



# 華潤醫藥集團有限公司

## China Resources Pharmaceutical Group Limited

(Stock Code 股份代號 : 3320)



**2021** 年報  
Annual Report



传递爱与生命

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# 公司簡介

## CORPORATE PROFILE

華潤醫藥集團有限公司(股份代號：3320)是中國領先的綜合醫藥公司，業務範疇覆蓋醫藥及保健產品的生產、分銷及零售。本集團成立於二零零七年，現已發展成中國前五大醫藥製造商兼中國前三大醫藥產品分銷商(按收益)。

本公司於二零一六年十月在香港成功完成全球發售。我們的製造業務涵蓋研發、生產及銷售醫藥產品。我們生產615種藥品，產品組合包括化學藥品、中藥、生物製劑以及營養保健品，覆蓋廣泛治療領域，包括心血管、消化道和新陳代謝、大容量靜脈注射液、兒科、呼吸系統等。此外，我們擁有「999」、「東阿阿膠」、「雙鶴」、「紫竹」、「江中」及「博雅」等多個馳名品牌，業務覆蓋感冒、胃腸、皮膚、兒科、骨科、血製品等品類，未來將積極向健康管理、慢病管理產品延伸，滿足中國家庭從預防、保健、治療、康復，全週期、多層次的健康需求。

我們視研發創新為長期發展的重要驅動力，持續加大研發投入，具有三個獲國家認證的工程技術研究中心、四個獲國家認證的企業技術中心，以及20個獲省市級認證的研究中心，研發人員近1,300名。

憑藉我們全面的產品供應及廣泛的分銷網路，我們向中國的醫院及其他醫療機構直接分銷產品。我們經營著一個由208個物流中心構成的全國性分銷網路，戰略性覆蓋中國28個省、直轄市及自治區，客戶數量超13萬家，其中包括二、三級醫院9,421家，基層醫療機構客戶近七萬家。另外，我們經營中國最大零售藥房網絡之一，我們以「華潤堂」和「德信行」等全國或地區性的優質品牌來經營801家零售藥房，其中包括DTP專業藥房211家(含「雙通道」藥店87家)。

China Resources Pharmaceutical Group Limited (stock code: 3320) is a leading integrated pharmaceutical company in China. Our business spans across manufacturing, distribution and retail of pharmaceutical and healthcare products. Since the establishment in 2007, the Group has developed into one of the fifth largest pharmaceutical manufacturers and the one of the third largest pharmaceutical distributors (by revenue) in China.

In October 2016, the Company successfully completed its global offering in Hong Kong. Our manufacturing business encompasses the research and development, manufacturing and sale of pharmaceutical products. We manufacture 615 products comprising chemical drugs, Chinese medicines and biopharmaceutical drugs as well as nutritional and healthcare products, covering a wide range of therapeutic areas including cardiovascular, alimentary tract and metabolism, large-volume IV infusion, pediatrics, respiratory system, etc. Moreover, we own a range of famous brands, such as “999”, “Dong-E-E-Jiao”, “Double Crane”, “Zizhu”, “Jiangzhong”, and “Boya”, covering therapeutic areas including cold, gastroenterology, dermatology, pediatrics, orthopedics, blood products, among others. In future, we will actively expand into health management and products for chronic disease management to meet the full-cycle and multi-dimensional healthcare needs of Chinese households from prevention, healthcare, therapy to recovery.

We regard R&D and product innovation as important drivers for long-term growth and consistently increase the investment in R&D activities. We operate 3 State-certified engineering technology research centers, 4 State-certified enterprise technology centers and 20 provincially-accredited research centers, with a R&D team comprising close to 1,300 staff members.

Leveraging our comprehensive product supply and wide distribution networks, we directly distribute products to hospitals and other medical institutions across the country. We operate a national distribution network comprising 208 logistics centers strategically across 28 provinces, municipalities and autonomous regions in China, with over 130,000 clients, including 9,421 second- and third-class hospitals and around 70,000 primary medical institutional clients. In addition, we operate one of the largest retail pharmacy networks in China, comprising 801 pharmacies under national or regional premium brands – “CR Care(華潤堂)” and “Teck Soon Hong(德信行)”, including 211 DTP specialty pharmacies (including 87 “dual channel(雙通道)” pharmacies).



## 董事會

### 主席及非執行董事

王春城先生  
(於二零二一年十二月三日辭任)

### 主席及非執行董事

韓躍偉先生  
(原執行董事及首席執行官，於二零二一年十二月三日獲委任為董事會主席，於二零二二年一月十四日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席)

### 執行董事及首席執行官

白曉松先生  
(於二零二二年一月十四日獲委任)

### 執行董事及副主席

李向明先生  
(於二零二一年九月七日辭任)

### 執行董事、首席財務官及副總裁

翁菁雯女士

### 執行董事及副總裁

陶然先生  
(於二零二一年九月七日獲委任)

### 非執行董事

侯博先生  
(於二零二一年三月二十六日獲委任)

林國龍先生  
(於二零二一年九月七日獲委任)

談英先生  
(於二零二一年九月七日獲委任)

焦瑞芳女士  
(於二零二二年一月十四日獲委任)

王守業先生  
(於二零二一年三月二十六日辭任)

呂睿智先生  
(於二零二一年三月二十六日辭任)

余忠良先生  
(於二零二一年九月七日辭任)

郭巍女士  
(於二零二一年九月七日辭任)

青美平措先生  
(於二零二一年三月二十六日獲委任並於二零二二年一月十四日辭任)

### 獨立非執行董事

盛慕嫻女士  
郭鍵勳先生  
傅廷美先生  
張克堅先生

## BOARD OF DIRECTORS

### Chairman and non-executive Director

Mr. Wang Chuncheng  
(resigned on 3 December 2021)

### Chairman and non-executive Director

Mr. Han Yuewei  
(former Executive Director and Chief Executive Officer, appointed as Chairman of the Board on 3 December 2021, and ceased to be the Chief Executive Officer of the Company, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 14 January 2022)

### Executive Director and Chief Executive Officer

Mr. Bai Xiaosong  
(appointed on 14 January 2022)

### Executive Director and Vice Chairman

Mr. Li Xiangming  
(resigned on 7 September 2021)

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

Mdm. Weng Jingwen

### Executive Director and Vice President

Mr. Tao Ran  
(appointed on 7 September 2021)

### Non-executive Directors

Mr. Hou Bo  
(appointed on 26 March 2021)

Mr. Lin Guolong  
(appointed on 7 September 2021)

Mr. Tan Ying  
(appointed on 7 September 2021)

Mdm. Jiao Ruifang  
(appointed on 14 January 2022)

Mr. Wang Shouye  
(resigned on 26 March 2021)

Mr. Lyu Ruizhi  
(resigned on 26 March 2021)

Mr. Yu Zhongliang  
(resigned on 7 September 2021)

Mdm. Guo Wei  
(resigned on 7 September 2021)

Mr. Qing Mei Ping Cuo  
(appointed on 26 March 2021 and resigned on 14 January 2022)

### Independent non-executive Directors

Mdm. Shing Mo Han Yvonne  
Mr. Kwok Kin Fun  
Mr. Fu Tingmei  
Mr. Zhang Kejian

公司資料(續)  
CORPORATE INFORMATION (continued)

**審計委員會**

盛慕嫻女士(主席)  
林國龍先生  
(於二零二一年九月七日獲委任)  
焦瑞芳女士  
(於二零二二年一月十四日獲委任)  
郭鍵勳先生  
傅廷美先生  
張克堅先生  
郭巍女士  
(於二零二一年九月七日辭任)  
呂睿智先生  
(於二零二一年三月二十六日辭任)  
青美平措先生  
(於二零二一年三月二十六日獲委任並於  
二零二二年一月十四日辭任)

**提名委員會**

韓躍偉先生(主席)  
(於二零二一年十二月三日獲委任)  
盛慕嫻女士  
郭鍵勳先生  
傅廷美先生  
張克堅先生  
王春城先生(主席)  
(於二零二一年十二月三日辭任)

**薪酬委員會**

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

**企業管治委員會**

傅廷美先生(主席)  
白曉松先生  
(於二零二二年一月十四日獲委任)  
翁菁雯女士  
盛慕嫻女士  
郭鍵勳先生  
張克堅先生  
韓躍偉先生  
(於二零二二年一月十四日辭任)

**AUDIT COMMITTEE**

Mdm. Shing Mo Han Yvonne (Chairman)  
Mr. Lin Guolong  
(appointed on 7 September 2021)  
Mdm. Jiao Ruifang  
(appointed on 14 January 2022)  
Mr. Kwok Kin Fun  
Mr. Fu Tingmei  
Mr. Zhang Kejian  
Mdm. Guo Wei  
(resigned on 7 September 2021)  
Mr. Lyu Ruizhi  
(resigned on 26 March 2021)  
Mr. Qing Mei Ping Cuo  
(appointed on 26 March 2021 and resigned on 14 January 2022)

**NOMINATION COMMITTEE**

Mr. Han Yuewei (Chairman)  
(appointed on 3 December 2021)  
Mdm. Shing Mo Han Yvonne  
Mr. Kwok Kin Fun  
Mr. Fu Tingmei  
Mr. Zhang Kejian  
Mr. Wang Chuncheng (Chairman)  
(resigned on 3 December 2021)

**REMUNERATION COMMITTEE**

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

**CORPORATE GOVERNANCE COMMITTEE**

Mr. Fu Tingmei (Chairman)  
Mr. Bai Xiaosong  
(appointed on 14 January 2022)  
Mdm. Weng Jingwen  
Mdm. Shing Mo Han Yvonne  
Mr. Kwok Kin Fun  
Mr. Zhang Kejian  
Mr. Han Yuewei  
(resigned on 14 January 2022)



### 執行委員會

白曉松先生(主席)  
(於二零二二年一月十四日獲委任)  
翁菁雯女士  
陶然先生  
(於二零二一年九月七日獲委任)  
韓躍偉先生(主席)  
(於二零二二年一月十四日辭任)  
李向明先生  
(於二零二一年九月七日辭任)

### 授權代表

白曉松先生  
(於二零二二年一月十四日獲委任)  
翁菁雯女士  
韓躍偉先生  
(於二零二二年一月十四日辭任)

### 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  
執業會計師  
註冊公眾利益實體核數師

### 註冊辦事處

香港  
灣仔  
港灣道26號  
華潤大廈41樓

### 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

### EXECUTIVE COMMITTEE

Mr. Bai Xiaosong (*Chairman*)  
(appointed on 14 January 2022)  
Mdm. Weng Jingwen  
Mr. Tao Ran  
(appointed on 7 September 2021)  
Mr. Han Yuewei (*Chairman*)  
(resigned on 14 January 2022)  
Mr. Li Xiangming  
(resigned on 7 September 2021)

### AUTHORIZED REPRESENTATIVES

Mr. Bai Xiaosong  
(appointed on 14 January 2022)  
Mdm. Weng Jingwen  
Mr. Han Yuewei  
(resigned on 14 January 2022)

### COMPANY SECRETARY

Mr. Lo Chi Lik Peter

### LEGAL ADVISORS

Clifford Chance  
Jia Yuan Law Offices

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### REGISTERED OFFICE

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

### SHARE REGISTRAR

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

## 公司資料(續)

### CORPORATE INFORMATION (continued)

#### 主要往來銀行

中國農業銀行股份有限公司香港分行  
中國農業銀行北京北三環支行  
中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
中國建設銀行(亞洲)股份有限公司  
中國建設銀行北京鐵道支行  
國家開發銀行香港分行  
招商銀行北京長安街支行  
東方匯理銀行香港分行  
中國光大銀行股份有限公司香港分行  
中國工商銀行王府井支行  
中國工商銀行(亞洲)有限公司  
興業銀行香港分行  
荷蘭安智銀行  
瑞穗銀行香港分行  
三菱UFJ銀行香港分行  
法國外貿銀行  
華僑銀行  
中國郵政儲蓄銀行北京魏公村支行  
三井住友銀行  
大華銀行香港分行

#### 投資者關係顧問

皓天財經集團有限公司

#### 本公司網址

<http://www.crpharm.com>

#### 股份代號

3320

#### PRINCIPAL BANKERS

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

#### INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

#### COMPANY'S WEBSITE

<http://www.crpharm.com>

#### STOCK CODE

3320





## 釋義 DEFINITIONS

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

「股東週年大會」

“AGM”

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

本公司股東週年大會

annual general meeting of the Company

「組織章程細則」

“Articles of Association”

本公司於二零一六年六月二十日經特別決議案採納的組織章程細則(經不時修訂)

the articles of association of the Company (as amended from time to time), adopted by Special Resolution passed on 20 June 2016

「董事會」

“Board”

董事會

board of Directors

「北京國管」

“BSCOMC”

北京國有資本運營管理有限公司，前稱北京國有資本經營管理中心，一家於中國註冊成立的國有企業，為我們的主要股東

Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司), formerly known as Beijing State-Owned Capital Operation And Management Center (北京國有資本經營管理中心), a state-owned enterprise incorporated in the PRC and our substantial Shareholder

「企業管治守則」

“CG Code”

上市規則附錄十四所載的企業管治守則

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

「中國」

“China” or “PRC”

中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣

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

「公司條例」

“Companies Ordinance”

公司條例(香港法例第622章)(經不時修訂)

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

「本公司」或「華潤醫藥」

“Company” or “CR Pharmaceutical”

華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

「華潤銀行」

“CR Bank”

珠海華潤銀行股份有限公司，一家於中國成立的股份有限公司並為一家總部位於珠海的城市銀行，於本年報日期，華潤股份持有其中約70.28%權益  
China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司), a company limited by shares established in the PRC and a municipal bank headquartered in Zhuhai, in which CRI holds approximately 70.28% interest as at the date of this annual report

「華潤生物」

“CR Biopharm”

華潤生物醫藥有限公司，前稱華潤生物醫藥(深圳)有限公司，一家於中國成立的公司，為本公司的非全資附屬公司

China Resources Biopharmaceutical Co., Ltd. (華潤生物醫藥有限公司), formerly known as China Resources Biopharmaceutical (Shenzhen) Co., Ltd. (華潤生物醫藥(深圳)有限公司), established in the PRC, a non-wholly-owned subsidiary of the Company



釋義 (續)  
DEFINITIONS (continued)

「華潤博雅生物」	華潤博雅生物製藥集團股份有限公司，前稱博雅生物製藥集團股份有限公司，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：300294)，並為本公司的附屬公司。
“CR Boya Bio-pharmaceutical”	China Resources Boya Bio-pharmaceutical Group Company Limited (華潤博雅生物製藥集團股份有限公司), formerly known as Boya Bio-pharmaceutical Group Company Limited(博雅生物製藥集團股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300294) and a subsidiary of the Company.
「華潤數科」	華潤數科控股有限公司(前稱潤聯智慧科技有限公司)，一家於中國註冊成立的有限公司，且為華潤股份的全資附屬公司
“CR Digital ”	China Resources Digital Holding Co., Ltd.(formerly known as China Resources Resolink Co., Ltd.(潤聯智慧科技有限公司)), a company incorporated in the PRC with limited liability, a wholly-owned subsidiary of CRI
「華潤雙鶴」	華潤雙鶴藥業股份有限公司，一家根據中國法律註冊成立的公司，其股份在上海證券交易所上市(股份代號：600062)，並為本公司之非全資附屬公司
“CR Double-Crane”	China Resources Double-Crane Pharmaceutical Co., Ltd. (華潤雙鶴藥業股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062) and a non-wholly-owned subsidiary of the Company
「華潤燃氣」	華潤燃氣控股有限公司，一家於百慕達成立的有限公司，其股份於聯交所上市(股份代號：1193)
“CR Gas”	China Resources Gas Group Limited (華潤燃氣控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1193)
「郴州華潤燃氣」	郴州華潤燃氣有限公司，一家於中國註冊成立之有限公司，並為華潤燃氣之間接全資附屬公司
“CR Gas Chenzhou”	Chenzhou China Resources Gas Company Limited (郴州華潤燃氣有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of CR Gas
「華潤健康」	華潤健康集團有限公司，前稱為華潤醫療集團有限公司，一家於香港註冊成立的有限公司並為華潤集團的全資附屬公司
“CR Health”	China Resources Healthcare Group Limited (華潤健康集團有限公司, formerly known as 華潤醫療集團有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of CR Holdings
「華潤集團」	華潤(集團)有限公司，一家於香港註冊成立的有限公司，為華潤股份有限公司全資附屬公司及我們的控股股東
“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of CRI and our controlling Shareholder
「華潤股份」	華潤股份有限公司，一家於中國成立的股份有限公司並為我們的控股股東
“CRI”	China Resources Inc., a joint stock limited liability company established in the PRC and our controlling Shareholder



「華潤江中」	華潤江中製藥集團有限責任公司，一家於中國成立的公司，為江中藥業的控股股東，並為本公司之非全資附屬公司
“CR Jiangzhong”	China Resources Jiangzhong Pharmaceutical Group Co., Ltd. (華潤江中製藥集團有限責任公司), a company established in the PRC, the controlling Shareholder of Jiangzhong Pharmaceutical and a non-wholly-owned subsidiary of the Company
「華潤租賃」	華潤融資租賃有限公司，前稱華潤租賃有限公司，一家於中國成立的有限責任公司，於本年報日期，華潤股份間接持有其60%權益
“CR Leasing”	China Resources Financial Leasing Co., Ltd. (華潤融資租賃有限公司), formerly known as China Resources Leasing Co., Ltd. (華潤租賃有限公司), a limited liability company established in the PRC, in which CRI holds 60% indirect interest as at the date of this annual report
「華潤醫療」	華潤醫療控股有限公司，一家於開曼群島註冊成立的有限公司，其股份在聯交所上市(股份代號：1515)，其中華潤集團於本年報日期持有其36.58%權益
“CR Medical”	China Resources Medical Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the share of which are listed on the Main Board of the Stock Exchange (stock code: 1515), in which CR Holdings holds 36.58% interest as at the date of this annual report
「華潤醫藥商業」	華潤醫藥商業集團有限公司，前稱北京醫藥股份有限公司，一家於二零零零年十二月二十七日根據中國法律註冊成立的公司，為本公司全資附屬公司
“CR Pharmaceutical Commercial”	China Resources Pharmaceutical Commercial Group Company Limited (華潤醫藥商業集團有限公司), formerly known as Beijing Pharmaceutical Co., Ltd. (北京醫藥股份有限公司), a company incorporated under the laws of the PRC on 27 December 2000 and a wholly owned subsidiary of the Company
「華潤醫藥控股」	華潤醫藥控股有限公司，前稱新三九控股有限公司，一家根據中國法律註冊成立的公司，為本公司全資附屬公司
“CR Pharmaceutical Holdings”	China Resources Pharmaceutical Holdings Company Limited (華潤醫藥控股有限公司), formerly known as New Sanjiu Holdings Co., Ltd (新三九控股有限公司), a company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Company
「華潤醫藥產業基金」	華潤醫藥(汕頭)產業投資基金合夥企業(有限合夥)，一家於中國成立的公司，本集團的聯營公司，本集團於本年報日期持有其27.5%權益
“CR Pharmaceutical Industry Fund”	China Resources Pharmaceutical (Shantou) Industry Investment Fund Partnership (LLP) (華潤醫藥(汕頭)產業投資基金合夥企業(有限合夥)), established in the PRC, an associate of the Group, in which the Group holds 27.5% interest as at the date of this annual report
「華潤三九」	華潤三九醫藥股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000999)，並為本公司之非全資附屬公司
“CR Sanjiu”	China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999) and a non-wholly owned subsidiary of the Company

釋義(續)  
DEFINITIONS (continued)

「華潤三九(郴州)」 “CR Sanjiu Chenzhou”	華潤三九(郴州)製藥有限公司，一家於中國註冊成立之有限公司，並為本公司的間接非全資附屬公司 China Resources Sanjiu (Chenzhou) Pharmaceutical Company Limited (華潤三九(郴州)製藥有限公司), a company incorporated in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company
「華潤信託」 “CR Trust”	華潤深國投信託有限公司，一家於中國成立的有限責任公司，於本年報日期，華潤股份通過華潤金控投資有限公司間接持有其中51%權益 China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司), a limited liability company established in the PRC, in which CRI indirectly holds 51% interest through China Resources Capital Holdings Investment Co., Ltd. (華潤金控投資有限公司) as at the date of this annual report
「華潤紫竹」 “CR Zizhu”	華潤紫竹藥業有限公司，一家於中國成立的公司，為本公司的全資附屬公司 China Resources Zizhu Pharmaceutical Co., Ltd. (華潤紫竹藥業有限公司), established in the PRC, a wholly-owned subsidiary of the Company
「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，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000423)，並為本公司之非全資附屬公司 Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423) and a non-wholly-owned subsidiary of the Company
「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
「永泰生物」 “Immunotech”	永泰生物製藥有限公司，一家於開曼群島註冊成立的公司，其股份在聯交所上市(股份代號：6978)，其中本公司於本年報日期持有其10%權益 Immunotech Biopharm Ltd (永泰生物製藥有限公司), a company incorporated in the Cayman Islands, the share of which are listed on the Main Board of the Stock Exchange (stock code: 6978), in which the Company holds 10% interest as at the date of this annual report
「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
「上市規則」 “Listing Rules”	聯交所證券上市規則(經不時修訂) the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「標準守則」 “Model Code”	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules



釋義(續)  
DEFINITIONS (continued)

「中國藥研」 “National Institute of Pharm R&D”	中國醫藥研究開發中心有限公司，一家於中國成立的公司，為本公司的全資附屬公司 National Institute of Pharmaceutical R&D Co., Ltd (中國醫藥研究開發中心有限公司), established in the PRC, a wholly-owned subsidiary of the Company
「招股章程」 “Prospectus”	本公司日期為二零一六年十月十七日的招股章程 the prospectus of the Company dated 17 October 2016
「報告期間」 “Reporting Period”	截至二零二一年十二月三十一日止財政年度 the financial year ended 31 December 2021
「特別行政區」 “SAR”	中國的特別行政區 Special Administrative Region, PRC
「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例(經不時修訂) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
「股份」 “Share(s)”	本公司股份 share(s) of the Company
「股東」 “Shareholder(s)”	本公司的股份持有人 holder(s) of Shares of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「港元」或「港幣」 “HK\$” or “HKD”	港元，香港法定貨幣 Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」 “RMB”	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China
「美元」 “US\$” or “USD”	美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America
「%」 “%”	百分比 per cent

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

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



# 主席報告

## Chairman's Statement



尊敬的各位股東：

衷心感謝各位股東與社會各界對華潤醫藥一如既往的關注與支持。在此本人謹以董事會主席的身份向各位股東呈報華潤醫藥於二零二一年年度及截至二零二一年十二月三十一日止的年度表現。

新冠肺炎疫情爆發兩年以來，全球經濟增長和全球化進程面臨嚴峻挑戰。二零二一年面對百年變局和世紀疫情，中國經濟穩中加固，展現出強勁韌性和巨大潛能，經濟發展和疫情防控保持全球領先地位，整體經濟發展的平衡性、協調性、可持續性持續增強，產業鏈韌性得到進一步提升，全年GDP實現穩健增長8.1%，為世界經濟發展貢獻重要引擎。

Dear shareholders,

We sincerely appreciate all shareholders and stakeholders for your continuous attention and supports to China Resources Pharmaceutical. I hereby report the performance of China Resources Pharmaceutical for 2021 and for the year ended 31 December 2021 to the shareholders as the Chairman of the Board of Directors.

Global economic growth and globalization process have been facing severe challenges since the outbreak of COVID-19 two years ago. In 2021, China economy strengthened steadily facing changes and the epidemic in the century, showing strong resilience and great potential. Economic development and epidemic prevention & control maintained a leading position in the world. The balance, coordination and sustainability of overall economic development increased continuously, the resilience of the industrial chain was further improved, and the annual GDP increased by 8.1% steadily, contributing an important engine to world economic development.

在過去的一年中，支付端醫保局主導醫藥、醫療、醫保的「三醫聯動」持續優化結構，不斷推動醫保實現戰略性、導向性購買，解決臨床未滿足需求。藥品集採、醫保談判呈現常態化，創新藥目錄調整及准入談判、胰島素專項集採等相繼落地，機制設計更加成熟，價格降幅趨向相對溫和，DRG支付、醫療服務價格等重點改革政策相繼頒佈實施，行業政策更加明朗化，鼓勵以臨床價值為導向的差異化創新，獲批的新藥數量不斷攀升。中國醫藥市場長期向好，短期動能轉換、結構調整，行業競爭和企業格局正在發生深刻變化。

二零二一年是本集團「十四五」規劃實施的開局之年。本集團以「創新轉型、高品質發展」為核心，不斷優化產業佈局，在血液製品空白領域實現佈局突破，並戰略性佈局細胞免疫治療領域；持續加大研發投入，完善研發平台建設；積極推進混合所有制改革和激勵機制創新，旗下多家公司實施股權激勵方案；加強數字化建設，賦能業務發展和管理提升；並不斷推進業務協同和資源整合，提升運營品質和可持續發展能力，持續穩固行業領先地位。

在報告期內，本集團堅持內涵式增長和外延式發展雙輪驅動模式，在複雜嚴峻的行業環境的全方位考驗下，董事會、管理層和全體員工以穩健的業績表現回報各位股東的信任與支持，各項主要經營指標穩健增長，綜合實力進一步提升。於報告期內，本集團實現總收益港幣236,806.2百萬元，較二零二零年度同比增長18.2%；實現本公司擁有人應佔溢利港幣3,768.9百萬元，同比實現增長14.3%。報告期內本集團進一步加大研發投入，二零二一年度研發支出共計港幣2,070.6百萬元，同比大幅增長38.3%。

In the past year, at the payment side National Healthcare Security Administration Bureau led the three sectors of “pharmaceutical, medical care and medical insurance”, continuously optimized the structure, gradually promoted the medical insurance for strategic and oriented acquisition, and solved the unsatisfied clinical needs. The centralized procurement of drugs and medical insurance negotiation have been normalized; adjustment and access negotiation of List of Innovative Drug, and the centralized procurement of insulin were implemented in succession. The mechanism design was more mature, the price decline tended to be relatively moderate, and many key reform policies, regarding DRG payment and medical service price were promulgated and implemented in succession. Industrial policies were clearer, differentiated innovation guided by clinical value was encouraged, and the number of new drugs approved increased. The short-term energy conversion and structural adjustment, the industrial competition and enterprise pattern changed greatly with the long-term improvement of medical market in China.

2021 was the beginning year for the implementation of the 14th “Five-Year Plan” of the Group. Based on “Innovation, Transformation and High-quality Development”, the Group continuously optimized the industrial layout, broke through the blank field of blood products, and strategically covered cellular immunotherapy; the Group increased R&D investment and improved the construction of R&D platform continuously; actively promoted the reform of mixed ownership and the innovation of incentive mechanism, while many of its companies implemented equity incentive schemes; strengthened digital construction, improved business development and management; continuously promoted business collaboration and resource integration, improved operation quality and sustainable development ability, and stabilized the leading position in the industry continuously.

During the Reporting Period, the Group persisted on the development model driven by organic growth and external development. Under the omnidirectional pressure of the complex and challenging industry environment, the Board of Directors, Management and all employees returned the trust and support of shareholders with steady performance; the main business indicators increased steadily, and the comprehensive strength was further improved. During the Reporting Period, the Group achieved a total revenue of HK\$236,806.2 million, an increase of 18.2% on a year-on-year basis than 2020; the profit attributable to the owners of the Group was HK\$3,768.9 million, an increase of 14.3% on a year-on-year basis. During the Reporting Period, the Group further increased its R&D investment, with a total R&D expenditure of HK\$2,070.6 million in 2021, a significant increase of 38.3% on a year-on-year basis.

## 主席報告(續)

### CHAIRMAN'S STATEMENT (continued)

展望二零二二年，中國經濟仍將持續修復態勢、經濟增長穩定性有望進一步增強，但是外部環境更趨複雜嚴峻和不確定。「十四五」期間隨著「健康中國」戰略的實施，醫改將進一步縱深發展、落實國家頂層設計，持續帶動國內醫藥產業升級和供給側改革，對企業創新品質和效率提出更高要求。隨著中國的老齡化程度持續加深，創新化、國際化、國產化等因素推動醫藥行業穩健發展，醫保高覆蓋率疊加人均可支配收入增長帶來醫療支付能力和人均醫療支出的增加，本集團對中國醫藥行業的長遠發展堅定看好。

「十四五」期間是中國醫藥行業結構調整的重要視窗期，也是本集團重要的創新轉型期。本集團將繼續秉持「守護人類健康，提升生命品質」的使命願景，緊抓中國醫藥健康產業發展和變革機遇，於變局中開新局，以研發創新和投資並購為引擎，優化資源配置，聚焦高成長賽道，以固鏈、強鏈、補鏈為著力點持續完善全產業鏈業務佈局一鞏固現有競爭優勢，加強生物藥板塊發展，積極佈局疫苗、血液製品、醫療器械等空白領域，不斷加大創新研發投入、提升運營效率和風險管控能力、提升數字化水準，推動業務調整和產業升級，實現高品質綠色發展，持續提升核心競爭力和行業地位。

最後，本人謹代表董事會，再次感謝全體股東的持續支持、客戶與戰略合作夥伴的長期信任、以及管理團隊與全體同仁的辛勤努力。

**韓躍偉**

主席

二零二二年三月二十九日

Looking forward to 2022, China economy will recover continuously and the stability of economic growth is expected to be further enhanced, but the external environment will be more complex, challenging and uncertain. During the “14th Five- Year Plan” period, with the implementation of the “Health China” strategy, the medical reform will further develop in depth, implement the national top-level design, drive the upgrading and supply-side reform of the domestic medical industry continuously, and propose higher requirements for the quality and efficiency of enterprise innovation. As aging deepens continuously in China, innovation, internationalization, and localization, etc. promote the steady development of the medical industry. The high coverage of medical insurance and the growth of per capita disposable income will bring the increase in medical payment capacity and per capita medical expenditure. The Group is firmly optimistic about the long-term development of China medical industry.

The “14th Five-Year Plan” period is not only an important window period for the structural adjustment of China medical industry, but also an important innovation and transformation period of the Group. The Group will uphold the mission vision of “Protecting Human Health and Improving Quality of Life” continuously, grasp the development and reform opportunities of China medical and health industry, create a new situation in the changing situation, optimize resource allocation driven by R&D innovation as well as M&A, focus on high growth tracks, and perfect the whole industrial chain business layout based on Consolidating, Strengthening and Pinning Up. We will consolidate the existing competitive advantages, strengthen the development of biological medicine, actively layout blank areas such as vaccines, blood products and medical devices. The Group will continuously increase investment in innovation and R&D, improve operation efficiency and risk control ability, improve digital level, promote business adjustment and industrial upgrading, achieve high-quality green development, and improve core competitiveness and industry status continuously.

Finally, I would like to express sincere gratitude again for the continuous support of all shareholders, the long-term trust of customers and strategic partners, and efforts of the Management Team and all colleagues on behalf of the Board of Directors.

**Han Yuewei**

Chairman

29 March 2022





# 全年大事紀要

## HIGHLIGHTS OF THE YEAR

### 一月 JANUARY

**(一月二十七日)** 華潤雙鶴獲國家藥品監督管理局(以下簡稱「**國家藥監局**」)頒發的中/長鏈脂肪乳注射液(C8~24)《藥品註冊證書》，批准該藥品生產。

**(27 January)** CR Double-Crane obtained the Drug Registration Certificate of Medium/Long Chain Fat Emulsion Injection (C8~24) (中/長鏈脂肪乳注射液(C8~24)) issued by National Medical Products Administration (“**NMPA**”) for production.

### 二月 FEBRUARY

**(二月五日)** 華潤雙鶴普瑞巴林膠囊、巰沙坦氫氯噻嗪片擬中選第四批全國藥品集中採購，且該藥品均已通過國家藥監局仿製藥品質和療效一致性評價。

**(5 February)** Pregabalin Capsules and Valsartan and Hydrochlorothiazid Tablets of CR Double-Crane were to be selected in the national fourth batch of centralized procurement. These two products have passed the Consistency Evaluation of Generic Drug Quality and Efficacy by NMPA.

全年大事紀要(續)  
HIGHLIGHTS OF THE YEAR (continued)

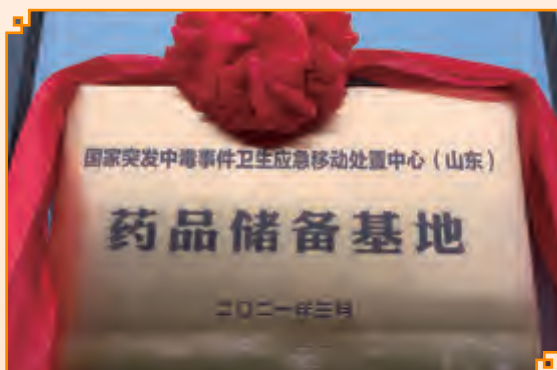
三月 MARCH

**(三月九日)** 國家藥監局簽發鹽酸莫西沙星滴眼液藥品批件，華潤紫竹成為該產品國內首仿獲批單位。該產品按化學藥品新註冊分類仿製藥申報，視同通過仿製藥品質和療效一致性評價。

**(9 March)** NMPA approved the Drug Instructions for Moxifloxacin Hydrochloride Eye Drops (鹽酸莫西沙星滴眼液), CR Zizhu was ranked the first batch of generic drug manufacturer of this product in China. This product was declared as the generic drug of new registration classification of chemical medicine, which was deemed as passing the Consistency Evaluation of Generic Drug Quality and Efficacy.

**(三月十日)** 國家突發中毒事件衛生應急移動處置中心(山東)藥品儲備基地揭牌活動在華潤山東醫藥舉行。國家衛生應急移動處置中心藥品儲備基地落戶華潤山東醫藥。

**(10 March)** National Health Emergency Mobile Disposal Center for Sudden Poisoning Incidents (Shandong) Drug Storage Base was initiated in China Resources Shandong Pharmaceutical. The Drug Storage Base of National Health Emergency Mobile Disposal Center was settled in China Resources Shandong Pharmaceutical (華潤山東醫藥).



三月 MARCH

**(三月三十一日)** 華潤三九與日本咽喉類產品領軍品牌龍角散正式簽訂戰略合作協定。華潤三九將負責日本龍角散免水潤顆粒產品在中國市場的市場推廣及線上線下渠道銷售。

**(31 March)** CR Sanjiu and Ryukakusan (龍角散), the Leading Brand of Japanese throat treatment product, formally reached a strategic cooperation agreement. CR Sanjiu will be responsible for marketing, online and offline sales in China market of the Japanese Ryukakusan Water-free Granular.



## 四月 APRIL

**(四月六日)** 華潤雙鶴獲得國家藥監局頒發的非那雄胺片(1mg)《藥品註冊證書》批准該藥品生產。

**(6 April)** CR Double-Crane, received the Drug Registration Certificate issued by NMPA to produce Finasteride Tablets (1mg) (非那雄胺片).

**(四月十六日)** 華潤醫藥助力「港澳藥械通」新政在深圳落地，通過「港澳藥械通」政策進口的首個藥品「抗D免疫球蛋白注射液」和首個醫療器械「磁力可控延長鈦棒」，順利運抵香港大學深圳醫院。

**(16 April)** CR Pharmaceutical helped the implementation of the New Policy of “Hong Kong and Macao Medical Instrument Connect” in Shenzhen. The first drug “anti-D immunoglobulin Injection” and the first medical instrument “Magnetic controllable extension titanium rod” imported through the policy of “Hong Kong and Macao Medical instrument Connect” were successfully transported to Shenzhen Hospital of University of Hong Kong. 🍀



**(四月二十八日)** 華潤三九「中藥配方顆粒智能製造新模式應用」項目通過中國工業和信息化部(以下簡稱「**工信部**」)驗收。

**(28 April)** The project of “Application of New Intelligent Manufacturing Mode of Traditional Chinese Medicine Formula Granules” of CR Sanjiu passed the acceptance of the Ministry of Industry and Information Technology (“**MIIT**”).

## 五月 MAY

**(五月八日)** 華潤雙鶴硝苯地平緩釋片(II)通過仿製藥品質和療效一致性評價，取得《藥品補充申請批准通知書》。

**(8 May)** Extended Release Nifedipine Tablets (II) (硝苯地平緩釋片) of CR Double-Crane passed the Consistency Evaluation of the Quality and Efficacy of Generic Drugs and obtained the Notice of Approval for Supplementary Drug Application.

**(五月十二日)** 東阿阿膠與青島海洋生物醫藥研究院簽署戰略合作協定。

**(12 May)** Dong-E-E-Jiao signed a strategic cooperation agreement with Marine Biomedical Research Institute of Qingdao. 🍀



**(五月十五日)** 由國家衛生健康委腦卒中防治工程委員會制定的《中國腦卒中防治指導規範(第2版)》正式出版，華潤雙鶴產品豨薟通柱膠囊入選第24章節《中國缺血性中風中成藥合理使用指導規範》中成藥推薦藥物。

**(15 May)** The Guidelines for Stroke Prevention and Control in China (Version 2) formulated by the Stroke Prevention and Control Engineering Committee of the National Health Commission was officially published. XiQianTongShuanJiaoNang (豨薟通柱膠囊) of CR Double-Crane was selected as the recommended drug of Chinese Patent Medicine in Chapter 24 of the Guidelines specification for the Rational Use of Chinese Patent Medicine for Ischemic Stroke.

全年大事紀要(續)  
HIGHLIGHTS OF THE YEAR (continued)

五月 MAY

**(五月二十日)** 華潤生物與翰宇藥業簽訂合作協定，雙方將就翰安依替巴肽產品的推廣銷售進行深度合作。

**(20 May)** CR Biopharm and Hybio Pharmaceutical (翰宇藥業) signed a cooperation agreement. Both parties will conduct in-depth cooperation on the promotion and sales of Eptifibatide (翰安依替巴肽) products.

**(五月三十一日)** 華潤三九發佈999蒲地藍消炎片、999皮炎平二硫化硒洗劑及999雄起他達拉非片三款明星新品。

**(31 May)** CR Sanjiu released three new star products: 999 Pudilan Xiaoyan Tablets (999蒲地藍消炎片), 999 Compound Dexamethasone Acetate Selenium Sulfide Lotion (999皮炎平二硫化硒洗劑) and 999 Xiongqi Tadalafil Tablets (999雄起他達拉非片).

六月 JUNE

**(六月一日)** 華潤三九聯合華潤醫藥產業基金共同參股的潤生藥業有限公司Advair Diskus仿製藥ANDA申請獲得美國FDA「優先審評」資格。

**(1 June)** The application, CR Sanjiu and CR Pharmaceutical Industry Fund jointly participated in Advair Diskus Generic ANDA of Respirant Pharmaceutical Co., LTD., acquired the qualification of "Priority Review" authorized by FDA.

**(六月一日)** 華潤醫藥商業醫療器械有限公司(簡稱「華潤醫療器械」)和北京潤海瑞昌科技發展有限公司合資建立的華潤(北京)醫療器械供應鏈管理有限公司在北京揭牌成立。

**(1 June)** CR (Beijing) Medical Device Supply Chain Management Co., Ltd., a joint venture established by CR Pharmaceutical Commercial Medical Device Co., Ltd. (hereinafter referred to as "CR Medical Device") and Beijing Runhai Ruichang Technology Development Co., LTD., was inaugurated in Beijing. 📍



**(六月二日)** 華潤醫療器械與沛嘉醫療科技(蘇州)有限公司簽訂戰略合作協定。

**(2 June)** CR Medical Device signed a strategic cooperation agreement with Peijia Medical Co., Ltd.

## 六月 JUNE

**(六月十日)** 華潤醫療器械與博恩登特開展口腔領域業務合作。

**(10 June)** CR Medical Device carried out business cooperation in the field of oral cavity with Bondent Dental.

**(六月十七日)** 由華潤江中為中國太空人特別研製的參靈草片被列入神舟十二號太空人保健食品目錄，並順利進入天和核心艙。

**(17 June)** Shenlingcao Tablets (參靈草片), specially developed by CR Jiangzhong for Chinese astronauts, were listed in the Catalogue of Health Food for Shenzhou xii astronauts and successfully entered the Tianhe Core Module.

**(六月二十一日)** 華潤雙鶴子公司華潤賽科產品利奈唑胺片於6月21日獲得國家藥監局《藥品註冊證書》。

**(21 June)** Linezolid Tablets (利奈唑胺片), a product of CR Saike (華潤賽科), a subsidiary of CR Double-Crane, was granted the Drug Registration Certificate by NMPA.

**(六月二十四日)**，華潤三九控股子公司深圳華潤九創旗下產品示蹤用鹽酸米托蒽醌注射液(商品名：複他舒)獲得國家藥監局《藥品註冊證書》。

**(24 June)** Mitoxantrone Hydrochloride Injection (product name: Futashu) (鹽酸米托蒽醌注射液(商品名：複他舒)) for tracing, a product of Shenzhen CR Jiuchuang, a subsidiary of CR Sanjiu, was granted the Drug Registration Certificate by NMPA.

## 七月 JULY

**(七月六日)** 本集團收到國務院國有資產監督管理委員會於2021年發出關於華潤醫藥收購華潤博雅生物控股權的批復函件(國資產權[2021]301號)。據此，國資委原則上批准擬議交易項下擬向華潤醫藥控股轉讓華潤博雅生物69,331,978股非限售流通股股份及表決權委託，以及擬認購華潤博雅生物之股份。

**(6 July)** The Group received the Reply Letter issued by the State-owned Assets Supervision and Administration Commission (SASAC) of the State Council in 2021 on CR Pharmaceutical Holdings' Acquisition of the Controlling Interest of CR Boya Bio-pharmaceutical (State Owned Property Right [2021] No. 301). Accordingly, SASAC approved in principle the Proposed Transfer of 69,331,978 non-restricted tradable shares and voting rights of CR Boya Bio-pharmaceutical to China Resources Pharmaceutical Holdings under the proposed transaction, as well as the proposed subscription of shares of CR Boya Bio-pharmaceutical.

**(七月九日)** 華潤三九中藥注射劑全產業鏈數字化製造技術建設項目通過工信部驗收。

**(9 July)** CR Sanjiu's TCM Injection Digital Manufacturing Technology Construction Project of whole industry chain passed the acceptance of MIIT.

**(七月十二日)** 華潤生物和百奧賽圖(北京)醫藥科技股份有限公司達成全面戰略合作。根據協定，雙方在腫瘤和自免的適應症領域針對多個雙方選定的靶點進行創新藥物開發，並對合作方式、臨床及商業化等達成了框架性合作約定。

**(12 July)** CR Biopharm and Biocytogen Pharmaceuticals (Beijing) Co., Ltd. reached a comprehensive strategic cooperation. According to the agreement, both parties conducted innovative drug development for multiple targets selected by both parties in the field of tumor and immune indications, and reached framework cooperation agreements on cooperation mode, clinical and commercialization.

全年大事紀要(續)  
HIGHLIGHTS OF THE YEAR (continued)

七月 JULY 

**(七月二十日)** 華潤醫藥建議收購永泰生物10.0%股份，此次建議收購是華潤醫藥進入細胞免疫治療領域的重要一步。

**(20 July)** CR Pharmaceutical proposed to acquire 10.0% shares of Immunotech. This proposed acquisition was an important step for CR Pharmaceutical to enter the field of cellular immunotherapy.

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**(七月二十一日)** 華潤雙鶴與NOVITA簽署Fascin蛋白抑制劑在大中華區獨佔授權合約。

**(21 July)** CR Double-Crane and NOVITA signed an exclusive license agreement for Fascin Protein Inhibitor in Greater China.

八月 AUGUST 

**(八月四日)** 華潤雙鶴公告旗下湘中製藥產品丙戊酸鈉片、安徽雙鶴產品氟康唑氯化鈉注射液分別於2021年7月22日、7月19日通過仿製藥品質和療效一致性評價，取得《藥品補充申請批准通知書》。

**(4 August)** CR Double-Crane announced that its Xiangzhong Pharmaceutical's product Sodium Valproate Tablets (丙戊酸鈉片) and Anhui Double-Crane's product Fluconazole and Sodium Chloride Injection (氟康唑氯化鈉注射液) passed the Consistency Evaluation of Generic Drug Quality and Curative Effect on 22 July and 19 July 2021 respectively, and obtained the Notice of Approval of Drug Supplementary Application.

## 九月 SEPTEMBER

**(九月十六日)** 華潤雙鶴與中國醫學科學院藥物研究所攜手共建的創新晶型藥物研究聯合實驗室在北京成立揭牌。

**(16 September)** The Joint Laboratory for Innovative Crystalline Medicine Research, jointly established by CR Double-Crane and Chinese Academy of Medical Sciences, was inaugurated in Beijing.

## 十月 OCTOBER

**(十月九日)** 中國藥研收到國家藥監局簽發關於NIP142的《藥物臨床試驗批准通知書》，同意NIP142開展用於非小細胞肺癌(NSCLC)的臨床試驗。

**(9 October)** National Institute of Pharm R&D received the Notice of Approval for Clinical Trial of NIP142, issued by NMPA and agreed to conduct the clinical trial of NIP142 for Non-small Cell Lung Cancer (NSCLC).

**(十月二十日)** 由中國老年保健協會編制的《肌肉骨骼慢性疼痛診治專家共識》正式發佈，華潤雙鶴產品複方杜仲健骨顆粒(伯司莊)入選其內服中藥氣滯血瘀型及肝腎虧虛型推薦用藥，表明該藥在肌肉骨骼疼痛方面的療效得到了廣大臨床醫生的認可。

**(20 October)** The Expert Consensus on the Diagnosis and Treatment of Chronic Musculoskeletal Pain compiled by China Elder Health Care Association was officially released. The compound Duzhong Jiangu Granule (Bosizhuang) (複方杜仲健骨顆粒(伯司莊)), a product of CR Double-Crane, was selected as the recommended drug for oral TCM of qi stagnation and blood stasis type and liver and kidney deficiency, indicating that the efficacy of the drug in musculoskeletal pain has been recognized by clinicians extensively.

**(十月二十日)**，華潤雙鶴創新事業部與美國Ligand製藥公司(NASDAQ: LGND)達成一致，雙方共同開發一款治療新型冠狀病毒肺炎COVID-19的口服小分子RNA聚合酶抑制劑藥物。

**(20 October)** Innovation Division of CR Double-Crane and U.S. Ligand Pharmaceutical (NASDAQ: LGND) agreed to develop an oral small molecule RNA polymerase inhibitor for COVID-19.

**(十月二十八日)**，華潤紫竹自主研發的地諾孕素片獲得國家藥監局簽發藥品註冊批件。

**(28 October)** Dienogest tablets (地諾孕素片) independently developed by CR Zizhu obtained the Drug Registration Approval issued by NMPA.

全年大事紀要(續)  
HIGHLIGHTS OF THE YEAR (continued)

十一月 NOVEMBER

(十一月二日)華潤雙鶴氨氯地平阿托伐他汀鈣片、枸橼酸西地那非片獲得國家藥監局《藥品註冊證書》。

(2 November) CR Double-Crane's Amlodipine Besylate/Atorvastatin Calcium and Sildenafil Citrate Tablets were granted the Drug Registration Certificate issued by NMPA.

(十一月五日)華潤三九與九州通簽署戰略合作協定，雙方共同成立合資公司「湖北九潤醫藥科技有限公司」，在醫藥領域展開民營經濟主體創新。

(5 November) CR Sanjiu and Jointown Pharmaceutical signed a strategic cooperation agreement. Both parties jointly established a joint venture – “Hubei Jiurun Pharmaceutical Technology Co., Ltd.” to carry out innovation of private economic entities in the pharmaceutical field.

(十一月十一日)華潤雙鶴一類抗癌藥落地暨海口國家高新區與華潤雙鶴簽約儀式在海口市政府辦公樓舉行。雙方現場簽署了《海口國家高新區管理委員會與華潤雙鶴藥業股份有限公司合作協定》。

(11 November) The landing of CR Double-Crane's Class I Anticancer Drug and The Signing Ceremony between Haikou National High-tech Zone and CR Double-Crane were held in the Office Building of Haikou Municipal Government. Both parties signed the Cooperation Agreement between the Haikou National High-tech Zone Management Committee and CR Double-Crane.



十一月 NOVEMBER

(十一月十三日)華潤醫藥在北京與因明生物簽署戰略合作協定，並舉行科技創新外部專家聘任儀式。

(13 November) CR Pharmaceutical signed a strategic cooperation agreement with MingMed Biotech in Beijing and held an appointment ceremony for external experts for scientific and technological innovation.



(十一月二十八日)華潤江中在南昌舉行了旗下高端品牌「參靈草」戰略發佈會，發佈「參靈草」品牌全新戰略。

(28 November) CR Jiangzhong held the Strategy Conference of its high-end brand “Shenlingcao” in Nanchang and released a brand-new strategy of “Shenlingcao”.



十二月 DECEMBER 

**(十二月十日)** 國家工信部發佈2021年度綠色製造企業名單公示，華潤紫竹入選國家級綠色工廠。

**(10 December)** MIIT announced the List of Green Manufacturing Enterprises in 2021. CR Zizhu was selected as a national green factory.

**(十二月十六日)** 華潤雙鶴馬來酸依那普利片於11月29日獲得國家藥監局《藥品補充申請批准通知書》，通過仿製藥品質和療效一致性評價。

**(16 December)** CR Double-Crane's Enalapril maleate tablets (馬來酸依那普利片) received the Notice of Approval of Drug Supplementary Application from NMPA on 29 November, and passed the Consistency Evaluation of Generic Drug Quality and Efficacy.

## 獎項 AWARDS

### 一月 JANUARY

**(一月十六日)**中國企業改革與發展研究會、中國合作貿易企業協會作為主辦方共同舉辦「2021中國企業信用發展論壇暨第十二屆誠信公益盛典」。論壇上發佈了2020中國製造業企業信用100強榜單，華潤三九以96.24的信用指數入圍100強，位列49名。

**(16 January)** “2021 China Enterprise Credit Development Forum and the 12th Integrity and Public Welfare Ceremony” was held by China Enterprise Reform and Development Society and China Cooperative Trade Enterprises Association jointly as the organizers. The List of Top 100 Manufacturing Enterprises in China in 2020 was released at the Forum, and CR Sanjiu ranked the 49th in the Top 100 with a credit index of 96.24.

### 三月 March

**(三月十二日)**2020中國年度最佳雇主頒獎盛典暨中國人力資本國際管理論壇在北京舉行。華潤雙鶴從接近1:548的角逐中脫穎而出，獲評「2020中國年度最佳雇主北京最具發展潛力雇主10強」。

**(12 March)** The 2020 China Best Employer Award Ceremony and China Human Capital International Management Forum were held in Beijing. CR Double-Crane stood out from the competition of nearly 1:548 and was awarded the “Best Employer in China in 2020 and the Top 10 Employers with the Most Development Potential in Beijing”.



三月 March



◀ (三月二十四日) 由華潤三九、北京大學、深圳大學、北京中醫藥大學共同聯合申報的「冬青屬藥用植物與苦丁茶的藥效物質及其在感冒靈中的應用」項目榮獲教育部科學技術進步一等獎。

(24 March) The “Pharmacodynamic Substance of Ilex Medicinal Plant and Ilex Latifolia Thunb and Their Application in Ganmaolin” jointly declared by CR Sanjiu, Peking University, Shenzhen University and Beijing University of Chinese Medicine won the First Prize of Scientific and Technological Progress of the Ministry of Education.

(三月二十五日) 在2021(第十屆)中國智能製造高峰論壇暨第十八屆中國智能製造歲末盤點頒獎典禮上，華潤三九控股子公司安徽華潤金蟾藥業股份有限公司入選2020「中國標桿智能工廠百強榜」。該公司深入分析產業鏈上下游業務，從「資源掌控」和「製造升級」兩個核心方向出發，著力打造以數字孿生、雲計算、IOT、區塊鏈等創新技術為核心驅動的中國藥配方顆粒「智能生產新模式」。

(25 March) At the 2021 (10th) China Intelligent Manufacturing Summit Forum and the 18th China Intelligent Manufacturing Year-end Inventory Award Ceremony, Anhui CR Jinchan Pharmaceutical Co., Ltd, a subsidiary of CR Sanjiu, was selected into China’s “top 100 benchmarking smart factories” in 2020. The company deeply analyzes the upstream and downstream businesses of the industrial chain, starting from the two core directions of “resource control” and “manufacturing upgrading”, and strives to build a “new intelligent production model” of traditional Chinese medicine formula particles driven by innovative technologies such as digital twins, cloud computing, IOT and blockchain.

四月 APRIL

(四月一日)，在第十七屆中國自我藥療年會上，中國非處方藥協會發佈2020年度中國非處方藥生產企業綜合統計排名，華潤三九再次榮登榜首。此外，999感冒靈顆粒/膠囊連續九年蟬聯感冒咳嗽類(中成藥)第一名，999複方醋酸地塞米松乳膏、多烯磷脂酰膽鹼膠囊(易善復)、999複方感冒靈顆粒在各自的品類排名中斬獲前三甲。

(1 April) At the 17th Annual Meeting of China Self-Medication, the China Non-prescription Medicines Association released the 2020 comprehensive statistical ranking of China’s non-prescription medicines manufacturers, and CR Sanjiu once again topped the list. In addition, 999 Ganmaoling Granule/Capsule continued to rank first in the category of cold and cough (proprietary Chinese medicine) for nine consecutive years, while 999 Compound Dexamethasone Acetate Cream, Polyene Phosphatidylcholine Capsules(Essentiale N) and 999 Compound Ganmaolin Granule won the top three positions in their respective categories.

## 獎項(續)

### AWARDS (continued)

#### 五月 MAY

**(五月十日)**，華潤醫藥憑藉穩健的經營發展、優秀的公司治理水準，再次榮登2021中國上市公司品牌價值榜「主榜TOP100」。在醫藥行業政策和市場環境持續變化的大背景下，華潤醫藥積極應對疫情、帶量採購等宏觀環境與行業政策的影響，持續提升運營品質，加大研發創新力度，強化國際交流合作，加快推進外延發展步伐，推動新品上市與數位化行銷轉型，經營品質穩步提升。同時，華潤醫藥在疫情防控、復工複產、踐行社會責任等方面也取得了顯著成效。此次再次上榜，代表著資本市場各方對華潤醫藥綜合競爭能力和投資價值的認可。

**(10 May)** With its stable business development and excellent corporate governance standards, CR Pharmaceutical has once again been listed in the 2021 China Listed Company Brand Value List (“Top 100 Main List”). Under the background of continuous changes in pharmaceutical industry policies and market environment, CR Pharmaceutical actively responded to the impact of macro environment and industrial policies, such as epidemic situation and volume procurement, continuously improved operation quality, strengthened R&D and innovation, strengthened international exchanges and cooperation, accelerated the pace of outward development, promoted the listing of new products and the transformation of digital marketing, and steadily improved operation quality. Meanwhile, CR Pharmaceutical has also achieved remarkable results in epidemic prevention and control, resumption of work and production, and practice of social responsibility. The re-listing represents the recognition of all parties in the capital market on the comprehensive competitiveness and investment value of CR Pharmaceutical. 🍀



#### 五月 MAY

**(五月二十九日)**「2020-2021年度中國藥店發展報告暨中國藥店價值榜發佈會」召開，北京德信行醫藥科技分公司分別位列「2020-2021年度中國藥店價值榜100強」榜單第九名與「2020-2021年度中國藥店直營連鎖100強」第三十三名。青島德信行惠友大藥房再次蟬聯單店產出第一名的成績。自2017年成立以來，已連續四年位列該榜單榜首。華潤系內共有34家門店上榜「2020-2021年度中國藥店單店榜100強」，對比去年的12家，漲幅近兩倍，且有四家上榜前十名。

**(29 May)** The “2020-2021 China Pharmacy Development Report and China Pharmacy Value List Conference” was held. Beijing Teck Soon Hong Pharmaceutical Technology Branch ranked the ninth in the “2020-2021 Top 100 China Pharmacy Value List” and the 33rd in the “2020-2021 Top 100 China Pharmacy Direct Chain List”. Qingdao Teck Soon Hong Huiyou Pharmacy once again won the first place in single store output. Since its establishment in 2017, it has been topped the list for four consecutive years. A total of 34 pharmacies in the Department of China Resources were listed in the “2020-2021 Top 100 Standalone Pharmacies in China”, an increase of nearly twice compared with last year (12 pharmacies), and four were listed in the Top 10.

## 六月 JUNE

**(六月二十二日)** 世界品牌實驗室於(第十八屆)「世界品牌大會」發佈了2021年「中國500最具價值品牌」排行榜。「江中」品牌以291.15億元品牌價值位列266位，居醫藥行業第六位。「中國500最具價值品牌」榜單基於財務資料、品牌強度和消費者行為分析三個指標考察品牌價值，採用收益現值法對品牌價值進行測評，是目前中國品牌研究領域最具權威性、最具影響力的獎項之一，並被譽為中國品牌的「奧斯卡獎」。

**(22 June)** The ranking list of “China 500 Most Valuable Brands” in 2021 was released by the World Brand Laboratory at the (18th) World Brand Conference. “Jiangzhong” brand ranked the 266th with a brand value of RMB29.115 billion, and ranked the sixth in the pharmaceutical industry. The List of “China 500 Most Valuable Brands” examines brand value based on three indicators: financial data, brand strength and consumer behavior analysis, and uses the income present value method to evaluate brand value. It is one of the most authoritative and influential awards in the field of Chinese brand research, and is known as the “Oscar Award” of Chinese brands. 📄



## 七月 JULY

**(七月二十一日)**，米思會上發佈了“2020年度中國醫藥工業百強系列榜單”，華潤三九位居中國中藥企業TOP100排行榜前列，蟬聯第三。

**(21 July)** The “2020 Top 100 Series of Pharmaceutical Industries in China” was released at MHIS. CR Sanjiu ranked the 3rd in the “TOP 100 China’s Chinese Medicine Enterprises List”.

獎項(續)  
AWARDS (continued)

八月 AUGUST

**(八月一日)**「2021年(第38屆)全國醫藥工業資訊年會」暨「2020年度中國醫藥工業百強榜」發佈會在山東省濟南市舉行，華潤醫藥控股榮登百強榜單第五名。

**(1 August)** The press conference of “2021 (38th) National Pharmaceutical Industry Information Annual Conference” and “2020 China Top 100 Pharmaceutical Industry Companies List” were held in Jinan City, Shandong Province, and CR Pharmaceutical Holdings ranked fifth in the top 100 list.

九月 SEPTEMBER

**(九月二十五日)**第十四屆西普會權威發佈「2020-2021年醫藥工業綜合競爭力指數排行榜」。華潤醫藥榮獲「2020-2021年醫藥工業綜合競爭力指數TOP100企業」第五名、「中成藥指數TOP50企業」第二名。

**(25 September)** The “2020-2021 Pharmaceutical Industry Comprehensive Competitiveness Index Ranking List” was authoritatively released at the 14th China Health Ecology Organization. CR Pharmaceutical won the fifth place in the “2020-2021 Pharmaceutical Industry Comprehensive Competitiveness Index Top 100 Enterprises” and the second place in the “Top 50 Chinese Patent Medicine Index”. 🏆



## 十月 OCTOBER

**(十月十八至二十一日)** 2021健康中國-首屆中國OTC大會暨中國中醫藥促進大會在廣州舉辦並正式宣佈成立中國OTC品牌集群。華潤醫藥旗下華潤三九、東阿阿膠、華潤江中成為首批入圍中國OTC品牌集群的三家企業。會上還發佈了2021年度中國非處方藥生產企業及產品綜合統計排名。華潤三九再次蟬聯中國非處方藥生產企業榜首，華潤江中榮列第十七名，並雙雙入選「2021年度中國非處方藥黃金大單品名單」，華潤醫藥旗下另有多個產品位居排行榜前列。

**(18-21 October)** 2021 Healthy China – The First China OTC Conference and China Traditional Chinese Medicine Promotion Conference was held in Guangzhou and officially announced the establishment of a Chinese OTC brand cluster. CR Sanjiu, Dong-E-E-Jiao and CR Jiangzhong under CR Pharmaceutical became the first three companies to be shortlisted for China's OTC brand cluster. The 2021 comprehensive statistical ranking of Chinese over-the-counter drug manufacturers and products was also released at the meeting. CR Sanjiu was once again ranked No. 1 in the list of Chinese over-the-counter drug manufacturers, and CR Jiangzhong ranked 17th. Both of them were included in the “2021 China OTC Drugs Gold List” and several other products of CR Pharmaceutical are at the top of the list.

**(十月十八日)** 東阿阿膠入選胡潤研究院《2021胡潤中國最具歷史文化底蘊品牌榜》。

**(18 October)** Dong-E-E-Jiao was included in “Hurun List of Brands with Most Historical and Cultural Heritage in 2021” released by the Hurun Research Institute.

## 十二月 DECEMBER

**(十二月四日)** 在第二十一屆中國上市公司百強高峰論壇暨第七屆中國百強城市全面發展論壇上，華潤醫藥榮登「2021年中國(全球)上市公司百強企業獎」，該獎項旨在表彰為中國經濟和企業發展作出卓越貢獻的百強企業，華潤醫藥能獲此殊榮證明市場對華潤醫藥的出色表現及其未來發展潛力的認同。

**(4 December)** At the 21st China Top 100 Listed Companies Summit Forum and the 7th China Top 100 Cities Overall Development Forum, CR Pharmaceutical was awarded the “2021 China (Global) Top 100 Listed Companies Enterprise Award”, which aims to recognize the top 100 enterprises that have made outstanding contributions to China's economy and enterprise development. This award proved that the market recognizes CR Pharmaceutical's outstanding performance and future development potential. 🏆



## 獎項(續)

### AWARDS (continued)

#### 十二月 DECEMBER

**(十二月七日)** 新浪財經ESG評級中心聯合CCTV-1《大國品牌》在金麒麟論壇上發佈首份“中國ESG優秀企業500強”名單，華潤醫藥榮獲第53名，華潤三九與東阿阿膠皆入榜。

**(7 December)** The first list of “China’s best 500 ESG companies” was jointly released by Assessment Centre of the ESG channel of Sina Finance and the CCTV-1 series “The Making of a Great Brand” at Golden Kylin Forum. CR Pharmaceutical ranked 53th. CR Sanjiu and Dong-E-E-Jiao were also included in the list.

**(十二月十日)** 工信部發佈2021年度綠色製造企業名單公示，華潤紫竹北京製劑工廠入選國家級綠色工廠。

**(10 December)** MIIT released the List of Green Manufacturing Enterprises in 2021, and the Beijing Preparation Factory of CR Zizhu was selected as a national green factory.

**(十二月十五日)** 華潤醫藥 MSCI-ESG 評級提升至 BBB，標誌著資本市場對公司 ESG 表現的認可與發展信心。

**(15 December)** The MSCI ESG Rating of CR Pharmaceutical rose to BBB, symbolizing the capital market’s recognition of ESG performance of the Company and confidence in its development.

**(十二月十八日)** 2021中國年度最佳雇主頒獎盛典中，華潤三九從全球83,308家參評企業中脫穎而出，蟬聯「2021中國年度最佳雇主100強」，並首次進入前50名。

**(18 December)** In the 2021 China Best Employers Awards Ceremony, CR Sanjiu stood out from 83,308 participating companies around the world, and won the “2021 China Best Employers 100” companies for the first time, and entered the top 50 for the first time.

#### 十二月 DECEMBER

**(十二月二十一日)** 工信部第六批綠色製造擬入選名單公示結束，華潤雙鶴以北京工業園為主體提交申報材料，成功入選本批綠色供應鏈管理企業，是北京唯一上榜的化藥企業。

華潤雙鶴北京工業園繼2020年獲評綠色工廠以來，始終秉承綠色發展理念，加快推進綠色製造，探索以綠色發展為導向的新型生產方式，對標國家綠色供應鏈管理體系評價標準，從綠色供應商管理、綠色生產以及社會責任綠色資訊披露方面，打造具有華潤特色的綠色供應鏈管理體系。憑藉完善的安全環保風險管控體系、穩健的運營管理體系、豐富優質的產品儲備和清晰明確的業務規劃及發展路徑等優勢在眾多申報企業中脫穎而出。

**(21 December)** With the end of the announcement of the sixth batch of green manufacturing to be selected by MIIT, CR Double-Crane, with Beijing Industrial Park as the main body, submitted application materials and was successfully selected as this batch of green supply chain management companies, and it is the only chemical pharmaceutical company in Beijing.

Since being awarded the green factory in 2020, CR Double-Crane Beijing Industrial Park has always been adhered to the concept of green development, accelerated the promotion of green manufacturing, explored new production methods oriented to green development, and benchmarked against the national green supply chain management system evaluation standards. In terms of green supplier management, green production and social responsibility and green information disclosure, we will build a green supply chain management system with China Resources characteristics.



## 十二月 DECEMBER

**(十二月二十八日)** 華潤醫藥榮獲「2021年中國融資大獎」之「卓越醫療及醫藥企業大獎」、「最佳投資者關係獎」兩項榮譽，該評選活動得到香港各界廣泛認可。

**(28 December)** CR Pharmaceuticals was awarded the “Outstanding Healthcare and Pharmaceutical Enterprise Award” and the “Best Investor Relations Award” at the 2021 China Financing Awards, which was widely recognized in Hong Kong. 



**(十二月三十日)** 由港股100強研究中心主辦，財華社、洞視科技發佈的第九屆「港股100強」榜單中，華潤醫藥憑藉在醫藥行業的深耕發展，榮獲「醫藥股25強」第17位，充分證明資本市場對華潤醫藥的認可。

**(30 December)** Sponsored by the Top 100 Hong Kong Listed Companies Research Centre and released by the Finet and Farseer, in the Ninth “Top 100 Hong Kong Stocks” list, CR Pharmaceutical won the 17th place in the “top 25 pharmaceutical stocks” due to its deep development in the pharmaceutical industry, which fully proves the recognition of CR Pharmaceutical in the capital market.

# 財務摘要

## FINANCIAL HIGHLIGHTS

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

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

		2021	2020	2019	2018	2017
<b>年度(百萬港元)</b>	<b>For the year (in HK\$ million)</b>					
<b>收益</b>	<b>Revenue</b>					
工業	Manufacturing	35,179	29,290	30,693	31,940	26,362
分銷	Distribution	193,858	164,441	167,094	152,151	141,826
零售	Retail	7,605	6,467	6,463	5,455	4,244
其他	Others	164	225	204	143	100
<b>總數</b>	<b>Total</b>	<b>236,806</b>	200,423	204,454	189,689	172,532
毛利	Gross profit	35,380	32,294	34,018	34,930	28,276
<b>分部業績</b>	<b>Segment earnings</b>					
工業	Manufacturing	9,716	8,104	6,765	8,690	7,666
分銷	Distribution	8,049	7,931	7,736	7,715	6,564
零售	Retail	(52)	(14)	73	106	116
其他	Others	68	149	143	78	60
<b>總數</b>	<b>Total</b>	<b>17,781</b>	16,170	14,717	16,589	14,407
年內利潤	Profit for the year	6,647	5,324	5,098	7,572	6,867
公司擁有人應佔利潤	Profit attributable to owners of the Company	3,769	3,297	3,286	3,978	3,483
<b>於12月31日(百萬港元)</b>	<b>As at 31 December (in HK\$ million)</b>					
非流動資產	Non-current assets	71,953	62,263	57,082	48,918	47,556
流動資產	Current assets	176,610	147,109	132,943	127,266	113,199
總資產	Total assets	248,563	209,372	190,025	176,184	160,755
非流動負債	Non-current liabilities	12,255	6,723	13,772	12,357	5,883
流動負債	Current liabilities	141,323	122,620	106,672	103,358	91,734
總債務 <sup>(1)</sup>	Total debt <sup>(1)</sup>	66,440	53,332	52,134	53,951	36,875
總負債	Total liabilities	153,578	129,343	120,444	115,715	97,617
總股權	Total equity	94,984	80,029	69,582	60,469	63,137
<b>比率</b>	<b>Ratios</b>					
毛利率	Gross margin	14.9%	16.1%	16.6%	18.4%	16.4%
淨利潤率	Net profit margin	1.6%	1.6%	1.6%	2.1%	2.0%
淨負債／總股權 <sup>(2)</sup>	Net debt to total equity <sup>(2)</sup>	51.5%	52.6%	56.9%	61.7%	36.0%
流動比率	Current ratio	1.2	1.2	1.2	1.2	1.2

附註：

- (1) 總債務是指銀行借款、應付債券、計息的應付關聯方的其他應付款項的總和。
- (2) 淨負債等於總債務減現金及現金等價物。

Notes:

- (1) Total debt refers to the sum of bank borrowings, bonds payable, and other payables bearing interests due to related parties.
- (2) Net debt equals to total debt less cash and cash equivalents.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 行業概況

中國經濟持續穩定恢復，十四五實現良好開局。根據中國國家統計局資料，二零二一年國內生產總值同比增長8.1%，兩年平均增長5.1%；人均醫療保健消費支出比上年增長14.8%，高於全國居民人均消費支出1.2個百分點。

醫藥行業同樣處於復蘇過程中，增速呈現穩中趨緩。根據來自國家統計局資料，二零二一年，醫藥製造業在疫情用品尤其是疫苗強力拉動以及二零二零年基數較低的情況下，收入同比增長20.1%，利潤總額同比增長77.9%。據艾昆緯(IQVIA)預測，二零二一年中國藥品終端消費市場增長約7.0%。

國家集採、省級集採、聯盟集採全面鋪開。經過六輪集採後，國家藥品帶量採購已步入常態化和制度化階段，規則已基本確定。在國家集採的頂層設計和堅定推行下，省級集採和聯盟集採也全面提速。多樣的集採政策，給企業帶來巨大的挑戰。

受到疫情催化、技術快速迭代推動，新藥研發、併購融資、項目交易繼續保持活躍。據國家藥監局公告顯示，二零二一年48款新藥獲批上市，其中中藥12款，創近五年最高記錄。據不完全統計，國內醫藥健康領域併購事件超過150起，涉及金額人民幣479億元。二零二一年成功登陸A股科創板的醫藥企業共38家，遠超二零二零年的28家醫藥企業。國內醫藥行業許可引進交易超過120起，超過上年的108起；同時產生了50多起對海外企業的授權交易，顯示出中國創新能力的快速提升。借助資本力量，運用靈活的模式創新發展已成為醫藥行業的重要特徵之一。

### INDUSTRY OVERVIEW

China's economy continued to report restorative growth, and a good start has been achieved for the 14th Five-Year Plan. According to data released by the National Bureau of Statistics, the GDP for 2021 grew by 8.1% year-on-year, with a two-year average growth of 5.1%, and the per capita consumption expenditure on healthcare increased by 14.8% year-on-year, 1.2 percentage points higher compared to national per capita consumption expenditure.

The pharmaceutical industry was also in the process of recovery, with growth rate slowing down amidst stability. According to data released by the National Bureau of Statistics, in 2021, the pharmaceutical manufacturing sector reported a 20.1% year-on-year growth in revenue and a year-on-year growth of 77.9% in total profit driven by anti-pandemic supplies, especially vaccines, and against a relative low basis for 2020. According to IQVIA forecast, China's pharmaceutical terminal consumer market witnessed a growth of approximately 7.0% in 2021.

Centralised procurement at national, provincial and syndicate levels have been comprehensively rolled out. With six rounds of centralised procurement completed, national centralised procurement has become normalised and institutionalised, and governing rules are fundamentally in place. With top-tier design and resolute implementation of centralised procurement at the national level, provincial centralised procurement and syndicate centralised procurement have also been accelerated. The wide range of centralised procurement policies have posed an enormous challenge for businesses.

Driven by the pandemic, rapid iteration of technology, new drug research and development (R&D), merger and acquisition financing and project trading remained active. According to announcement made by NMPA, the approvals of 48 domestically manufactured new drugs, including 12 traditional Chinese medicines, were recorded during 2021 in China, the highest record over the past five years. According to incomplete statistics, there were more than 150 mergers and acquisitions (M&A) in domestic pharmaceutical and healthcare sector, involving an amount of RMB47.9 billion. A total of 38 pharmaceutical companies have successfully landed on the A-share Science and Technology Innovation Board in 2021, far exceeding the 28 pharmaceutical companies in 2020. There were more than 120 licensing and importing transactions in the domestic pharmaceutical industry, exceeding 108 transactions in the previous year. In addition, there were more than 50 out-licensing deals with overseas companies, showing the rapid enhancement of innovation capabilities in China. Leveraging on capital resources, application of innovation with flexible operation model has become one of the hallmarks of the pharmaceutical industry.

## 管理層討論及分析 (續)

### MANAGEMENT DISCUSSION AND ANALYSIS (continued)

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

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

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

## 集團業績

二零二一年，本集團立足中國醫藥健康產業發展和變革機遇，以研發創新和併購整合為引擎，加大研發投入，加快新興領域佈局，以數字化為助力，不斷優化資源配置與協同整合，推動產業升級，全面提升與優化發展質量、業務結構、領域佈局以及區域佈局，持續提高核心競爭力，實現高質量可持續發展。報告期間內，本集團總收益達港幣236,806.2百萬元，主要受疫情緩解影響，業績實現恢復性增長，較二零二零年總收益港幣200,423.0百萬元增長18.2%。二零二一年製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為14.9%、81.9%以及3.2%。

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

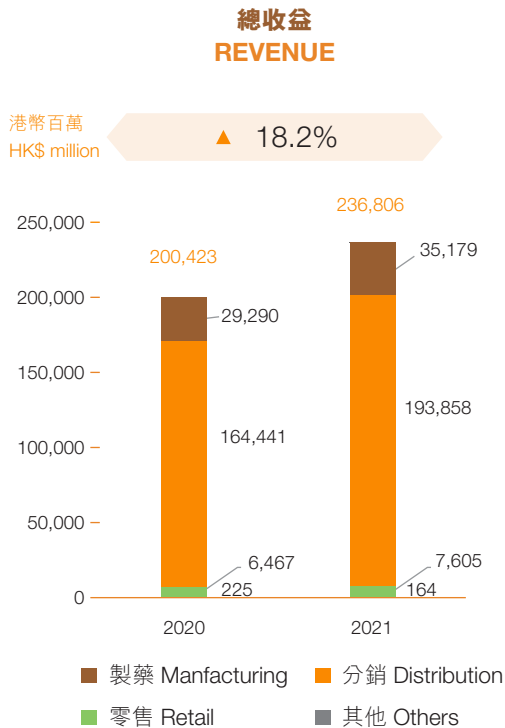
With the support of policies relating to digitalised healthcare services, digitalised tools have been used in the major application scenarios during the entire diagnosis and treatment process. Digitalisation has become a common feature of the post-pandemic era, and a major driver for the transition of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

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

## GROUP RESULTS

In 2021, seizing opportunities presented by the development and reform of China's pharmaceutical and healthcare industry and fueled by R&D, innovation and M&A and with the aid of digitalisation, the Group achieved qualitative sustainable development as it increased investment in R&D, accelerated the deployment in emerging fields, continuously optimized resource allocation and synergy integration, promoted industrial upgrading, and made comprehensive optimisation of development quality, business structure, field and regional deployment in ongoing enhancement of its core competitiveness. During the Reporting Period, the Group recorded total revenue of HK\$236,806.2 million, representing an increase of 18.2% compared to HK\$200,423.0 million for 2020 which reflected mainly recouping growth in business results following the easing of the pandemic situation. In 2021, the revenue of the Group's three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses, accounted for 14.9%, 81.9% and 3.2% of the Group's total revenue, respectively.





報告期間內本集團實現毛利港幣35,380.3百萬元，較二零二零的毛利港幣32,293.9百萬元增長9.6%；整體毛利率為14.9%，與二零二零年毛利率16.1%相比下降1.2個百分點。主要因為報告期間內分銷業務的平均毛利率有所下降。

二零二一年本集團實現淨利潤港幣6,647.4百萬元，較二零二零年的淨利潤港幣5,323.6百萬元增長24.9%。如剔除二零二零年防疫物資出口業務影響，報告期內本集團淨利潤同比實現增長54.7%。

二零二一年本集團實現本公司擁有人應佔溢利港幣3,768.9百萬元，較二零二零年本公司擁有人應佔溢利港幣3,297.1百萬元增長14.3%。二零二一年每股基本盈利為港幣0.60元(二零二零年為港幣0.52元)。董事會建議派付截至二零二一年十二月三十一日年度之末期股息每股港幣0.15元。

During the Reporting Period, the Group recorded gross profit of HK\$35,380.3 million, representing a 9.6% increase from HK\$32,293.9 million for 2020. The overall gross profit margin was 14.9%, representing a decrease of 1.2 percentage points compared to 16.1% for 2020. This was primarily due to a decline in the average gross profit margin of the distribution business during the Reporting Period.

In 2021, the Group recorded a net profit of HK\$6,647.4 million, representing a 24.9% increase from HK\$5,323.6 million for 2020. Excluding the effect of anti-pandemic supplies exports during 2020, the Group's net profit during the Reporting Period would have grown by 54.7% year-on-year.

In 2021, the Group recorded a profit attributable to owners of the Company of HK\$3,768.9 million, representing an increase of 14.3% when compared with that of HK\$3,297.1 million for 2020. Basic earnings per share were HK\$0.60 for 2021 (2020: HK\$0.52). The Board recommended the payment of a final dividend of HK\$0.15 per share for the year ended 31 December 2021.

1. 製藥業務

本集團製藥業務積極整合行業優質資源，加快空白領域佈局，加強研發創新與國際合作，不斷豐富和優化產品組合，並推進工業製造轉型升級，以數字化賦能業務發展，積極拓展終端，進一步鞏固、提升品牌影響力以及在核心治療領域的市場地位。

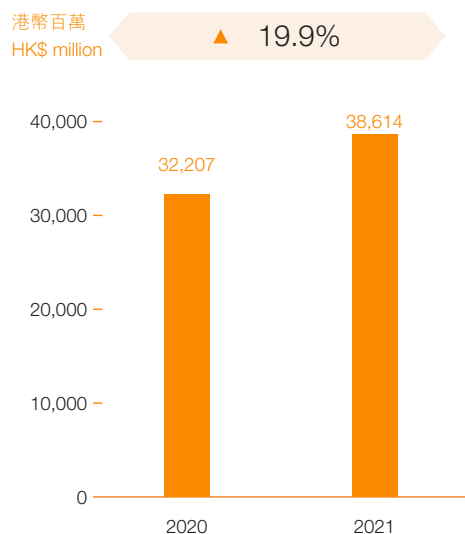
報告期間內，本集團製藥業務實現分部收益港幣38,614.4百萬元，較二零二零年增長19.9%。主要因為受疫情緩解影響及外延併購帶動，CHC板塊(主要包含非處方藥及保健品)、處方藥板塊及生物藥板塊收入增長顯著。

1. Pharmaceutical Manufacturing Business

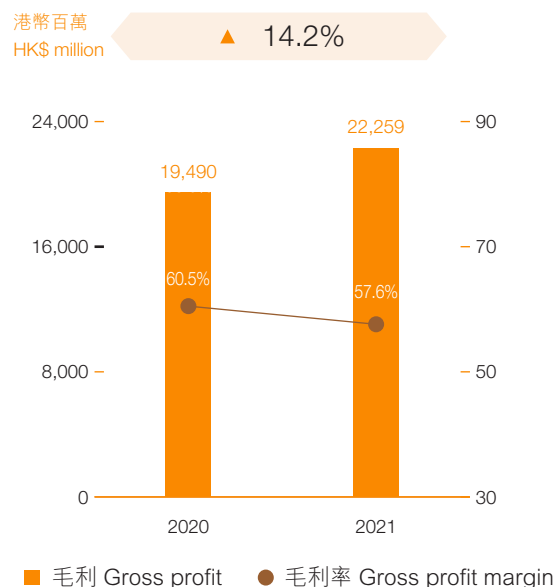
For the pharmaceutical manufacturing business, the Group actively integrated high-quality resources in the industry, accelerated the deployment in business sectors where it has not yet to establish its presence, strengthened R&D innovation and international cooperation, and continuously diversified and optimized its product portfolio. In addition, the Group promoted the transformation and upgrading of industrial manufacturing, empowered business development with digitalisation, and actively expanded terminals, to further consolidate and enhance brand influence and its market position in core therapeutic business areas.

During the Reporting Period, the Group's pharmaceutical manufacturing business generated segment revenue was HK\$38,614.4 million, representing an increase of 19.9% compared with that for 2020. It was mainly because the consumer healthcare (CHC) segment (mainly including OTC drugs and healthcare products), the prescription drug segment and the biopharmaceutical segment achieved significant increase in revenue, driven by the impact of alleviated pandemic and external M&A.

分部收益  
SEGMENT REVENUE



分部毛利  
SEGMENT GROSS PROFIT



本集團擁有全面的醫藥產品組合和治療領域覆蓋，我們的產品包括化學藥(處方藥和非處方藥)、生物藥、中藥(處方藥和非處方藥)和營養保健品，全面涵蓋具有良好增長潛力的各個主要治療和疾病領域，包括：心腦血管、消化道、內分泌、呼吸科、骨科、醫學營養、腸胃科、兒科、泌尿及生殖系統、皮膚科，以及血液製品、治療性輸液、抗腫瘤、感冒止咳、抗感染等。二零二一年共生產615種產品，其中335種產品進入了國家醫保目錄，145個產品在基藥目錄內。本集團旗下的各製藥公司具有專業化銷售推廣團隊，與超過十餘萬家醫療機構長期地保持著密切而深入的業務合作關係。

報告期間內，本集團製藥業務毛利率為57.6%，較上年同期毛利率水準下降2.9個百分點，主要由於帶量採購及產品結構變化等因素共同影響，導致本集團處方藥業務毛利率水準同比下降。

按產品類別劃分，報告期間內，本集團製藥業務處方藥品錄得收益港幣19,364.9百萬元，較上年同期上升11.9%，主要因為受疫情緩解影響，醫療終端收入實現恢復性增長，特別是抗腫瘤、降糖業務收入增幅顯著；本集團的CHC業務錄得收益港幣16,733.3百萬元，較上年同期上漲31.5%，其中阿膠系列產品、兒科、感冒以及皮膚業務的收入同比大幅上升；生物藥業務實現收益港幣438.7百萬元，較上年同期上升176.7%，主要受益於本集團於2021年完成華潤博雅生物的併購。二零二一年化藥、中藥、生物藥及其他產品貢獻的製藥業務銷售收益佔比分別為41.6%、49.4%、1.1%以及7.9%。

The Group owns comprehensive portfolio of pharmaceutical products with the wide coverage of therapeutic areas, including chemical drugs (prescription and OTC drugs), biopharmaceutical drugs, TCM (prescription and OTC drugs) and nutritional and healthcare products. These fully cover all major therapeutic and disease areas that hold out sound potential for business growth, such as cardiovascular and cerebrovascular diseases, alimentary tract, endocrine diseases, respiratory diseases, orthopedics, medical nutrition, gastroenterology, pediatrics, genitourinary system, cough and cold, anti-infection, etc. In 2021, the Group manufactured 615 products, of which 335 were included in the National Reimbursement Drug List and 145 were included in the National Essential Drug List. All of the Group's pharmaceutical manufacturing subsidiaries have formed professional sales and marketing teams, which have established close and long-term business partnership with over 100,000 medical institutions.

During the Reporting Period, the gross profit margin of the Group's pharmaceutical manufacturing business was 57.6%, representing a decrease of 2.9 percentage points as compared to the gross profit margin of last year, which was mainly due to the decline in gross profit margin for the Group's prescription drug business under the combined effect of centralised procurement and changes in product mix.

In terms of product categories, the revenue from sales of prescription drugs was HK\$19,364.9 million during the Reporting Period, representing a year-on-year increase of 11.9% as compared to the same period last year, mainly due to recouping growth in revenue from medical end-sales following the easing of the pandemic, with notable growth in revenue from the anti-tumor and glucose-lowering businesses in particular. The Group's CHC business recorded revenue of HK\$16,733.3 million, an increase of 31.5% compared to the same period last year. Significant year-on-year increase in revenue from the Dong-E-E-Jiao product line, pediatrics, cold and dermatology businesses were reported. Revenue from biopharmaceutical drugs amounted to HK\$438.7 million, an increase of 176.7% compared to the same period last year, mainly due to the completion of the acquisition of CR Boya Bio-pharmaceutical by the Group in 2021. For 2021, the percentage of pharmaceutical sales revenue contributed by chemical drugs, TCM, biopharmaceutical drugs, and other products were 41.6%, 49.4%, 1.1% and 7.9%, respectively.

**積極開展外延併購拓展新業務，填補空白領域**

本集團具有強大的併購整合能力以及豐富的經驗，並借助先進管理理念和經營能力對收購實體進行資源整合。報告期間內，本集團加速外延發展，積極填補空白領域，佈局高成長賽道，孵化新的產業機會，不斷優化業務結構與產品結構，提升本集團的核心競爭力。

本集團「十四五」期間圍繞「固鏈、強鏈、補鏈」發展策略，靈活採用多種投資模式，平衡短期、中期、長期戰略目標，探索未來產業發展機會，鞏固並提升核心競爭力。「補鏈」著眼於空白領域和創新型業務的戰略性佈局。「強鏈」聚焦腫瘤和自體免疫領域，做強做優生物藥平台。「固鏈」主要強化成熟業務板塊的行業地位和競爭優勢。

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

**Actively carried out external M&A to expanded new businesses and tapped into untapped areas**

The Group has strong M&A capabilities and rich experience, and leverages advanced management concepts and operational capabilities to integrate the resources of acquired entities. During the Reporting Period, the Group enhanced its core competitiveness as it accelerated extension development, actively deploying in business sectors where it has yet to establish its presence to deploy high-growth sectors, to nurture new opportunities in the industry, and continuously optimized the business structure and product mix.

During the "14th Five-year plan" period, the Group focuses on the development strategy of "Consolidating, Strengthening and Pinning Up", flexibly adopts a variety of investment modes, balances short-term, medium-term and long-term strategic objectives, explores future industrial development opportunities, and consolidates and enhances core competitiveness. The "Pinning Up" strategy focuses on the strategic layout of blank fields and innovative businesses. The "Strengthening" strategy focuses on areas of oncology and autoimmunity, and making a strong and excellent biological drug platform. As for the strategy "Consolidating", the Group strengthens the industry position and competitive advantages of mature business segments.

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



二零二一年七月，華潤博雅生物69,331,978股非限售流通股股份完成轉讓予華潤醫藥控股，對華潤醫藥控股的表決權委託亦已生效。二零二一年十一月，華潤醫藥控股完成收購其發行的78,308,575股股份。交易完成後，本集團共持華潤博雅生物147,640,553股股份，佔華潤博雅生物總股本約28.86%，並持有40.01%的表決權，本集團已成為華潤博雅生物的控股股東。此次成功收購，是本集團進入血液製品領域的重要一步，體現出本集團對華潤博雅生物血液製品平台價值的認可，以及對血液製品市場前景的看好。血液製品行業增速快，供給端具有資源品屬性，需求端具備剛需屬性，競爭格局穩定，其高壁壘、應用廣鑄就了該行業的護城河，是助力本集團保持行業領先優勢的高潛力板塊。在當前企業存量競爭、新設漿站審批嚴格、部分省份漿站趨於飽和的競爭格局中，漿站資源成為血液製品行業最為核心的競爭優勢。本集團將憑藉強大的資源整合能力，進一步提高華潤博雅生物增設漿站的競爭實力，並將血液製品相關業務打造成為未來業績增長的重要引擎，以創造出更大的商業價值與社會價值。目前，本集團積極推進的投後管理工作，在管理團隊任免、華潤管理體系導入、法人治理等方面迅速開展管理對接融合工作，順利實現平穩過渡。華潤博雅生物於二零二一年十二月收到山西省衛生健康委員會下發的《設置單採血漿站批准書》，可在陽城縣設置單採血漿站。

In July 2021, the transfer of 69,331,978 non-restricted tradable shares of CR Boya Bio-pharmaceutical to CR Pharmaceutical Holdings was completed and the entrustment of voting rights to CR Pharmaceutical Holdings has taken effect. In November 2021, CR Pharmaceutical Holdings completed the acquisition of 78,308,575 shares issued to it by CR Boya Bio-pharmaceutical. After the completion of the transaction, the Group held 147,640,553 shares in aggregate, accounting for approximately 28.86% of the total share capital of CR Boya Bio-pharmaceutical, and held 40.01% of its voting rights. The Group has become the controlling shareholder of CR Boya Bio-pharmaceutical. This successful acquisition is an important move of the Group's march toward the field of plasma products, reflecting the Group's recognition of the value of CR Boya Bio-pharmaceutical's plasma products platform and optimism about the market prospects of plasma products. Blood products represent a fast-growing sector. On the supply side, they are resource-based products, while on the demand side, they are characterised by assigned demand. This means that the competitive scenario is stable. As such, it is a segment with advantageous potential that would help the Group to maintain its leading position in the industry. Meanwhile, its high entry barrier and proven extensive applications have forged a lasting and strong bulwark for this segment. Given the current competitive landscape characterised by stock competition, stringent criteria for the approval of setting up new plasma collection stations and near saturation of the supply of plasma collection stations in certain provinces, plasma collection station resources have become the core competitive strength in the plasma product industry. On the back of its strong ability in resource integration, the Group was hopeful to further enhance the competitive strength of CR Boya Bio-pharmaceutical for establishing more plasma stations, and will make business relating to plasma products an important engine for future performance growth, in order to create greater commercial value and social value. At present, the Group is actively promoting the post-investment management and quickly launching management integration in aspects including the appointment and removal of the management team, the introduction of CR management system, and corporate governance, so as to achieve a smooth transition. In December 2021, CR Boya Bio-pharmaceutical received a "Letter of Approval for Setting up a Plasma Station" issued by the Health Commission of Shanxi Province, approving it to set up a blood station in Yangcheng County.

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (continued)

二零二一年七月，本集團公告購買永泰生物共計10%已發行股本51,458,400股。交易完成後，華潤醫藥成為永泰生物的主要股東之一。細胞免疫治療是腫瘤治療未來重要發展方向，擁有廣闊市場前景，通過投資永泰生物，本集團完成對細胞免疫治療領域的戰略佈局。通過該收購事項，本集團將與永泰生物深度合作，雙方已簽署戰略合作框架協定，通過銷售代理合作和產品配送合作，共同開發中國細胞免疫治療市場，共同推進行業標準建立，深度推進雙方業務協同發展。

二零二一年九月，江中藥業公告已通過公開摘牌以及增資方式取得晉城海斯製藥有限公司(「**海斯製藥**」)51%的股權。海斯製藥主要從事化學藥的研製，公司核心產品有「貝飛達」雙歧桿菌三聯活菌腸溶膠囊、雷貝拉唑腸溶片等，「貝飛達」為國家基藥目錄和國家醫保目錄產品，主治因腸道菌群失調引起的急慢性腹瀉和便秘等症狀。江中藥業多年來致力於國人胃腸健康，聚焦胃腸日常用藥領域。此次收購完成後，江中藥業將充分發揮在OTC領域、智能製造、研發創新等方面的優勢資源，助力海斯製藥拓展OTC渠道資源，實現協同發展。

華潤醫藥產業基金作為本集團多元化的投資方式之一，圍繞本集團戰略發展方向，聚焦補鏈、強鏈業務，孵化新產業機會，重點佈局創新藥、細胞治療、IVD、疫苗等方面，並在研發、製藥、分銷等方面與本集團實現了業務協同。

In July 2021, the Group announced the acquisition of 51,458,400 shares in aggregate of Immunotech representing 10% of its issued share capital. Upon completion of the transaction, China Resources Pharmaceutical became one of the substantial shareholders of Immunotech. Cellular immunotherapy is an important development direction for tumor therapy in the future with broad market prospects. Through the investment in Immunotech, the Group has completed its strategic layout in the field of cellular immunotherapy. Through the acquisition, the Group will cooperate with Immunotech in depth. The two parties signed a strategic cooperation framework agreement to jointly develop the Chinese cellular immunotherapy market through sales agency cooperation and product distribution cooperation, jointly promote the establishment of industry standards, and deepen the business synergy between the two parties.

In September 2021, Jiangzhong Pharmaceutical announced that it had acquired 51% equity interests of Jincheng Haisi Pharmaceutical Co., Ltd ("**Haisi Pharmaceutical**") through public delisting and capital injection. Haisi Pharmaceutical is mainly engaged in the research and development of chemical drugs, with core products including BIFIDO Bifid Triple Viable Capsules Dissolving at Intestines, Rabeprazole Sodium Enteric-coated Tablets, etc. BIFIDO is a product in the National Essential Drug Lists and the National Reimbursement Drug List, which mainly treats symptoms such as acute and chronic diarrhea and constipation caused by enteric dysbacteriosis. Jiangzhong Pharmaceutical has been committed to the gastrointestinal health of Chinese people for many years, focusing on the field of gastrointestinal daily medicines. Upon completion of this acquisition, Jiangzhong Pharmaceutical will give full play to its advantageous resources in the fields of OTC, intelligent manufacturing, R&D innovation, etc., to help Haisi Pharmaceutical expand OTC channel resources and achieve coordinated development.

As one of the diversified investment methods of the Group, CR Pharmaceutical Industry Fund has achieved business synergy with the Group in R&D, pharmaceutical manufacturing, sales and distribution, etc., as it focused on business of consolidation and strengthening, incubated new industry opportunities, and established its presence in aspects such as innovative drugs, cell therapy, IVD, vaccines, etc., around the strategic development direction of the Group.

**加快新品上市和產品升級，鞏固自我診療業務市場龍頭地位**

報告期間內，本集團堅持創新發展戰略，通過自主研發和外部合作，加快新品上市和產品升級，持續豐富和優化產品線。同時，在自我診療領域穩健發展，不斷鞏固核心品類領先優勢，持續提升品牌傳播效率和影響力，行業龍頭地位和競爭優勢進一步鞏固。

報告期間內，華潤雙鶴多個藥品收到國家藥監局頒發的《藥品註冊證書》，包括中／長鏈脂肪乳注射液(C8~24)、利奈唑胺片(用於治療肺炎、皮膚和皮膚軟組織感染等)、氨氯地平阿托伐他汀鈣片(用於治療高血壓、高膽固醇血症及冠心病)、枸橼酸西地那非片(用於治療勃起功能障礙)等。這些藥品獲得《藥品註冊證書》，將進一步豐富本集團的化藥產品線，有助於提升本集團產品的市場競爭力。

二零二一年六月，華潤三九子公司深圳華潤九創醫藥有限公司收到國家藥監局頒發的關於示蹤用鹽酸米托醌注射液的《藥品註冊證書》，該藥品屬於二類新藥，入選國家「十三五」重大新藥創制科技重大專項，為國內首個正式批准用於甲狀腺手術區域引流淋巴結的示蹤的產品，經臨床驗證該藥品具有良好的安全性和淋巴示蹤效果。報告期間內，結合消費者健康管理需求，華潤三九發佈999蒲地藍消炎片、999皮炎平二硫化硒洗劑、999雄起他達拉非片等產品。該系列產品的發佈，有助於優化本集團業務佈局，持續豐富產品線。同時，華潤三九基於不同消費者群體，探索多樣化品牌矩陣，探索構建了多個新品牌，並針對目標客戶進行品牌推廣。

**Accelerated new product launch and product upgrades, and consolidated the leading position in the consumer healthcare business market**

During the Reporting Period, the Group adhered to the innovative development strategy, accelerated the launch of new products and product upgrades through independent R&D and external cooperation, and continuously enriched and optimized its product lines. In addition, it has developed steadily in the field of consumer healthcare (CHC), continuously consolidated its leading edge in core categories, and continuously enhanced the efficiency and influence of its brand communication, which further consolidated its leading position and competitive advantage in the industry.

During the Reporting Period, CR Double-Crane received the Drug Registration Certificate issued by NMPA for products including Medium and Long Chain Fat Emulsion Injection (C8~24), Linezolid Tablets (for the treatment of pneumonia, skin and soft tissue infections, etc.), Amlodipine Besylate and Atorvastatin Calcium Tablets (for the treatment of hypertension, hypercholesterolemia and coronary heart disease), Sildenafil Citrate Tablets (for the treatment of erectile dysfunction), etc. The obtaining of Drug Registration Certificates for the said series of drug products would further enrich the Group's chemical product mix and enhance the market competitiveness of its products.

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

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (continued)

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

在大健康領域，華潤江中持續構築胃腸品類護城河，延伸進入中藥優勢的咽喉咳喘及補益品類矩陣，以全新的包裝、更精準的定位、更有效的推廣，圍繞旗下上市35載的經典產品江中草珊瑚含片，重新喚醒品牌認知；並對補益類產品多維生素片，進行了品牌、終端全方位煥新升級。報告期間內，華潤江中對外發佈「以食為藥」的全新品牌策略，以極致創新的理念，打造具有「中醫藥+」特色的大健康產業，並推出多款新品，如源於乾隆經典古方經升級優化後改善兒童飲食的益童八珍糕，以及檸檬薄荷酵素等滋補養顏產品。

東阿阿膠堅持以消費者為中心，開創顧客聯動市場運營機制，鞏固核心產品市場領導地位的同時，不斷釋放品牌生產力，圍繞市場與顧客需求孵化拓展新品。隨著生活節奏的加快，方便時尚的中式滋補品逐漸受到青睞。報告期內，東阿阿膠推出採用「即溶閃釋創新技術」的便攜養顏零食品牌—花簡齡，帶動阿膠粉品類整體提升；推出每粒添加100MG魚膠原蛋白肽的補血養顏產品「阿膠紅棗汁軟糖」、添加長白山紅參的補元氣零食「阿膠麥凍」，推出果味養生茶類—水果與烏龍茶科學配比的「蜜桃金萱烏龍調味茶」及添加小分子燕窩肽的「燕窩肽繽紛莓果茶」，將養生、好口感、高顏值多重元素集為一體，滿足年輕消費群體消費需求。

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

In the great health sector, CR Jiangzhong has been building a moat for the gastrointestinal category, and extending into the matrix of throat, cough, asthma and tonic categories with the advantages of traditional Chinese medicine. CR Jiangzhong introduced comprehensive revamping to Jiangzhong Caoshanhu Tablet, its signature product that had been in the market for 35 years, and comprehensive brand and terminal revamping to tonic multivitamin and minerals tablets, through brand new packaging, more precise positioning and more effective marketing. During the Reporting Period, CR Jiangzhong announced the new brand strategy of "Food As Medicines", aiming to create a Great Health business with "TCM+" features with ultra-innovative concepts while launching a number of new products, such as Yitong Bazhen Paste (益童八珍糕), an upgraded and optimised version of a classical formula dated back to the Qianlong era, as well as nutritious and beauty nourishing products such as Lemon Mint Yeast.

Dong-E-E-Jiao persisted in a consumer-centric approach and created a customer-linked market operation mechanism, in a bid to cement its leading market position for core products, as it consistently capitalised on its brand productivity, and incubated and expanded new products based on market and customer needs. With the accelerated pace of life, convenient and fashionable Chinese tonics are gradually gaining popularity. During the Reporting Period, Dong-E-E-Jiao reported overall improvements in E-Jiao powder products driven by the launch of Huajianling (花簡齡), a convenient nutritious snack brand manufactured with the "innovative instant soluble glow technology". Other newly launched products included E-Jiao Red Date Juice Gomme, a hematinic and beauty-nourishing product with 100mg marine collagen peptide enhancement per unit, "E-Jiao Red Date Pudding", a vitality enhancing snack with Changbaishan red ginseng, Peach Jinxuan Oolong Flavored Tea, a kind of fruity health-enhancing herbal tea with scientific ratio of fruit and oolong tea, and Bird's Nest Peptide Berry Tea with added small molecule bird's nest peptide, that offer vitality nourishment, taste and beauty nourishment in one product to meet the needs of the young consumer group.

報告期間內，華潤紫竹亦有多個新品上市：鹽酸莫西沙星滴眼液在國內首家仿製獲批；全國獨家劑型產品鹽酸利多卡因凝膠(局部麻醉用藥)在停產九年情況下，為回應市場需求通過技改創新變更研究獲批實現恢復上市；自主研發的地諾孕素片獲得國家藥監局簽發的藥品註冊批件，地諾孕素為全球首個專為治療子宮內膜異位症而研發的孕激素。

本集團作為中國自我診療業務的行業龍頭，業務覆蓋感冒、胃腸、皮膚、兒科、骨科等八大品類，旗下品牌和產品深受市場認可。二零二一年中國非處方藥及保健品銷售額排名前20的名單中，本集團共有五個產品進入：東阿阿膠阿膠塊、鋅鈣特、999感冒靈顆粒、江中健胃消食片、以及東阿阿膠複方阿膠漿，其中東阿阿膠阿膠塊位列第一。二零二一年十月，2021健康中國—首屆中國OTC大會暨中醫藥促進大會上，中國OTC品牌集群宣佈成立，本集團旗下的華潤三九、華潤江中、東阿阿膠均在首批入圍的18家企業之列；OTC大會上同時發佈了2021年度中國非處方藥生產企業及產品綜合統計排名，華潤三九再次蟬聯中國非處方藥生產企業榜首。本集團製藥板塊的多個治療領域明星產品紛紛入選「2021年度中國非處方藥黃金大單品名單」，華潤三九999感冒靈顆粒／膠囊連續十年榮獲感冒咳嗽類(中成藥)第一名，華潤江中的江中牌健胃消食片憑藉強勁實力，第18年蟬聯中成藥消化類第一名，華潤紫竹的金毓婷／毓婷左炔諾孕酮片榮獲生活方式類第二名(化學藥)。

During the Reporting Period, CR Zizhu also launched a number of new products: Moxifloxacin HCl Ophthalmic Solution, of which CR Zizhu is the first approved imitator in China; Lidocaine Hydrochloride Gel (local anesthetic), CR Zizhu's exclusive dosage product, which has been re-launched with approval based on technological innovation and transformed research in response to market demand, after being discontinued for nine years; the Dienogest Tablets developed by CR Zizhu, the world's first progestin developed specifically for the treatment of endometriosis, which has obtained the drug registration approval issued by the National Medical Products Administration.

As an industry leader in China's CHC market, the Group has eight categories including cold, gastrointestinal, dermatology, pediatrics, and orthopedics, etc., and its brands and products are well recognized by the market. In the top 20 list of sales of over-the-counter drugs and health products in China in 2021, five products of the Group were included: Dong-E donkey hide gelatin block, zinc calcium, 999 Ganmaoling granule, Jiangzhong Jianwei Xiaoshi tablet, and Dong-E donkey hide gelatin compound donkey hide gelatin slurry, of which Dong-E donkey hide gelatin block ranked the first. In October 2021, at the Healthy China 2021 – The First China OTC Conference and TCM Promotion Conference, the establishment of the China OTC Brand Cluster was announced, and CR Sanjiu, CR Jiangzhong and Dong-E-E-Jiao under the Group were among the first batch of 18 finalists. The Comprehensive Ranking 2021 of Chinese OTC Drug Manufacturers and Products was also released at the OTC Conference, and CR Sanjiu once again topped the list. Many star products in the therapeutic areas of the Group's pharmaceutical segment have been selected into the "Gold List 2021 of China OTC Drugs". CR Sanjiu's 999 Ganmaoling Granules/Capsules have won the first place in the category of cold and cough (Chinese patent medicine) for ten consecutive years. CR Jiangzhong's Jiangzhong Jianwei Xiaoshi Tablets, with strong strength, ranked first in the Chinese patent medicine – digestive category for the 18th consecutive year. CR Zizhu's Jinyuting/Yuting Levonorgestrel Tablets won the second place in the lifestyle category (chemical drugs).

**數字化助力業務發展，可持續發展能力備受認可**

本集團聚焦業務發展需要，加快數字化建設，以科技驅動業務創新，通過大數據、人工智能、工業互聯網等新技術實施，聚焦於智能製造、數字賦能、線上銷售等關鍵領域。同時，本集團不斷踐行綠色可持續發展理念，並積極履行社會責任，努力實現社會效益、環境效益與經濟效益的平衡。

本集團製藥板塊基於自身業務特點和牌優勢，順應市場趨勢，積極探索B2B、B2C、O2O等互聯網營銷新模式，創新品牌傳播方式，拓展新零售業務，線上銷售業績成效顯著，報告期內各品牌線上業務銷售收入同比增長17%。華潤三九已完成在京東、阿里、拼多多等主流電商就多元產品渠道的佈局，並同步佈局了美團、抖音、快手等新興互聯網電商平台，報告期內在主流電商平台由代理運營轉為自主運營，提升數字化運營能力。東阿阿膠已搭建全面發展的數字化營銷平台，掌握主要電商平台核心流量入口，並對消費者大數據整合、分析與運用，實現數字化精準消費者洞察，報告期內東阿阿膠在快手、抖音、小紅書等平台落地直播營銷。華潤江中在快手、抖音平台開設旗艦店，持續與阿裡健康、京東深度合作進行流量共建，產品在「雙11」期間榮登阿裡健康胃腸用藥TOP榜、京東消化系統用藥品牌TOP榜。華潤紫竹整合O2O平台線上線下資源，毓婷、金毓婷在美團、餓了麼平台全年銷量同比增長115%，並在B2C主要平台加強推廣銷售，排卵產品線銷售同比增長77%，此外華潤紫竹還積極建設以女性生殖健康為主題的私域平台。

**Digitalisation boosted business development, and sustainable development capabilities were recognized**

Focused on business development needs, the Group accelerated digitalisation construction, drove business innovation with technology, and implemented new technologies such as big data, artificial intelligence and industrial Internet to boost key areas such as intelligent manufacturing, digitalisation empowerment, and online sales, etc. In addition, the Group continuously implemented the concept of green and sustainable development, actively fulfilled its social responsibilities, and strives to achieve a balance among social, environmental and economic benefits.

Taking into account its own business characteristics and brand advantages, the pharmaceutical manufacturing segment of the Group actively explored new Internet marketing models such as B2B, B2C and O2O, innovative brand communication methods, and expanded new retail business in line with market trends. Remarkable results from online sales were achieved. During the Reporting Period, the online sales revenue of various brands increased by 17% year-on-year. CR Sanjiu has completed the deployment of its diversified product channels in mainstream e-commerce companies such as JD.com, Ali, and Pinduoduo, and has simultaneously done the same on emerging e-commerce platforms such as Meituan, Douyin, and Kuaishou, etc. During the Reporting Period, its operation on mainstream e-commerce platforms shifted from agency operation to independent operation, and its digitalisation operation capabilities were enhanced. Dong-E-E-Jiao had built a digitalisation marketing platform for comprehensive development, mastering the core traffic entrances of major e-commerce platforms, and achieved digitalised and precise consumer insights through integration, analysis and application of consumer big data. During the Reporting Period, Dong-E-E-Jiao launched live broadcast marketing on Kuaishou, Douyin, Xiaohongshu and other platforms. CR Jiangzhong opened flagship stores on Kuaishou and Douyin platforms, and continued to cooperate with Ali Health and JD.com for traffic co-construction. During the “Double Eleven” period, the products of CR Jiangzhong were included in the Ali Health Gastrointestinal Drug Top List and JD.com’s Digestive System Drug Brand Top List. CR Zizhu integrated online and offline resources of O2O platforms, with annual sales of its Yuting and Jinyuting products on Meituan and Ele.me platforms increasing by 115% year-on-year, and strengthened publicity and sales on major B2C platforms, with the sales of its ovulation product lines increasing by 77% year-on-year. In addition, CR Zizhu also actively built a private domain platform with the theme of female reproductive health.

本集團加大智能製造升級力度，持續提升自動化水準，不斷提高品質與效率。華潤三九及東阿阿膠雙雙入選2021年度工信部「智能製造試點示範工廠」，樹立了醫藥行業智能製造示範標杆。報告期間內，華潤三九能源管理系統(PMS)二期已經上線，華潤三九中藥配方顆粒智能製造新模式應用項目、中成藥製劑數字化車間新模式應用項目、中藥注射劑全產業鏈數字化製造技術建設項目通過工信部驗收，技術適用性研究及全程質量控制體系建設項目通過中國科學技術部驗收。華潤雙鶴加速推動業務線上化進程，規劃並實施質量管理系統(QMS)、製造執行系統(MES)等多項業務系統，成功實現產銷物流聯動升級，並應用工業互聯網技術，成功試點雙鶴商丘原料藥自動化車間建設，通過大數據算法分析結合管理優化，提升產能。華潤江中完成了設備管理系統實施，並開發了具有業務特色的量化考核APP，實現設備及備品備件管理可視化、標準化。東阿阿膠積極推進裝備技術升級，通過AI技術應用實現桃花姬產線、阿膠產線數字化質檢升級，勞效提升超過30%。

The Group has expedited its upgrading of intelligent manufacturing, and made constant enhancement of its automation, quality and efficiency. CR Sanjiu and Dong-E-E-Jiao were both selected as the “Intelligent Manufacturing Pilot Demonstration Factory” by MIIT in 2021, establishing themselves as benchmark projects for the intelligent manufacturing of pharmaceutical industry. During the Reporting Period, Phase I of CR Sanjiu Energy Project Management System (PMS) was launched. CR Sanjiu’s TCM Formula Granules Intelligent Manufacturing Application Project, Chinese Patent Medicine Preparation Digitalised Workshop Application Project, TCM Injection Industry Chain Digitalised Manufacturing Technology Construction Project were accepted by the MIIT, and its technical applicability research and whole-process quality control system construction project were accepted by the Ministry of Science and Technology. CR Double-Crane accelerated the process of promoting business online, conducted business planning and implementation of a number of business systems such as Quality Management System (QMS) and Manufacturing Execution System (MES), and successfully realized the linkage upgrade of production, sales and logistics. In addition, it has successfully piloted the construction of Double-Crane automated workshop for APIs in Shangqiu by applying industrial Internet technology, and enhanced its production capacity through big data algorithm analysis combined with optimized management. CR Jiangzhong has completed the implementation of equipment management system, developed a quantitative assessment APP with business characteristics, and realized the visualization and standardization of equipment and spare parts management. Dong-E-E-Jiao actively promoted the upgrading of equipment and technologies, and realized the digitalised quality inspection upgrading of Taohuaji production line and Ejiao production line through application of the AI technology, increasing the labor efficiency by more than 30%.

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (continued)

二零二一年十二月，工信部發佈2021年度綠色製造企業名單公示，華潤紫竹北京製劑工廠入選國家級綠色工廠，華潤雙鶴北京工業園、華潤三九控股子公司安徽華潤金蟾藥業股份有限公司皆入選綠色供應鏈管理企業，此次本集團多間子公司入選綠色製造企業名單，印證了本集團整體的可持續發展理念受到國家認可。同月，新浪財經ESG評級中心聯合CCTV-1《大國品牌》發佈首份「中國ESG優秀企業500強」名單，本集團榮獲第53名，旗下子公司華潤三九與東阿阿膠皆入榜，可持續發展競爭力受到權威機構認可。此外，在報告期間內，基於在有毒排放物與廢棄物領域領先行業的高分表現、在產品安全與質量領域的管理水準提升與持續有效監管、在健康醫療領域多措並舉擴展新興市場、主動通過可持續發展報告與MSCI-ICP(Issuer Communications Portal)資料庫更新亮點數據與實質進展，本集團可持續發展水平全面提升，MSCI-ESG評級首次由BB級別提升至BBB級別，標誌著資本市場投資方對本集團可持續發展表現的肯定與信心。

In December 2021, the MIIT released the list of 2021 green manufacturing enterprises, on which, CR Zizhu Beijing Preparation Factory was enlisted as a national-level green factory, CR Double-Crane Beijing Industrial Park and Anhui CR Jinchan Pharmaceutical Co., Ltd., a subsidiary of CR Sanjiu Holdings were both enlisted as green supply chain management enterprises, and several subsidiaries of the Group were enlisted as green manufacturing enterprises, proving that the overall sustainable development concept of the Group has been recognized by the state. In the same month, Sina Finance ESG Rating Center and CCTV-1 “The Growing of the Great Brand” jointly released the first list of “Top 500 Chinese ESG Enterprises”, on which the Group ranked No. 53, and its subsidiaries CR Sanjiu and Dong-E-E-Jiao were both enlisted, demonstrating that the Group’s sustainable development competitiveness had been recognized by authoritative organizations. In addition, based on the outstanding performance in the field of toxic emissions and waste control, the management level improvement and continuous effective supervision in the field of product safety and quality, the expansion of emerging markets in the field of healthcare by multiple measures, and the proactive updating of data highlights and substantial progress through Sustainability Report and MSCI-ICP (Issuer Communications Portal) database, the Group’s sustainable development level was comprehensively improved during the Reporting Period, thereby upgrading the Group’s MSCI-ESG rating from BB to BBB for the first time, showing the capital market’s affirmation and confidence in the Group’s sustainable development performance.



## 2. 產品研發

本集團視研發創新為長期發展的重要驅動力，持續加大研發投入，報告期間內，研發總支出約港幣2,070.6百萬元。本集團以國家政策、行業技術發展趨勢和市場需求為導向，通過仿創結合提升核心競爭力，專注於心血管系統、呼吸系統、抗腫瘤、消化道和新陳代謝、中樞神經系統、免疫系統、抗感染、血液、泌尿生殖系統等研發領域。報告期間末，本集團有三個獲國家認證的工程技術研究中心、四個獲國家認證的企業技術中心，以及20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1,280名。

本集團不斷完善研發機制，建立市場化的人才引進機制，針對不同層次的人才培養機制，並加強領軍人才引進。二零二一年，楊建國博士和吳韜博士加盟華潤生物，楊建國博士曾任伊利諾大學製藥學院研究科學家、雅培生物化學家、阿斯利康高級科學家及賽諾菲首席科學家，其作為首席戰略發展官加盟華潤生物，將有助於本集團加強研發力量，促進外部合作。吳韜博士具有20多年的藥物研發經驗，先後供職於微芯、科倫、強生、葛蘭素史克等知名企業，行業資源豐富，熟悉多產品領域的研發管理模式和團隊運作方式，具備豐富的項目管理經驗和突出的研發規劃能力，是富有戰略思維和實操成效的大分子抗體藥物研發領導者，吳韜博士作為首席科學官加盟華潤生物，將有助於本集團加強研發力量。此外，本集團建立和完善外部專家機制，積極引入行業內專家和領軍人才，報告期內，本集團聘任腫瘤、免疫、眼科、婦科等領域的外部專家並頒發了華潤醫藥科技創新特聘專家證書。未來本集團將持續引入行業領軍人才，壯大特聘專家團隊，持續推動本集團創新轉型和可持續發展。

## 2. Product Research and Development

The Group regards R&D and product innovation as important drivers for long-term growth, and consistently increases its investment in R&D activities. Total R&D expenditure for the Reporting Period amounted to HK\$2,070.6 million. Guided by national policies, development trends of industry technology and market demands, the Group enhanced its core competitiveness through a combination of generic and innovative products with a special focus on the R&D of medicines for the cardiovascular system, respiratory system, tumor treatment, alimentary tract and metabolism, central nervous system, immune system, anti-infection, hematology, and genitourinary system. As at the end of the Reporting Period, the Group operated 3 State-certified engineering technology research centers, 4 State-certified enterprise technology centers and 20 research centers certified by provincial and municipal authorities, as well as post-doctoral research workstations with a R&D team comprising 1,280 staff members.

The Group conducted continuous refinement of its R&D mechanism, established a market-oriented talent introduction mechanism and the mechanism for training of talents at different levels, and strengthened the introduction of leading talents. In 2021, Dr. Yang Jianguo and Dr. Wu Tao joined CR Biopharm. Dr. Yang Jianguo, previously a research scientist at the School of Pharmacy, University of Illinois, a biochemist at Abbott, a senior scientist at AstraZeneca and the chief scientist at Sanofi, who joined CR Biopharm as the chief strategic development officer, will help the Group to strengthen its R&D capabilities and promote external cooperation. More than 20 years of working for well-known companies such as Microchip, Kelun, Johnson & Johnson, and GlaxoSmithKline has accumulated Dr. Wu Tao rich drug R&D experience, abundant industry resources, profound project management experience and outstanding R&D and planning capabilities. He is familiar with the R&D management models and team operation methods in multiple product fields, and regarded as a leader in the R&D of macromolecular antibody drugs with strategic thinking and practical results, so his entry into CR Biopharm as the chief scientific officer will help the Group to strengthen its R&D capabilities. In addition, the Group established and improved its mechanism for introduction of external experts, and actively introduced experts and leading talents in the industry. During the Reporting Period, the Group hired external experts in the fields of oncology, immunity, ophthalmology, and gynecology, etc., and issued the External Expert Certificate of CR Pharmaceutical Technology Innovation. In the future, the Group will consistently introduce leading talents in the industry, strengthen the team of external experts, and continuously promote the innovation, transformation and sustainable development of the Group.

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (continued)

截至二零二一年十二月三十一日，本集團的新產品開發在研項目超過200個，其中新藥項目超過70個，主要涉及腫瘤和免疫、代謝和內分泌、呼吸系統、血液、心血管、中藥經典名方等領域。報告期間內，靜注人免疫球蛋白(10%)和非小細胞肺癌1類新藥NIP142獲批臨床試驗，其中NIP142的臨床試驗獲批標誌著本集團腫瘤管線研發建設的重要里程碑；富馬酸丙酚替諾福韋片、布洛芬混懸液、鹽酸烏拉地爾注射液、阿普米司特片等23個產品向國家藥監局提交生產註冊申請；並且，示蹤用鹽酸米托醌注射液、中/長鏈脂肪乳注射液、利奈唑胺片、鹽酸莫西沙星滴眼液、地諾孕素片、氨氯地平阿托伐他汀鈣片、枸橼酸西地那非片等10個產品獲得國家藥監局頒發的生產批件，進一步豐富了本集團製藥業務的產品組合。左乙拉西坦片(0.25G)獲得藥品補充申請批准，本次批准是對左乙拉西坦片規格的進一步補充，有利於提高左乙拉西坦產品的中標幾率從而增加市場份額。

報告期間內，本集團在多個1類小分子化藥創新藥研發方面取得重要進展。治療非小細胞肺癌的NIP142獲批臨床試驗，已啟動I期臨床試驗，目前處於國內同類靶點研發進度前列，具有「同類最佳」潛力。治療特發性肺纖維化的NIP292，是全球第二個進入臨床研究的口服ROCK抑制劑，本集團具有全球知識產權，已獲美國FDA孤兒藥資格認定，該項目入選「國家重大科技專項」和「北京市醫藥健康重點創新研發項目」，在報告期間內已完成I期臨床單劑量爬坡試驗，試驗結果良好。NIP046為針對多種自身免疫疾病而設計，處於國內同類靶點研發進度的第一梯隊，報告期間內I期臨床單劑量爬坡試驗接近完成，安全性和耐受性良好。二零二二年三月，新一代抗凝劑NIP003取得國家藥監局簽發的《藥物臨床試驗批准通知書》，獲准用於預防動靜脈血栓的臨床試驗，NIP003是具有全球知識產權的新型FXIa抑制劑，目前國內外尚無同靶點藥物獲批上市。血液領域1類新藥NIP001已獲批臨床。

As of 31 December 2021, the Group had more than 200 ongoing new product R&D projects, including more than 70 new drug projects, mainly involving tumor and immunity, metabolism and endocrine, respiratory system, blood, angiopathy, TCM classic prescription and other fields. During the Reporting Period, clinical trials were approved for intravenous immunoglobulin (10%) and NIP 142, a Class 1 new drug for non-small cell lung cancer, among which the approval of NIP 142 clinical trial established an important milestone for the R&D and construction of the Group's tumor pipeline; application for production registration were submitted to NMPA for 23 products including Tenofovir Alafenamide Fumarate Tablets, Ibuprofen Suspension, Urapidil Hydrochloride Injection, and Apremilast Tablets, etc. In addition, production approvals were obtained from NMPA for 10 products, including Tracing Injection of Mitoxantrone Hydrochloride, Medium and Long Chain Fat Emulsion Injection, Linezolid Tablets, Moxifloxacin Hydrochloride Eye Drops, Dienogest Tablets, Amlodipine Besylate and Atorvastatin Calcium Tablets, and Sildenafil Citrate Tablets, etc., in a further diversification of the product portfolio of the Group's pharmaceutical manufacturing business. Levetiracetam Tablets (0.25g) have been approved for supplemental application of drug. This approval is a further supplement to the specifications of Levetiracetam Tablets, which is conducive to improving the bidding probability and increasing market share of Levetiracetam products.

During the Reporting Period, the Group made significant progress in the research and development of a number of Class I small molecule chemical drugs and innovative drugs. NIP142, which is used to treat non-small cell lung cancer, has been approved for clinical trial, and has started Phase I clinical trial. It is currently in the forefront of research and development progress of similar targets in China, and has the potential to be "best in class". NIP292, which treats idiopathic pulmonary fibrosis, is the second oral ROCK inhibitor to enter clinical research in the world. The Group has global intellectual property rights and has been certified as an orphan drug by FDA of the United States. This project has been selected as "National Major Scientific and Technological Project" and "Beijing Key Innovation and Research and Development Project of Medical Health". During the Reporting Period, Phase I clinical single-dose climbing test has been completed, and the test results indicate optimal. NIP046 is designed for a variety of innate immunity diseases, ranking the top in research and development progress of similar targets in China. During the Reporting Period, Phase I single-dose climbing test was nearly completed, indicating good safety and tolerance. In March 2022, NIP003, a new generation of anticoagulant, received a notice of approval for clinical trial of drugs issued by NMPA, giving approval to the clinical trial for the prevention of arteriovenous thrombosis. NIP003 is a novel FXIa inhibitor with global intellectual property rights. At present, there is no drug for the same target points available at home and abroad. NIP001, a Class I new drug in blood field, has been approved for clinical trials.

報告期間內，本集團加速推進原創生物藥、改良型創新藥以及生物類似藥的佈局，平衡在研項目中長期的研發風險和價值。目前生物藥業務有三個已上市產品—百傑依、瑞通立和佳林豪，均已獲納入國家醫保目錄。截至報告期間末，本集團在研的生物藥項目有14個，其中11個為生物新藥，聚焦於抗腫瘤、免疫、內分泌等治療領域。瑞通立治療急性腦卒中新適應症研究已經進入III期臨床試驗階段，治療急性肺栓塞新適應症的臨床研究目前通過和國家藥監局溝通確認為確證性臨床試驗。血液領域1類生物新藥在報告期內已完成I期臨床試驗，正式啟動II期臨床試驗。

本集團高度重視並協同推進仿製藥品質與療效一致性評價工作。截至報告期間末，重點開展的一致性評價專項項目64個，超30個項目已開展了生物等效性臨床試驗，其中甘露醇氯化鈉注射液、別嘌醇片、葉酸片、左炔諾孕酮片／左炔諾孕酮等品種已完成申報。報告期間內硝苯地平緩釋片(II)、厄貝沙坦分散片、丙戊酸鈉片、氟康唑氯化鈉注射用、馬來酸依那普利片等共八個產品通過一致性評價，其中厄貝沙坦分散片以及佐匹克隆片為國內首家過評。

二零二一年三月，由華潤三九與北京大學、深圳大學、北京中醫藥大學等聯合申報的「冬青屬藥用植物與苦丁茶的藥效物質及其在感冒靈中的應用」，榮獲教育部科學技術進步一等獎。

During the Reporting Period, the Group accelerated the establishment of its presence in original biological drugs, modified innovative drugs and biosimilar drugs to balance the medium and long-term R&D risks and values of the ongoing research projects. At present, the biopharmaceutical business has three listed products (Baijeyi, Ruitongli and Jialinhao), all of which have been included in the National Reimbursement Drug List. As at the end of the Reporting Period, the Group had 14 biological drug projects under development, 11 of which were new biological drugs, focusing on anti-tumor, immunity, endocrine and other therapeutic fields. The research on the new indications of Ruitongli for treating acute stroke has entered the Phase III clinical trial stage, and the clinical research on the new indications for treating acute pulmonary embolism has been confirmed as a confirmatory clinical trial through communication with NMPA. During the Reporting Period, Phase I clinical trial of Class I biological new drugs in blood field has been completed, and Phase II clinical trials have been officially launched.

The Group attaches great importance to promoting the consistency evaluation of the quality and efficacy of generic drugs. As at the end of the Reporting Period, 64 projects had been earmarked for consistency evaluation, while more than 30 projects had undergone bioequivalence clinical trials, among which application for Mannitol and Sodium Chloride Injection, Allopurinol Tablets, Folic Acid Tablets, Levonorgestrel Tablets/Levonorgestrel and other varieties had been completed. During the Reporting Period, eight products including Extended Release Nifedipine Tablets (II), Lrbesartan Dispersible Tablets, Sodium Valproate Tablets, Fluconazole and Sodium Chloride Injection and Enalapril Maleate Tablets, passed the consistency evaluation, as the Group became the first domestic manufacturer to have passed the evaluation for Lrbesartan Dispersible Tablets and Zopicloue Tablets.

In March 2021, the “Medical Effective Substances of Ilex Medicinal Plants and Kudingcha and Their Effects in Ganmaoling” jointly declared by CR Sanjiu, and Peking University, Shenzhen University, Beijing University of Chinese Medicine, etc., won the first prize of Science and Technology Progress Award issued by the Ministry of Education.

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (continued)

報告期間內，本集團在完善原有研發技術平台建設基礎上，建設完成小分子新藥和抗體藥物早期研發平台(小分子創新藥研發平台覆蓋了小分子新藥臨床前和早期臨床開發階段的各項關鍵技術，形成完全自主研發能力)，通過併購方式獲得多肽藥物和生化提取藥物研發技術平台。二零二一年十二月，華潤醫藥深圳研發中心正式運行，中心具有生物創新藥和化學創新藥兩大研發平台，生物創新藥平台主要致力於AI技術賦能單抗、雙抗、納米抗體、多肽藥物的新藥設計、分子構建和酵母表達體系品種CMC開發，開關產品差異化競爭優勢；化學創新藥研發平台聚焦腫瘤、自身免疫等重大疾病領域的新靶點，集靶點發現、AIDD/CADD、化合物合成及藥物篩選與優化等功能於一體，力爭成為國內一流的小分子創新藥研發平台。二零二二年一月，中國藥研順利通過全國高新技術企業認定。

報告期內，本集團繼續積極拓展外部創新與合作，充分利用外部資源，探索創新研發模式，服務國家戰略，積極探索聯合國家創新高地和頂尖生物技術公司，佈局前沿技術，開發原創性產品，通過授權引進和產學研聯盟，豐富和優化創新研發管線。

二零二一年七月，華潤雙鶴與寧波大學建立聯合創新研究院暨趙玉芬院士工作室，工作室以多肽創新藥的共同研發為主要領域，聚焦包括多肽-藥物偶聯、多肽類呼吸窘迫治療藥物、多肽分離提純及其高級結構表徵等研究方向，以先導化合物篩選為切入點，針對具備開發價值的目標化合物共同開展藥物成藥性、製備技術及成果轉化為導向的基礎研究工作。

二零二一年九月，華潤雙鶴與中國醫藥科學院藥物研究所攜手共建的創新晶型藥物研究聯合實驗室在北京成立，通過聯合實驗室的運作，企業和科研院所間的緊密合作與優勢互補，將進一步加強本集團創新藥物晶型研發能力。

During the Reporting Period, in addition to the improvement of the existing R&D technology platform, an early-stage R&D platform for new small molecule drugs and antibody drugs has been completed. The small molecule innovative drug R&D platform had covered all key technologies for the preclinical and early clinical development stages of small molecule new drugs and formed fully proprietary R&D capabilities, and a R&D technology platform for peptide drugs and biochemical drugs has been obtained through merger and acquisition. In December 2021, CR Pharmaceutical Shenzhen R&D Center was officially put into operation. The Center has two R&D platforms for bio-innovative drugs and chemical innovative drugs. The bio-innovative drug R&D platform is mainly dedicated to the new drug design and molecular construction of AI technology empowering monoclonal antibodies, double antibodies, nanobodies and polypeptide drugs, and the development of CMC varieties of yeast expression system, as well as the establishment of differentiated competitive advantages of products. The chemical innovative drug R&D platform focuses on new targets in major diseases such as tumor and autoimmunity, integrates target discovery, AIDD/CADD, compound synthesis, drug screening and optimization, etc., and strives to become a domestic first-class R&D platform for small molecule innovative drugs. In January 2022, National Institute of Pharm R&D successfully received the national high-tech enterprise certification.

During the Reporting Period, the Group continued to diversify and optimise its innovative R&D pipeline through full use of external resources, exploration of innovative R&D models, proactive response to national strategies, active exploration of cooperation with national innovation highlands and top biotechnology companies, research of cutting-edge technologies, development of original products, and authorized introductions and industry-academia-research alliances, in an active effort to enhance external innovation and cooperation.

In July 2021, CR Double-Crane and Ningbo University established Joint Innovation Institute and Academician Zhao Yufen Work Station, which is principally engaged in the coordinated R&D on innovative polypeptide drugs with a special focus on peptide drug conjugate, peptide drug for respiratory distress treatment, polypeptide separation and purification and its higher order structure characterisation. The research was based on the screening of lead compound, whereby target compounds with development value were identified, followed by foundation research focused on drug developability, manufacturing and preparation technology and commercialisation.

In September 2021, a joint laboratory for innovative crystal drug research was jointly established in Beijing by CR Double-Crane and the Institute of Materia Medica, Chinese Academy of Medical Sciences. Through the operation of the joint laboratory, the close cooperation and complementary advantages formed between the enterprise and the scientific research institute will further strengthen the Group's capabilities in crystal form R&D of innovative drugs.

本集團以創新醫藥項目和技術為載體，參與國家心血管醫學中心建設。在獲取項目和技術的同時，聯合一批頂級專家，共同規劃和開發，二零二一年十一月，與中國醫學科學院阜外醫院簽署《戰略合作協定》，未來聚焦心血管疾病預防、分子靶點及典型藥物研發、原創(植入)器械和設備研發、臨床診療關鍵技術研發、智能化信息化平台建設等關係大眾衛生健康領域臨床需求的全域性、先進性、應用性等關鍵核心技術問題開展戰略合作，共同推進國家醫學中心建設，為本集團獲取創新產品開拓新渠道。

報告期間內，本集團聯合華潤科學技術研究院與全球健康藥物研發中心簽署《戰略合作協定》，未來將共同探索建立開放創新的藥物研發合作模式，在新藥合作開發、技術服務與委託開發、爭取政府資源支持、人才培養及交流方面開展合作。

二零二一年十一月，華潤醫藥與因明生物簽署《戰略合作協定》，並舉行科技創新外部專家聘任儀式，未來雙方將在研、產、銷等方面開展深度合作，整合雙方優勢資源，實現互利共贏。

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

The Group participated in the construction of the National Center for Cardiovascular Diseases with innovative medical projects and technologies as the carrier. While acquiring projects and technologies, the Group conducted planning and development together with a group of top experts. In November 2021, the Group signed a strategic cooperation agreement with Fuwai Hospital, Chinese Academy of Medical Sciences. The Group will focus on cardiovascular disease prevention, R&D of molecular targets and typical drugs, original (implantable) devices and equipment, key technologies for clinical consultation and treatment, as well as strategic cooperation on critical technical issues such as the construction of an intelligent information platform that are related to the overall, advanced, and applicable clinical needs in the field of public health, and jointly promote the construction of national medical center, in order to open up new channels for the Group to obtain innovative products.

During the Reporting Period, the Group signed the strategic cooperation agreement with China Resources Research Institute of Science and Technology and the Global Health Drug Discovery Institute. In the future, we will jointly explore the establishment of an open and innovative drug R&D cooperation model, and carry out cooperation in such aspects as cooperative development of new drugs, technical services and commissioned development, seeking government resource support, talent training and exchanges, etc.

In November 2021, CR Pharmaceutical signed a strategic cooperation agreement with MingMed Biotech, and held a ceremony for appointment of external scientific innovation experts. In the future, the Group will carry out in-depth cooperation in research, production, sales, etc. to achieve mutual benefit and win-win by integrating mutual advantageous resources.

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

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (continued)

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

二零二一年十月，華潤雙鶴與美國 Ligand 製藥公司達成一致，共同開發一款治療新型冠狀病毒肺炎 COVID-19 的口服小分子新藥項目。該項目屬於 RNA 聚合酶抑制劑系使用 Ligand 公司的 BEPro 技術發現，目前處於臨床前研究階段，未來華潤雙鶴將有權獲得此藥物在亞洲主要區域的獨家開發和商業化權利。BEPro 技術是 Ligand 公司開發的最新一代前藥技術，適用於改善核苷類抗病毒藥物的口服給藥療效，BEPro 技術開發的抗病毒藥物具有良好的口服生物利用度和提高肺部藥物濃度等特點，對於開發小分子口服新冠治療藥物具有潛在的臨床價值。

報告期間內，華潤三九從外部引進的多個在研項目進展順利。2019 年自瀋陽藥科大學引進的 1 類小分子靶向抗腫瘤新藥 QBH-196 已開展 I 期臨床試驗，2020 年末自 Oncoceutics, Inc. 引進的 H3K27M 突變型膠質瘤新藥 ONC201 目前正積極推進在國內註冊申報工作。

二零二二年三月，華潤生物與美國公司 Ab Studio Inc. 達成新冠病毒中和抗體項目 ABS-VIR-001 的獨家合作，華潤生物獲得該項目在全球範圍內的開發和商業化權利授權。

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

In October 2021, CR Double-Crane and Ligand Pharmaceuticals from the United States reached an agreement to jointly develop a new oral small molecule drug project for the treatment of COVID-19. This project is a RNA polymerase inhibitor discovered using Ligand's BEPro technology and is currently in the preclinical research stage. In the future, CR Double-Crane will obtain the exclusive rights to develop and commercialise this drug in major Asian regions. BEPro technology is the latest generation of prodrug technology developed by Ligand, which is suitable for improving the efficacy of oral administration of nucleoside antiviral drugs. The antiviral drugs developed by BEPro technology have the characteristics of good oral bioavailability and improved lung drug concentration, which has potential clinical value for the development of small-molecule oral drugs for the treatment of COVID-19.

During the Reporting Period, a number of ongoing research projects licensed-in by CR Sanjiu progressed smoothly. QBH-196, a new Class I small-molecule targeted anti-tumor drug introduced from Shenyang Pharmaceutical University in 2019, has started Phase I clinical trial. The new drug ONC201 for H3K27M mutant glioma introduced from Oncoceutics, Inc. at the end of 2020 is currently in an accelerated process for the registration application in China.

In March 2022, CR Biopharm and Ab Studio Inc., an US company, reached an exclusive cooperation regarding the neutralizing antibody project ABS-VIR-001 against Covid-19, and CR Biopharm obtained the authorization for the development and commercialization of the project on a worldwide basis.

### 3. 醫藥分銷業務

本集團在醫藥分銷業務方面，落實區域化發展戰略，完善供應鏈一體化管理，積極參與帶量採購，拓展產品品類和上游資源，提升市場准入能力，全面推進數字化轉型升級，佈局互聯網醫療業務新賽道，持續優化業務結構，加強器械分銷業務專業能力打造。

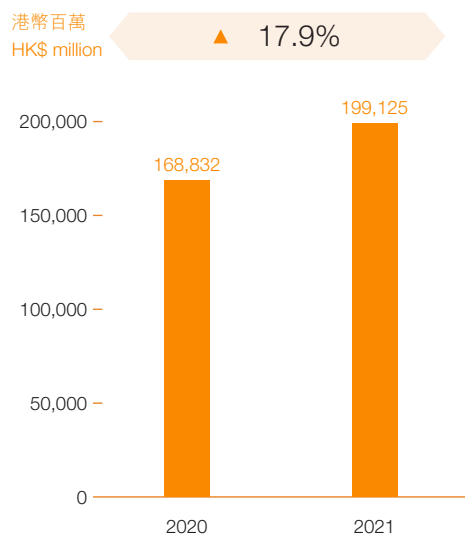
報告期間內，本集團醫藥分銷業務實現分部收益港幣199,125.4百萬元，較二零二零年增長17.9%。二零二一年分銷業務毛利率為6.2%，較上年同期下降0.9個百分點，主要由於疫情緩解，毛利率水準較高的防疫物資出口業務收入減少。

### 3. Pharmaceutical Distribution Business

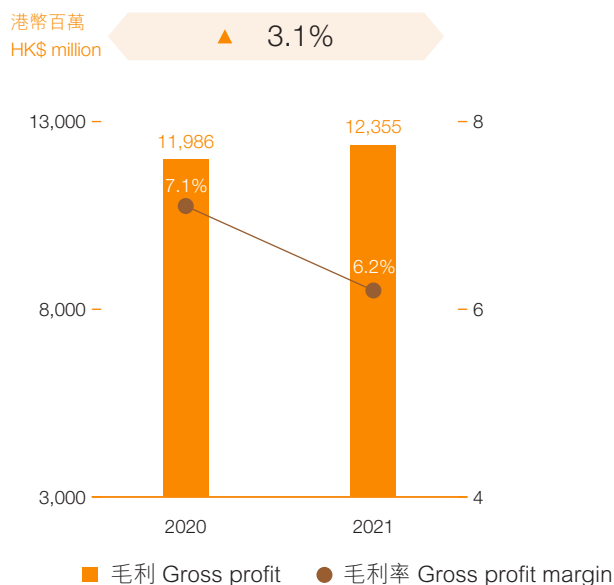
As for pharmaceutical distribution business, the Group has strengthened its professional capabilities in equipment distribution business, through integrated management of supply chain, active participation in centralised procurement, expansion of product categories and upstream resources, enhancement of market access capabilities, comprehensive promotion of digitalisation transformation and upgrading, establishment of its presence in Internet medical business, and constant optimization of its business structure, with an aim to implement regional development strategy.

During the Reporting Period, the Group's pharmaceutical distribution business generated segment revenue of HK\$199,125.4 million, representing an increase of 17.9% compared with that for 2020. The gross profit margin of the distribution business for 2021 was 6.2%, representing a decrease of 0.9 percentage point as compared to the same period of last year, which was mainly attributable to the decrease in revenue from export of anti-pandemic supplies, which had a higher gross profit margin, following the easing of the pandemic.

分部收益  
SEGMENT REVENUE



分部毛利  
SEGMENT GROSS PROFIT



## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (continued)

本集團全面推進數字化轉型，以互聯網創新推動醫療業務轉型，佈局「互聯網+」業務新賽道。報告期間內，本集團打造專病／罕見病精準醫療垂直運營服務體系(COE)，搭建「潤小醫」中心化數字平台，為專病／罕見病患者提供全方位的患者關愛解決方案，為上游定制患者關愛計劃；商保項目「美潤關懷」、「普潤關懷」實現盈利模式向服務收費轉型的突破，已服務1.2萬名患者，產生超人民幣7,500萬元服務費。並不斷迭代與頭部醫院的合作創新模式，以代建設代運營介入醫院價值服務，在山東省立醫院實現全國首家科技創新中心(SCITech)簽約與落地，通過「產、學、研、融、用」的醫企合作模式，實現新的醫療技術快速應用。與華潤醫療合資共建數字醫療科技公司，獲取自有互聯網醫院牌照，以「健宮醫院」合資多點執業互聯網醫院項目，與上游藥企合作科室建設、臨床專業能力提升等項目，承接華潤醫療線上問診業務。與永泰生物、零氦科技(北京)有限公司等企業開展深度戰略合作，推動科技創新平台、互聯網醫療及專病數字化COE創新中心等戰略合作。報告期間內，B2B線上平台「潤藥商城」覆蓋28個省份，年內交易額達人民幣285億元，同比增長14%，累計活躍客戶數4.8萬家，訂單數117萬張。

The Group comprehensively promoted digitalisation transformation, expedited the transformation of its medical business through Internet innovation, and established its presence in the new track for “Internet+” business. During the Reporting Period, the Group built a vertical operation service system (COE) for precision medicine for special diseases/rare diseases, and the “Run Xiaoyi” centralised digital platform, to provide a full range of patient care solutions for special disease/rare disease patients, and provide customized patient care plan for upstream customers. Commercial insurance projects “Meirun Care” (美潤關懷) and “Purun Care”(普潤關懷) made a breakthrough in transforming the profit model into service fee charges, serving 12,000 patients and generating over RMB75 million in service fees. The Group constantly upgraded the cooperation and innovation model with first-class hospitals, intervened in hospital value services by agency construction and operation, and realized the contract-signing and implementation of the country’s first science and technology innovation center (SCITech) in Shandong Provincial Hospital, which brought about the rapid application of new medical technologies through the hospital-enterprise cooperation model characterised by “industry, academia, institute, finance and application”. The Group and CR Medical jointly built a digital medical technology company to obtain proprietary Internet hospital license, and launched in joint venture the “Jiangong Hospital” Internet hospital project which allowed multi-point medical practices. Meanwhile the Group cooperated with upstream pharmaceutical enterprises in projects such as “scientific laboratory construction and clinical competence enhancement” and undertook the online consultation business of CR Medical. The Group signed establishments on in-depth strategic cooperation with companies such as Immunotech and LinkDoc Technology (Beijing) Co., Ltd., and expedited strategic cooperation on technological innovation platform, center for Internet medical care and digitalised COE innovation for special diseases, etc. During the Reporting Period, CR Pharma e-Store, the Group’s B2B online platform, covering 28 provinces, recorded a transaction amount of RMB28.5 billion during the year, with a year-on-year growth of 14%, and accumulated 48,000 active customers and 1.17 million orders.



二零二一年，本集團持續完善供應鏈能力建設，成立供應鏈管理中心，持續提高對產品資源的統籌獲取能力，加強全國藥品採銷一體化建設，強化從進口到患者全鏈條的供應鏈整合能力，與多家國際知名企業建立戰略合作，獲得多個重磅產品的全國總經銷權、戰略經銷權與進口代理，報告期內統採規模同比增長15%。進一步豐富本集團分銷業務在抗腫瘤、血液、檢測分析儀等領域的產品組合，採用中央市場准入、全渠道覆蓋、創新支付及患者服務等多種方式，挖掘並滿足上游廠家戰略轉型的新需求，全年引進新上市創新藥超過30個，帶量採購品種獲取率超過60%。搭建大醫療業務管控體系，佈局基層慢病市場，建立以縣域患者為中心的慢病等細分業務領域學術推廣能力，形成差異化競爭格局，相關銷售額同比增長超過40%。同時，本集團積極構建口岸進口服務和註冊檢驗能力，年內建立了海南口岸業務，增進與優質的國際合作夥伴交流合作，加強進口品種的引進，全年進口產品銷售額約人民幣127億元，新引進17個產品(其中包括藥品三個品種、器械七個品種和大健康五個品種的進口總經銷權)。本集團還與三井開展跨境電商合作，不斷推動國際業務發展。

In 2021, the Group constantly improved its supply chain capacity, established a supply chain management center, continuously improved its ability to coordinate and obtain product resources, strengthened the construction of integrated drug procurement and sales nationwide, and reinforced the supply chain integration from import to patients. In addition, the Group entered into strategic cooperation with a number of internationally renowned enterprises and secured national general distributorship, strategic distributorship and import agency for several major products. During the Reporting Period, the Group's centralized procurement increased 15% year-on-year. This contributed to the further enrichment of the product portfolio of the Group's distribution business in tumor treatment, blood products and testing and analytical instruments. Using central market access, omni-channel coverage, innovative payment and patient services, etc., the Group tapped and met the new needs of upstream manufacturers' strategic transformation, by introducing more than 30 new innovative drugs throughout the year, with acquisition rate of centralised procurement varieties exceeding 60%. A large system for management and control of medical business, the Group's presence in grassroots chronic disease market, and the capabilities in academic promotion in subdivided business areas such as chronic diseases centered on county patients were established, and a differentiated competition pattern was formed, with relevant sales increasing by more than 40% year-on-year. In the meantime, the Group actively developed capabilities for customs import service and registration tests, and established Hainan port for increasing cooperation with high-calibre international partners to enhance the import of different product types. The annual sales of imported products amounted to approximately RMB12.7 billion, and 17 new products were introduced (including the general distributorship for import of 3 medicines, 7 medical devices and 5 Great Health varieties). The Group has also started cross-border cooperation with Mitsui to drive international business development.

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (continued)

報告期間內，本集團大力推進醫療器械分銷業務的專業化發展，進一步優化業務結構，積極建設全國專業平台、專業線以及專業服務公司，打造專業化器械總部，已在17個省份建立獨立醫療器械公司，繼續深化發展骨科、介入、IVD診斷試劑、綜合耗材等重點發展領域，持續提升產品線專業行銷能力，在廣東、江蘇、山東等省份建立14個骨科分倉，並在14個區域組建專業線營銷組織。報告期間內，本集團器械分銷業務實現收益約人民幣217億元，較上年同期增長約10%。本集團在器械業務方面積極向上游生產端延伸，報告期內合資成立華潤(北京)醫療器械供應鏈管理有限公司作為骨科專業平台公司，全面建立全國骨科產品線專業平台，並提供一體化全價值鏈服務，奠定骨科細分市場行業領先地位；並在上海成立科技公司，專注器械產品上市許可持有或者進口代理權的獲得，從流通商轉為具有產品生產權、定價權、銷售權、物流權和區域代理權的生產商、以及國內外技術互通橋樑。同時，本集團進一步提升器械業務創新服務能力，報告期內新增醫院集約化服務項目42個，為醫院提供器械供應鏈管理項目(SPD)服務；區域檢驗中心及檢驗科室共建新增12家。

同時，本集團落實區域發展戰略，打造多個重點區域市場，並通過不斷提升學術能力和創新數字化營銷，滿足專病專業推廣和基層慢病推廣的下沉需求，提升終端市場份額。報告期間末，本集團醫藥分銷網絡已覆蓋至全國28個省、直轄市及自治區，客戶數量超過13萬家，其中包括二、三級醫院9,421家，基層醫療機構客戶近七萬家。

During the Reporting Period, the Group advanced the specialisation of its medical device distribution business with vigorous efforts through the further optimisation of its business structure, the establishment of nationwide specialised platforms, specialised product lines, specialised service companies and specialised medical device headquarters, with the establishment of independent medical device companies in 17 provinces, while continuing to pursue in-depth development of key segments such as orthopedics, interventional supplies, IVD in vitro diagnostics and general supplies. In addition, the Group continuously enhanced its capabilities in professional marketing of product lines, established 14 orthopedic sub-warehouses in Guangdong, Jiangsu, Shandong and other provinces, and set up professional marketing organizations in 14 regions. During the Reporting Period, the Group's medical device distribution business reported sales revenue of approximately RMB21.7 billion, representing an increase of close to 10% as compared to the same period of last year. The Group actively extended its medical device business to the production side. During the Reporting Period, China Resources (Beijing) Medical Device Supply Chain Management Co., Ltd. was established through joint venture, as a professional orthopaedic platform company. In addition, the Group established professional platforms for orthopedic product line nationwide, and provided integrated value chain services, which established its leader position in orthopedic subdivision market segment. A technology company in Shanghai was established to focus on holding the license for marketing or obtaining the right of import agency of device products, and transform from a distributor to a manufacturer with the rights of product production, pricing, sales, logistics and regional agency, as well as a bridge for domestic and foreign technology interworking. In the meantime, the Group further enhanced its innovative service capability for device business. During the Reporting Period, 42 intensive service projects for hospitals were established, and supply chain management (SPD) services for pharmaceutical devices were provided. 12 new regional inspection centers and inspection departments were jointly established.

In addition, the Group implemented a regional development strategy, created a number of key regional markets, and met the requirements for specialised promotion for medical specialties and treatment of broad chronic diseases in the primary market, through continuous improvement of its academic capabilities and innovation of digitalised marketing, with an aim to increase the terminal market share. As at the end of the Reporting Period, the Group's pharmaceutical distribution network covered 28 provinces, municipalities and autonomous regions across the country with more than 130,000 clients, including 9,421 second- and third-class hospitals and close to 70,000 grass root medical institutional clients.

本集團持續加強一體化、專業化、規模化、標準化的現代物流體系建設，從成本核算和運營指標規範化、標準化入手，推進全國物流一體化運營，並通過與多方的戰略合作提高物流能力和物流效率。於報告期間末，本集團分銷業務擁有物流中心208個，在北京和上海設有物流總倉，並負責北京冬奧會期間藥品配送保障工作，具備全國溫控藥品的存儲配送能力，借助自主開發的智慧物流平台ILP，整合WMS、TMS、冷鏈系統等，實現業務信息回饋與訂單傳輸，可以滿足疫苗商品、血液類製品及特殊要求溫控產品的全程管理。同時，本集團在物流平台的數字化建設方面展開專項項目，通過數字化、智能化手段整合物流資源，並為廠商及委託方提供數字化、可視化的第三方物流服務，報告期間內，華潤醫藥商業的第三方物流業務收益同比增長近23%。

#### 4. 醫藥零售業務

本集團在醫藥零售業務方面完善供應鏈體系，豐富優化經營品類，推進數字化轉型積極拓展線上業務，加強一體化運營體系建設以及新零售業務發展，進一步打造規範化、差異化和專業化的競爭優勢。

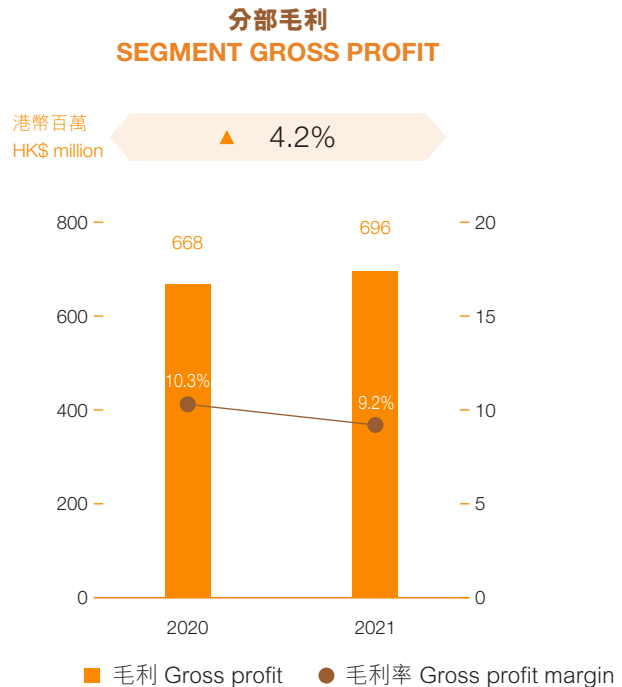
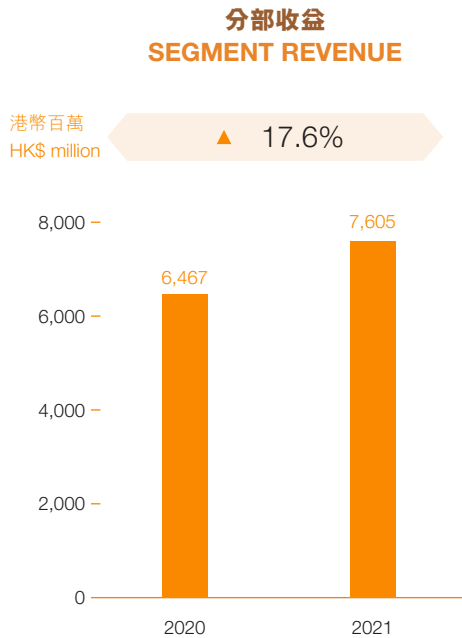
報告期間內，本集團醫藥零售業務錄得收益港幣7,605.2百萬元，較二零二零年同比增加17.6%，主要因為高值藥品直送業務(「DTP」)業務收入增速較快。本集團的DTP業務二零二一年實現收益約人民幣4,315.2百萬元，同比增長約12.7%。零售業務毛利率為9.2%，較上年同期比下降1.1個百分點。毛利率水準的下降主要因為毛利率較低的DTP業務收入比重增加。

The Group consistently strengthened the construction of an integrated, specialised, large-scale and standardised modern logistics system, promoted the integrated operation of its logistics system nationwide from aspects including regularity and standardisation of cost accounting and operation indicators, and improved its logistics capabilities and effectiveness through strategic cooperation with various parties. As at the end of the Reporting Period, the Group's distribution business had 208 logistics centers, with main warehouses in Beijing and Shanghai, which are responsible for the drug distribution during the Beijing Winter Olympics, and capable of the storage and distribution of temperature-controlled drugs throughout the nation, as well as business data feedback and the transmission of purchase orders via the proprietary smart logistics platform ILP, integrated WMS, TMS and cold chain systems, allowing the Group to provide end-to-end management of vaccines, blood products and other products requiring specific temperature control. In the meantime, the Group commenced a special digitalisation project for its logistics platform to integrate logistics resources through digitalisation and intelligentisation, as well as to provide digitalised and visualised third-party logistics service to manufacturers and other clients. During the Reporting Period, CR Pharma Comm's revenue from third-party logistics business increased by nearly 23% year-on-year.

#### 4. Pharmaceutical Retail Business

In the pharmaceutical retail business, the Group improved the supply chain system, enriched and optimized business categories, promoted digitalisation transformation, actively expanded online business, strengthened the construction of an integrated operation system and the development of new retail business, to foster competitive strengths in terms of standardisation, differentiation and specialisation.

During the Reporting Period, the Group's retail pharmaceutical business recorded revenue of HK\$7,605.2 million, representing an increase of 17.6% compared with that for 2020, mainly due to faster growth in revenue from the high-worth drug direct-to-patient ("DTP") business. The Group's DTP business achieved revenue of approximately RMB4,315.2 million in 2021, representing an increase of approximately 12.7% year-on-year. The gross profit margin of the retail business was 9.2%, representing a decrease of 1.1 percentage points as compared with the same period of last year. The decrease in gross profit margin was attributable to the increase in the weighting of revenue from DTP business which had a lower gross profit margin.



國家醫保談判藥品「雙通道」管理機制的建立將進一步加快處方外流，並對零售藥店專業化服務能力和藥品管理水準提出更高要求，醫保定點資源向高等級藥店傾斜，藥品零售市場集中度將進一步提升。報告期間內，本集團積極佈局DTP等專業藥房，爭取「雙通道」資質，做好承接處方外流的準備，新引進DTP品種20餘個，並在江蘇、廣東、吉林等省份共九個城市建立輸注中心。報告期間，本集團在江蘇、浙江、武漢等地落地九家藥診康綜合體藥房，為客戶提供智慧檢測、線上問診、慢病管理等綜合服務。截至二零二一年十二月三十一日，本集團共有801家自營零售藥房，其中DTP專業藥店總數已達211家(其中「雙通道」藥店87家)。

本集團在門店運營管理方面強化專業能力建設和標準化管控，堅持打造規範化、高品質藥房。零售藥房後台一體化運營已初步形成，包括會員管理系統、線上商城、DTP系統、ERP系統升級等。在「2020-2021年度中國藥店單店榜100強」中，本集團旗下藥店共上榜34家，上榜藥店數量漲幅近兩倍；最新國內藥店百強榜中坪效前三名均為華潤系藥店。

The establishment of the “dual-channel” management mechanism for negotiating drugs for inclusion in National Reimbursement Drug List further accelerated the outflow of prescriptions, and put forward higher requirements for the professional service capability and drug management level of retail pharmacies. Designated medical insurance resources were tilted towards premium pharmacies, contributing to the further accelerating concentration of the retail market. During the Reporting Period, the Group vigorously expanded the network of specialty pharmacies for the DTP business, to seek “dual channel” qualification, and made preparations to undertake the outflow of prescriptions. More than 20 new DTP varieties were introduced, and infusion centers were established in nine cities including Jiangsu, Guangdong, Jilin, etc. During the Reporting Period, the Group established 9 pharma-diagnosis-healthcare complexes in Jiangsu, Zhejiang, Wuhan, etc., aiming to provide customers with comprehensive services such as intelligent inspection and test, online consultation and chronic illness management, among others. As of 31 December 2021, the Group had a total of 801 self-operated retail pharmacies, including 211 DTP specialty pharmacies (including 87 “dual channel” pharmacies).

The Group continued to enhance the fostering of specialised capabilities and standardised control in store operation and management in a persistent effort to build standardised and high-quality pharmacies. The backstage integrated operation of retail pharmacies has been initially formed, including membership management system, online mall, DTP system, ERP system upgrade, etc. CR drugstores accounted for 34 places in the “2020-2021 Top 100 Standalone Pharmacies in China”, a nearly two-fold year-on-year increase in the number of stores making the list. In the latest league table of domestic top 100 pharmacies in terms of revenue per ping, CR drugstores took all top three spots.

疫情期間互聯網醫療加速提升滲透率，醫藥行業「互聯網+」的發展進程加快。本集團積極推進數字化轉型，建設新零售運營平台，並通過強強聯合探索服務新模式，並推出專屬患者福利項目「潤藥寶」，打造以患者為中心的四大服務體系。

The pandemic has propelled the penetration increase of Internet-based medical consultation services, while the “Internet+” development of the pharmaceutical industry was gaining pace. The Group actively promoted digital transformation, built a new platform for retail operation and explored new servicing models through joint ventures with competent partners. “Run Yao Bao (潤藥寶)”, an exclusive product for patients’ benefit, was launched to establish four major patient-centric service regimes.

### 深化混合所有制改革，實施市場化激勵機制

報告期間內，本集團多家下屬公司推進股權激勵計劃實施。二零二一年十月，江中藥業公告二零二一年限制性股票激勵計劃(草案修訂稿)，擬授予激勵對象限制性股票630萬股，佔本激勵計劃公告時公司股本總額63,000萬股的1.0%。二零二一年十二月，華潤三九公告二零二一年限制性股票激勵計劃(草案)，擬授予激勵對象限制性股票978.9萬股，佔本激勵計劃公告時公司股本總額97,890萬股的1.0%。二零二一年十二月，華潤雙鶴公告擬以集中競價交易的方式回購公司股份，回購資金總額不超過人民幣43,169.50萬元，回購的股份將用於實施股權激勵計劃。本集團旗下多家子股權激勵計劃的實施，主要針對董監高等管理人員以及核心骨幹員工，有利於建立健全持續、穩定的長效激勵約束機制，進一步完善公司治理結構，充分調動核心員工的積極性，使其利益與公司長遠發展更緊密地結合，更好地吸引、保留和激勵優秀管理者及核心技術員工，有助於本集團實現可持續發展，為股東帶來回報。

### DEEPEN MIXED OWNERSHIP REFORM, AND IMPLEMENT MARKET-ORIENTED INCENTIVE MECHANISM

During the Reporting Period, a number of subsidiaries of the Group promoted the implementation of equity incentive plans. In October 2021, Jiangzhong Pharmaceutical announced the 2021 Restricted Stock Incentive Plan (Revised Draft), which proposed to grant 6.3 million restricted shares to the incentive objects, accounting for 1.0% of the 630 million shares of the company’s total share capital upon the announcement of this incentive plan. In December 2021, CR Sanjiu announced the 2021 Restricted Stock Incentive Plan (Draft), which proposed to grant 9,789,000 restricted shares to the incentive objects, accounting for 1.0% of the 978.9 million shares of the company’s total share capital upon the announcement of this incentive plan. In December 2021, CR Double-Crane announced that it intended to repurchase the company’s shares in a centralized bidding transaction. The total repurchase funds will not exceed RMB431,695,000. The repurchased shares will be used to implement an equity incentive plan. The equity incentive plans implemented by a number of companies under the Group are mainly aimed at directors, supervisors, senior management and core employees, which is conducive to establishing a sound, continuous and stable long-term incentive and restraint mechanism, further improving corporate governance structure, and fully mobilizing the enthusiasm of core employees, so that their benefits are more closely integrated with the long-term development of the company, and it can better attract, retain and motivate outstanding managers and core technical staff, which will help the Group achieve sustainable development and bring returns to shareholders.

此外，華潤生物作為科改示範企業，於二零二一年十二月完成數億元的A輪融資，國內第一批本土知名投資機構之一同創偉業集團正式成為其戰略投資人。本輪融資將有助於華潤生物全面快速推進研發管線並拓展在生物藥領域佈局，加快立項進度，聚焦腫瘤及自身免疫抗體領域，重點發展抗體技術、進軍疫苗領域，聚焦優勢領域，推動在研產品早日上市，為患者提供更多更好的治療選擇，為本集團打造發展新引擎。

In addition, as a pilot enterprise for “Exemplary Scientific Reform Actions”, CR Biopharm, completed A round financing of several hundred million Yuan in December 2021, and Cowin Capital, among the first batch of well-known domestic investment institutions in China, officially became a strategic investor of CR Biopharm. This round of financing helps CR Biopharm to expedite the launch of the products under research, through comprehensive and rapid impelling of its R&D pipeline, broadened presence in biopharmaceuticals, accelerated project approval, focused on tumors and autoimmune antibodies and advantageous fields, focused development of antibody technology, and entry into the field of vaccines, in an effort to provide patients with more and better treatment options and create a new development engine for the Group.

## 前景與未來戰略

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

### 1. 加大研發創新力度，加快重點區域創新研發平台建設，提升創新研發能力

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

- 1) 研發投入方面：大幅提升本集團的研發總投入佔收入的比例。研發投入方向：一方面，強化創新平台能力建設，進一步完善化藥和生物創新藥研發平台搭建，推進中藥創新平台建設；另一方面，豐富產品管線，加快腫瘤、免疫、心血管等領域的佈局。重點發展抗體、疫苗、重組蛋白等產品。

## OUTLOOK AND FUTURE STRATEGIES

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

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

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

- 1) In connection with R&D investment: To substantially increase the Group’s total R&D investment as a proportion of revenue. Regarding the direction of R&D investment, the development of innovation platform capabilities will be strengthened on the one hand, such as further improving the construction of R&D platforms for chemical drugs and innovative biopharmaceuticals and advancing the construction of the TCM innovation platform. Meanwhile, the Group’s product pipelines will be diversified as the Group steps up with developments in anti-tumor, immunity and cardiovascular drugs. The development of products such as antibody, vaccine and recombinant protein will be a major focus.

- 2) 創新平台建設方面：借助國家區域政策及資源優勢，在京津冀、長三角、大灣區、海南等地，打造成成熟—差異—前沿等多類型創新研發平台，提升整體研發能力。加快粵港澳、長三角等區域的化藥、生物藥創新研發平台建設，加快推進中藥創新平台建設，提升創新研發能力。開發具有高端製劑技術、高難度合成技術、以及採用特殊包裝的產品，建立口服緩釋製劑、吸入劑、注射乳製劑等差異化技術平台。
- 2) In connection with the construction of innovation platform: Leveraging the nation's regional policies and resource advantages, mature-different-frontier and other types of innovation R&D platforms built in Beijing-Tianjin-Hebei, Yangtze River Delta Region, the Greater Bay Area, Hainan and other places, to enhance the overall R&D capabilities. The construction of an innovation R&D platform for chemical drugs and biopharmaceuticals will be accelerated in Guangdong-Hong Kong-Macao and Yangtze River Delta Region, the construction of a TCM innovation platform will be advanced at a faster pace, and capabilities in innovation R&D will be enhanced. High-end preparation technology, sophisticated synthetic technology and products with special packaging will be developed. A platform of differentiated technologies for products such as oral sustained-release preparation, inhaler and emulsion injection preparation will also be built.
- 3) 創新激勵機制方面：建立與市場接軌的激勵機制，強化考核激勵導向作用，側重創新能力建設和創新成果實現等方面。華潤生物作為「科改示範行動」試點單位，適時推動後續融資計劃，引入高匹配度、高認同感、高協同性的戰略投資者，提高資本配置和企業運營效率。
- 3) In connection with innovation incentive mechanism: To develop a market-oriented incentive mechanism that will enhance the effect of appraisal and incentive, with a special emphasis on the development of innovative capabilities and the commercialisation of innovative efforts. As a pilot enterprise for "Exemplary Scientific Reform Actions", CR Biopharm will promote follow-up financing plans in good time, introduce well-matched strategic investors which share the same goals and offer significant synergies to increase the efficiency of capital allocation and corporate operation.
- 4) 項目引進方面：以「自研+引進」的模式，不斷豐富自身創新產品管線，加大外部合作力度，加強與國家頭部研發機構合作研發，助力解決國家關於藥品等「卡脖子」問題，承擔國家戰略需求。加強與國內、國際的一流研發機構建立產學研聯盟，如國家納米科學中心、清華大學、南開大學等領先科研機構，圍繞技術研發、成果轉化、資源分享、人才培養等方面建立長期、全面合作，推進項目合作和轉化應用。進一步提升創新資源整合能力。東阿阿膠以顧客需求為中心，加強阿膠類快消品，個性化膏方等研究，為公司業務的延伸及探索提供高品質的產品支撐。華潤雙鶴通過自研和BD實現多個創新藥項目管線佈局。
- 4) In connection with project introduction: To consistently diversify our internal innovative product pipeline, enhance external cooperation as well as strengthen R&D cooperation with national leading R&D institutions based on the model of "self-innovative research + introduction", to help solve the country's "bottleneck" problems such as drugs, and undertake national strategic needs. The Group will strengthen the development of industry-academia-research alliances with top-notch domestic and international R&D institutions, such as National Center for Nanoscience and Technology, Tsinghua University, Nankai University and other leading scientific research institutions, to forge long-term, comprehensive cooperation with a strong focus on technology R&D, commercialisation, resource sharing and talent training for the advancement of project cooperation and commercialized application. The Group's ability to integrate resources for innovation will be further enhanced. Dong-E-E-Jiao strengthened research on Ejiao-like fast-moving consumer goods and personalized paste recipes with focus on customer needs, so as to provide high-quality product support for the extension and exploration of the company's business. CR Double-Crane has established multiple pipelines of innovative drug projects through self-research and business development.

- 5) 打造研發團隊：人才引進及培養向創新研發傾斜，通過高端人才引進、併購研發團隊，快速提升研發能力。建立與業務發展規劃匹配、適用創新企業的人才發展體系，憑藉「外引+內培」形成人才供給機制，加快高端研發技術人才獲取速度，重點引進首席科學家、專業帶頭人等，並加強藥物發現、臨床方案制定等技術專家的引進力度。

- 5) In connection with R&D teams: To place a stronger emphasis on innovation R&D in talent recruitment and training, with a view to the rapid enhancement of R&D capability through the recruitment of high-calibre personnel and merger and acquisition of R&D teams. A talent development regime compatible with the Group's business development planning and innovative enterprises will be developed. The talent supply mechanism will be facilitated through two approaches, namely "external recruitment + internal training". We will step up with the acquisition of high-calibre R&D technical personnel, with a special focus on chief scientists, professional leaders, etc., and strengthen the acquisition of technical experts in drug discovery and clinical program formulation, etc.

**2. 加快投資併購步伐，把握行業深化變革契機，加大佈局創新及高增長領域**

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

外延併購一直是本集團快速發展的重要引擎之一。中國醫藥行業集中度不斷提升，本集團將把握歷史機遇，加快外延併購的速度。在製藥業務方面，整合行業優質資源，重點關注自我診療、生物藥、創新藥等領域，以及特色仿製藥等具有獨家品種或技術門檻較高、具備競爭力品種的企業目標；在醫藥分銷與零售業務方面，重點關注醫療器械、零售、新零售等業態，借力數字化賦能，提升管理效率，探索模式創新，重點進行細分領域地位高的龍頭型企業和重點產品線的併購整合及平台搭建。

External mergers and acquisitions have always been one of the key engines of the Group's rapid development. Seizing the historic opportunity presented by the Chinese pharmaceutical industry with the increasing concentration, the Group will accelerate its merger and acquisition. In the pharmaceutical manufacturing business, the Group will aim to consolidate premium resources in the industry with a special focus on corporate goals in consumer healthcare (CHC), biopharmaceuticals and innovation drugs, as well as exclusive product categories or competitive categories with higher technological thresholds, such as specialty generic drugs. In the pharmaceutical distribution and retail businesses, we will focus on medical devices, retail and new retail businesses, improve management efficiency leveraging digital empowerment, and explore model innovation, with a special emphasis on merger and acquisition and platform building in relation to leading enterprises with a top status in the relevant sub-segments and key product lines.

- 1) 加快外延併購的速度，繼續加大創新藥、生物藥、疫苗、醫療器械等領域的投資併購力度，推動新領域佈局：以華潤博雅生物為平台通過自身拓展漿站及併購行業其他標的做大做強血液製品平台；搭建疫苗產業化平台；進一步拓展細胞治療產業佈局，探索醫療器械、醫美等領域。

- 1) The Group will accelerate its merger and acquisition and continue to increase and enhance its merger and acquisition investment in areas such as innovative drugs, biopharmaceuticals, vaccines and medical devices to accelerate its presence in new fields. Taking CR Boya Biopharmaceutical as a platform, we will expand and strengthen the blood products platform through self-establishment of blood stations and merger and acquisition of other targets in the industry, build a platform for vaccine industrialization, further expand the presence in cell therapy industry, and explore fields such as medical devices and medical beauty.



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| <p>2) 豐富投資手段，佈局高成長、新技術領域。控股具備戰略價值和業績貢獻價值的項目；通過戰略性參股搶佔優質資源，佈局創新賽道；重點佈局潛力空白業務，孵化培育新的產業機會，與現有業務形成協同。</p> <p>3) 加強投資體系建設並加強投後管理：打造大投資團隊後台，通過完善投後管理體系，開展投資後評價，加強對被投資企業運營監督、支持賦能、文化導入，最大化實現項目投資價值、防範投資風險。</p> | <p>2) At the same time, the Group will seek to establish our presence in new technologies commanding high growth through a diversified range of investment means. The Group will hold projects with strategic value and performance contribution value, and establish presence in innovation tracks by seizing qualitative resources through strategic equity participation. By putting a special emphasis on establishing presence in unclaimed areas with sound potential, the Group will be able to incubate new business opportunities to form synergy with existing business.</p> <p>3) The Group will strengthen the construction of investment system and post-investment management: a back-office of a large investment team will be established, and post-investment evaluation will be carried out through sound post-investment management system, to strengthen the supervision on the operation of, provide support and empowerment to, and incorporate culture into the invested companies, thereby maximizing the value of project investment and prevent investment risks.</p> |
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**3. 提升內涵發展質量，促進提質增效，尋求管理躍升，保障持續健康發展**

**3. To enhance the quality of internal development by facilitating quality and efficiency enhancement and seeking a major uplift in management standards with a view to sustainable healthy development**

本集團將順應政策變化及市場結構調整趨勢，積極應對帶量採購、醫保控費等政策影響，持續優化業務結構，推動轉型升級。並且對標世界一流企業，優化企業管理體系，提升管理能力。

In tandem with policy changes and structural market adjustments, the Group will continue to optimise and drive the transformation and upgrading of its business mix in active response to the impact of such policies as centralised procurement and health insurance cost control. The Group will benchmark against first-rate enterprises for optimisation of corporate management regime and a major uplift in management competence.

- 1) 降本增效常態化：通過綠色低碳循環發展等多種舉措，打造綠色生產運營體系。優化產能佈局，淘汰落後產能。推進智能製造產業升級，實現規模化效益。持續技術創新、工藝創新，提升競爭優勢。推進卓越運營，夯實基礎管理尤其是對原料採購、營銷費用、人均產出、物流效率等環節的把控。

- 1) Normalisation of cost reduction and efficiency enhancement: through a range of measures such as green low-carbon recycling development, the Group will build an operational regime for green production. The deployment of production capacity will be optimised, whereby outdated capacity will be phased out. The intelligent manufacturing will be upgraded to achieve economies of scale. Technology innovation and process innovation will be continuously pursued to enhance the Group's competitive strengths. Efforts will be made to advance operational excellence and reinforce fundamental management, especially in relation to the control over raw material procurement, marketing expenses, per capita output and logistical efficiency.

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (continued)

- 2) 持續優化產品結構：穩定壓艙石產品，以消費者為中心，積極培育新產品、拓展新業務，豐富產品線，持續優化業務組合。加強專科領域能力建設，加大佈局抗腫瘤、精神／神經等高潛力領域。促進商業板塊器械等新業務拓展，形成新的業務增長點，積極探索「+互聯網」的應用，培育新模式，提升整體供應鏈服務能力，打造核心競爭能力。
- 3) 開展一流企業對標，尋求管理躍升：綜合分析世界一流企業的優秀實踐，全面提升管理能力和業務水準，優化企業管理體系，夯實管理基礎，強化管理創新，實現總體管理能力明顯增強。

#### 4. 緊抓國企改革契機，推動改革取得成效，釋放經營活力

積極穩妥深化混合所有制改革，引入積極戰略投資者，推動經營機制轉換，提高資本配置和運行效率，並推進華潤生物混改工作。業務佈局優化和結構調整方面，積極把握央企、央地之間在血液製品、疫苗、生物診斷試劑、創新藥、創新醫療器械等領域戰略性重組、併購合作機會。優化管控層級，深化總部去機關化，理順、清晰下屬子公司的權責介面、運營管控事項和範圍，提升管理效率。完善法人治理結構，落實董事會職權，完善配套管理制度修訂，保障經理層行權履職。並且，實現激勵機制突破，實施員工中長期激勵，構建對員工更靈活的激勵約束機制，調動核心骨幹員工的積極性、主動性和創造性，保障企業持續健康發展。

- 2) Ongoing product mix optimisation: to stabilise cornerstone product, while actively developing new products and expanding into new businesses to diversify our product lines in continuous optimisation of our business portfolio according to consumers' requirements. The Group will improve the Group's ability in specialist areas and enhance our presence in high-potential areas such as anti-tumor and psychiatric/neurological drugs. The Group will also facilitate expansion into new businesses such as commercial segment and medical devices to foster new business growth niches. Active investigations will be made in "+Internet" applications for the development of new models, with a view to enhancing the Group's overall supply chain servicing capability and fostering core competitive strengths.
- 3) The Group will benchmark against first-rate enterprises for a major uplift in management competence: Efforts will be made to conduct comprehensive analysis on the best practices of first-rate international enterprises, achieve comprehensive enhancement of our management competence and business standard, optimise corporate management regime, reinforce management foundation and strengthen management innovation, with a view to achieving notable improvements in overall management competence.

#### 4. To drive reforms with effective outcomes and release business vitality by seizing the opportunity presented by SOE reform

To deepen mixed ownership reform in an active and cautious manner, introduce active strategic investors, promote the transformation of operating mechanisms, improve capital allocation and operational efficiency, and advance the mixed ownership reform of CR Biopharm. To optimise business deployment and structure adjustments, actively leveraging opportunities for cooperation in strategic reorganisation and merger and acquisition among central enterprises, the central government and local governments in areas such as blood products, vaccines, bio-diagnostic reagents, innovative drugs and innovative medical devices. To increase management efficiency by optimising management control hierarchy, enhancing effort to reduce institutions at the headquarters and streamlining and clarifying the powers and responsibilities and subject and scope of operational control of subsidiaries. To improve corporate governance structure, implement the powers and responsibilities of the board of directors, and improve the revision of supporting management regimes, with a view to securing the exercise of powers and performance of responsibilities by managers. In addition, to achieve breakthroughs in incentive mechanism, by implementing medium and long-term incentives for employees, building a more flexible incentive and restraint mechanism for employees, mobilizing the enthusiasm, initiative and creativity of core backbone employees, with a review to sustainable and healthy development of the enterprise.

**5. 提升智數化水準，賦能業務轉型發展**

把握數字化、智慧化發展趨勢，將智數化作為本集團創新轉型發展的新動能和新引擎，推進企業生產經營全面數字化、智能化，改造提升傳統動能，培育發展新動能。對產業鏈核心環節及關鍵要素進行數字化升級、轉型和再造，持續探索研發領域智數字應用方案，提升整體管理水準；持續在生產環節通過數字化轉型提質增效，向智能製造快速發展；優化供應鏈流程，增強客戶體驗；加強新零售領域平台建設，挖掘資料價值，提升與客戶互動和需求洞察；探索互聯網在醫療、醫藥的應用等，助力提高企業整體創新開發能力，客戶服務能力和經營管理能力，助推產業鏈和供應鏈提高現代化水準，推進治理智能化升級，為企業高質量發展賦能。

**6. 聚力業務協同發展和資源整合，優化資源配置，提升運營效率**

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

- 1) 推動資源統籌協調：發揮本集團的管理平台作用，推動資源優化配置，將資源向創新和高潛業務傾斜，如生物藥、新業務領域佈局、創新發展等，加強對研發創新和培育業務支持力度，並構建大BD生態圈。通過多種模式促進區域發展協同、內外部資源協同等，實現整體效益最大化。

**5. To improve the level of intelligentisation and digitalisation and empower business transformation and development**

In tandem with the development of digitisation and intelligentisation, the Group will take intelligentisation and digitalisation as the new driver and engine for the Group's innovation, transformation and development, promote the comprehensive digitalisation and intelligentisation of the production and operation of the enterprise, and transform and enhance traditional development power, to cultivate new development power. The Group will digitally upgrade, transform and reshape the core links and key elements of the industrial chain, continue to explore intelligent and digital application solutions in the R&D field, and improve the overall management level. Continuously efforts will be made to improve quality and efficiency in production through digital transformation, with a view of rapid development towards intelligent manufacturing, optimisation of supply chain process and enhanced customer experience. The construction of platform in new retail will be strengthened, to mine data value and improve customer interaction and demand insight. The application of the Internet in medical care and medicine, etc., will be explored to help improve the overall innovation and development capability, customer service capability and business management capacity of enterprises, boost the modernization level of the industrial chain and supply chain, and promote the intelligent upgrade of governance, thereby empowering the qualitative development of enterprises.

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

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

- 1) Promote resource planning and synergy: to exploit the role of the Group's management platform, promote the optimal allocation of resources, focus resources on innovative and high-potential businesses such as biological drugs, presence in new businesses, innovative development, etc., and strengthen support for R&D innovation and business cultivation, with a view of building a big business development (BD) ecosystem. To promote regional development synergy, and internal and external resource synergy, etc. through various modes, with a view of maximised overall benefits.

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (continued)

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| <p>2) 區域協同：承接華潤集團區域戰略，獲取優勢資源，進行優勢業務合作，打造區域優勢，快速拓展區域市場，提升整體競爭優勢。</p> <p>3) 資源分享：充分結合本集團、華潤集團、以及各利潤中心區域資源優勢，形成上下聯動，優勢互補的區域業務佈局，打造醫藥板塊協同平台，在政府事務、市場渠道、客戶資源等方面深化協同。</p> <p>4) 多模式開展協同工作：以市場化和創新兩大維度，選擇最優模式，包括聯合談判、共同參股、媒體統一發聲，物流共用、技術平台建設等。</p> | <p>2) Regional synergy: to forge overall competitive advantages through acquisition of superior resources, cooperation in advantageous businesses, building of regional advantages, and swift expansion of regional markets in the context of the Group's regional strategic planning.</p> <p>3) Resources sharing: To form a regional business profile underpinned by top-to-bottom joint actions and complementary advantages and a synergetic platform for the pharmaceutical segment to develop in-depth synergies in government affairs, market channels and customer resources by fully leveraging the combined advantage of the Group, CR Holdings and each profit centres in regional resources.</p> <p>4) Synergistic operation through a multi-model approach: To select the best models based on two major criteria, the market-oriented principle and innovation, which include joint negotiations, joint equity investment, uniform media communication, shared logistics and the building of technology platforms, etc.</p> |
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## 流動資金及財務資源

本集團採取審慎庫務管理政策以維持健全財務狀況。

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

於二零二一年十二月三十一日，本集團之銀行結餘及現金為港幣17,513.1百萬元(二零二零年：港幣11,231.5百萬元)，其主要以人民幣及港幣計值。

於二零二一年十二月三十一日，以人民幣及港幣計值的銀行借款分別佔本集團銀行借款總額約83.0%(二零二零年：87.5%)及17.0%(二零二零年：12.5%)。於二零二一年十二月三十一日本集團的銀行借款總額中，大部份約91.9%(二零二零年：97.8%)將於一年內到期。

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

## LIQUIDITY AND FINANCIAL RESOURCES

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

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

As at 31 December 2021, the Group had bank balances and cash of HK\$17,513.1 million (2020: HK\$11,231.5 million), which were primarily in RMB and HKD.

As at 31 December 2021, the RMB-denominated, and HKD-denominated bank borrowings accounted for approximately 83.0% (2020: 87.5%) and 17.0% (2020: 12.5%), respectively, of the Group's total bank borrowings. Among the Group's total bank borrowings as at 31 December 2021, a substantial portion of approximately 91.9% (2020: 97.8%) 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 31 December 2021 (2020: 1.2:1).

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

於二零二一年十二月三十一日，本集團的資產負債率(淨負債除以總權益的比率)為51.5% (二零二零年：52.6%)。

As at 31 December 2021, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 51.5% (2020: 52.6%).

於二零二一年，本集團來自經營活動之現金淨額穩健增長，為港幣12,842.5百萬元(二零二零年：港幣8,206.3百萬元)。本集團二零二一年及二零二零年投資活動所用現金淨額分別為港幣9,190.8百萬元及港幣2,254.6百萬元。於二零二一年，本集團融資活動所得現金淨額為港幣3,005.4百萬元(二零二零年融資活動所用現金淨額為港幣6,414.5百萬元)。

In 2021, the Group's net cash from operating activities increased solidly, amounting to HK\$12,842.5 million (2020: HK\$8,206.3 million). The Group's net cash used in investing activities in 2021 and 2020 amounted to HK\$9,190.8 million and HK\$2,254.6 million, respectively. In 2021, the Group's net cash from financing activities amounted to HK\$3,005.4 million (net cash used in financing activities in 2020 amounted to HK\$6,414.5 million).

### 資產抵押

### PLEDGE OF ASSETS

於二零二一年十二月三十一日，本集團借款總額為港幣50,668.0百萬元(二零二零年十二月三十一日：港幣36,249.3百萬元)，其中港幣110.2百萬元(二零二零年十二月三十一日：港幣101.1百萬元)已予以質押及佔借款總額之0.2%(二零二零年十二月三十一日：0.3%)。

As at 31 December 2021, the Group's total bank borrowings amounted to HK\$50,668.0 million (31 December 2020: HK\$36,249.3 million), of which HK\$110.2 million (31 December 2020: HK\$101.1 million) were secured and accounted for 0.2% (31 December 2020: 0.3%) of the total borrowings.

本集團之賬面淨值總額為港幣0百萬元(二零二零年十二月三十一日：港幣112.5百萬元)之若干貿易應收款項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\$0 million (31 December 2020: HK\$112.5 million) have been pledged as security.

### 或然負債

### CONTINGENT LIABILITIES

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

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

### 外匯風險管理

### FOREIGN EXCHANGE RISK MANAGEMENT

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

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

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (continued)

#### 資本支出

本集團之資本支出主要包括添置物業、廠房及設備、無形資產、投資物業及使用權資產，惟不包括透過業務合併進行收購所產生的添置者。於二零二一年，本集團資本支出為港幣3,213.2百萬元(二零二零年：港幣2,758.9百萬元)，主要用於拓展以及升級生產設備、發展分銷網絡及升級物流系統。本集團主要以經營活動所得現金、銀行貸款及本公司首次公開發售之所得款項撥付該等資本支出。

#### 人力資源

於二零二一年十二月三十一日，本集團於中國及香港僱用約65,000名員工(二零二零年十二月三十一日：64,000名)。本集團根據彼等之表現、經驗及現行市價釐定薪酬，而績效獎勵則按酌情基準授出。其他僱員福利包括，如醫療保險及培訓等。

#### CAPITAL EXPENDITURE

The Group's capital expenditure comprised mainly additions to property, plant and equipment, intangible assets, investment properties and right-of-use assets, but excluding additions resulting from acquisitions through business combination. The Group's capital expenditure in 2021 amounted to HK\$3,213.2million (2020: HK\$2,758.9 million), which was primarily utilized for expansion and upgrade of manufacturing facilities, development of distribution networks, and upgrading of logistic systems. Such capital expenditure was funded primarily by using cash generated from the Group's operating activities, bank borrowings and proceeds from the Company's initial public offering.

#### HUMAN RESOURCES

As at 31 December 2021, the Group employed around 65,000 staff (31 December 2020: 64,000 staff) in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

董事會欣然呈列本公司截至二零二一年十二月三十一日止年度之企業管治報告。

### 企業管治常規

本集團致力維持高水準的企業管治，以保障股東的權益並提升企業價值與問責性。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，本公司一直採用及遵守良好企業管治的原則及企業管治守則所載的所有適用守則條文，除下述情形外：

就企業管治守則守則條文第A.2.1條而言，於二零二一年一月一日至二零二一年十二月三日期間，董事會主席及本公司首席執行官分別由王春城先生及韓躍偉先生擔任。於二零二一年十二月三日王春城先生辭任之後，董事會主席及本公司首席執行官均由韓躍偉先生擔任。董事會相信，在管理層的支持下，由同一人擔任主席及首席執行官有助於執行本集團業務策略及提高其經營效率。此外，在董事會的監督下，得以充分及公平地代表股東的利益。為可以投放更多時間專注批准及監管本集團的策略及政策，於二零二二年一月十四日，韓躍偉先生不再擔任本公司首席執行官並由執行董事調任為非執行董事及繼續出任董事會主席，於同日白曉松先生獲委任為本公司首席執行官。於二零二二年一月十四日起，本公司已完全符合原守則條文第A.2.1條之規定。

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

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2021.

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain 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 applied and complied with all applicable principles of good corporate governance and 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 2021 to 3 December 2021, the chairman of the Board and the chief executive officer of the Company were two separate positions held by Mr. Wang Chuncheng and Mr. Han Yuewei, respectively. After 3 December 2021, both the chairman of the Board and the Chief Executive Officer of the Company were held by Mr. Han Yuewei following Mr. Wang Chuncheng's resignation. The Board believed that with the support of the management, vesting the roles of both the chairman and chief executive officer on the same person can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board, the interests of the Shareholders will be adequately and fairly represented. In order to devote more time and attention to approve and monitor the Group's strategies and policies, Mr. Han Yuewei ceased to be the chief executive officer of the Company and has been re-designated from an executive Director to a non-executive Director and continued to serve as the chairman of the Board on 14 January 2022, Mr. Bai Xiaosong has been appointed as the Chief Executive Office of the Company on the same day. Since 14 January 2022, the Company had fully complied with the requirements under the then code provision A.2.1.

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

## 董事會

### 董事會責任及授權

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

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

本公司已就針對董事及高級管理人員的法律訴訟安排適當責任保險。

### 董事會組成

於截至二零二一年十二月三十一日止年度及截至本報告日期，董事會由下列董事組成：

#### 主席及非執行董事

王春城先生(於二零二一年十二月三日辭任)

#### 主席及非執行董事

韓躍偉先生(原執行董事及首席執行官，於二零二一年十二月三日獲委任為董事會主席，於二零二二年一月十四日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席)

#### 執行董事及首席執行官

白曉松先生(於二零二二年一月十四日獲委任)

#### 執行董事及副主席

李向明先生(於二零二一年九月七日辭任)

#### 執行董事、首席財務官及副總裁

翁菁雯女士

#### 執行董事及副總裁

陶然先生(於二零二一年九月七日獲委任)

## THE BOARD

### Responsibilities and Delegation by the Board

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

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

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

### Board Composition

During the year ended 31 December 2021 and up to the date of this report, the Board comprises the following Directors:

#### Chairman and non-executive Director

Mr. Wang Chuncheng (resigned on 3 December 2021)

#### Chairman and non-executive Director

Mr. Han Yuewei (former Executive Director and Chief Executive Officer, appointed as Chairman of the Board on 3 December 2021, and ceased to be the Chief Executive Officer of the Company, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 14 January 2022)

#### Executive Director and Chief Executive Officer

Mr. Bai Xiaosong (appointed on 14 January 2022)

#### Executive Director and Vice Chairman

Mr. Li Xiangming (resigned on 7 September 2021)

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

Mdm. Weng Jingwen

#### Executive Director and Vice President

Mr. Tao Ran (appointed on 7 September 2021)



### 非執行董事

侯博先生(於二零二一年三月二十六日獲委任)  
林國龍先生(於二零二一年九月七日獲委任)  
談英先生(於二零二一年九月七日獲委任)  
焦瑞芳女士(於二零二二年一月十四日獲委任)  
王守業先生(於二零二一年三月二十六日辭任)  
呂睿智先生(於二零二一年三月二十六日辭任)  
余忠良先生(於二零二一年九月七日辭任)  
郭巍女士(於二零二一年九月七日辭任)  
青美平措先生(於二零二一年三月二十六日獲委任並於二零二二年一月十四日辭任)

### 獨立非執行董事

盛慕嫻女士  
郭鍵勳先生  
傅廷美先生  
張克堅先生

董事履歷載於本年報之「董事及高級管理人員簡歷」一節。

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

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

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，本公司認為彼等均為獨立人士。詳情載於本年報第110頁。

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

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

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

### Non-executive Directors

Mr. Hou Bo (appointed on 26 March 2021)  
Mr. Lin Guolong (appointed on 7 September 2021)  
Mr. Tan Ying (appointed on 7 September 2021)  
Mdm. Jiao Ruifang (appointed on 14 January 2022)  
Mr. Wang Shouye (resigned on 26 March 2021)  
Mr. Lyu Ruizhi (resigned on 26 March 2021)  
Mr. Yu Zhongliang (resigned on 7 September 2021)  
Mdm. Guo Wei (resigned on 7 September 2021)  
Mr. Qing Mei Ping Cuo (appointed on 26 March 2021 and resigned on 14 January 2022)

### Independent non-executive Directors

Mdm. Shing Mo Han Yvonne  
Mr. Kwok Kin Fun  
Mr. Fu Tingmei  
Mr. Zhang Kejian

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

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

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

As each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties. Details are set out on page 110 of this annual report.

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

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

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

企業管治報告(續)  
CORPORATE GOVERNANCE REPORT (continued)

入職及持續專業發展

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

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

董事於年內參與的持續專業發展情況如下：

Induction and Continuous Professional Development

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

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

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

董事姓名	Name of Directors	持續專業發展課程性質 Nature of Continuous Professional Development Programmes	
		接受培訓、出席研討會、會議及／或論壇或於研討會、會議及／或論壇致詞 Receiving training; attending and/or giving talks at seminars, conference and/or forum	閱讀最新監管資訊或有關本公司或其業務的資料 Reading regulatory updates or information relevant to the Company or its business
主席及非執行董事 王春城先生(於二零二一年十二月三日辭任)	Chairman and non-executive Director Mr. Wang Chuncheng (resigned on 3 December 2021)	✓	✓
主席及非執行董事 韓躍偉先生(原執行董事及首席執行官，於二零二一年十二月三日獲委任為董事會主席，於二零二二年一月十四日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席)	Chairman and non-executive Director Mr. Han Yuewei (former Executive Director and Chief Executive Officer, appointed as Chairman of the Board on 3 December 2021, and ceased to be the Chief Executive Officer of the Company, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 14 January 2022)	✓	✓
執行董事及首席執行官 白曉松先生(於二零二二年一月十四日獲委任)	Executive Director and Chief Executive Officer Mr. Bai Xiaosong (appointed on 14 January 2022)	不適用 N/A	不適用 N/A
執行董事及副主席 李向明先生(於二零二一年九月七日辭任)	Executive Director and Vice Chairman Mr. Li Xiangming (resigned on 7 September 2021)	✓	✓
執行董事、首席財務官及副總裁 翁菁雯女士	Executive Director, Chief Financial Officer and Vice President Mdm. Weng Jingwen	✓	✓
執行董事及副總裁 陶然先生(於二零二一年九月七日獲委任)	Executive Director and Vice President Mr. Tao Ran (appointed on 7 September 2021)	✓	✓

		持續專業發展課程性質 Nature of Continuous Professional Development Programmes	
董事姓名 Name of Directors		接受培訓、出席 研討會、會議及/ 或論壇或於研討會、 會議及/或論壇致詞 Receiving training; attending and/or giving talks at seminars, conference and/or forum	閱讀最新監管資訊 或有關本公司或 其業務的資料 Reading regulatory updates or information relevant to the Company or its business
<b>非執行董事</b> <i>Non-executive Directors</i>			
侯博先生(於二零二一年三月二十六日獲委任)	Mr. Hou Bo (appointed on 26 March 2021)	✓	✓
林國龍先生(於二零二一年九月七日獲委任)	Mr. Lin Guolong (appointed on 7 September 2021)	✓	✓
談英先生(於二零二一年九月七日獲委任)	Mr. Tan Ying (appointed on 7 September 2021)	✓	✓
焦瑞芳女士(於二零二二年一月十四日獲委任)	Mdm. Jiao Ruifang (appointed on 14 January 2022)	不適用 N/A	不適用 N/A
王守業先生(於二零二一年三月二十六日辭任)	Mr. Wang Shouye (resigned on 26 March 2021)	-	✓
呂睿智先生(於二零二一年三月二十六日辭任)	Mr. Lyu Ruizhi (resigned on 26 March 2021)	-	✓
余忠良先生(於二零二一年九月七日辭任)	Mr. Yu Zhongliang (resigned on 7 September 2021)	✓	✓
郭巍女士(於二零二一年九月七日辭任)	Mdm. Guo Wei (resigned on 7 September 2021)	✓	✓
青美平措先生(於二零二一年三月二十六日 獲委任並於二零二二年一月十四日辭任)	Mr. Qing Mei Ping Cuo (appointed on 26 March 2021 and resigned on 14 January 2022)	✓	✓
<b>獨立非執行董事</b> <i>Independent non-executive Directors</i>			
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	✓	✓
郭鍵勳先生	Mr. Kwok Kin Fun	✓	✓
傅廷美先生	Mr. Fu Tingmei	✓	✓
張克堅先生	Mr. Zhang Kejian	✓	✓

### 主席及行政總裁

根據企業管治守則守則條文第A.2.1條，於二零二一年一月一日至二零二一年十二月三日期間，董事會主席及本公司首席執行官分別由王春城先生及韓躍偉先生擔任。於二零二一年十二月三日王春城先生辭任之後，董事會主席及本公司首席執行官均由韓躍偉先生擔任。董事會相信，在管理層的支持下，由同一人擔任主席及首席執行官有助於執行本集團業務策略及提高其經營效率。此外，在董事會的監督下，得以充分及公平地代表股東的利益。為可以投放更多時間專注批准及監管本集團的策略及政策，於二零二二年一月十四日，韓躍偉先生不再擔任本公司首席執行官並由執行董事調任為非執行董事及繼續出任董事會主席，於同日白曉松先生獲委任為本公司首席執行官。於二零二二年一月十四日起，本公司已完全符合守則條文第A.2.1條之規定。

### Chairman and Chief Executive Officer

Under Code Provision A.2.1 of the CG Code, during the period from 1 January 2021 to 3 December 2021, the Chairman of the Board and the Chief Executive Officer of the Company were two separate positions held by Mr. Wang Chuncheng and Mr. Han Yuewei, respectively. After 3 December 2021, both the chairman of the Board and the Chief Executive Officer of the Company were held by Mr. Han Yuewei following Mr. Wang Chuncheng's resignation. The Board believed that with the support of the management, vesting the roles of both the chairman and chief executive officer on the same person can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board, the interests of the Shareholders will be adequately and fairly represented. In order to devote more time and attention to approve and monitor the Group's strategies and policies, Mr. Han Yuewei ceased to be the Chief Executive Officer of the Company and has been re-designated from an executive Director to a non-executive Director and continued to serve as the Chairman of the Board on 14 January 2022, Mr. Bai Xiaosong has been appointed as the Chief Executive Officer of the Company on the same day. Since 14 January 2022, the Company had fully complied with the requirements under code provision A.2.1.

## 企業管治報告(續) CORPORATE GOVERNANCE REPORT (continued)

本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

董事服務合約詳情載於本年報第110頁。

### 董事會會議

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

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議議程及相關董事會文件會至少在舉行會議日期的五天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事會主席或相關董事會委員會主席有關彼等的意見。

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

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

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

### Board Meetings

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

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

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

企業管治報告(續)  
CORPORATE GOVERNANCE REPORT (continued)

於二零二一年，董事會舉行了七次董事會會議(包括以傳閱書面決議案方式召開的兩次會議)，個別董事出席董事會會議的情況載於下表：

During 2021, seven Board meetings (including two meetings by way of circulation of written resolutions) were held and the attendance of each Director at the meeting is set out in the table below:

董事姓名	Name of Directors	出席／舉行 會議次數 Meetings Attended/Held	書面決議案 次數 Written Resolutions	合計 Total
主席及非執行董事 王春城先生(於二零二一年 十二月三日辭任)	Chairman and non-executive Director Mr. Wang Chuncheng (resigned on 3 December 2021)	2/5	2/2	4/7
主席及非執行董事 韓躍偉先生(原執行董事及首 席執行官，於二零二一年 十二月三日獲委任為董事會 主席，於二零二二年一月 十四日不再擔任本公司首席 執行官，並調任為非執行董 事及繼續出任董事會主席)	Chairman and non-executive Director Mr. Han Yuewei (former Executive Director and Chief Executive Officer, appointed as Chairman of the Board on 3 December 2021, and ceased to be the Chief Executive Officer of the Company, re-designated as non- executive Director and continue to serve as the Chairman of the Board on 14 January 2022)	5/5	2/2	7/7
執行董事及首席執行官 白曉松先生(於二零二二年 一月十四日獲委任)	Executive Director and Chief Executive Officer Mr. Bai Xiaosong (appointed on 14 January 2022)	不適用 N/A	不適用 N/A	不適用 N/A
執行董事及副主席 李向明先生(於二零二一年 九月七日辭任)	Executive Director and Vice Chairman Mr. Li Xiangming (resigned on 7 September 2021)	4/5	1/1	5/6
執行董事、首席財務官及 副總裁 翁菁雯女士	Executive Director, Chief Financial Officer and Vice President Mdm. Weng Jingwen	5/5	2/2	7/7
執行董事及副總裁 陶然先生(於二零二一年 九月七日獲委任)	Executive Director and Vice President Mr. Tao Ran (appointed on 7 September 2021)	不適用 N/A	1/1	1/1
非執行董事 侯博先生(於二零二一年 三月二十六日獲委任)	Non-executive Directors Mr. Hou Bo (appointed on 26 March 2021)	4/4	2/2	6/6
林國龍先生(於二零二一年 九月七日獲委任)	Mr. Lin Guolong (appointed on 7 September 2021)	不適用 N/A	1/1	1/1
談英先生(於二零二一年 九月七日獲委任)	Mr. Tan Ying (appointed on 7 September 2021)	不適用 N/A	1/1	1/1

企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

董事姓名	Name of Directors	出席／舉行 會議次數 Meetings Attended/Held	書面決議案 次數 Written Resolutions	合計 Total
焦瑞芳女士(於二零二二年一月十四日獲委任)	Mdm. Jiao Ruifang (appointed on 14 January 2022)	不適用 N/A	不適用 N/A	不適用 N/A
王守業先生(於二零二一年三月二十六日辭任)	Mr. Wang Shouye (resigned on 26 March 2021)	0/1	不適用 N/A	0/1
呂睿智先生(於二零二一年三月二十六日辭任)	Mr. Lyu Ruizhi (resigned on 26 March 2021)	0/1	不適用 N/A	0/1
余忠良先生(於二零二一年九月七日辭任)	Mr. Yu Zhongliang (resigned on 7 September 2021)	4/5	1/1	5/6
郭巍女士(於二零二一年九月七日辭任)	Mdm. Guo Wei (resigned on 7 September 2021)	1/5	1/1	2/6
青美平措先生(於二零二一年三月二十六日獲委任並於二零二二年一月十四日辭任)	Mr. Qing Mei Ping Cuo (appointed on 26 March 2021 and resigned on 14 January 2022)	4/4	2/2	6/6
<i>獨立非執行董事</i>	<i>Independent non-executive Directors</i>			
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	4/5	2/2	6/7
郭鍵勳先生	Mr. Kwok Kin Fun	5/5	2/2	7/7
傅廷美先生	Mr. Fu Tingmei	5/5	2/2	7/7
張克堅先生	Mr. Zhang Kejian	5/5	2/2	7/7

### 進行證券交易的標準守則

本公司已採納標準守則，作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於年內一直遵守標準守則所載的標準規定。

## 董事委員會

### 執行委員會

執行委員會為全體執行董事白曉松先生(主席)(於二零二二年一月十四日獲委任)、韓躍偉先生(主席)(於二零二二年一月十四日辭任)、翁菁雯女士、陶然先生(於二零二一年九月七日獲委任)及李向明先生(於二零二一年九月七日辭任)。

執行委員會的主要職責將包括但不限於：

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

### Model Code for Securities Transactions

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

## BOARD COMMITTEES

### Executive Committee

The Executive Committee comprises all the executive Directors, namely Mr. Bai Xiaosong (Chairman) (appointed on 14 January 2022), Mr. Han Yuewei (Chairman) (resigned on 14 January 2022), Mdm. Weng Jingwen, Mr. Tao Ran (appointed on 7 September 2021) and Mr. Li Xiangming (resigned on 7 September 2021).

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

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

## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (continued)

9. 應本公司及其附屬公司需要，還具有以下權限：
- 代表董事會批准因應本公司及其附屬公司的需要而授予本公司或由本公司發行的銀行融資及／或金融工具；
  - 代表董事會批准向本公司的附屬公司及／或聯營公司授予任何貸款或其他財務援助；
  - 代表董事會批准本公司向其附屬公司及／或聯營公司提供企業擔保、彌償保證及／或信心保證書；
  - 代表董事會批准本公司及／或其附屬公司開立銀行或證券相關戶口及其他有關事宜(包括委任簽字人及批准有關戶口的條款及授權書)；及
  - 在任何與上述事項有關的票據或文件上加蓋本公司印鑑，以及批准任何一名或以上本公司董事簽署有關票據或文件；
10. 按照《華潤集團捐贈管理辦法》決定應該由董事會審閱及批准的對外捐贈事項；
11. 決定授權董事會一名或以上董事簽署需以本公司代表身份或名義簽署向監管機構備案及／或提交的有關文件；
12. 處理由董事會授權本委員會處理的任何其他特定事務；及
13. 代表董事會批准在聯交所披露易網站及本公司網站刊發自願性公告、根據上市規則第13.10B條發出的海外監管公告、根據上市規則第13.18條發出的公告、翌日披露報表或有關本公司的附屬公司主要財務業績的公告的相關安排。
9. to exercise the following power in accordance with the needs of the Company and its subsidiaries:
- to approve on behalf of the Board banking facilities and/or financial instruments to be granted to or issued by the Company for the needs of the Company and its subsidiaries;
  - to approve on behalf of the Board the grant of any loan or other financial assistance to the Company's subsidiaries and/or associates;
  - to approve on behalf of the Board the provision of corporate guarantees, indemnity and/or letters of comfort by the Company for its subsidiaries and/or associates;
  - to approve on behalf of the Board the opening of bank or securities related accounts and other ancillary matters of the Company and/or its subsidiaries, including appointing the signatories and approving the terms and mandate for such accounts; and
  - to affix the Company's seal on any instrument or document related to the above items and approve any one or more of the Directors of the Company to sign the instrument or document;
10. to decide external donation matters which should be reviewed and approved by the Board in accordance with the "Donation Management Policy of the China Resources Group";
11. to authorize one or more Directors for executing relevant documents to be filed and/or submitted to regulatory authorities on behalf or in the name of the Company;
12. to deal with any other specific business authorized to this Committee by the Board; and
13. to approve on behalf of the Board the relevant arrangements for the publication of voluntary announcement(s), overseas regulatory announcement(s) made pursuant to Rule 13.10B of the Listing Rules, announcement(s) made pursuant to Rule 13.18 of the Listing Rules, next day disclosure return(s), or announcement(s) on the principal financial results of the subsidiaries of the Company on the HKEXnews website of the Stock Exchange and the Company's website.

執行委員會的書面職權範圍於聯交所及本公司網站可供查閱。

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



企業管治報告(續)  
CORPORATE GOVERNANCE REPORT (continued)

於二零二一年，執行委員會曾舉行十三次會議，主要涵蓋本集團銀行和融資事宜。

During 2021, thirteen meetings were held by the Executive Committee which primarily covered banking and financing matters of the Group.

執行委員會成員	Executive Committee members	出席／舉行會議次數 Meetings Attended/Held
白曉松先生(執行委員會主席) (於二零二二年一月十四日獲委任)	Mr. Bai Xiaosong (Chairman of Executive Committee) (appointed on 14 January 2022)	不適用 N/A
韓躍偉先生(執行委員會主席) (於二零二二年一月十四日辭任)	Mr. Han Yuewei (Chairman of Executive Committee) (resigned on 14 January 2022)	13/13
翁菁雯女士	Mdm. Weng Jingwen	12/13
陶然先生(於二零二一年九月七日獲委任)	Mr. Tao Ran (appointed on 7 September 2021)	4/4
李向明先生(於二零二一年九月七日辭任)	Mr. Li Xiangming (resigned on 7 September 2021)	9/9

審計委員會

審計委員會由六名成員組成，包括四名獨立非執行董事，分別為盛慕嫻女士(主席)、郭鍵勳先生、傅廷美先生及張克堅先生及兩名非執行董事，分別為林國龍先生(於二零二一年九月七日獲委任)、焦瑞芳女士(於二零二二年一月十四日獲委任)、郭巍女士(於二零二一年九月七日辭任)、呂睿智先生(於二零二一年三月二十六日辭任)及青美平措先生(於二零二一年三月二十六日獲委任並於二零二二年一月十四日辭任)。

審計委員會的主要職責包括但不限於：

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

Audit Committee

The Audit Committee comprises six members, including four independent non-executive Directors, namely Mdm. Shing Mo Han Yvonne (chairman), Mr. Kwok Kin Fun, Mr. Fu Tingmei and Mr. Zhang Kejian, and two non-executive Directors, namely Mr. Lin Guolong (appointed on 7 September 2021), Mdm. Jiao Ruifang (appointed on 14 January 2022), Mdm. Guo Wei (resigned on 7 September 2021), Mr. Lyu Ruizhi, (resigned on 26 March 2021) and Mr. Qing Mei Ping Cuo (appointed on 26 March 2021 and resigned on 14 January 2022).

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

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

## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (continued)

審計委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於二零二一年，審計委員會曾舉行四次審計委員會會議以討論及考慮以下內容：

- 審閱本集團的財務報表、年報、中期報告及內部控制評價報告；及
- 審閱財務申報系統、合規程序、內部監控(包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足)及風險管理系統及程序。

各審計委員會成員出席該等會議的情況載於下表：

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

During 2021, four meetings were held by the Audit Committee to discuss and consider the following matters:

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

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

審計委員會成員	Audit Committee members	出席／舉行會議次數 Meetings Attended/Held
盛慕嫻女士(審計委員會主席)	Mdm. Shing Mo Han Yvonne (Chairman of the Audit Committee)	4/4
林國龍先生(於二零二一年九月七日獲委任)	Mr. Lin Guolong (appointed on 7 September 2021)	2/2
焦瑞芳女士(於二零二二年一月十四日獲委任)	Mdm. Jiao Ruifang (appointed on 14 January 2022)	不適用 N/A
郭鍵勳先生	Mr. Kwok Kin Fun	4/4
傅廷美先生	Mr. Fu Tingmei	4/4
張克堅先生	Mr. Zhang Kejian	4/4
郭巍女士(於二零二一年九月七日辭任)	Mdm. Guo Wei (resigned on 7 September 2021)	0/2
呂睿智先生(於二零二一年三月二十六日辭任)	Mr. Lyu Ruizhi (resigned on 26 March 2021)	0/1
青美平措先生(於二零二一年三月二十六日獲委任並於二零二二年一月十四日辭任)	Mr. Qing Mei Ping Cuo (appointed on 26 March 2021 and resigned on 14 January 2022)	3/3

#### 提名委員會

提名委員會現時由五名成員組成，包括一名非執行董事韓躍偉先生(主席)(於二零二一年十二月三日獲委任)及王春城先生(主席)(於二零二一年十二月三日辭任)，以及四名獨立非執行董事，分別為盛慕嫻女士、郭鍵勳先生、傅廷美先生及張克堅先生。

提名委員會的主要職責包括但不限於：

1. 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；
2. 制定及維持董事的提名政策包括提名程序和提名委員會在年內識別、甄選及推薦董事候選人的程序及準則，以及定期檢討政策和達致提名政策中所制定的目標的進度；

#### Nomination Committee

The Nomination Committee currently comprises five members, including one non-executive Director, Mr. Han Yuewei (chairman) (appointed on 3 December 2021) and Mr. Wang Chuncheng (chairman) (resigned on 3 December 2021) and four independent non-executive Directors, namely Mdm. Shing Mo Han Yvonne, Mr. Kwok Kin Fun, Mr. Fu Tingmei and Mr. Zhang Kejian.

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

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to develop and maintain a policy for the nomination of the Directors which includes the nomination procedures and the process and criteria adopted by the Nomination Committee to identify, select and recommend candidates for directorship during the year, and to review periodically the policy and progress made towards achieving the objectives set in the nomination policy;

企業管治報告(續)  
CORPORATE GOVERNANCE REPORT (continued)

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|--|---|
| <p>3. 制定維持並定期檢討有關董事會多元化的政策；</p> <p>4. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；</p> <p>5. 物色具備合適資格可擔任董事的人士，並參照本公司提名政策，挑選提名有關人士出任董事或就此向董事會提供意見；及</p> <p>6. 評核獨立非執行董事的獨立性。</p> | <p>3. to develop, maintain and review periodically the policy concerning the diversity of the Board;</p> <p>4. to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the chairman and the chief executive;</p> <p>5. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships with regard to the nomination policy of the Company; and</p> <p>6. to assess the independence of independent non-executive Directors.</p> |
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提名委員會按誠信、可否為董事會帶來觀點與角度，可否促進董事會成員多元化經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

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

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

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

於二零二一年，提名委員會曾舉行三次會議(包括以傳閱書面決議案方式召開的一次會議)主要涵蓋覆核董事會成員多元化政策，包括評估董事會成員多元化政策的有效性及檢討董事會架構、人數及組成及檢討非執行董事及獨立非執行董事所需投入的時間等。

During 2021, three meetings (including one meeting by way of circulation of written resolutions) were held by the Nomination Committee mainly to review the Board Diversity Policy, which included the assessment of its effectiveness and to review the structure, size and composition of the Board and to review the time required from non-executive Directors and independent non-executive Directors etc..

各提名委員會成員出席該等會議的情況載於下表：

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

提名委員會成員	Nomination Committee members	出席或／舉行 會議次數 Meetings Attended/Held	書面決議案 次數 Written Resolutions	合計 Total
韓躍偉先生(提名委員會主席) (於二零二一年十二月三日 獲委任)	Mr. Han Yuewei (Chairman of the Nomination Committee) (appointed on 3 December 2021)	不適用 N/A	不適用 N/A	不適用 N/A
王春城先生(提名委員會主席) (於二零二一年十二月三日 辭任)	Mr. Wang Chuncheng (Chairman of the Nomination Committee) (resigned on 3 December 2021)	1/2	1/1	2/3
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	2/2	1/1	3/3
郭鍵勳先生	Mr. Kwok Kin Fun	2/2	1/1	3/3
傅廷美先生	Mr. Fu Tingmei	2/2	1/1	3/3
張克堅先生	Mr. Zhang Kejian	2/2	1/1	3/3

### 董事提名政策概要

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

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

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

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

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

本公司的董事提名政策於本公司網站可供查閱。

### Summary of the Director Nomination Policy

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

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

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

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

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

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

### 董事會成員多元化政策概要

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

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

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

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

於報告期間內，提名委員會已評估本公司的多元化政策。董事會和高級管理層的專業經驗、知識和技能，文化和教育背景以及服務年限均達到平衡。目前董事會中有三名女性董事和兩名額外的女性高級管理人員，顯示了本公司對實現性別多元化的承諾。截至二零二一年十二月三十一日，女性員工人數約佔本集團員工總數的50.1%。

公司將繼續確保在招聘和晉升中高級員工時保持多元化(包括性別多元化)，以便擁有具有不同背景、經驗、技能和性別的高級管理人員和潛在繼任者，以確保多元化隨時間繼續得以實現。公司將繼續重視人才培養，為人才提供長期發展機會，並採取措施實現公司各層級的多元化(包括性別多元化)。

### Summary of the Board Diversity Policy

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

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

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

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

In respect of the Reporting Period, the Nomination Committee has assessed the diversity measures achieved by the Company. There is a balanced mix of professional experience, knowledge and skills, as well as cultural and education background and length of service at both the Board and senior management level. There are currently three female Directors on the Board and two additional female senior management members, showing the Company's commitment to achieve gender diversity. As of 31 December 2021, the number of female employees had accounted for approximately 50.1% in the total number of the Group's employees.

The Company will continue to ensure there is a diversity (including gender diversity) when recruiting and promoting staff at mid to senior level so that it will have a pipeline of senior management and potential successors with diverse background, experience, skills and gender to ensure diversity can continued to be achieved over time. The Company will continue to emphasize training and provide long-term development opportunities for its talents, and take steps to achieve diversity (including gender diversity) at all levels of the Company.

## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (continued)

本公司的董事會成員多元化政策於本公司網站可供查閱。

#### 薪酬委員會

薪酬委員會由五名成員組成，包括一名非執行董事林國龍先生(於二零二一年九月七日獲委任)及郭巍女士(於二零二一年九月七日辭任)及四名獨立非執行董事，分別為郭鍵勳先生(主席)、盛慕嫻女士、傅廷美先生及張克堅先生。

薪酬委員會的主要職責包括但不限於：

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

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

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

#### Remuneration Committee

The Remuneration Committee comprises five members, including one non-executive Director, Mr. Lin Guolong (appointed on 7 September 2021) and Mdm. Guo Wei (resigned on 7 September 2021) and four independent non-executive Directors, namely Mr. Kwok Kin Fun (Chairman), Mdm. Shing Mo Han Yvonne, Mr. Fu Tingmei and Mr. Zhang Kejian.

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

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

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

企業管治報告(續)  
CORPORATE GOVERNANCE REPORT (continued)

於二零二一年，薪酬委員會曾舉行三次會議（包括以傳閱書面決議案方式召開的一次會議），主要涵蓋向董事會建議董事的薪酬及檢討薪酬政策等，以向董事會提出建議。

During 2021, three meetings were (including one meeting by way of circulation of written resolutions) held by the Remuneration Committee mainly to make recommendation to the Board for the remuneration of the Directors and to review the remuneration policy etc..

各薪酬委員會成員出席該等會議的情況載於下表：

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

薪酬委員會成員	Remuneration Committee members	出席／舉行 會議次數 Meetings Attended/Held	書面決議案 次數 Written Resolutions	合計 Total
郭鍵勳先生(薪酬委員會主席)	Mr. Kwok Kin Fun (Chairman of the Remuneration Committee)	2/2	1/1	3/3
林國龍先生(於二零二一年九月七日獲委任)	Mr. Lin Guolong (appointed on 7 September 2021)	1/1	1/1	2/2
郭巍女士(於二零二一年九月七日辭任)	Mdm. Guo Wei (resigned on 7 September 2021)	0/2	1/1	1/3
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	2/2	1/1	3/3
傅廷美先生	Mr. Fu Tingmei	2/2	1/1	3/3
張克堅先生	Mr. Zhang Kejian	2/2	1/1	3/3

#### 企業管治委員會

企業管治委員會現時由六名成員組成，包括兩位執行董事白曉松先生(於二零二二年一月十四日獲委任)、翁菁雯女士及韓躍偉先生(於二零二二年一月十四日辭任)以及四名獨立非執行董事，分別為傅廷美先生(主席)、盛慕嫻女士、郭鍵勳先生、及張克堅先生。

#### Corporate Governance Committee

The Corporate Governance Committee comprises six members, including two executive Directors namely Mr. Bai Xiaosong (appointed on 14 January 2022), Mdm. Weng Jingwen and Mr. Han Yuwei (resigned on 14 January 2022) and four independent non-executive Directors namely Mr. Fu Tingmei (chairman), Mdm. Shing Mo Han Yvonne, Mr. Kwok Kin Fun and Mr. Zhang Kejian.

企業管治委員會的主要職責包括但不限於：

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

1. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
2. 檢討及監察董事及高級管理人員有關企業管治的培訓及持續專業發展；
3. 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
4. 制定及檢討本公司之企業管治政策及常規，並向董事會作出建議；及
5. 檢討本公司對企業管治守則之遵守情況及在企業管治報告內之披露。

1. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
2. to review and monitor the training and continuous professional development of Directors and senior management on corporate governance;
3. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
4. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; and
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

企業管治委員會的書面職權範圍於聯交所及本公司網站可供查閱。

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

企業管治報告(續)  
CORPORATE GOVERNANCE REPORT (continued)

於二零二一年，企業管治委員會曾舉行一次會議主要涵蓋檢討本公司遵守企業管治守則的情況。

During 2021, one meeting was held by the Corporate Governance Committee mainly to review the Company's compliance with the CG Code.

各企業管治委員會成員出席該等會議的情況載於下表：

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

企業管治委員會成員	Corporate Governance Committee members	出席／舉行會議次數 Meetings Attended/Held
傅廷美先生(企業管治委員會主席)	Mr. Fu Tingmei ( <i>Chairman of the Corporate Governance Committee</i> )	1/1
白曉松先生(於二零二二年一月十四日獲委任)	Mr. Bai Xiaosong (appointed on 14 January 2022)	不適用 N/A
韓躍偉先生(於二零二二年一月十四日辭任)	Mr. Han Yuewei (resigned on 14 January 2022)	1/1
翁菁雯女士	Mdm. Weng Jingwen	1/1
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	1/1
郭鍵勳先生	Mr. Kwok Kin Fun	1/1
張克堅先生	Mr. Zhang Kejian	1/1

出席股東大會

ATTENDANCE AT ANNUAL GENERAL MEETING

年內，本公司舉行了一次股東大會，即於二零二一年五月二十八日舉行的股東週年大會。決議事項的詳情及投票表決結果於股東大會結束後在聯交所網站及本公司網站刊發。

During the year, the Company held one general meeting, namely the AGM held on 28 May 2021. Details of matters resolved and the poll results were published on the Stock Exchange's website and the Company's website after the general meeting on that day.

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

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



二零二一年  
五月二十八日  
舉行的股東週年大會  
Annual General  
Meeting held on  
28 May 2021

主席及非執行董事 王春城先生(於二零二一年十二月三日辭任)	Chairman and non-executive Director Mr. Wang Chuncheng (resigned on 3 December 2021)	-
主席及非執行董事 韓躍偉先生(原執行董事及首席執行官，於二零二一年十二月三日獲委任為董事會主席，於二零二二年一月十四日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席)	Chairman and non-executive Director Mr. Han Yuewei (former Executive Director and Chief Executive Officer, appointed as Chairman of the Board on 3 December 2021, and ceased to be the Chief Executive Officer of the Company, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 14 January 2022)	✓
執行董事及首席執行官 白曉松先生(於二零二二年一月十四日獲委任)	Executive Director and Chief Executive Officer Mr. Bai Xiaosong (appointed on 14 January 2022)	不適用 N/A
執行董事及副主席 李向明先生(於二零二一年九月七日辭任)	Executive Director and Vice Chairman Mr. Li Xiangming (resigned on 7 September 2021)	✓
執行董事、首席財務官及副總裁 翁菁雯女士	Executive Director, Chief Financial Officer and Vice President Mdm. Weng Jingwen	✓
執行董事及副總裁 陶然先生(於二零二一年九月七日獲委任)	Executive Director and Vice President Mr. Tao Ran (appointed on 7 September 2021)	不適用 N/A
非執行董事 侯博先生(於二零二一年三月二十六日獲委任) 林國龍先生(於二零二一年九月七日獲委任) 談英先生(於二零二一年九月七日獲委任) 焦瑞芳女士(於二零二二年一月十四日獲委任) 王守業先生(於二零二一年三月二十六日辭任) 呂睿智先生(於二零二一年三月二十六日辭任) 余忠良先生(於二零二一年九月七日辭任) 郭巍女士(於二零二一年九月七日辭任) 青美平措先生(於二零二一年三月二十六日獲委任並於二零二二年一月十四日辭任)	Non-executive Directors Mr. Hou Bo (appointed on 26 March 2021) Mr. Lin Guolong (appointed on 7 September 2021) Mr. Tan Ying (appointed on 7 September 2021) Mdm. Jiao Ruifang (appointed on 14 January 2022) Mr. Wang Shouye (resigned on 26 March 2021) Mr. Lyu Ruizhi (resigned on 26 March 2021) Mr. Yu Zhongliang (resigned on 7 September 2021) Mdm. Guo Wei (resigned on 7 September 2021) Mr. Qing Mei Ping Cuo (appointed on 26 March 2021 and resigned on 14 January 2022)	✓ 不適用 N/A 不適用 N/A 不適用 N/A 不適用 N/A 不適用 N/A ✓ ✓ ✓
獨立非執行董事 盛慕嫻女士 郭鍵勳先生 傅廷美先生 張克堅先生	Independent non-executive Directors Mdm. Shing Mo Han Yvonne Mr. Kwok Kin Fun Mr. Fu Tingmei Mr. Zhang Kejian	✓ ✓ ✓ ✓

企業管治報告(續)  
CORPORATE GOVERNANCE REPORT (continued)

高級管理人員的薪酬

截至二零二一年十二月三十一日止年度，本公司的高級管理人員(彼等之履歷載於本年報第101頁至第103頁)的酬金等級載列如下：

Remuneration of Senior Management

Details of the remuneration by band of the senior management of the Company, whose biographies are set out on pages 101 to 103 of this annual report, for the year ended 31 December 2021 are set out below:

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

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至二零二一年十二月三十一日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

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

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

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第127頁至第312頁的獨立核數師報告。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for the year ended 31 December 2021 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

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

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

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 127 to 312 of this annual report.

## 內部監控及風險管理

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

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

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

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

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

## INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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

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

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

## 核數師酬金

就核數師於截至二零二一年十二月三十一日止年度期間向本公司提供的核數及非核數服務之概約酬金載列如下：

		金額
		Amount
		(港幣千元)
		(HK\$'000)
服務類別	Type of services	
核數服務	Audit services	24,097
非核數服務	Non-audit services	163
總計	Total	24,260

## AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the year ended 31 December 2021 was approximately as follows:

## 公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，72歲，於二零一六年五月二十日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此持續執業。於二零二一年一月一日至二零二二年三月三十一日期間，羅先生為胡關李羅律師行的合夥人；自二零二二年四月一日起，彼不再擔任合夥人並轉為擔任顧問律師。儘管羅先生並非本公司的全職僱員，彼向董事會匯報並以他的公司秘書身份負責就管治事宜向董事會提供意見。本公司與羅先生的主要聯絡人為本公司執行董事、首席財務官及副總裁翁菁雯女士。羅先生確認彼已於二零二一年完成15小時專業發展培訓。

## COMPANY SECRETARY

The Company Secretary, Mr. Lo Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. Lo, aged 72, was appointed as the Company Secretary on 20 May 2016. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. During the period from 1 January 2021 to 31 March 2022, Mr. Lo was a partner of Messrs. Woo, Kwan, Lee & Lo. With effect from 1 April 2022, he ceased to be a partner but remained with the firm as a consultant. Although Mr. Lo is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with Mr. Lo is Mdm. Weng Jingwen, the executive Director, chief financial officer and vice president of the Company. Mr. Lo confirmed that he had fulfilled the 15 hours of professional training in 2021.

## 反貪污系統及舉報政策

在所有業務往來中，本集團恪守商業道德和市場規則，由企業管治委員會負責商業道德監督，嚴格杜絕腐敗、貪汙、賄賂、欺詐、洗錢等事件發生。本集團並採納了《舉報政策》，鼓勵客戶、員工、供應商等以郵件、信件或面談方式對公司不當行為向廉政專員作出舉報。(更多詳情見本公司可持續發展報告)。

## ANTI-CORRUPTION SYSTEM AND WHISTLE-BLOWING POLICY

In all commercial intercourse, the Group abides by business ethics and market rules, and the Corporate Governance Committee is responsible for business ethics supervision, and strictly prevent corruption, embezzlement, bribery, fraud, money laundering and other incidents. The Group has also adopted the "Whistleblowing Policy", encouraging customers, employees, suppliers, etc. to report the company's misconduct to the Commissioner of Integrity by mail, letter or interview. (For more details, please refer to the Sustainability Report of the Company).

## 與股東的溝通及投資者關係

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

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

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

## 股東權利

### 召開股東特別大會及於股東大會上提呈建議

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

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

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

## SHAREHOLDERS' RIGHTS

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

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

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

#### 股東提名候選董事的程序

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

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

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

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

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

上述程序已上載於本公司網站，以供查閱。

### 股息政策

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

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

本公司的股息政策於本公司網站可供查閱。

### 向董事會提出查詢

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

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

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

### 章程文件的更改

於二零二一年內，組織章程細則概無變動。

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

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

### DIVIDEND POLICY

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

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

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

### Enquiries to the Board

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

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

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

### CHANGE IN CONSTITUTIONAL DOCUMENTS

During 2021, there is no change in the Articles of Association.

# 董事及高級管理人員簡歷

## BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT

### 董事

#### 韓躍偉先生

主席及非執行董事

韓躍偉先生，54歲，現為華潤集團副總經理。於二零一九年十月獲委任為執行董事及本公司首席執行官、執行委員會主席、企業管治委員會成員及授權代表，於二零二一年十二月獲委任為董事會主席及提名委員會主席，並於二零二二年一月辭任並不再擔任本公司首席執行官、執行委員會主席、企業管治委員會成員及授權代表，並調任為本公司非執行董事及繼續出任董事會主席及本公司提名委員會主席職務。韓先生於二零一九年十二月至二零二二年二月擔任華潤三九董事，於二零一九年十二月至二零二二年二月擔任華潤雙鶴董事，於二零一九年十二月至二零二二年一月擔任東阿阿膠董事長及董事。韓先生自二零一七年十月至二零一九年十月擔任華潤醫療執行董事，期間曾擔任華潤醫療總裁及華潤醫療的控股股東華潤健康集團有限公司總經理。韓先生自二零一零年十月至二零一七年十月於華潤置地有限公司（「華潤置地」）（其股份於聯交所上市，股份代號：1109）任職，期間曾擔任華潤置地瀋陽大區副總經理、深圳大區副總經理、工程總監及副總裁。加入華潤置地前，韓先生曾於二零零二年四月至二零一零年十月擔任深圳市建築工務署副處長及處長。韓先生分別於一九九三年七月及一九九一年七月取得中國清華大學建築經濟與管理碩士學位及建築管理學士學位。

### DIRECTORS

#### Mr. Han Yuewei

Chairman and non-executive Director

Mr. Han Yuewei, aged 54, currently serves as the Vice General Manager of CR Holdings. Mr. Han was appointed as an executive Director, chief executive officer, chairman of the executive committee, member of the corporate governance committee and authorized representative of the Company in October 2019, and was appointed as chairman of the Board and the chairman of the nomination committee of the Company in December 2021 and has resigned and ceased to be the chief executive officer, the chairman of the executive committee, a member of the corporate governance committee and an authorized representative of the Company and was re-designated as a non-executive Director and continued to serve as the chairman of the Board and chairman of the nomination committee of the Company on January 2022. Mr. Han served as a director of CR Sanjiu from December 2019 to February 2022, a director of CR Double-Crane from December 2019 to February 2022, the chairman and a director of Dong-E-E-Jiao from December 2019 to January 2022. Mr. Han served as an executive director of CR Medical from October 2017 to October 2019, during which he served as the chief executive officer of CR Medical and the general manager of China Resources Healthcare Group Limited, the controlling shareholder of CR Medical. Mr. Han worked for China Resources Land Limited (“CR Land”) (the shares of which are listed on The Stock Exchange, stock code: 1109) from October 2010 to October 2017, during which he served as deputy general manager of Shenyang Region, deputy general manager of Shenzhen Region, director of engineering and vice president of CR Land. Prior to joining CR Land, Mr. Han worked as the deputy director and director of the Bureau of Public Works of Shenzhen Municipality (深圳市建築工務署) from April 2002 to October 2010. Mr. Han obtained a master’s degree in Construction Economics and Management from Tsinghua University (清華大學) and a bachelor’s degree in Construction Management from Tsinghua University in July 1993 and July 1991 respectively.



董事及高級管理人員簡歷(續)

BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT (continued)

**白曉松先生**

*執行董事及首席執行官*

白曉松先生，50歲，於二零二二年一月獲委任為執行董事、本公司首席執行官、執行委員會主席、企業管治委員會成員及授權代表。白先生現同時擔任華潤三九及華潤雙鶴董事。彼曾於二零二一年六月至二零二一年十二月擔任華潤三九副總裁、二零一六年三月至二零一八年十月擔任華潤雪花啤酒(中國)有限公司(「**華潤雪花啤酒**」)助理總經理及於二零一八年十月至二零二一年六月擔任華潤雪花啤酒副總經理。彼亦曾任華潤雙鶴助理總裁、沈陽華潤三洋壓縮機有限公司人力及發展總監及助理總經理、華潤集團戰略管理部高級分析員及業務總監。白先生持有撫順石油學院石油化工系石油加工專業大學本科工學士學位及北京大學經濟學院金融學專業經濟學碩士學位。

**翁菁雯女士**

*執行董事、首席財務官及副總裁*

翁菁雯女士，46歲，於二零一九年七月獲委任為執行董事、本公司首席財務官及副總裁，在財務管理與審計、戰略發展、業務分析領域擁有多年工作經驗。翁女士現同時擔任華潤雙鶴及東阿阿膠董事，華潤三九監事等。翁女士曾任華潤燃氣審計部總經理、戰略總監，華潤集團戰略管理部副總監(專注醫藥健康領域)。在加入華潤集團之前，曾在國際商業機器股份有限公司以及普華永道會計師事務所從事財務管理與審計等相關工作。翁女士持有中國浙江大學經濟學學士學位及香港科技大學工商管理碩士學位。

**Mr. Bai Xiaosong**

*Executive Director and Chief Executive Officer*

Mr. Bai Xiaosong, aged 50, was appointed as an executive Director, the chief executive officer, the chairman of the executive committee, a member of the corporate governance committee and an authorized representative of the Company in January 2022. Mr. Bai currently serves as a director of CR Sanjiu and CR Double-Crane. He served as a vice president of CR Sanjiu from June 2021 to December 2021. Mr. Bai served as an assistant general manager of China Resources Snow Breweries (China) Co., Ltd. (華潤雪花啤酒(中國)有限公司) (“**CR Snow Breweries**”) from March 2016 to October 2018 and served as a deputy general manager of CR Snow Breweries from October 2018 to June 2021. He also served as an associate president of CR Double-Crane, a human resources and development controller and a deputy general manager of China Resources Shenyang Sanyo Compressor Co., Ltd. (沈陽華潤三洋壓縮機有限公司), a senior analyst and a sales director of CR Holdings. Mr. Bai holds a bachelor’s degree in Engineering (Petroleum Processing) from Fushun Petroleum Institute, Department of Petrochemical Engineering and a master’s degree of Economics in Finance from Peking University, School of Economics.

**Mdm. Weng Jingwen**

*Executive Director, Chief Financial Officer and Vice President*

Mdm. Weng Jingwen, aged 46, was appointed as an executive Director, chief financial officer and vice president of the Company in July 2019, has many years of experience in financial management, auditing, strategic development and business analysis. Mdm. Weng also serves as a director of CR Double-Crane and Dong-E-E-Jiao and a supervisor of CR Sanjiu etc.. Mdm. Weng served as a general manager of internal audit department and strategic controller of CR Gas deputy strategic development controller of CR Holdings (with a focus in pharmaceutical and healthcare areas). Mdm. Weng was previously engaged in financial management and auditing job in the International Business Machines Corporation and PricewaterhouseCoopers before joining China Resources Group. Mdm. Weng obtained a bachelor’s degree in economics from Zhejiang University, China and an MBA degree from the Hong Kong University of Science and Technology.

## 董事及高級管理人員簡歷(續)

### BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT (continued)

#### 陶然先生

##### 執行董事及副總裁

陶然先生，56歲，於二零二一年六月獲委任為本公司副總裁，並於二零二一年九月獲委任為執行董事及執行委員會成員，同時擔任華潤江中董事、華潤紫竹董事、華潤醫藥商業董事、華潤三九監事會主席、華潤雙鶴監事、東阿阿膠監事會主席及自二零二一年八月起擔任永泰生物非執行董事及於二零二一年十二月獲委任華潤博雅生物董事長、董事。陶先生曾任職中國華潤總公司(現為中國華潤有限公司)中國南洋進出口公司，華潤紡織集團有限公司投資部高級經理、公司副總經理，華潤醫藥戰略發展部高級總監、戰略發展部總經理。陶先生持有中國上海交通大學工學學士學位及中國北京航空航天大學經濟學碩士學位。

#### Mr. Tao Ran

##### Executive Director and Vice President

Mr. Tao Ran, aged 56, was appointed as the vice president of the Company in June 2021 and appointed as an executive Director and a member of the executive committee of the Company in September 2021. He is concurrently a director of CR Jiangzhong, a director of CR Zizhu, a director of CR Pharmaceutical Commercial, a chairman of the supervisory board of CR Sanjiu, a supervisor of CR Double-Crane, a chairman of the supervisory board of Dong-E-E-Jiao and was appointed as a non-executive director of Immunotech in August 2021 and the chairman and director of CR Boya Biopharmaceutical in December 2021. Mr. Tao has been worked for the China Nanyang Imp. & Exp. Co. Ltd. of China Resources National Corporation (currently known as China Resources Company Limited), a senior manager of Investment Division and a deputy general manager of China Resources Textiles (Holdings) Co., Ltd. and a senior director of Strategic Development Division and the general manager of Strategic Development Division of CR Pharmaceutical. Mr. Tao holds a bachelor's degree in Engineering awarded by Shanghai Jiao Tong University, China and a master's degree in Economics awarded by Beihang University, China.

#### 林國龍先生

##### 非執行董事

林國龍先生，55歲，於二零二一年九月獲委任為非執行董事、審計委員會成員及薪酬委員會成員，於二零二一年八月起擔任華潤集團業務單元專職外部董事，並於二零二一年十一月起擔任華潤金融控股有限公司專職外部董事。林先生曾於二零零四年八月至二零一一年八月及二零一八年七月至二零二一年八月期間擔任華潤集團財務部副總經理，並於二零一一年八月至二零一八年七月期間擔任華潤三九副總裁兼財務總監。林先生持有廈門大學會計系會計學專業經濟學學士學位及南澳大利亞大學工商管理專業工商管理碩士學位。

#### Mr. Lin Guolong

##### Non-executive Director

Mr. Lin Guolong, aged 55, was appointed as a non-executive Director, a member of the audit committee and a member of the remuneration committee of the Company in September 2021, has been a designated external director of the business unit of CR Holdings since August 2021 and has been a designated external director of China Resources Capital Holdings Company Limited since November 2021. Mr. Lin had been a deputy general manager of the finance department of CR Holdings from August 2004 to August 2011 and from July 2018 to August 2021. From August 2011 to July 2018, he was a vice president and chief financial officer of CR Sanjiu. Mr. Lin holds a bachelor's degree in Economics from the Accounting Department of Xiamen University and a Master of Business Administration degree from the University of South Australia.

**談英先生**

非執行董事

談英先生，59歲，於二零二一年九月獲委任為非執行董事，於二零二一年九月起獲委任為華潤江中專職外部董事，於二零二一年十二月起獲委任為江中藥業外部董事。談先生曾於二零零六年一月至二零一二年七月期間擔任華潤三九技術中心主任、技術總監、研發技術總監，於二零一二年七月至二零一三年三月期間擔任華潤三九研發中心總經理及於二零一三年四月至二零二一年九月期間擔任華潤三九副總裁。談先生持有安徽中醫學院中醫學本科學位、廣州中醫藥大學中醫結合臨床碩士及博士學位。

**侯博先生**

非執行董事

侯博先生，58歲，於二零二一年三月獲委任為非執行董事及於二零一九年加入北京國管，現為北京國管外派專職董事。侯先生於金融管理方面擁有多年經驗，曾任北京市金融工作局保險和非銀行服務處處長、北京市金融工作局金融市場處處長、原北京股權交易中心有限公司副總經理(副局級)、中關村股權交易服務集團有限公司副總經理等職務。侯先生於一九八六年於中國清華大學機械工程學系專業工學學士畢業，於一九九七年於中國首都經濟貿易大學商業經濟系對外貿易經營與管理專業碩士畢業，並於二零零九年獲中國地質大學(北京)地球科學與資源學院資源產業經濟專業工學博士學位，彼亦為高級國際商務師。

**焦瑞芳女士**

非執行董事

焦瑞芳女士，44歲，於二零二二年一月獲委任為非執行董事及本公司審計委員會成員。焦女士於二零一四年加入北京國管，現為北京國管資本運營部總經理，並為北京城鄉商業(集團)股份有限公司(其股份於上海證券交易所上市，股份代號：600861)非獨立董事。焦女士於二零二二年一月獲委任為北汽福田汽車股份有限公司(其股份於上海證券交易所上市，股份代號：600166)董事及於二零二二年三月獲委任為海南京糧控股股份有限公司(其股份於深圳證券交易所上市，股份代號：000505, 200505)的董事。焦女士曾任北人印刷機械股份有限公司董事會秘書、北京京城機電股份有限公司董事會秘書及北京天海工業有限公司副總經理。焦女士持有清華—香港中文大學金融財務專業工商管理碩士學位。

**Mr. Tan Ying**

Non-executive Director

Mr. Tan Ying, aged 59, was appointed as a non-executive Director in September 2021, appointed as a designated external director of CR Jiangzhong in September 2021 and an external director of Jiangzhong Pharmaceutical in December 2021. Mr. Tan had been a director of the technology centre, chief technology officer and chief R&D technology officer at CR Sanjiu from January 2006 to July 2012, a general manager of the CR Sanjiu R&D Centre from July 2012 to March 2013 and the vice president of CR Sanjiu from April 2013 to September 2021. Mr. Tan held a bachelor's degree in Chinese medicine from Anhui Academy of Chinese Medicine and a master's degree and doctoral degree in integrated Chinese medicine from Guangzhou University of Chinese Medicine.

**Mr. Hou Bo**

Non-executive Director

Mr. Hou Bo, aged 58, was appointed as a non-executive Director in March 2021 and joined the BSCOMC in 2019 and is currently an external task director of the BSCOMC. Mr. Hou has many years of experience in financial management. He served as the director of the insurance and non-banking services department of the Beijing Municipal Bureau of Financial Work (北京市金融工作局), the director of the financial market department of the Beijing Municipal Bureau of Financial Work (北京市金融工作局), and the deputy general manager (deputy bureau level) of the former Beijing Equity Exchange Center Co., Ltd. (北京股權交易中心有限公司), and deputy general manager of Zhongguancun Equity Exchange Service Group Co., Ltd. (中關村股權交易服務集團有限公司). Mr. Hou graduated from the department of mechanical engineering of Tsinghua University, China in 1986 with a bachelor of Engineering degree in Forging and Pressing. He graduated from the Department of Business and Economics of Capital University of Economics and Business, China with a master degree in Foreign Trade Operations and Management in 1997 and obtained a doctor of Engineering degree in Resources Industry Economics from the School of Earth Sciences and Resources of the China University of Geosciences, Beijing in 2009. He is also a senior international business engineer.

**Mdm. Jiao Ruifang**

Non-executive Director

Mdm. Jiao Ruifang, aged 44, was appointed as a non-executive Director and a member of the audit committee of the Company in January 2022. Mdm. Jiao joined the BSCOMC in 2014 and is currently the general manager of the capital operation department of the BSCOMC and a non-independent director of Beijing Urban-Rural Commercial (Group) Co., Ltd. (北京城鄉商業(集團)股份有限公司) (the shares of which are listed on the Shanghai Stock Exchange, stock code: 600861). Mdm. Jiao was appointed as a director of Beiqi Foton Motor Co., Ltd. (北汽福田汽車股份有限公司) (the shares of which are listed on the Shanghai Stock Exchange, stock code: 600166) in January 2022 and was appointed as a director of Hainan Jingliang Holdings Co., Ltd. (海南京糧控股股份有限公司) (the shares of which are listed on the Shenzhen Stock Exchange, stock code: 000505, 200505) in March 2022. Mdm. Jiao served as the board secretary of Beiren Printing Machinery Holdings Limited (北人印刷機械股份有限公司), the board secretary of Beijing Jingcheng Machinery Machinery Electric Company Limited (北京京城機電股份有限公司) and the deputy general manager of Beijing Tianhai Industrial Co., Ltd. (北京天海工業有限公司). Mdm. Jiao holds an MBA in Finance from The Chinese University of Hong Kong-Tsinghua University.

## 董事及高級管理人員簡歷(續)

### BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT (continued)

#### 盛慕嫻女士

##### 獨立非執行董事

盛慕嫻女士，銅紫荊星章，太平紳士，66歲，於二零一七年八月獲委任為獨立非執行董事及審計委員會主席、薪酬委員會成員、提名委員會成員及企業管治委員會成員。盛女士於二零一三年獲委任為香港特別行政區太平紳士並於二零一七年獲頒授銅紫荊星章。盛女士現為「賢」顧問服務有限公司主席、中國船舶(香港)航運租賃有限公司(於聯交所上市，股份代號：3877)、AEON信貸財務(亞洲)有限公司(於聯交所上市，股份代號：900)、Sirnaomics Ltd.(聖諾醫藥)(於聯交所上市，股份代號：2257)的獨立非執行董事及招商局能源運輸股份有限公司(於上海證券交易所上市，股份代號：601872)的獨立董事。此前，盛女士為德勤中國合夥人超過二十六年，直至二零一六年五月。她亦為第十、第十一及第十二屆中國人民政治協商會議江蘇省政協委員。盛女士為香港女會計師協會創會會員及前會長，亦為香港會計師公會稅務委員會前主席。她的專業資格包括：香港會計師公會資深會員、特許公認會計師公會資深會員及特許公司治理公會資深會員。盛女士的現任公職包括香港理工大學大學顧問委員會委員及團結香港基金會顧問及財務委員會成員。於二零零六年，盛女士在北京人民大會堂獲頒發中國百名傑出女企業家獎。她亦在二零零七年獲香港理工大學頒發傑出校友的殊榮。盛女士連續在二零零一至二零一五年被國際稅務評論選為於香港及中國內地全球頂尖稅務諮詢顧問之一。盛女士畢業於香港理工學院(現為香港理工大學)，持有會計學高級文憑，並於2016/2017年獲香港理工大學頒授榮譽大學院士。

#### Mdm. Shing Mo Han Yvonne

##### Independent Non-executive Director

Mdm. Shing Mo Han Yvonne, *BBS, JP*, aged 66, was appointed as an independent non-executive Director and Chairman of Audit Committee, a member of Remuneration Committee, a member of Nomination Committee and a member of Corporate Governance Committee in August 2017. Mdm. Shing was appointed as a Justice of Peace of the HKSAR in 2013 and awarded Bronze Bauhinia Star in 2017. Mdm. Shing is currently the chairman of Yinn Advisory Services Limited and an independent non-executive director of CSSC (Hong Kong) Shipping Company Limited (listed on the Stock Exchange, stock code: 3877), AEON Credit Service (Asia) Company Limited (listed on the Stock Exchange, stock code: 900), Sirnaomics Ltd. (listed on the Stock Exchange, stock code: 2257) and an independent director of China Merchants Energy Shipping Co., Ltd. (listed on Shanghai Stock Exchange, stock code: 601872). Mdm. Shing was a partner of Deloitte China for over 26 years until May 2016. She is also a member of the 10th, 11th and 12th Jiangsu Provincial Committee of the CPPCC. Mdm. Shing is a founding member and former president of the Association of Women Accountants (Hong Kong) and the former chairman of Hong Kong Institute of Certified Public Accountants Taxation Committee. Her professional qualifications include fellow member of the Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants and the Chartered Governance Institute. Mdm. Shing's current public appointments include court member of the Hong Kong Polytechnic University, and advisor and member of the Finance Committee of Our Hong Kong Foundation. In 2006, Mdm. Shing received the National Hundred Outstanding Women Entrepreneurs Award in Great Hall of the People in Beijing. She also received the Outstanding Alumni Award of Hong Kong Polytechnic University in 2007. Mdm. Shing has been consecutively named from 2001 to 2015 in International Tax Review as one of the World's Leading Tax Advisors in Hong Kong and Mainland. Mdm. Shing graduated from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) and obtained a Higher Diploma in Accountancy and was awarded in 2016/2017 Honorary University Fellow of the Hong Kong Polytechnic University.

**郭鍵勳先生***獨立非執行董事*

郭鍵勳先生，銅紫荊星章，太平紳士，72歲，於二零一六年六月獲委任為獨立非執行董事及薪酬委員會主席、審計委員會成員、提名委員會成員及企業管治委員會成員。郭先生現亦擔任康復國際執行委員會委員及社會委員會全球副主席、康復國際2019亞太區會議籌備委員會共同主席、亞太地區殘疾論壇仁川戰略小組委員會主席、香港復康聯會副主席、香港復康會副主席、扶康會董事局委員、香港醫院管理局中央機構倫理研究檢討委員會委員(2021年4月至2024年3月)、香港傷健策騎協會的遴選委員會委員、資訊科技易達協會有限公司主席、中國殘疾人康復協會殘疾分類研究兼專業委員會專業委員會顧問(2019年3月至2023年3月)、深圳市康復輔助智能技術應用協會(Shenzhen Smart Assistive Tech Association)專家顧問委員會之專家顧問及蘇州大學體育學院之運動康復方向博士研究生校外合作指導教師(2019–2022)。郭先生在殘疾研究及醫學研究倫理方面擁有逾三十年經驗，於一九八五年至二零零九年先後擔任香港城市大學高級講師、首席講師、大學高級講師及副教授、及退休後曾擔任兼職和全職高級研究員。郭先生於一九九七年獲香港特區政府委任為太平紳士，於二零零五年獲得由香港特區政府授予的銅紫荊星章，於二零零六年獲得由日本滋賀縣政府頒發的「糸賀一雄氏」紀念賞，於二零一二年獲得由聯合國亞太區經濟和社會委員會頒發的「2013–2022亞太殘疾人十年」推廣大使稱號。郭先生持有香港大學社會科學學士學位、香港中文大學社會工作碩士學位及英國諾丁漢大學哲學博士學位。

**Mr. Kwok Kin Fun***Independent Non-executive Director*

Mr. Kwok Kin Fun, *BBS, JP*, aged 72, was appointed as an independent non-executive Director and Chairman of Remuneration Committee, a member of Audit Committee, a member of Nomination Committee and a member of Corporate Governance Committee in June 2016. Mr. Kwok also serves as an executive committee member of Rehabilitation International and global vice chairman of Social Commission of Rehabilitation International, the co-chair of the Conference Organizing Committee of Rehabilitation International Asia & Pacific Regional Conference 2019, the chairman of Incheon Strategy Group Committee of Asia and Pacific Disability Forum, a vice chairman of The Hong Kong Joint Council for People with Disabilities, a vice chairman of The Hong Kong Society for Rehabilitation, a council member of Fu Hong Society, a member of Hospital Authority Central Institutional Review Board (April 2021 to March 2024), a member of Voting Members Committee of Riding For the Disabled Association, the chairman of Accessible IT Development Association Limited, a professional committee consultant to the Disabled Research and Professional Committee of the China Association of Rehabilitation of Disabled Persons (March 2019–March 2023), a professional consultant to the Professional Committee of Shenzhen Smart Assistive Tech Association, and an off-campus co-operative instructor to PHD students in the field of athletic rehabilitation in the Sports Institute of Soochow University (2019–2022). Mr. Kwok has over 30 years of experience in disability research and medical research ethics. He successively served as a senior lecturer, a principal lecturer, a university senior lecturer and an associate professor of the City University of Hong Kong from 1985 to 2009, and after retirement served as full-time and part-time senior research fellow. Mr. Kwok was appointed as a Justice of the Peace by the government of Hong Kong in 1997 and received the Bronze Bauhinia Star awarded by the government of Hong Kong SAR in 2005, “Kazuo Itoga” Memorial Prize awarded by the government of Shiga Prefecture, Japan in 2006, and the Promoter title of “Asian and Pacific Decade of Persons with Disabilities, 2013–2022” awarded by United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) in 2012. Mr. Kwok holds a bachelor’s degree in social science from the University of Hong Kong, a master’s degree in social science from the Chinese University of Hong Kong, and a Ph.D. degree in philosophy from the University of Nottingham, the United Kingdom.

## 董事及高級管理人員簡歷(續)

### BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT (continued)

#### 傅廷美先生

##### 獨立非執行董事

傅廷美先生，55歲，於二零一六年六月獲委任為獨立非執行董事及企業管治委員會主席、薪酬委員會成員、提名委員會成員及審計委員會成員。傅先生在投資、金融、法律及業務管理方面擁有逾二十年經驗。傅先生現時為國泰君安國際控股有限公司(於聯交所上市，股份代號：1788)、中國郵政儲蓄銀行股份有限公司(於聯交所上市，股份代號：1658)及中糧家佳康食品有限公司(前稱「中糧肉食控股有限公司」)(於聯交所上市，股份代號：1610)的獨立非執行董事。傅先生自二零零八年七月至二零一七年六月擔任北京控股有限公司(於聯交所上市，股份代號：0392)的獨立非執行董事，並自二零零八年六月至二零一九年七月擔任中糧包裝控股有限公司(於聯交所上市，股份代號：0906)的獨立非執行董事。傅先生持有英國倫敦大學法律碩士學位及法律專業哲學博士學位。

#### 張克堅先生

##### 獨立非執行董事

張克堅先生，66歲，於二零一六年六月獲委任為獨立非執行董事及審計委員會成員、薪酬委員會成員、提名委員會成員及企業管治委員會成員。張先生同時擔任浙江海翔藥業股份有限公司(於深圳證券交易所上市，股份代號：002099)獨立董事、廣州博濟醫藥生物技術股份有限公司(於深圳創業版上市，股份代號：300404)非獨立董事、遼寧成大生物股份有限公司獨立董事(於上海證券交易所上市，股份代號：688739)及廣東華南新藥創製中心首席科學家。張先生在中國醫藥行業擁有逾二十年經驗。彼自二零一六年二月至二零一八年六月擔任華潤雙鶴的獨立董事、自二零一四年十月至二零二零年十一月擔任億帆藥業股份有限公司(於深圳證券交易所上市，股份代號：002019)獨立董事並自二零一八年十月至二零二一年一月擔任湖南方盛製藥股份有限公司(於上海證券交易所上市，股份代號：603998)獨立董事。曾任中山大學藥學院教授兼廣東華南新藥創製中心主任(藥事管理)、中國醫學科學院藥物研究所研究員、國家食品藥品監督管理局藥品審評中心副主任、醫療器械技術審評中心副主任。張先生持有中國瀋陽市中國醫科大學病理生理學專業碩士學位及日本千葉大學藥學院藥學博士學位。

#### Mr. Fu Tingmei

##### Independent non-executive Director

Mr. Fu Tingmei, aged 55, was appointed as an independent non-executive Director and Chairman of Corporate Governance Committee, a member of Remuneration Committee, a member of Nomination Committee and a member of Audit Committee in June 2016. Mr. Fu has over 20 years of experience in investment, finance, law and business management. Mr. Fu currently serves as an independent non-executive director of Guotai Junan International Holdings Limited, a company listed on the Stock Exchange (stock code: 1788), Postal Savings Bank of China Co., Ltd., a company listed on the Stock Exchange (stock code: 1658) and COFCO Joycome Foods Limited (formerly known as "COFCO Meat Holdings Limited"), a company listed on the Stock Exchange (stock code: 1610). Mr. Fu was an independent non-executive director of Beijing Enterprises Holdings Limited, a company listed on the Stock Exchange (stock code: 0392) from July 2008 to June 2017 and an independent non-executive director of CPMC Holdings Limited, a company listed on the Stock Exchange (stock code: 0906) from June 2008 to July 2019. Mr. Fu holds a master's degree in law and a Ph.D. degree in law from London University, the United Kingdom.

#### Mr. Zhang Kejian

##### Independent Non-executive Director

Mr. Zhang Kejian, aged 66, was appointed as an independent non-executive Director and a member of Audit Committee, a member of Remuneration Committee, a member of Nomination Committee and a member of Corporate Governance Committee in June 2016. Mr. Zhang also serves as an independent director of Zhejiang Hisoar Pharmaceutical Co., Ltd. (浙江海翔藥業股份有限公司) (a company listed on Shenzhen Stock Exchange, stock code: 002099), a non-independent director of Guangzhou Boji Medical Biotechnological Co., Ltd. (廣州博濟醫藥生物技術股份有限公司) (a company listed on Shenzhen Stock Exchange GEM, stock code: 300404), an independent director of Liaoning Chengda Biotechnology Co., Ltd. (遼寧成大生物股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 688739) and the Chief Scientist of The South China Center for Innovative Pharmaceuticals. Mr. Zhang has over 20 years of experience in the pharmaceutical industry of PRC. He was an independent director of CR Double-Crane from February 2016 to June 2018, an independent director of Yifan Pharmaceutical Co., Ltd. (a company listed on Shenzhen Stock Exchange, stock code: 002019) from October 2014 to November 2020 and an independent director of Hunan Fangsheng Pharmaceutical Co., Ltd (a company listed on Shanghai Stock Exchange, stock code: 603998) from October 2018 to January 2021. He was employed as a professor of School of Pharmaceutical Sciences of Sun Yat-sen University and the director (Pharmacy Administration) of The South China Center for Innovative Pharmaceuticals, a researcher at the Institute of Medicine, Chinese Academy of Medical Sciences (中國醫學科學院藥物研究所), and successively served as a deputy director of Pharmaceutical Evaluation Center (藥品審評中心) and a deputy director of Medical Device Evaluation Center (醫療器械技術審評中心) under the State Food and Drug Administration of the PRC (國家食品藥品監督管理局). Mr. Zhang received a master's degree in pathophysiology from China Medical University in Shenyang, the PRC and a doctor's degree in pharmacy from the School of Pharmaceutical Sciences of Chiba University in Chiba, Japan.



**高級管理人員****邱華偉先生**

邱華偉先生，54歲。現任華潤三九董事長。曾任深圳市三九醫藥貿易有限公司董事長、華潤三九高級副總裁、總裁及華潤江中董事。邱先生持有中國復旦大學授予的遺傳與遺傳工程專業理學學士學位，為高級工程師兼任中國非處方藥物協會執行會長、中國農村衛生協會副會長及中國中藥協會副會長。

**馮毅先生**

馮毅先生，60歲，現任華潤雙鶴董事長。馮先生曾任中共中央組織部副處級調研員、處長、華潤集團人事部副總經理、華潤雪花啤酒(盤錦)有限公司副總經理、華潤置地(北京)股份有限公司副總經理、華潤銀行首席人力資源官、副行長、高級副行長、華潤醫藥高級副總裁、華潤三九監事及東阿阿膠監事。馮先生持有中國北京大學授予的高級管理人員工商管理碩士學位。

**穆宏先生**

穆宏先生，59歲，現擔任華潤醫藥商業及華潤廣東醫藥有限公司董事長職務，以及中國物流與採購聯合會醫藥物流分會輪值會長、北京物流與供應鏈管理協會副會長社會職務。穆先生於一九九四年進入華潤工作，先後擔任華潤啤酒(遼寧)公司總經理、瀋陽華潤三洋壓縮機有限公司董事長兼總經理、華潤醫藥副總經理、華潤醫藥商業總經理，穆先生擁有工程師職稱，並持有中國南京大學商學院授予的高級管理人員工商管理專業碩士學位。

**SENIOR MANAGEMENT****Mr. Qiu Huawei**

Mr. Qiu Huawei, aged 54, is a chairman of CR Sanjiu. He used to be the chairman of Shenzhen Sanjiu Pharmaceutical trade Co., Ltd. (深圳市三九醫藥貿易有限公司), a president, a senior vice president of CR Sanjiu and a director of CR Jiangzhong. Mr. Qiu holds a bachelor's of science degree in Genetics and Genetic granted from Fudan University, China, is a senior engineer and concurrently serves as an executive president of China Non-Prescription Medicines Association (中國非處方藥物協會), a vice president of Chinese Rural Health Association (中國農村衛生協會) and a vice president of China Association of Traditional Chinese Medicine (中國中藥協會).

**Mr. Feng Yi**

Mr. Feng Yi, aged 60, currently serves as chairman of CR Double-Crane. Mr. Feng has served as a deputy division researcher and director of the organization bureau, a deputy general manager of human resource department of CR Holdings, a deputy general manager of China Resources Snow Breweries (Panjin) Co., Ltd. (華潤雪花啤酒(盤錦)有限公司), a deputy general manager of China Resources Land (Beijing) Co., Ltd. (華潤置地(北京)股份有限公司), the chief human resources officer, vice president and senior vice president of CR Bank, a senior vice president of CR Pharmaceutical, and a supervisor of CR Sanjiu and Dong-E-E-Jiao. Mr. Feng obtained an EMBA degree from Peking University, China.

**Mr. Mu Hong**

Mr. Mu Hong, aged 59, currently serves as the chairmen of CR Pharmaceutical Commercial and CR Guangdong Pharmaceutical Co., Ltd. (華潤廣東醫藥有限公司), the rotating chairman of China Federation of Logistics & Purchasing Pharmaceutical Logistics Branch and the vice chairman of Beijing Logistics and Supply Chain Management Association. Mr. Mu started his career in China Resources since 1994 and successively served as the general manager of China Resources Beer (Liaoning) Co., Ltd. (華潤啤酒(遼寧)公司), the chairman and the general manager of China Resources (Shenyang) Sanyo Compressor Co., Ltd. (瀋陽華潤三洋壓縮機有限公司), the deputy chairman of CR Pharmaceutical, the general manager of CR Pharmaceutical Commercial. Mr. Mu is an engineer who holds an EMBA degree awarded by Nanjing University Business School, China.

## 董事及高級管理人員簡歷(續)

### BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT (continued)

#### 盧小青女士

盧小青女士，53歲，現任華潤江中董事長及江中藥業董事長。曾任江西江中製藥(集團)有限責任公司(現華潤江中)副總經理、總經理、副董事長。盧女士持有中國江西中醫藥大學授予的藥學本科學位、中國浙江大學法學碩士學位、中國清華大學EMBA，副主任藥師。

#### 高登鋒先生

高登鋒先生，49歲，持有工商管理碩士學位。一九九五年九月在東阿阿膠參加工作，歷任東阿阿膠銷售代表、銷售主管、辦事處經理、市場部經理／總監、西南西北區總監、高端產品事業部總監、江蘇銷售分公司總經理、蘇皖銷售分公司總經理、人力資源部總監、保健品公司總經理、電子商務公司總經理、助理總裁、副總裁、總裁等職務。現任東阿阿膠董事長。

#### 吳峻先生

吳峻先生，59歲，現任本公司高級副總裁。吳先生現亦擔任華潤醫藥控股、華潤醫藥投資有限公司、北京醫藥集團有限責任公司、東阿阿膠董事、華潤雙鶴監事會主席等職務。吳先生曾任華潤機械五礦(集團)有限公司董事、總經理、華潤集團企業開發部副總經理、華潤投資開發有限公司董事、副總經理、華潤集團審計部副總經理、華潤醫藥副總裁。吳先生擁有中國高級工程師資格，並持有中國天津大學工學碩士學位，美國三藩市大學授予的工商管理碩士學位。

#### Mdm. Lu Xiaoqing

Mdm. Lu Xiaoqing, aged 53, currently serves as a chairman of CR Jiangzhong and the chairman of Jiangzhong Pharmaceutical. She served as a deputy general manager, general manager, and deputy chairman of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd, currently known as CR Jiangzhong. Mdm. Lu holds a bachelor's degree in Pharmacy from Jiangxi University of Traditional Chinese Medicine, China, a master's degree in law from Zhejiang University, China, an EMBA degree from Tsinghua University, China. Mdm. Lu is also associate chief pharmacist.

#### Mr. Gao Dengfeng

Mr. Gao Dengfeng, aged 49, holds a master's degree in MBA. Mr. Gao has been working in Dong-E-E-Jiao from September 1995. He used to be a sales representative of Dong-E-E-Jiao, a sales manager, an office manager, a marketing manager/director, a director of south west and north west regions, a director of high-end product segment, a general manager of Jiangsu sales branch, a general manager of Suwan sales branch, a director of human resources department, a general manager of a healthcare product company, a general manager of an e-commerce company, the associate president, the vice president, the president, etc.. Mr. Gao serves as the chairman of Dong-E-E-Jiao.

#### Mr. Wu Jun

Mr. Wu Jun, aged 59, serves as a senior vice president of the Company. Currently, Mr. Wu also serves as a director of CR Pharmaceutical Holdings, China Resources Pharmaceutical Investment Company Limited and Beijing Pharmaceutical Co., Ltd. (北京醫藥集團有限責任公司), Dong-E-E-Jiao, a chairman of the supervisory board of CR Double Crane etc.. Mr. Wu has been a director and the general manager of China Resources Machinery and Minmetals (Holdings) Co., Ltd. (華潤機械五礦(集團)有限公司), a deputy general manager in the enterprise development department of CR Holdings, a director and deputy general manager of CR Investment & Development Company Limited(華潤投資開發有限公司), a deputy general manager in the internal audit department of CR Holdings and a vice president of CR Pharmaceutical. Mr. Wu obtained the qualification of senior engineer in China and he obtained a master's degree in engineering from Tianjin University, China and an MBA degree from University of San Francisco in San Francisco, the United States of America.



**劉耀明先生**

劉耀明先生，60歲，於二零二零年十一月獲委任為本公司紀委書記。劉先生曾任江西江中制藥(集團)有限責任公司研究發展部部長、技術中心主任、辦公室主任、董事長助理、董事、副總經理。華潤江中管理團隊成員。劉先生為主任中藥師、執業藥師，享受國務院政府特殊津貼。劉先生持有中國江西中醫學院(現江西中醫藥大學)藥學系授予的理學學士學位。

**孟慶勝先生**

孟慶勝先生，53歲，現任本公司副總裁。孟先生從事IT諮詢與管理工作超過二十年，對企業IT戰略規劃、系統架構設計、項目管理、專業人才培養等有豐富經驗。孟先生曾任鉑金(中國)有限公司售前諮詢顧問、Oracle中國公司高級諮詢經理，華潤集團資訊管理部諮詢總監、助理總監、副總監。

**唐娜女士**

唐娜女士，45歲，現任本公司副總裁，同時擔任華潤三九、華潤江中、東阿阿膠、華潤雙鶴監事，華潤醫藥商業監事會主席、華潤紫竹董事。唐女士曾任北京市共和律師事務所合夥人、華潤醫藥商業法律事務總監。唐女士獲中國律師資格、以及企業法律顧問資格。唐女士持有中國政法大學法學學士學位。

**崔興品先生**

崔興品先生，49歲，於二零二一年十一月獲委任為本公司副總裁。崔先生曾任北京市工商局昌平分局主任科員，中糧營養健康研究院主任研究員、華潤集團環境健康和安全部副總經理，崔先生持有中國科學技術大學化學系分析化學博士研究生學位、曾在美國賓夕法尼亞大學藥理系開展過博士後研究工作。

**Mr. Liu Yaoming**

Mr. Liu Yaoming, aged 60, was appointed Secretary of the CPC Discipline Committee of the Company in November 2020. Mr. Liu has previously served as head of the research and development department, director of the technology centre, office director, assistant to the chairman, director and deputy general manager of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd. He is a member of the management team of CR Jiangzhong. Mr. Liu is a chief Chinese medicine pharmacist and a licensed pharmacist entitled to special government grants awarded by the State Council. Mr. Liu holds a Bachelor of Science degree from the Pharmacy Department of Jiangxi College of Traditional Chinese Medicine, China (now known as Jiangxi University of Traditional Chinese Medicine).

**Mr. Meng Qingsheng**

Mr. Meng Qingsheng, aged 53, serves as a vice president of the Company. Mr. Meng has engaged in the Information Technology (IT) consultancy and management business for over 20 years. Mr. Meng has extensive experience in areas like corporate IT strategic planning, system structural design, project management and the training of professional personnel. Mr. Meng has been a presales consultant of Platinum China Co., Ltd., a senior consultation manager of Oracle China Co., Ltd.. Mr. Meng has also acted as a consulting director, assistant director and deputy director of the Information Management Department of CR Holdings.

**Mdm. Tang Na**

Mdm. Tang Na, aged 45, currently the vice president of the Company. Mdm. Tang also serves as a supervisor of CR Sanjiu, CR Jiangzhong, Dong-E-E-Jiao, CR Double Crane and chairman of the supervisory board of CR Pharmaceutical Commercial and a director of CR Zizhu. Mdm. Tang served as a partner of Concord & Partners and a director of legal affairs of CR Pharmaceutical Commercial. Mdm. Tang obtained the qualification of PRC lawyer and the corporate counsel qualification. Mdm. Tang obtained a bachelor of law degree from China University of Political Science and Law.

**Mr. Cui Xingpin**

Mr. Cui Xingpin, aged 49, was appointed as the vice president of the Company on November 2021. Mr. Cui has been the chief staff member of the Changping Branch of the Beijing Municipal Administration for Industry and Commerce, the chief researcher of the COFCO Nutrition and Health Research Institute, and the deputy general manager of the Environmental Health and Safety Department of CR Holdings. Mr. Cui obtained a PhD degree in Analytical Chemistry from the Department of Chemistry, University of Science and Technology of China and has carried out post-doctoral research in the Department of Pharmacology of the University of Pennsylvania, USA.

# 董事會報告

## REPORT OF THE DIRECTORS

董事會欣然提呈本集團截至二零二一年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。本集團主要從事各類醫藥及其他保健產品之研發製造、分銷及零售。本集團於截至二零二一年十二月三十一日止年度內的主要業務分析載列於綜合財務報表附註1。

### 業績

本集團截至二零二一年十二月三十一日止年度的業績載列於本年報第133至134頁之綜合損益表及綜合全面收益表。

### 末期股息

董事會建議派付截至二零二一年十二月三十一日止年度之末期股息每股港幣0.15元(二零二零年：港幣0.12元)。有關末期股息將毋須繳納任何香港預扣稅。該末期股息仍須待股東於二零二二年五月二十七日舉行之應屆股東週年大會上批准，方可作實，預期末期股息將於二零二二年七月二十五日或前後派付予於二零二二年六月九日名列本公司股東名冊的股東。

末期股息將默認以港元現金派發予各股東，股東亦有權選擇按照以港幣1.0元兌人民幣0.81354元之匯率(即緊接二零二二年三月二十九日(星期二)前五個營業日中國人民銀行公佈的港元兌人民幣平均基準匯率)計算以人民幣收取全部或部份末期股息。倘股東選擇以人民幣收取末期股息，則該股息將以每股人民幣0.122031元派付予股東。股東須填妥股息貨幣選擇表格(於釐定股東享有收取末期股息權利的紀錄日期二零二二年六月九日(星期四)後，該表格預計於實際可行情況下盡快於二零二二年六月中旬寄發予股東)以作出有關選擇，並不遲於二零二二年七月四日(星期一)下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the research and development, manufacturing, distribution and retail of an extensive range of pharmaceutical and other healthcare products. Analysis of the principal activities of the Group during the year ended 31 December 2021 is set out in the Note 1 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 133 to 134 of this annual report.

### FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK\$0.15 per Share for the year ended 31 December 2021 (2020: HK\$0.12). Such final dividend will not be subject to any withholding tax in Hong Kong. The final dividend is subject to the approval of the Shareholders at the forthcoming AGM to be held on 27 May 2022 and the final dividend will be distributed on or about 25 July 2022 to the Shareholders whose names appear on the register of members of the Company on 9 June 2022.

The final dividend will be payable in cash to each shareholder in HK\$ by default. Shareholders will also be given the option to elect to receive all or part of the final dividend in RMB at the exchange rate of HK\$1.0: RMB0.81354, being the average benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China during the five business days immediately before 29 March 2022 (Tuesday). If shareholders elect to receive the final dividend in RMB, such dividend will be paid to shareholders at RMB0.122031 per share. To make such election, shareholders should complete the Dividend Currency Election Form which is expected to be despatched to shareholders in mid-June 2022 as soon as practicable after the record date of 9 June 2022 (Thursday) to determine shareholders' entitlement to the final dividend, and lodge it with the Company's share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 4 July 2022 (Monday).

有意選擇以人民幣支票收取全部或部份股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二二年七月二十五日(星期一)以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二二年七月四日(星期一)下午四時三十分前本公司的股份過戶登記處並無收到有關股東填妥的股息貨幣選擇表格，有關股東將自動以港元收取末期股息。所有港元股息將於二零二二年七月二十五日(星期一)以慣常方式派付。

倘股東有意以慣常方式以港元收取末期股息，則毋須作出額外行動。

股東應就派付股息可能產生的稅務影響諮詢其稅務顧問的專業意見。

### 暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會的股東身份，本公司將於二零二二年五月二十四日至二零二二年五月二十七日期間(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會，所有已填妥的股份過戶文件連同相關股票須不遲於二零二二年五月二十三日(星期三)下午四時三十分送交本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以作登記。

為釐定有權收取末期股息的股東配額，本公司亦將於二零二二年六月八日至二零二二年六月九日期間(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格獲得末期股息，所有已填妥的股份過戶文件連同相關股票須不遲於二零二二年六月七日(星期六)下午四時三十分送交本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以作登記。

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment on presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on 25 July 2022 (Monday) at the Shareholders' own risk.

If no duly completed Dividend Currency Election Form in respect of the Shareholder is received by the Company's share registrar by 4:30 p.m. on 4 July 2022 (Monday), such Shareholder will automatically receive the final dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on 25 July 2022 (Monday).

If Shareholders wish to receive the final dividend in HK\$ in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 24 May 2022 to 27 May 2022, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 23 May 2022.

The register of members of the Company will also be closed on 8 June 2022 to 9 June 2022, both days inclusive, in order to determine the entitlement of the Shareholders to receive the final dividend, during which no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 7 June 2022.

## 董事會報告(續)

### REPORT OF THE DIRECTORS (continued)

#### 業務審視

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

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

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

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

除上述外，有關本集團就環境及社會相關的政政策表現的基本資訊，以及遵守對本集團有重大影響有關法律法規及對本公司與其重要利益相關者之關係的陳述的一般資料於整份年報中討論。進一步詳細資料於本公司二零二一年的可持續發展報告內披露。

#### 財務摘要

本集團過去五個財政年度的業績、資產及負債概要載列於本年報第32頁。本概要並不構成經審核綜合財務報表的部分。

#### BUSINESS REVIEW

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

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

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

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

In addition to the above, general information regarding the Group's performance on environmental and social-related policies, as well as compliance with relevant laws and regulations which have a significant impact on the Group and an account of the Company's relationships with its key stakeholders are discussed throughout this annual report. Further details will be also disclosed in the Company's Sustainability Report 2021.

#### FINANCIAL HIGHLIGHTS

A summary of the Group's results, assets and liabilities for the last five financial years is set out on page 32 of this annual report. This summary does not form part of the audited consolidated financial statements.

## 主要客戶及供應商

### 主要客戶

截至二零二一年十二月三十一日止年度，本集團前五名客戶的銷售額佔本集團總收益的3.0%(二零二零年：3.5%)，而本集團之單一最大客戶的銷售額佔本集團總收益的0.8%(二零二零年：1.1%)。

### 主要供應商

截至二零二一年十二月三十一日止年度，本集團前五名供應商佔本集團總購貨額的8.3%(二零二零年：6.2%)，而本集團之單一最大供應商佔本集團總購貨額的2.2%(二零二零年：1.4%)。

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

## 物業、廠房及設備

本集團於截至二零二一年十二月三十一日止年度內的物業、廠房及設備變動詳情載列於綜合財務報表附註15。

## 股本

本公司股本於年內的變動詳情載列於綜合財務報表附註34。

## 儲備

本公司及本集團儲備於報告期間的變動詳情載列於第137至第138頁的綜合權益變動表。

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

For the year ended 31 December 2021, the Group's sales to its five largest customers accounted for 3.0% (2020: 3.5%) of the Group's total revenue and our single largest customer accounted for 0.8% (2020: 1.1%) of the Group's total revenue.

### Major Suppliers

For the year ended 31 December 2021, the Group's five largest suppliers accounted for 8.3% (2020: 6.2%) of the Group's total purchases and our single largest supplier accounted for 2.2% (2020: 1.4%) of the Group's total purchases.

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

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2021 are set out in Note 15 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in Note 34 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in the consolidated statement of changes in equity pages 137 to 138.

## 董事會報告(續)

### REPORT OF THE DIRECTORS (continued)

#### 可供分派儲備

於二零二一年十二月三十一日，本公司可供分派儲備為約港幣1,532.6百萬元。

#### 銀行貸款及其他借款

本集團於二零二一年十二月三十一日之銀行貸款及其他借款的詳情載列於綜合財務報表附註29及30。

#### 董事

直至本年報日期止，本公司董事如下：

##### 主席及非執行董事

王春城先生

(於二零二一年十二月三日辭任)

##### 主席及非執行董事

韓躍偉先生

(原執行董事及首席執行官，於二零二一年十二月三日獲委任為董事會主席，於二零二二年一月十四日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席)

##### 執行董事及首席執行官

白曉松先生

(於二零二二年一月十四日獲委任)

##### 執行董事及副主席

李向明先生

(於二零二一年九月七日辭任)

##### 執行董事、首席財務官及副總裁

翁菁雯女士

##### 執行董事及副總裁

陶然先生

(於二零二一年九月七日獲委任)

#### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution, amounted to approximately HK\$1,532.6 million.

#### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2021 are set out in Notes 29 and 30 to the consolidated financial statements.

#### DIRECTORS

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

##### Chairman and non-executive Director

Mr. Wang Chuncheng

(resigned on 3 December 2021)

##### Chairman and non-executive Director

Mr. Han Yuewei

(former Executive Director and Chief Executive Officer, appointed as Chairman of the Board on 3 December 2021, and ceased to be the Chief Executive Officer of the Company, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 14 January 2022)

##### Executive Director and Chief Executive Officer

Mr. Bai Xiaosong

(appointed on 14 January 2022)

##### Executive Director and Vice Chairman

Mr. Li Xiangming

(resigned on 7 September 2021)

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

Mdm. Weng Jingwen

##### Executive Director and Vice President

Mr. Tao Ran

(appointed on 7 September 2021)

#### 非執行董事

侯博先生  
(於二零二一年三月二十六日獲委任)  
林國龍先生  
(於二零二一年九月七日獲委任)  
談英先生  
(於二零二一年九月七日獲委任)  
焦瑞芳女士  
(於二零二二年一月十四日獲委任)  
王守業先生  
(於二零二一年三月二十六日辭任)  
呂睿智先生  
(於二零二一年三月二十六日辭任)  
余忠良先生  
(於二零二一年九月七日辭任)  
郭巍女士  
(於二零二一年九月七日辭任)  
青美平措先生  
(於二零二一年三月二十六日獲委任  
並於二零二二年一月十四日辭任)

#### 獨立非執行董事

盛慕嫻女士  
郭鍵勳先生  
傅廷美先生  
張克堅先生

根據組織章程細則第78條，白曉松先生、陶然先生、林國龍先生、談英先生及焦瑞芳女士須於股東週年大會上退任，合資格且願意膺選連任。

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

將於股東週年大會上膺選連任之董事詳情載列於日期為二零二二年四月二十八日的股東通函。

#### 董事和高級管理人員

董事和本公司高級管理人員的履歷詳情載列於本年報第94至第103頁。

#### Non-executive Directors

Mr. Hou Bo  
(appointed on 26 March 2021)  
Mr. Lin Guolong  
(appointed on 7 September 2021)  
Mr. Tan Ying  
(appointed on 7 September 2021)  
Mdm. Jiao Ruifang  
(appointed on 14 January 2022)  
Mr. Wang Shouye  
(resigned on 26 March 2021)  
Mr. Lyu Ruizhi  
(resigned on 26 March 2021)  
Mr. Yu Zhongliang  
(resigned on 7 September 2021)  
Mdm. Guo Wei  
(resigned on 7 September 2021)  
Mr. Qing Mei Ping Cuo  
(appointed on 26 March 2021 and resigned on 14 January 2022)

#### Independent non-executive Directors

Mdm. Shing Mo Han Yvonne  
Mr. Kwok Kin Fun  
Mr. Fu Tingmei  
Mr. Zhang Kejian

In accordance with article 78 of the Articles of Association, Mr. Bai Xiaosong, Mr. Tao Ran, Mr. Lin Guolong, Mr. Tan Ying and Mdm. Jiao Ruifang shall retire from office, and being eligible, have offered themselves for re-election at the AGM.

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

Details of the Directors to be re-elected at the AGM are set out in the circular to the Shareholders dated 28 April 2022.

#### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 94 to 103 of this annual report.

### 獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條的年度確認書確認彼等的獨立性，而本公司認為於截至二零二一年十二月三十一日止年度及本年報日期止全體獨立非執行董事均為獨立人士。

### 董事的服務合約

本集團概無與董事訂立不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

### 董事於重大交易、安排或合約的權益

於截至二零二一年十二月三十一日止年度內及直至本年報日期止，概無董事或其關連實體於本公司、其母公司或其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言任何屬重大交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

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

### 薪酬政策

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

於報告期間內董事及五名最高薪酬人士的薪酬詳情載列於綜合財務報表附註10及11。

### 退休及僱員福利計劃

本集團退休及僱員福利計劃詳情載列於綜合財務報表附註2.4。

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent throughout the year ended 31 December 2021 and remain so as of the date of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director or his/her connected entities had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its parent company or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2021 and up to the date of this annual report.

### MANAGEMENT CONTRACTS

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

### EMOLUMENT POLICY

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

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in Notes 10 and 11 to the consolidated financial statements.

### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

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



## 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

截至二零二一年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉)；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益/淡倉如下：

### 於本公司股份的權益/淡倉

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

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

(乙) 於本公司相聯法團—華潤水泥控股有限公司已發行普通股及相關股份中擁有的權益：

董事姓名 Name of Director	身份/權益性質 Capacity/ Nature of Interest	好倉/淡倉 Long/short Position	普通股 股份數目 Number of ordinary shares	持股概約百分比 Approximate percentage of shareholding %
陶然 Tan Ran	實益擁有人 Beneficial Owner	好倉 Long Position	120,000	0.0017

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

As at 31 December 2021, the interests/short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### INTERESTS/SHORT POSITIONS IN SHARES OF THE COMPANY

(a) Interests in issued ordinary shares and underlying shares of the Company:

(b) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited, an associated corporation of the Company:

董事會報告(續)

REPORT OF THE DIRECTORS (continued)

(丙) 於本公司相聯法團－華潤置地有限公司已發行普通股及相關股份中擁有的權益：

(c) Interests in issued ordinary shares and underlying shares of China Resources Land Limited, an associated corporation of the Company:

董事姓名 Name of Director	身份／權益性質 Capacity／ Nature of Interest	好倉／淡倉 Long/short Position	普通股 股份數目 Number of ordinary shares	持股概約百分比 Approximate percentage of shareholding %
陶然 Tan Ran	實益擁有人 Beneficial Owner	好倉 Long Position	10,000	0.0001

(丁) 於本公司相聯法團－華潤電力控股有限公司已發行普通股及相關股份中擁有的權益：

(d) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited, an associated corporation of the Company:

董事姓名 Name of Director	身份／權益性質 Capacity／ Nature of Interest	好倉／淡倉 Long/short Position	普通股 股份數目 Number of ordinary shares	持股概約百分比 Approximate percentage of shareholding %
陶然 Tan Ran	實益擁有人 Beneficial Owner	好倉 Long Position	12,000	0.0002

除上述披露者外，於二零二一年十二月三十一日，據董事或本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉)；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉。

Save as disclosed above, as at 31 December 2021, so far as it is known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests/short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事購買股份或債權證的權利

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

**主要股東於股份及相關股份中的權益及淡倉**

於二零二一年十二月三十一日，就本公司董事所知，下列人士(並非董事或本公司最高行政人員)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

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

As at 31 December 2021, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholder	身份／權益性質 Capacity/ Nature of Interest	所持有之股份數 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 <sup>(1)</sup> China Resources Company Limited <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
華潤股份 <sup>(1)</sup> CRI <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
CRC Bluesky Limited <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
華潤集團 <sup>(1)</sup> CR Holdings <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
華潤集團(醫藥)有限公司 <sup>(1)</sup> CRH (Pharmaceutical) Limited <sup>(1)</sup>	實益擁有人 Beneficial owner	3,333,185,612	好倉 Long position	53.05
北京國管 <sup>(2, 3)</sup> BSCOMC <sup>(2, 3)</sup>	受控制法團權益 Interest in controlled corporation	1,296,238,849	好倉 Long position	20.63
北京國管中心投資控股有限公司 <sup>(3)</sup> Beijing State-owned Capital Operation and Management Center Investment Holdings Limited <sup>(3)</sup>	受控制法團權益 Interest in controlled corporation	1,094,800,000	好倉 Long position	17.43
北京國管中心投資管理有限公司 <sup>(3)</sup> Beijing State-owned Capital Operation and Management Center Investment Management Limited <sup>(3)</sup>	實益擁有人 Beneficial owner	1,094,800,000	好倉 Long position	17.43

## 董事會報告 (續) REPORT OF THE DIRECTORS (continued)

附註：

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

除上文所披露者外，於二零二一年十二月三十一日，就董事所知，概無任何其他人士(並非董事或本公司最高行政人員)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於根據《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

Notes:

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

Save as disclosed above, as at 31 December 2021, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## 股份期權計劃

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

### 1. 目的

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

### 2. 激勵對象

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

### 3. 股份期權計劃的限額

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

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

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

## SHARE OPTION SCHEME

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

### 1. PURPOSE

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

### 2. INCENTIVE TARGETS

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

### 3. LIMIT OF THE SHARE OPTION SCHEME

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

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

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

## 董事會報告(續)

### REPORT OF THE DIRECTORS (continued)

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

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

#### 4. 有效期及行權期

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

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

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

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

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

#### 4. VALIDITY PERIOD AND EXERCISE PERIOD

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

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

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

## 5. 行權價格

股份期權計劃項下股份期權的行權價格由董事會釐定，不得低於下述最高者：

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

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

## 股票掛鈎協議

除上文所披露者外，本公司於年內或本年度終結日概無訂立任何股票掛鈎協議。

## 購買、出售或贖回上市證券

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

## 不競爭承諾

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

獨立非執行董事已審查本公司與華潤集團於二零二一年遵守不競爭協議的情況，包括但不限於審查不競爭協議以及本公司及華潤集團的內部確認。獨立非執行董事於作出一切合理查詢後，並無注意到，除保留業務外(定議見招股章程)，華潤集團於二零二一年於中國從事、參與或協助其他人士從事或參與、或促使其附屬公司(本集團除外)從事、參與或協助其他人士從事任何競爭性業務(直接或間接)的情況。

## 5. EXERCISE PRICE

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

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

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

## EQUITY-LINKED AGREEMENTS

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## NON-COMPETITION UNDERTAKING

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

The independent non-executive Directors have conducted a review of the compliance with the Non-competition Agreement by the Company and CR Holdings in respect of year 2021, including but not limited to the review of the Non-Competition Agreement and internal confirmations by the Company and CR Holdings. Having made all reasonable enquiries, nothing has come to the attention of the independent non-executive Directors that, except for the Retained Business (as defined in the Prospectus), CR Holdings has engaged in, participated in or assisted others to engage or participate in, or procure its subsidiaries (other than the Group) to engage in, participate in or assist others to engage in, any business that competes or is likely to compete, directly or indirectly, with our business within the PRC during year 2021.

## 董事會報告(續)

### REPORT OF THE DIRECTORS (continued)

#### 董事於競爭業務的權益

除本年報所披露者外，於二零二一年十二月三十一日，概無董事或彼等各自的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

#### 關連交易及持續關連交易

於二零一九年五月六日，華潤醫藥控股與華潤租賃就一項最高貸款額度為港幣30億元及由中國人民銀行根據適用的市場利率確定之年利率提供之貸款訂立貸款協議，為期三年。

於二零二一年六月二十二日，本公司的間接非全資附屬公司華潤三九(郴州)與華潤燃氣的間接全資附屬公司郴州華潤燃氣訂立框架協議，據此(i)華潤三九(郴州)將提供地塊(位於中國湖南省郴州市經濟技術開發區長沖片區的地塊，地盤面積約19,000平方米)予郴州華潤燃氣建設一座能源站；及(ii)華潤三九(郴州)將向郴州華潤燃氣購買用於華潤三九(郴州)的華南區生產製造中心的冷熱蒸氣的能源及部份電力(「**能源採購交易框架協議**」)。能源採購交易框架協議自協議之日起生效，為期三年至二零二四年六月二十一日。能源採購交易框架協議項下擬進行的能源採購交易將於或大概於二零二二年六月郴州華潤燃氣將建設的能源站投入運營時開始。

#### DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2021, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

On 22 June 2021, CR Sanjiu Chenzhou, an indirect non-wholly-owned subsidiary of the Company, entered into the Framework Agreement with CR Gas Chenzhou, an indirect wholly-owned subsidiary of CR Gas, pursuant to which (i) CR Sanjiu Chenzhou will provide the Land (located in the Zhangchongpian area of the Economic and Technological Development Zone of Chenzhou city (郴州市經濟技術開發區長沖片區), Hunan province of the PRC with a site area of approximately 19,000 square meters) for CR Gas Chenzhou to construct an energy station; and (ii) CR Sanjiu Chenzhou will purchase from CR Gas Chenzhou heating, cooling and steam energy and some of electricity for use at the Southern China manufacturing centre of CR Sanjiu Chenzhou (the "**Energy Purchase Transactions Framework Agreement**"). The Energy Purchase Transactions Framework Agreement will become effective on the date of the Framework Agreement for a term of three years until 21 June 2024. The Energy Purchase Transactions Framework Agreement contemplated under the Framework Agreement will commence in or about June 2022 upon the commencement of operation of the energy station to be constructed by CR Gas Chenzhou.



於截至二零二一年十二月三十一日止年度內，  
本集團已訂立下列持續關連交易：

The Group has entered into the following continuing connected transactions  
during the year ended 31 December 2021:

持續關連交易 Continuing Connected	涉及之關連人士 Connected Parties involved	性質 Nature	上市規則 所容許的 年度上限 Annual cap permitted under the Listing Rules 百萬港元 HK\$ million	二零二一年 交易金額 Transaction amount in 2021 百萬港元 HK\$ million
經修訂採購框架協議 (附註1) Amended Procurement Frame work Agreement (Note 1)	華潤集團 CR Holdings	物料及產品採購 Procurement of supplies and products	152.5	127.0
經修訂採購框架協議 (附註1) Amended Procurement Framework Agreement (Note 1)	華潤集團 CR Holdings	服務採購 Procurement of services	50.0	16.1
產品及商品銷售框架 協議(附註1) Products and Commodities Sales Framework Agreement (Note 1)	華潤集團 CR Holdings	銷售產品及商品 Sales of products and commodities	117.8	28.0
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤銀行 CR Bank	存放於華潤銀行每日最高存款金額 (包括應收利息) Maximum daily deposit amount placed with CR Bank (inclusive of interest receivable)	1,178.3	1,123.4
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤銀行 CR Bank	華潤銀行提供的金融產品的每日最高 本金金額及利息 Maximum daily principal amount and interest in relation to financial products provided by CR Bank	1,060.5	無 Nil
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤銀行 CR Bank	華潤銀行提供的其他金融產品及服務 的最高服務費用及佣金 Maximum service fees and commissions for other financial products and services provided by CR Bank	176.7	1.0
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤信託 CR Trust	華潤信託提供的金融產品的每日最高 本金金額及利息 Maximum daily principal amount and interest in relation to financial products provided by CR Trust	117.8	無 Nil

董事會報告 (續)  
REPORT OF THE DIRECTORS (continued)

持續關連交易 Continuing Connected	涉及之關連人士 Connected Parties involved	性質 Nature	上市規則 所容許的 年度上限 Annual cap permitted under the Listing Rules 百萬港元 HK\$ million	二零二一年 交易金額 Transaction amount in 2021 百萬港元 HK\$ million
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤信託 CR Trust	華潤信託提供的其他金融產品及服務 的最高服務費用及佣金 Maximum services fees and commissions for other financial products and services provided by CR Trust	82.5	無 Nil
戰略合作協議(附註3) Strategic Cooperation Agreement (Note 3)	華潤租賃 CR Leasing	華潤租賃提供的金融服務及產品的最 高服務費用及佣金 Maximum service fees and commissions for the financial services and products provided by CR Leasing	294.6	63.6
銷售框架協議(附註4) Sales Framework Agreement (Note 4)	華潤健康 CR Health	銷售醫療及醫藥產品及耗材 Sales of medical and pharmaceutical products and consumables	1,178.3	859.9
供應鏈管理服務(附註5) Supply Chain Management Agreement (Note 5)	華潤醫療 CR Medical	華潤醫療提供醫療物資供應鏈管理 服務 Provision of supply chain management services for medical supplies by CR Medical	60.2	無 Nil
2021年信息技術服務採購 框架協議(附註6) IT Services Procurement Framework Agreement 2021 (Note 6)	華潤數科 CR Digital	採購信息技術服務 Procurement of IT Services	71.0	61.4

附註：

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

本公司於二零一九年三月二十七日與華潤集團訂立經修訂二零一九年採購框架協議(「**經修訂二零一九年採購框架協議**」)，期限於二零一九年三月二十七日開始並於二零二零年十二月三十一日終止，以反映二零一九年採購框架協議項下擬進行的交易的經修訂範圍及相關建議年度上限。二零一九年採購框架協議已由經修訂二零一九年採購框架協議取代，且已於二零一九年三月二十七日不再生效。於二零二零年十二月二十九日，本公司與華潤集團就經修訂二零一九年採購框架協議續期並訂立一項採購框架協議(「**二零二一年採購框架協議**」)，期限於二零二一年一月一日開始並於二零二二年十二月三十一日終止。

本公司於二零一九年三月二十七日與華潤集團訂立產品及商品銷售框架協議(「**二零一九年產品及商品銷售框架協議**」)。據此，本集團可不時向華潤集團及／或其附屬公司(其並非醫院，包括(其中包括)超級市場)供應產品及商品，主要包括醫藥產品。二零一九年產品及商品銷售框架協議的期限於二零一九年三月二十七日開始並於二零二零年十二月三十一日終止。於二零二零年十二月二十九日，本公司與華潤集團就二零一九年產品及商品銷售框架協議續期並訂立一項產品及商品銷售框架協議(「**二零二一年產品及商品銷售框架協議**」)，期限於二零二一年一月一日開始並於二零二二年十二月三十一日終止。

Notes:

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

On 27 March 2019, the Company entered into the Amended Procurement Framework Agreement 2019 with CR Holdings for a term commencing on 27 March 2019 and ending on 31 December 2020 (the "**Amended Procurement Framework Agreement 2019**") to reflect the amended scope and the relevant proposed annual caps for the transactions contemplated under the Procurement Framework Agreement 2019. The Procurement Framework Agreement 2019 has been replaced by the Amended Procurement Framework Agreement 2019 and has ceased to have effect on 27 March 2019. On 29 December 2020, the Company has entered into the procurement framework agreement with CR Holdings for a term from 1 January 2021 to 31 December 2022 (the "**Procurement Framework Agreement 2021**").

On 27 March 2019, the Company has entered into a Products and Commodities Sales Framework Agreement ("**Products and Commodities Sales Framework Agreement 2019**"), pursuant to which the Group may from time to time supply products and commodities, which mainly comprise pharmaceutical products, to CR Holdings and/or its subsidiaries that are not hospitals including, among others, supermarkets. The Products and Commodities Sales Framework Agreement 2019 has a term commencing from 27 March 2019 to 31 December 2020. On 29 December 2020, the Company has renewed the Products and Commodities Sales Framework Agreement 2019 and entered into the products and commodities sales framework agreement ("**Products and Commodities Sales Framework Agreement 2021**") with CR Holdings for a term from 1 January 2021 to 31 December 2022.

## 董事會報告(續) REPORT OF THE DIRECTORS (continued)

2. 本公司於二零一七年五月十二日與華潤銀行訂立戰略合作協議(「**二零一七年華潤銀行戰略合作協議**」)。據此，本集團可向華潤銀行存款及使用華潤銀行的其他金融服務及產品，包括(但不限於)提供信用證、擔保、有抵押貸款、票據兌換及貼現服務、轉讓應收款項、人民幣及外匯結算、委託貸款及抵押品、財務及現金管理服務、財務顧問服務以及訂約方協定的其他金融服務及產品。二零一七年華潤銀行戰略合作協議的期限於二零一七年五月二十日開始，直至二零一八年十二月三十一日止。可經各方續期。於二零一八年十二月二十七日，本公司與華潤銀行就二零一七年華潤銀行戰略合作協議續期並訂立一項戰略合作協議(「**二零一九年華潤銀行戰略合作協議**」)，期限於二零一九年一月一日開始並於二零二零年十二月三十一日終止。於二零二零年十二月二十九日，本公司與華潤銀行就二零一九年華潤銀行戰略合作協議續期並訂立一項戰略合作協議(「**二零二一年華潤銀行戰略合作協議**」)，期限於二零二一年一月一日開始並於二零二二年十二月三十一日終止。

本公司亦於二零一七年五月十二日與華潤信託訂立戰略合作協議(「**二零一七年華潤信託戰略合作協議**」)。據此，本集團可使用華潤信託提供的服務及產品，包括(但不限於)現金管理、資產管理、託管信託貸款服務、轉讓應收款項、與買入返售金融資產有關的諮詢服務及由訂約方協定的其他金融或信託服務及產品。二零一七年華潤信託戰略合作協議的期限於二零一七年五月二十日開始，直至二零一八年十二月三十一日止，可經各方續期。於二零一八年十二月二十七日，本公司與華潤信託就二零一七年華潤信託戰略合作協議續期並訂立一項戰略合作協議(「**二零一九年華潤信託戰略合作協議**」)，期限於二零一九年一月一日開始並於二零二零年十二月三十日終止。於二零二零年十二月二十九日，本公司與華潤信託就二零一九年華潤信託戰略合作協議續期並訂立一項戰略合作協議(「**二零二一年華潤信託戰略合作協議**」)，期限於二零二一年一月一日開始並於二零二二年十二月三十一日終止。

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

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

2. The Company has entered into a strategic cooperation agreement with CR Bank on 12 May 2017 (the “**CR Bank Strategic Cooperation Agreement 2017**”), pursuant to which the Group may place deposits with CR Bank and use other financial services and products of CR Bank, including (but not limited to) the provision of letters of credit, guarantee, loans with collaterals, bill of exchange and discount services, assignment of receivables, RMB and foreign exchange settlement, entrusted loans and collaterals, financial and cash management services, financial advisory services and other financial services and products as agreed by the parties. The CR Bank Strategic Cooperation Agreement 2017 has a term commencing from 20 May 2017 until 31 December 2018, subject to renewal by the parties. On 27 December 2018, the Company has renewed the CR Bank Strategic Cooperation Agreement 2017 and entered into the strategic cooperation agreement (the “**CR Bank Strategic Cooperation Agreement 2019**”) with CR Bank for a term from 1 January 2019 to 31 December 2020. On 29 December 2020, the Company has renewed the CR Bank Strategic Cooperation Agreement 2019 and entered into the strategic cooperation agreement (“**CR Bank Strategic Cooperation Agreement 2021**”) with CR Bank for a term from 1 January 2021 to 31 December 2022.

The Company has entered into a strategic cooperation agreement with CR Trust on 12 May 2017 (the “**CR Trust Strategic Cooperation Agreement 2017**”), pursuant to which the Group may use the services and products provided by CR Trust, including (but not limited to) cash management, asset management, custodian trust loan services, assignment of receivables, advisory services in relation to redemptory monetary capital for sale, and other financial or trust services and products as agreed by the parties. The CR Trust Strategic Cooperation Agreement 2017 has a term commencing from 20 May 2017 until 31 December 2018, subject to renewal by the parties. On 27 December 2018, the Company has renewed the CR Trust Strategic Cooperation Agreement 2017 and entered into the strategic cooperation agreement (“**CR Trust Strategic Cooperation Agreement 2019**”) with CR Trust for a term from 1 January 2019 to 31 December 2020. On 29 December 2020, the Company has renewed the CR Trust Strategic Cooperation Agreement 2019 and entered into the strategic cooperation agreement (“**CR Trust Strategic Cooperation Agreement 2021**”) with CR Trust for a term from 1 January 2021 to 31 December 2022.

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

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



本公司於二零一九年十二月九日與華潤租賃就二零一七年華潤租賃戰略合作協議訂立補充協議(「二零二零年華潤租賃戰略合作協議」)。據此，二零一七年華潤租賃戰略合作協議的期限由截至二零一九年十二月三十一日止延至二零二零年十二月三十一日止，可經各方續期，華潤租賃就截至二零一九年十二月三十一日止年度將予提供的金融服務及產品的原年度上限亦被修訂。

於二零二零年十二月二十九日，本公司與華潤租賃就二零二零年華潤租賃戰略合作協議續期並訂立一項戰略合作協議(「二零二一年華潤租賃戰略合作協議」)，期限於二零二一年一月一日開始並於二零二二年十二月三十一日終止。

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

於二零二零年十二月二十九日，本公司與華潤健康就二零一九年銷售框架協議續期並訂立一項銷售框架協議(「二零二一年銷售框架協議」)，期限於二零二一年一月一日開始並於二零二二年十二月三十一日終止。

5. 本公司與華潤醫療於二零二零年九月十七日簽訂了合作框架協議(「合作框架協議」)，據此華潤醫療，其附屬公司以及其自有及託管的醫療機構(統稱「華潤醫療集團」)將於約定區域向本集團提供醫療物資供應鏈管理一體化合作共建服務，以協助本集團提高醫療物資供應管理效率、降低醫療物資供應管理成本；而華潤醫療集團將就上述服務向華潤醫藥集團收取管理服務費。協議之有效期為自合作框架協議簽署日起至二零二二年十二月三十一日止。其後訂約方可在遵守上市規則的前提下續簽合作框架協議。

The Company has entered into a supplemental agreement (the “**CR Leasing Strategic Cooperation Agreement 2020**”) in relation to the CR Leasing Strategic Cooperation Agreement 2017 with CR Leasing on 9 December 2019, pursuant to which the term of the CR Leasing Strategic Cooperation Agreement 2017 has been extended from 31 December 2019 to 31 December 2020, subject to renewal by the parties, and the original annual cap for the financial services and products to be provided by CR Leasing for the year ended 31 December 2019 was revised.

On 29 December 2020, the Company has renewed the CR Leasing Strategic Cooperation Agreement 2020 and entered into the strategic cooperation agreement (“**CR Leasing Strategic Cooperation Agreement 2021**”) with CR Leasing for a term from 1 January 2021 to 31 December 2022.

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

On 29 December 2020, the Company has renewed the Sales Framework Agreement 2019 and entered into the sales framework agreement (“**Sales Framework Agreement 2021**”) with CR Health for a term from 1 January 2021 to 31 December 2022.

5. The Company has entered into a cooperation framework agreement (the “**Cooperation Framework Agreement**”) with CR Medical on 17 September 2020, pursuant to which CR Medical, its subsidiaries and the medical institutions owned or managed by it (collectively the “**CR Medical Group**”) shall provide the Group supply chain management services of medical supplies in relation to establishment of regional platforms and streamlining of supply chain management procedures in order to improve the efficiency of supply chain management of medical supplies of the Group and reduce the corresponding costs. CR Medical Group shall receive management service fees from the Group for the abovementioned services. The term of the Cooperation Framework Agreement shall commence from the date of the agreement and expiring on 31 December 2022. Subject to compliance with the Listing Rules, the parties may then renew the Cooperation Framework Agreement.

## 董事會報告(續) REPORT OF THE DIRECTORS (continued)

6. 於二零二一年八月三十日，本公司與華潤數科訂立二零二一年信息技術服務採購框架協議，期限由二零二一年八月三十日起至二零二二年十二月三十一日止。本集團可不時向華潤數科及其附屬公司(「華潤數科集團」)購買信息技術服務，而將向華潤數科集團購買的信息技術服務將包括(i)共性應用及系統運維服務，包括日常運維、軟件及軟件使用許可服務；(ii)專項實施，包括統建應用系統開發及實施服務；(iii)IT基礎設施服務，包括雲平台及傳統資源池信息化軟硬件及技術支持服務；及(iv)其他服務，包括信息安全、智能製造及智慧園區等總包項目、工業互聯網、軟件正版化、國產化等外部適用軟件授權費採集等。

6. On 30 August 2021, the Company entered into the IT Services Procurement Framework Agreement 2021 with CR Digital for a term commencing on 30 August 2021 and ending on 31 December 2022, the Group may from time to time purchase the IT Services from CR Digital and its subsidiaries ("CR Digital Group"), and the IT Services to be purchased from CR Digital Group shall include (i) maintenance services for generic applications and operating systems, including daily maintenance, procurement of software, and licensing of software; (ii) specific implementation services, including development and implementation of unified application systems; (iii) IT infrastructure, including cloud platforms and hardware and software, and technical support services for the informatisation of traditional resource pool; and (iv) other services, including general contracting projects such as data security, smart manufacturing and smart parks, industrial internet of things (IIoT), and collection of externally applicable software licensing fees relating to legalization and localization of software, etc.

獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

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

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

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

根據上市規則第14A.56條，董事會委任本公司核數師根據香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過去財務資料以外的核證委聘」及參考實務說明第740號「香港上市規則項下持續關連交易的核數師函件」就本集團的持續關連交易出具報告。根據上市規則第14A.56條，核數師已發出無保留函件，當中載有本集團於年報第118至第124頁所披露的持續關連交易的審查結果及結論。本公司已向聯交所提交核數師函件副本。

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing its findings and conclusions with respect of the continuing connected transactions disclosed by the Group on pages 118 to 124 of the Annual Report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

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

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

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

### 慈善捐款

於報告期間內，本集團之慈善捐款及其他捐獻總額為港幣43,557,000元。

### 附屬公司董事

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

### 獲准許的彌償條文

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

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

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

### 報告期間後事項

有關於報告期間後的事項詳情已於綜合財務報表附註47披露。

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

### DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to HK\$43,557,000.

### DIRECTORS OF SUBSIDIARIES

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

### PERMITTED INDEMNITY PROVISION

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

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

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

### EVENTS AFTER THE REPORTING PERIOD

The events after the Reporting Period are disclosed in Note 47 to the consolidated financial statements.

董事會報告(續)  
REPORT OF THE DIRECTORS (continued)

### 審計委員會

審計委員會已與本公司管理層及外聘核數師共同審閱本集團所採納的會計原則及政策，以及截至二零二一年十二月三十一日止年度綜合財務報表。

### 企業管治守則

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載列於本年報第69至第93頁之企業管治報告。

### 公眾持有量

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

### 核數師

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

承董事會命  
**韓躍偉**  
主席

香港，二零二二年三月二十九日

### AUDIT COMMITTEE

The Audit Committee had, together with the management and external auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2021.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 69 to 93 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

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

On behalf of the Board  
**Han Yuewei**  
Chairman

Hong Kong, 29 March 2022



# 獨立核數師報告

## Independent Auditor's Report



致華潤醫藥集團有限公司成員  
(於香港註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計載於第127至第312頁的華潤醫藥集團有限公司(以下簡稱「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而公允地反映了 貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

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

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

### OPINION

We have audited the consolidated financial statements of China Resources Pharmaceutical Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 127 to 312, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

## 關鍵審計事項

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

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

### **Impairment of goodwill and trademarks with indefinite useful lives** **具有無限可使用年期的商譽及商標減值**

Goodwill and trademarks with indefinite useful lives as at 31 December 2021 were HK\$24,902 million and HK\$2,514 million, respectively. The impairment tests performed by management regarding various cash-generating units ("CGUs") involved significant judgement for the determination of the value in use of the CGUs. 於二零二一年十二月三十一日，具有無限可使用年期的商譽及商標分別為港幣24,902百萬元及港幣2,514百萬元。管理層就不同現金產生單位（「現金產生單位」）進行釐定現金產生單位使用價值的減值測試涉及重大判斷。

This is a key audit matter due to the magnitude, the complexity, and the management's estimates involved in the impairment testing. The accounting policies and related disclosures are included in Notes 2.4, 3, 18 and 19 to the financial statements.

鑒於減值測試所涉及規模、複雜程度及管理層估計，此乃關鍵審計事項。會計政策及相關披露載於財務報表附註2.4、3、18及19。

## KEY AUDIT MATTERS

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

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

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

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

## 關鍵審計事項(續)

## KEY AUDIT MATTERS (continued)

### **Control over Boya Bio-pharmaceutical Group Co., Ltd. (“Boya Bio-pharmaceutical”) 對博雅生物製藥集團股份有限公司(「博雅生物」)的控制權**

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

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

This is a key audit matter due to the significant judgement associated with management's assessment of control over Boya Bio-pharmaceutical.

由於管理層對博雅生物的控制權評估過程中涉及重大判斷，此乃關鍵審計事項。

## 年報所載其他信息

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

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

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

Our procedures in relation to the assessment of control over Boya Bio-pharmaceutical included, but were not limited to:

我們有關對博雅生物的控制權的評估程序包括但不限於：

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

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行其對貴集團的財務報告過程所承擔的監督責任。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告按照香港《公司條例》第405條的規定僅向閣下(作為整體)作出，除此以外，不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂所發表的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映有關交易和事件。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

獨立核數師報告  
Independent Auditor's Report

**核數師就審計綜合財務報表承擔的  
責任(續)**

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅或實施保障措施而採取的行動。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是胡嘉麗。

**安永會計師事務所**  
執業會計師  
香港

二零二二年三月二十九日

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT  
OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(continued)**

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wu Ka Lai Cary.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

29 March 2022

# 綜合損益表

## Consolidated Statement of Profit or Loss

二零二一年十二月三十一日止年度 Year ended 31 December 2021

			2021	2020
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	REVENUE	5	<b>236,806,169</b>	200,423,023
銷售成本	Cost of sales		<b>(201,425,883)</b>	(168,129,162)
毛利	GROSS PROFIT		<b>35,380,286</b>	32,293,861
其他收入	Other income	6	<b>1,517,148</b>	1,504,420
其他收益及虧損	Other gains and losses	7	<b>(1,275,010)</b>	(1,511,033)
銷售及分銷開支	Selling and distribution expenses		<b>(17,530,700)</b>	(16,029,445)
行政開支	Administrative expenses		<b>(6,236,259)</b>	(5,564,495)
其他開支	Other expenses		<b>(1,745,278)</b>	(1,347,144)
融資收入	Finance income	8	<b>729,329</b>	675,765
融資成本	Finance costs	8	<b>(2,744,681)</b>	(3,153,273)
融資成本·淨額	Finance costs, net		<b>(2,015,352)</b>	(2,477,508)
分佔聯營公司及 合營企業溢利	Share of profits of associates and joint ventures		<b>313,597</b>	206,852
除稅前溢利	PROFIT BEFORE TAX	9	<b>8,408,432</b>	7,075,508
所得稅開支	Income tax expense	12	<b>(1,761,026)</b>	(1,751,867)
年內溢利	PROFIT FOR THE YEAR		<b>6,647,406</b>	5,323,641
應佔：	Attributable to:			
本公司擁有人	Owners of the Company		<b>3,768,889</b>	3,297,126
非控股權益	Non-controlling interests		<b>2,878,517</b>	2,026,515
			<b>6,647,406</b>	5,323,641
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	14		
基本及攤薄(港幣元)	Basic and diluted (HK\$)		<b>0.60</b>	0.52

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

二零二一年十二月三十一日止年度 Year ended 31 December 2021

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內溢利	PROFIT FOR THE YEAR	<b>6,647,406</b>	5,323,641
其他全面收益	OTHER COMPREHENSIVE INCOME		
將於其後期間可能重新分類至損益的其他全面收益：	<i>Other comprehensive income 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	<b>2,509,611</b>	5,310,801
將於其後期間不會重新分類至損益的其他全面收益：	<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
重新計量設定受益計劃的(虧損)/收益	(Loss)/Gain on the remeasurement of a defined benefit plan	<b>(27,106)</b>	19,001
於轉撥至投資物業時重估物業、廠房及設備的收益，扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	<b>16,618</b>	58,749
將不會於其後期間重新分類至損益的其他全面收益	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<b>(10,488)</b>	77,750
其他全面收益，扣除稅項	OTHER COMPREHENSIVE INCOME, NET OF TAX	<b>2,499,123</b>	5,388,551
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<b>9,146,529</b>	10,712,192
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	<b>5,178,469</b>	6,474,145
非控股權益	Non-controlling interests	<b>3,968,060</b>	4,238,047
		<b>9,146,529</b>	10,712,192



# 綜合財務狀況表

## Consolidated Statement of Financial Position

二零二一年十二月三十一日 31 December 2021

			2021	2020
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	15	19,676,743	17,324,389
使用權資產	Right-of-use assets	17(a)	5,361,392	5,317,849
投資物業	Investment properties	16	1,887,034	1,935,910
商譽	Goodwill	18	24,901,550	21,072,192
無形資產	Intangible assets	19	9,000,511	6,939,633
於合營企業的權益	Interests in joint ventures	20	12,741	11,391
於聯營公司的權益	Interests in associates	21	6,860,657	5,720,721
其他非流動金融資產	Other non-current financial assets	22	967,784	602,344
遞延稅項資產	Deferred tax assets	31	1,309,559	969,852
其他非流動資產	Other non-current assets	23	1,974,730	2,368,622
非流動資產總額	Total non-current assets		71,952,701	62,262,903
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	24	29,687,992	24,584,761
貿易及其他應收款項	Trade and other receivables	25	77,612,680	67,702,982
其他流動金融資產	Other current financial assets	22	40,251,630	34,613,823
應收關聯方款項	Amounts due from related parties	43	3,576,481	2,440,119
可收回稅項	Tax recoverable		153,061	43,745
已抵押存款	Pledged deposits	26	7,814,631	6,491,930
現金及現金等價物	Cash and cash equivalents	26	17,513,134	11,231,497
流動資產總額	Total current assets		176,609,609	147,108,857
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易及其他應付款項	Trade and other payables	27	75,551,340	66,396,004
合約負債	Contract liabilities	28	3,556,951	2,477,763
租賃負債	Lease liabilities	17(b)	583,805	709,958
應付關聯方款項	Amounts due to related parties	43	12,813,888	12,011,513
銀行借款	Bank borrowings	29	46,544,446	35,457,220
應付債券	Bonds payable	30	1,306,364	4,824,692
應付稅項	Tax payable		894,385	671,127
退休福利義務	Defined benefit obligations	32	71,397	71,378
流動負債總額	Total current liabilities		141,322,576	122,619,655
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		35,287,033	24,489,202
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		107,239,734	86,752,105

綜合財務狀況表  
Consolidated Statement of Financial Position

二零二一年十二月三十一日 31 December 2021

			2021	2020
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
銀行借款	Bank borrowings	29	4,123,504	792,072
應付債券	Bonds payable	30	3,057,725	1,215,729
租賃負債	Lease liabilities	17(b)	931,862	1,155,708
遞延稅項負債	Deferred tax liabilities	31	1,965,334	1,668,871
退休福利義務	Defined benefit obligations	32	1,088,433	1,032,467
其他非流動負債	Other non-current liabilities	33	1,088,610	857,814
非流動負債總額	Total non-current liabilities		<u>12,255,468</u>	<u>6,722,661</u>
<b>資產淨值</b>	<b>NET ASSETS</b>		<u>94,984,266</u>	<u>80,029,444</u>
<b>權益</b>	<b>EQUITY</b>			
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	34	27,241,289	27,241,289
儲備	Reserves		<u>23,740,198</u>	<u>19,228,537</u>
			<u>50,981,487</u>	<u>46,469,826</u>
非控股權益	Non-controlling interests	36	<u>44,002,779</u>	<u>33,559,618</u>
<b>總權益</b>	<b>TOTAL EQUITY</b>		<u>94,984,266</u>	<u>80,029,444</u>

**韓躍偉**  
Han Yuewei  
董事  
Director

**翁青雯**  
Weng Jingwen  
董事  
Director

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二一年十二月三十一日止年度 Year ended 31 December 2021

		本公司擁有人應佔										
		Attributable to owners of the Company								非控股		總權益
		股本	資本儲備	法定盈餘儲備	合併儲備	重估儲備	匯兌波動儲備	其他儲備	保留盈利	總計	權益	
		Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Exchange fluctuation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二一年一月一日	At 1 January 2021	27,241,289	(6,657,764)	150,883	(513,534)	486,376	515,239	16,257	25,231,080	46,469,826	33,559,618	80,029,444
年內溢利	Profit for the year	-	-	-	-	-	-	-	3,768,890	3,768,890	2,878,516	6,647,406
年內其他全面收益：	Other comprehensive income for the year:											
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	1,408,841	-	-	1,408,841	1,100,770	2,509,611
設定受益計劃的重新計量虧損	Remeasurement loss on a defined benefit plan	-	-	-	-	-	-	(15,880)	-	(15,880)	(11,226)	(27,106)
轉撥至投資物業時重估物業、廠房及設備的收益，扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	-	-	-	-	16,618	-	-	-	16,618	-	16,618
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	16,618	1,408,841	(15,880)	3,768,890	5,178,469	3,968,060	9,146,529
非控股權益注資	Capital contribution from non-controlling interests	-	102,657	-	-	-	-	-	-	102,657	233,061	335,718
附屬公司回購股份**	Repurchase of shares of a subsidiary**	-	(17,654)	-	-	-	-	-	-	(17,654)	(69,107)	(86,761)
以股權結算的受限制股份獎勵計劃開支(附註35)	Equity-settled restricted share incentive scheme (Note 35)	-	731	-	-	-	-	-	-	731	703	1,434
收購附屬公司(附註38)	Acquisitions of subsidiaries (Note 38)	-	-	-	-	-	-	-	-	-	7,431,531	7,431,531
出售/註銷附屬公司的影響	Effects on disposal/deregistration of subsidiaries	-	-	-	-	-	-	-	-	-	(11,171)	(11,171)
收購非控股權益	Acquisitions of non-controlling interests	-	1,295	-	-	-	-	-	-	1,295	(26,662)	(25,367)
並無失去控制權之部分出售附屬公司權益	Partial disposals of interests in subsidiaries without losing control	-	65	-	-	-	-	-	-	65	12,206	12,271
宣派二零二零年末期股息(附註13)	2020 final dividend declared (Note 13)	-	-	-	-	-	-	-	(753,902)	(753,902)	-	(753,902)
分配至分類為權益的金融工具持有者(附註36)	Distributions to holders of financial instruments classified as equity (Note 36)	-	-	-	-	-	-	-	-	-	(161,266)	(161,266)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(934,194)	(934,194)
於二零二一年十二月三十一日	At 31 December 2021	27,241,289	(6,570,670)*	150,883*	(513,534)*	502,994*	1,924,080*	377*	28,246,068*	50,981,487	44,002,779	94,984,266

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備港幣23,740,198,000元(二零二零年：港幣19,228,537,000元)。

\* These reserve accounts comprise the consolidated reserves of HK\$23,740,198,000 (2020: HK\$19,228,537,000) in the consolidated statement of financial position.

\*\* 於二零二一年七月至二零二一年八月，本公司之附屬公司江中藥業股份有限公司(「江中藥業」)回購其1.00%的股份。

\*\* From July 2021 to August 2021, Jiangzhong Pharmaceutical Co., Ltd. ("Jiangzhong Pharmaceutical"), a subsidiary of the Company, repurchased 1.00% of its shares.

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至二零二一年十二月三十一日止年度 Year ended 31 December 2021

		本公司擁有人應佔								非控股 權益	總權益	
		Attributable to owners of the Company										
		股本	資本儲備	法定 盈餘儲備	合併儲備	重估儲備 物業	匯兌 波動儲備	其他儲備	保留盈利			總計
Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Exchange fluctuation reserve	Other reserve	Retained earnings	Total	Non- controlling interests	Total equity		
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於二零二零年一月一日	At 1 January 2020	27,241,289	(6,642,696)	150,883	(513,534)	427,627	(2,586,949)	175	22,634,553	40,711,348	28,870,473	69,581,821
年內溢利	Profit for the year	-	-	-	-	-	-	-	3,297,126	3,297,126	2,026,515	5,323,641
年內其他全面收益：	Other comprehensive income for the year:											
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	3,102,188	-	-	3,102,188	2,208,613	5,310,801
設定受益計劃的重新計量 收益	Remeasurement gain on a defined benefit plan	-	-	-	-	-	-	16,082	-	16,082	2,919	19,001
轉撥至投資物業時重估物業、 廠房及設備的收益， 扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	-	-	-	-	58,749	-	-	-	58,749	-	58,749
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	58,749	3,102,188	16,082	3,297,126	6,474,145	4,238,047	10,712,192
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	38,304	38,304
發行分類為權益的金融工具 (附註36)	Issuance of financial instruments classified as equity (Note 36)	-	-	-	-	-	-	-	-	-	1,154,306	1,154,306
股份回購	Shares repurchased	-	-	-	-	-	-	-	(9,523)	(9,523)	-	(9,523)
收購附屬公司(附註38)	Acquisitions of subsidiaries (Note 38)	-	-	-	-	-	-	-	-	-	125,269	125,269
附屬公司回購股份*	Repurchase of shares of a subsidiary*	-	(15,068)	-	-	-	-	-	-	(15,068)	(120,844)	(135,912)
宣派二零一九年末期股息 (附註13)	2019 final dividend declared (Note 13)	-	-	-	-	-	-	-	(691,076)	(691,076)	-	(691,076)
分配至分類為權益的 金融工具持有者(附註36)	Distributions to holders of financial instruments classified as equity (Note 36)	-	-	-	-	-	-	-	-	-	(76,581)	(76,581)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(669,356)	(669,356)
於二零二零年 十二月三十一日	At 31 December 2020	27,241,289	(6,657,764)	150,883	(513,534)	486,376	515,239	16,257	25,231,080	46,469,826	33,559,618	80,029,444

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

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



# 綜合現金流量表

## Consolidated Statement of Cash Flows

二零二一年十二月三十一日止年度 Year ended 31 December 2021

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
		附註 Notes	
<b>經營活動所得現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax		7,075,508
		<b>8,408,432</b>	
就下列各項調整：	Adjustments for:		
融資成本	Finance costs	8	3,153,273
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures		(206,852)
利息收入	Interest income	8	(675,765)
股息收入	Dividend income	6	(4,412)
出售物業、廠房及設備項目 (收益)/虧損，淨額	(Gain)/Loss on disposal of items of property, plant and equipment, net	7	45,281
出售/註銷附屬公司的收益	Gain on disposal/deregistration of subsidiaries	7	(27,436)
出售/註銷聯營公司的收益	Gain on disposal/deregistration of joint ventures	7	(11,120)
按公允價值計入損益的金融資產的 公允價值變動	Fair value changes of financial assets at fair value through profit or loss	7	(96,745)
投資物業公允價值變動	Fair value changes of investment properties	7	(4,559)
出售按公允價值計入其他全面收益 計量的貿易應收款項及應收票 據的費用	Expenses relating to derecognition of trade and bills receivable measured at fair value through other comprehensive income	7	-
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	9	1,500,932
使用權資產折舊	Depreciation of right-of-use assets	9	700,309
無形資產攤銷	Amortisation of intangible assets	9	242,812
就無形資產確認的減值虧損	Impairment loss recognised on intangible assets	7	77,057
就使用權資產確認的減值虧損	Impairment loss recognised on right-of-use asset	7	9,406
就貿易應收款項淨額確認的 減值虧損	Impairment loss recognised on trade receivables, net	7	780,417
就其他應收款項淨額確認的 減值虧損	Impairment loss recognised on other receivables, net	7	70,011
就物業、廠房及設備項目確認的 減值虧損	Impairment loss recognised on items of property, plant and equipment	7	8,382
就聯營公司權益確認的減值	Impairment recognised on interests in associates	7	-
就商譽確認的減值虧損	Impairment loss recognised on goodwill	7	588,142
政府補助	Government grants	7	(64,040)
滯銷及陳舊存貨的撥備	Allowance for slow-moving and obsolete inventories	9	304,272
以股權結算的受限制股份獎勵 計劃開支	Equity-settled restricted share incentive scheme expense	35	-
		<b>14,555,434</b>	<b>13,464,873</b>
存貨增加	Increase in inventories		(805,547)
貿易及其他應收款項增加	Increase in trade and other receivables		(5,033,861)
應收關聯方款項增加	Increase in amounts due from related parties		(86,835)
貿易及其他應付款項增加	Increase in trade and other payables		1,541,026
合約負債增加	Increase in contract liabilities		573,247
應付關聯方款項增加	Increase in amounts due to related parties		56,161
其他非流動負債增加	Increase in other non-current liabilities		13,152
應付非控股權益款項減少	Decrease in amounts due to non-controlling interests		(19,840)
		<b>(3,410,712)</b>	
		<b>(4,727,305)</b>	
		<b>(470,326)</b>	
		<b>7,536,548</b>	
		<b>894,117</b>	
		<b>485,172</b>	
		<b>1,831</b>	
		<b>(9,007)</b>	
<b>經營所得現金</b>	<b>Cash generated from operations</b>	<b>14,855,752</b>	9,702,376
已付所得稅	Income tax paid	<b>(2,013,249)</b>	(1,496,076)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows from operating activities</b>	<b>12,842,503</b>	8,206,300

# 綜合現金流量表

## Consolidated Statement of Cash Flows

二零二一年十二月三十一日止年度 Year ended 31 December 2021

		2021	2020
	附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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	143,711	94,936
出售其他流動金融資產所得款項	Proceeds from disposal of other current financial assets	25,110,803	35,609,259
過往年度出售一間附屬公司所得款項	Proceeds from disposal of a subsidiary in the prior year	-	872,786
出售附屬公司	Disposal of subsidiaries	234,112	73,796
已抵押銀行存款變動淨額	Net changes in pledged bank deposits	(1,043,781)	(1,117,147)
已收利息	Interest received	1,015,403	886,464
已收取非上市股權投資股息	Dividend received from unlisted equity investments	2,217	4,412
已收取聯營公司股息	Dividend received from associates	16,019	31,630
向聯營公司(支付)/償還墊款	(Advances)/Repayment of advancements to associates	(656,041)	445,960
收取政府補助	Receipt of government grants	242,772	91,676
收回委託貸款	Repayment of entrusted loans	-	54,272
已付物業、廠房及設備項目按金	Deposits for items of property, plant and equipment	(247,905)	98,556
已付無形資產按金	Deposits for intangible assets	(104,194)	16,464
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	(2,166,682)	(1,669,195)
購買無形資產	Purchase of intangible assets	(497,612)	(368,309)
購買使用權資產	Purchase of right-of-use assets	(129,246)	(180,995)
收購附屬公司，扣除已付現金	Acquisitions of subsidiaries, net of cash paid	(1,536,266)	(1,065,182)
出售聯營公司及合營企業	Disposal of associates and joint ventures	337	90,482
投資於聯營公司及合營企業	Investment in associates and joint ventures	(1,093,770)	(371,448)
購買其他流動金融資產	Purchases of other current financial assets	(28,280,052)	(35,755,449)
支付過往年度收購附屬公司款項	Payment for acquisitions of subsidiaries in prior years	(200,626)	(97,594)
<b>投資活動所用的現金流量淨額</b>	<b>Net cash flows used in investing activities</b>	<b>(9,190,801)</b>	<b>(2,254,626)</b>
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
銀行借款所得款項	Proceeds from bank borrowings	88,383,277	55,085,788
發行債券所得款項	Proceeds from issuances of bonds	2,995,750	-
短期融資券所得款項	Proceeds from short-term debentures	-	4,499,880
償還中間控股公司貸款	Repayment of loans to intermediate holding companies	(2,201,657)	(4,452,397)
發行分類為權益的金融工具所得款項淨額	Proceeds from issuance of financial instruments classified as equity, net	-	1,154,306
非控股股東注資	Capital contribution from non-controlling shareholders	347,989	38,304
償還銀行借款	Repayment of bank borrowings	(79,915,506)	(53,030,186)
償還應付債券	Repayment of bonds payable	(5,033,816)	(2,262,869)
償還短期融資券	Repayment of short-term debentures	-	(4,499,880)
資產抵押證券所得/(償還)款項	Proceeds from/(repayment of) asset-backed securities	1,226,012	(248,653)
支付租賃負債	Payment of lease liabilities	(691,061)	(684,778)
來自關連方墊款	Advances from related parties	2,523,322	2,472,282
已付利息	Interest paid	(2,655,706)	(2,851,630)
已付股息	Dividend paid	(753,902)	(691,076)
附屬公司回購股份	Repurchase of shares of a subsidiary	(86,761)	(135,912)
股份回購	Share repurchase	-	(9,523)
已付非控股股東股息	Dividends paid to non-controlling shareholders	(1,132,566)	(798,167)

# 綜合現金流量表

## Consolidated Statement of Cash Flows

二零二一年十二月三十一日止年度 Year ended 31 December 2021

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
		附註 Notes	
<b>融資活動所得／(所用)現金流量淨額</b>		<b>Net cash flows from/(used in) financing activities</b>	
		<b>3,005,375</b>	(6,414,511)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	<b>6,657,077</b>	(462,837)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	<b>11,231,497</b>	12,548,141
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	<b>(362,689)</b>	(853,807)
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	<b>17,525,885</b>	11,231,497
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
綜合財務狀況表內所示現金及銀行結餘	Cash and bank balances as stated in the consolidated statement of financial position	<b>17,513,134</b>	11,231,497
三個月內到期的受限制定期存款	Restricted time deposits with maturity less than three months	<b>12,751</b>	-
現金流量表所示現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	<b>17,525,885</b>	11,231,497

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二一年十二月三十一日 31 December 2021

### 1. 公司及集團資料

本公司為一家於香港註冊成立的股份有限公司，其股份於香港聯合交易所有限公司上市，自二零一六年十月二十八日起生效。其直接控股公司為華潤集團(醫藥)有限公司(「華潤集團(醫藥)」，一家於英屬處女群島(「英屬處女群島」)註冊成立的公司)，而其最終控股公司為中國華潤有限公司(「中國華潤」，一家於中華人民共和國(「中國」)成立的國有企業)。

本公司的註冊辦事處地址為香港灣仔港灣道26號華潤大廈41樓。本公司的主要營業地點為香港灣仔港灣道26號華潤大廈41樓4104-05室。

本公司為一家投資控股公司。本集團主要從事醫藥及保健品的製造、分銷及零售。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

### 1. CORPORATE AND GROUP INFORMATION

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited with effect from 28 October 2016. Its immediate holding company is CRH (Pharmaceutical) Limited ("CRHP"), a company incorporated in the British Virgin Islands ("BVI") and its ultimate holding company is China Resources Company Limited ("CRCL"), a state-owned enterprise established in the People's Republic of China (the "PRC").

The address of the registered office of the Company is 41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The principal place of business of the Company is Room 4104-05, 41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the manufacturing, distribution and retail of pharmaceutical and healthcare products.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company		主要業務 Principal activities
			2021	2020	
華潤醫藥控股有限公司 (「華潤醫藥控股」)(附註(2)(c)) China Resources Pharmaceutical Holdings Limited Company (「CR Pharmaceutical Holdings」) (Note (2)(c))	中國/中國內地 PRC/Mainland China	人民幣15,000,000,000元 RMB15,000,000,000	100%	100%	投資控股 Investment holding
華潤醫藥投資有限公司 (「華潤醫藥投資」)(附註(2)(b)) China Resources Pharmaceutical Investment Company Limited (「CR Pharmaceutical Investment」) (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣500,000,000元 RMB500,000,000	100%	100%	投資控股 Investment holding
華潤三九醫藥股份有限公司 (「華潤三九」)(附註(1)及(2)(d)) China Resources Sanju Medical & Pharmaceutical Co., Ltd. (「CR Sanju」)(Notes (1) and (2)(d))	中國/中國內地 PRC/Mainland China	人民幣978,900,000元 RMB978,900,000	63.60%	63.60%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products





二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION  
(continued)

有關附屬公司的資料(續)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company		主要業務 Principal activities
			2021	2020	
華潤東阿阿膠(附註(2)(b)) China Resources Dong-E-E-Jiao (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣422,771,675元 RMB422,771,675	56.62% 56.62%	56.62% 56.62%	投資控股 Investment holding
東阿阿膠(附註(1)、(2)(d)及(3)) Dong-E-E-Jiao (Notes (1), (2)(d)and(3))	中國/中國內地 PRC/Mainland China	人民幣654,021,537元 RMB654,021,537	22.31% 22.31%	22.31% 22.31%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products
北京醫藥集團有限責任公司 (附註(2)(a)) Beijing Pharmaceutical Co., Ltd. (Note (2)(a))	中國/中國內地 PRC/Mainland China	人民幣2,320,000,000元 RMB2,320,000,000	100% 100%	100% 100%	投資控股 Investment holding
華潤江中集團有限責任公司 (「華潤江中集團」)(附註(2)(b)) China Resources Jiangzhong Pharmaceutical Group Co., Ltd. ("CR Jiangzhong Group") (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣254,102,041元 RMB254,102,041	51% 51%	51% 51%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products
江中藥業(附註(1)、(2)(d)及(3)) Jiangzhong Pharmaceutical (Notes (1), (2)(d)and (3))	中國/中國內地 PRC/Mainland China	人民幣630,000,000元 RMB630,000,000	21.95% 21.95%	21.95% 21.95%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products
華潤雙鶴藥業股份有限公司 (「華潤雙鶴」)(附註(1)及(2)(d)) China Resources Double-Crane Pharmaceutical Co., Ltd. ("CR Double-Crane") (Notes (1) and (2)(d))	中國/中國內地 PRC/Mainland China	人民幣1,043,237,710元 RMB1,043,237,710	59.99% 59.99%	59.99% 59.99%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products
華潤醫藥商業集團有限公司 (「華潤醫藥商業」)(附註(2)(b)) China Resources Pharmaceutical Commercial Group Co., Ltd. ("CR Pharmaceutical Commercial") (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣9,191,703,356元 RMB9,191,703,356	100% 100%	100% 100%	藥品買賣 Trading of pharmaceuticals products

綜合財務報表附註  
Notes to Consolidated Financial Statements

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION  
(continued)

有關附屬公司的資料(續)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	2021 2020	2020	主要業務 Principal activities
深圳華潤三九醫藥貿易有限公司 (附註(2)(b)) Shenzhen Huarun Sanjiu Medicine Trading Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣60,000,000元 RMB60,000,000	63.60%	63.60%	63.60%	藥品銷售 Sale of pharmaceutical products
深圳華潤九新藥業有限公司 (附註(2)(b)) Shenzhen Huarun Jiuxin Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣500,000,000元 RMB500,000,000	63.60%	63.60%	63.60%	藥品生產 Manufacturing of pharmaceutical products
華潤山東醫藥有限公司(附註(2)(b)) China Resources Shandong Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣800,000,000元 RMB800,000,000	100%	100%	100%	藥品銷售 Sale of pharmaceutical products
華潤遼寧醫藥有限公司(附註(2)(b)) China Resources Liaoning Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣300,000,000元 RMB300,000,000	100%	100%	100%	藥品銷售 Sale of pharmaceutical products
華潤河南醫藥有限公司(附註(2)(b)) China Resources Henan Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣1,005,146,800元 RMB1,005,146,800	100%	100%	100%	藥品銷售 Sale of pharmaceutical products
安徽雙鶴藥業有限責任公司 (附註(2)(b)) Double-Crane Pharmaceutical (Anhui) Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣82,608,700元 RMB82,608,700	59.99%	59.99%	59.99%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products
北京雙鶴藥業經營有限責任公司 (附註(2)(b)) Double-Crane (Beijing) Pharmaceutical Management Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣59,326,800元 RMB59,326,800	59.99%	59.99%	59.99%	藥品銷售 Sale of pharmaceutical products

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION  
(continued)

有關附屬公司的資料(續)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	2021 2020	主要業務 Principal activities
華潤南通醫藥有限公司(附註(2)(b)) China Resources Nantong Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100% 100%	100% 100%	藥品銷售 Sale of pharmaceutical products
華潤河北醫藥有限公司(附註(2)(b)) China Resources Hebei Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣330,000,000元 RMB330,000,000	100% 100%	100% 100%	藥品銷售 Sale of pharmaceutical products
華潤江蘇醫藥有限公司(附註(2)(b)) China Resources Jiangsu Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣500,000,000元 RMB500,000,000	100% 100%	100% 100%	藥品銷售 Sale of pharmaceutical products
華潤普仁鴻(北京)醫藥有限公司 (附註(2)(b)) China Resources Purenhong (Beijing) Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣110,000,000元 RMB110,000,000	100% 100%	100% 100%	藥品銷售 Sale of pharmaceutical products
華潤天津醫藥有限公司(附註(2)(b)) China Resources Tianjin Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣500,000,000元 RMB500,000,000	100% 100%	100% 100%	藥品銷售 Sale of pharmaceutical products
華潤湖北醫藥有限公司 (華潤湖北醫藥)(附註(2)(b)) China Resources Hubei Pharmaceutical Co., Ltd. ("CR Hubei Pharmaceutical") (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣352,000,000元 RMB352,000,000	60% 60%	60% 60%	藥品銷售 Sale of pharmaceutical products
華潤湖南雙舟醫藥有限公司 (附註(2)(b)) China Resources Hunan Shuangzhou Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	100% 100%	100% 100%	藥品銷售 Sale of pharmaceutical products

綜合財務報表附註  
Notes to Consolidated Financial Statements

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION  
(continued)

有關附屬公司的資料(續)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	2021 2020	主要業務 Principal activities
華潤廣東醫藥有限公司 (華潤廣東醫藥)(附註(2)(a)) China Resources Guangdong Pharmaceutical Co., Ltd. ("CR Guangdong Pharmaceutical") (Note 2)(a))	中國/中國內地 PRC/Mainland China	人民幣405,755,000元 RMB405,755,000	70% 70%	70%	藥品銷售 Sale of pharmaceutical products
華潤醫藥(上海)有限公司(附註(2)(b)) China Resources (Shanghai) Co., Ltd. (Note 2)(b))	中國/中國內地 PRC/Mainland China	人民幣70,000,000元 RMB70,000,000	70% 70%	70%	藥品銷售 Sale of pharmaceutical products
華潤湖南瑞格醫藥有限公司 (附註(2)(b)) China Resources Hunan Ruige Pharmaceutical Co., Ltd. (Note 2)(b))	中國/中國內地 PRC/Mainland China	人民幣151,000,000元 RMB151,000,000	51% 51%	51%	藥品銷售 Sale of pharmaceutical products
華潤青島醫藥有限公司(附註(2)(b)) China Resources Qingdao Pharmaceutical Co., Ltd. (Note 2)(b))	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100% 100%	100%	藥品銷售 Sale of pharmaceutical products
華潤吉林醫藥有限公司(附註(2)(b)) China Resources Jilin Pharmaceutical Co., Ltd. (Note 2)(b))	中國/中國內地 PRC/Mainland China	人民幣200,000,000元 RMB200,000,000	100% 100%	100%	藥品銷售 Sale of pharmaceutical products
北京賽科昌盛醫藥有限責任公司 (附註(2)(b)) Beijing Saik Changsheng Pharmaceutical Company Ltd. (Note 2)(b))	中國/中國內地 PRC/Mainland China	人民幣2,800,000元 RMB2,800,000	59.99% 59.99%	59.99%	藥品銷售 Sale of pharmaceutical products
華潤新龍(山西)醫藥有限公司 (附註(2)(b)) China Resources Xinlong (Shanxi) Pharmaceutical Co., Ltd. (Note 2)(b))	中國/中國內地 PRC/Mainland China	人民幣51,000,000元 RMB51,000,000	60% 60%	60%	藥品銷售 Sale of pharmaceutical products

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1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION  
(continued)

有關附屬公司的資料(續)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	2021 2020	主要業務 Principal activities
昆明華潤聖火藥業有限公司 (附註(2)(b))	中國/中國內地	人民幣88,067,000元	63.60%	63.60%	藥品生產
China Resources Shenghuo Pharmaceutical Holdings, Inc. (Note 2(b))	PRC/Mainland China	RMB88,067,000	63.60%	63.60%	Manufacturing of pharmaceutical products
雙鶴藥業(海南)有限責任公司 (附註(2)(b))	中國/中國內地	人民幣150,000,000元	59.99%	59.99%	藥品生產
Double-Crane Pharmaceutical (Hainan) Co., Ltd. (Note 2(b))	PRC/Mainland China	RMB150,000,000	59.99%	59.99%	Manufacturing of pharmaceutical products
澳諾(中國)製藥有限公司 (「澳諾製藥」)(附註(2)(b))	中國/中國內地	人民幣51,000,000元	63.60%	63.60%	藥品生產
Aonuo (China) Pharmaceutical Co., Ltd. ("Aonuo Pharmaceutical") (Note 2(b))	PRC/Mainland China	RMB51,000,000	63.60%	63.60%	Manufacturing of pharmaceutical products
博雅生物(附註(1)、(2)(d)及(3)) Boya Bio-pharmaceutica (Notes (1), (2) (d) and (3))	中國/中國內地 PRC/Mainland China	人民幣511,633,438元 RMB511,633,438	28.86% 28.86%	-	- 藥品生產 - Manufacturing of pharmaceutical products

附註：

- (1) 華潤三九、東阿阿膠及博雅生物乃於深圳證券交易所上市，而華潤雙鶴及江中藥業乃於上海證券交易所上市。
- (2) 於中國成立的附屬公司的法律實體類別如下：
  - (a) 中外合資合營公司
  - (b) 有限責任公司
  - (c) 外商獨資公司
  - (d) 股份有限公司
- (3) 本公司通過非全資附屬公司對這些實體達成控制，將其作為附屬公司。

Notes:

- (1) CR Sanjiu, Dong-E-E-Jiao and Boya Bio-pharmaceutical are listed on the Shenzhen Stock Exchange, and CR Double-Crane and Jiangzhong Pharmaceutical are listed on the Shanghai Stock Exchange.
- (2) For those subsidiaries established in the PRC, their legal entity types are as follows:
  - (a) sino-foreign equity joint venture
  - (b) limited liability company
  - (c) wholly foreign owned enterprise
  - (d) joint-stock limited company
- (3) These entities are accounted for as subsidiaries by virtue of the Company's control over them through non-wholly-owned subsidiaries.

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## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

除華潤醫藥控股為本公司直接持有外，上述剩餘其他附屬公司為本公司間接持有。

上表載列董事認為主要影響本集團的業績或資產的本公司附屬公司。董事認為如詳列其他附屬公司的資料將令篇幅過長。

## 2.1 編製基準

財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(當中包括香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計準則及香港公司條例，採用歷史成本法編製，惟按公允價值計量的投資物業、以及若干債務及股權投資除外。財務報表以港幣呈報，所有金額均約整至最接近的千元，另有註明者除外。

### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度的財務報表。附屬公司為由本公司直接或間接控制的實體(包括結構性實體)。當本集團透過參與投資對象的業務而承擔可變回報的風險或有權享有可變回報且有能力透過其對投資對象擁有的權力影響有關回報(即令本集團目前有能力指導投資對象的相關活動時的現有權利)時獲得控制權。

倘本公司直接或間接擁有投資對象的投票或類似權利少於一半，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

Except for CR Pharmaceutical Holdings, which is held directly by the Company, the remaining subsidiaries above are held indirectly by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, and certain debt and equity investments that are measured at fair value. The financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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## 2.1 編製基準(續)

### 綜合基準(續)

附屬公司的財務報表乃就與本公司相同的報告期間，並採用相同的會計政策編製。附屬公司的業績由本集團取得控制權的日期起綜合入賬，並繼續綜合入賬直至上述控制權終止的日期為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司股權持有人及非控股權益，即使此舉引致非控股權益錄得虧絀的結餘。所有集團內公司間的資產及負債、權益、收入、開支及與本集團成員公司間的交易相關的現金流量均於綜合入賬時全數抵銷。

倘有事實及情況顯示上文所述的三項控制權元素的其中一項或多項有變，則本集團會重新評估其是否仍然控制投資對象。於附屬公司擁有權益的變動(並無失去控制權)乃入賬列為權益交易。

倘本集團失去一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計交易差額；及確認(i)所收代價的公允價值、(ii)所保留任何投資的公允價值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分重新分類至損益或保留溢利(如適用)，倘本集團已直接出售相關資產或負債則須以同一基準確認。

## 2.2 會計政策之變動及披露

本集團於本年度財務報表首次採用以下經修訂香港財務報告準則。

香港財務報告準則 利率基準改革—  
第9號、香港會計 第二階段  
準則第39號、  
香港財務報告  
準則第7號、  
香港財務報告  
準則第4號及  
香港財務報告  
準則第16號  
修訂本

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendment to HKFRS 9, Interest Rate Benchmark Reform –  
HKAS 39, HKFRS 7, Phase 2  
HKFRS 4 and HKFRS 16

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**2.2 會計政策之變動及披露(續)**

香港財務報告準則  
第16號修訂本

於二零二一年  
六月三十日後  
與新冠肺炎相  
關的租金減免  
(提早採納)

下文列出經修訂香港財務報告準則的性質和影響：

**(a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號以及香港財務報告準則第16號修訂本**

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

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)**

Amendment to HKFRS 16

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

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

**(a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16**

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



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**2.2 會計政策之變動及披露(續)****(a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號以及香港財務報告準則第16號修訂本(續)**

本集團於二零二一年十二月三十一日持有根據香港銀行同業拆息(「香港銀行同業拆息」)以港幣計值及倫敦銀行同業拆息(「倫敦銀行同業拆息」)以美元計息的若干計息銀行借款。由於該等借款的利率於年內未並無由無風險利率代替，該等修訂本對本集團財務狀況及表現並無任何影響。倘該等借款的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」標準修改有關工具時採用上述實際權宜方法。

**(b) 香港財務報告準則第16號修訂本**

二零二一年四月發佈的香港財務報告準則第16號修訂本為承租人提供一個實際可行權宜方法，承租人可選擇不就直接因由12個月新型冠狀病毒疫情(「新冠肺炎」)而產生之租金減免應用租賃修訂會計處理。因此，可行權宜方法應用於租賃款項之任何減免僅影響原於二零二二年六月三十日或之前到期的租金寬免，惟須符合應用可行權宜方法之其他條件。該修訂於二零二一年四月一日或之後開始的年度期間追溯生效，首次應用該修訂的任何累計影響確認為當前會計期間起始時的留存溢利期初結餘調整。允許提早應用。

本集團已提前於二零二一年一月一日採納該修訂，並於截至二零二一年十二月三十一日止年度已對出租人所獲授的所有租金減免應用可行權宜方法，因與新冠肺炎疫情直接相關，有關租金減免僅影響原於二零二二年六月三十日或之前到期的款項。租賃減免導致租金減少港幣17,457,000元，已入賬為浮動租金，通過終止確認部分租賃負債以及計入截至二零二一年十二月三十一日止年度的損益。於二零二一年一月一日的期初權益結餘並無影響。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****(a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (continued)**

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate (“HIBOR”) and United States dollars based on the London Interbank Offered Rate (“LIBOR”) as at 31 December 2021. Since the interest rates of these borrowings were not replaced by RFRs during the year, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met.

**(b) Amendments to HKFRS 16**

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

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the year ended 31 December 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the COVID-19 pandemic. A reduction in the lease payments arising from the rent concessions of HK\$17,457,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2021. There was no impact on the opening balance of equity as at 1 January 2021.

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### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	提述概念框架 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)(二零一一年)	投資者及其聯營公司或合營企業之間資產出售或投入 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第17號(修訂本)	保險合約 <sup>2,5</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動 <sup>2,4</sup>
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)	會計政策之披露 <sup>2</sup>
香港會計準則第8號(修訂本)	會計估計之定義 <sup>2</sup>
香港會計準則第12號(修訂本)	單一交易產生之資產及負債有關遞延稅項 <sup>2</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款項 <sup>1</sup>
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號比較資料 <sup>2</sup>
香港會計準則第37號(修訂本)	虧損合約－履行合約的成本 <sup>1</sup>
香港財務報告準則二零一八年至二零二零年年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號(修訂本) <sup>1</sup>

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
Amendments to HKFRS 17	Insurance Contracts <sup>2,5</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>2,4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>1</sup>
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 Comparative Information <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>1</sup>

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### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於二零二二年一月一日或之後開始的年度期間生效
- 2 於二零二三年一月一日或之後開始的年度期間生效
- 3 未釐定強制生效日期，惟可供採納
- 4 為香港會計準則第1號之修訂的結果，香港詮釋第5號財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類已於二零二零年十月進行修訂，以使相應措詞保持一致而結論保持不變
- 5 作為於二零二零年十月頒佈的香港財務報告準則第17號之修訂的結果，於二零二三年一月一日之前開始的年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

香港財務報告準則第3號修訂旨在以二零一八年六月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年一月一日起前瞻性採納該等修訂。由於該等修訂前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 *Effective for annual periods beginning on or after 1 January 2022*
- 2 *Effective for annual periods beginning on or after 1 January 2023*
- 3 *No mandatory effective date yet determined but available for adoption*
- 4 *As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion*
- 5 *As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023*

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

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### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂針對香港財務報告準則第10號與香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者的規定不一的情況。有關修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務之資產時，由該等交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將以前瞻方式應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。

香港會計準則第1號修訂負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號修訂會計政策之披露規定實體須披露其重大會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務公告第2號修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號修訂於二零二三年一月一日或之後開始的年度期間生效，允許提早應用。由於香港財務報告準則實務公告第2號修訂所提供之指引為非強制性，故該等修訂無需設定生效日期。本集團現正評估該等修訂對本集團會計政策披露的影響。

香港會計準則第8號修訂澄清會計估計的變更和會計政策的變更的區別。會計估計定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂亦澄清實體如何使用計量技術及輸入數據來編製會計估計。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並應用於該期間開始時或之後發生的會計政策的變更和會計估計的變更。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第12號修訂縮小了初始確認例外情況的範圍，使其不再適用於產生同等應課稅及可扣減暫時差額的交易，例如租賃及棄置義務。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產及遞延稅項負債。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並應用於所呈列的最早比較期間開始時有關租賃及棄置義務的交易，並將任何累計影響確認為當日對保留溢利或權益其他部分(如適用)期初結餘的調整。此外，該等修訂預計應用於租賃及棄置義務以外的交易。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第16號修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第37號修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並將應用於實體於其首次應用該等修訂的年度報告期間尚未開始履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累計影響將確認為對首次應用日期之初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

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### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則二零一八年至二零二零年年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的範例及香港會計準則第41號的修訂。預計適用於本集團的該等修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借入人與貸款人之間已支付或收取的費用，包括借入人或貸款人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期開始或之後修改或交換的金融負債。該等修訂自二零二二年一月一日或之後開始的年度期間生效。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附的範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在混淆。

### 2.4 重大會計政策概要

#### 於聯營公司及合營企業的投資

聯營公司指本集團對其持有通常不低於20%股份表決權的長期權益並且對其有重大影響的企業。重大影響指參與被投資單位的財務及經營政策決策，但並非控制或共同控制該等政策的權力。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Annual Improvements to HKFRSs 2018-2021 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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## 2.4 重大會計政策概要(續)

### 於聯營公司及合營企業的投資(續)

合營企業指對相關安排擁有共同控制權的各方於合營企業淨資產擁有權利的共同安排。共同控制權指以合約約定共享對某項安排的控制權，在共同控制權下，相關活動的決策必須獲得共享控制權各方一致同意。

本集團於聯營公司及合營企業的投資在綜合財務狀況表中按權益法計算的本集團應佔淨資產扣除任何減值虧損列示。本集團已作出調整，使可能存在的任何不一致會計政策恢復一致。

本集團應佔收購後聯營公司及合營企業業績及其他全面收益分別計入綜合損益表及綜合全面收益表中。此外，當直接確認聯營公司或合營企業的權益變動時，本集團將於適當情況下，於綜合權益變動表確認股份的任何變動。未實現的本集團與聯營公司或合營企業間交易所產生的收益或虧損按照本集團在聯營公司或合營企業中的投資份額抵銷，除非未實現的虧損有轉移的資產減值證據。因收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業的投資。

倘於聯營公司的投資變為於合營企業的投資，或於合營企業的投資變為於聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資入賬。於所有其他情況下，當本集團失去對聯營公司的重大影響或對合營企業的共同控制時，將按公允價值計量及確認任何留存投資。聯營公司或合營企業於失去重大影響或共同控制時的賬面值與留存投資的公允價值及出售所得款項的任何差額於損益確認。

當於聯營公司或合營企業的投資歸類為持作出售時，則按香港財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments in associates and joint ventures (continued)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.



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**2.4 重大會計政策概要(續)****業務合併及商譽**

業務合併採用購買法列賬。轉讓代價按收購日的公允價值計量，即本集團所轉讓資產、本集團承擔之被收購方前擁有人負債與本集團為換取被收購方控制權而發行的股本權益於收購日的公允價值的總和。就各項業務合併而言，本集團選擇是否按公允價值或佔被收購方的可識別資產淨值的比例計量於被收購方的非控股權益(為現有所有權權益及授權其所有人在清盤情況下按比例分佔資產淨值)。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括對共同創造產出能力作出重大貢獻的資源投入及一項實質過程，本集團認為其已收購一項業務。

當本集團收購業務時，會根據約定條款、收購日期的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，先前享有的股本權益應按收購日的公允價值重新計量，且任何產生的損益於損益中確認。

收購方將予轉讓的任何或然代價按收購日的公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值的變動於損益中確認。分類為權益的或然代價並不重新計量且隨後結算於權益內列賬。

商譽最初按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前於被收購方所持有股權的任何公允價值的總額，超逾所收購可識別資產淨值及所承擔負債的差額。倘此項代價及其他項目的總和低於所收購資產淨值的公允價值，則差額經重新評估後於損益確認為收購議價收益。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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## 2.4 重大會計政策概要(續)

### 業務合併及商譽(續)

於初步確認後，商譽按成本減任何累計減值虧損計量。本集團每年會對商譽進行減值測試，或倘有事件發生或情況變動，顯示賬面值可能減值，則會更頻密地進行測試。本集團於十二月三十一日進行其年度商譽減值測試。就減值測試而言，於業務合併產生的商譽自收購日起分配至預期將受惠於合併協同效應的本集團現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額而釐定。倘現金產生單位(或現金產生單位組別)的可收回金額低於賬面值，則會確認減值虧損。商譽的已確認減值虧損不會於以後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位出售部分業務，則於釐定出售的損益時，有關所出售業務的商譽將計入業務的賬面值。在該等情況下出售的商譽乃根據所出售業務及現金產生單位未出售部分的相對價值計量。

### 公允價值計量

本集團於各報告期末按公允價值計量其投資物業及股權投資。公允價值乃於計量日期在市場參與者之間以有序交易中出售資產所收到或轉移負債所支付的價格。公允價值計量乃基於出售資產或轉移負債的交易發生在資產或負債的主要市場(或若無主要市場，則為最有利於資產或負債的市場)的假設作出。主要或最有利市場必須能夠讓本集團進行交易。資產或負債的公允價值乃採用市場參與者為資產或負債定價時將採用的假設計量，即假設市場參與者按其最佳經濟利益行事。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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## 2.4 重大會計政策概要(續)

### 公允價值計量(續)

非金融資產的公允價值計量乃計入市場參與者透過以最高及最佳方式使用資產或透過將資產出售予將以最高及最佳方式使用資產的另一名市場參與者而能夠產生經濟利益的能力。

本集團採用適用於具體情況且具備充分數據以供計量公允價值的估值技術，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

於財務報表中計量或披露公允價值的所有資產及負債，基於對整體公允價值計量而言有重大影響的最低層輸入數據，將資產及負債分類至下述的公允價值層級：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於對公允價值計量而言有重大影響的最低層輸入數據為直接或間接可觀察得到的估值技術
- 第三級 — 基於對公允價值計量而言有重大影響的最低層輸入數據乃不可觀察的估值技術

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末通過重新評估分類(基於對整體公允價值計量而言有重大影響的最低層輸入數據)釐定各層之間有否出現轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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**2.4 重大會計政策概要(續)****非金融資產減值**

倘有跡象顯示存在減值或需要就資產進行年度減值測試(存貨、合約資產、遞延稅項資產、金融資產、投資物業及分類為持作出售的非流動資產/出售集團除外)，則會估計資產的可收回金額。資產的可收回金額以資產或現金產生單位的使用價值與其公允價值減出售成本兩者的較高者計算，並會就每項個別資產而釐定，除非該資產不能產生基本獨立於其他資產或資產組別產生的現金流量，在此情況下，可收回金額按資產所屬的現金產生單位釐定。在測試現金產生單位是否存在減值時，公司資產(如總部大樓)的部分賬面值會分配至個別現金產生單位，倘其可按合理及一致的基準分配至個別現金產生單位，或否則分配至現金產生單位的最小組合。

當資產的賬面值超出其可收回金額時，方會確認減值虧損。評估使用價值時，估計未來現金流量使用反映有關貨幣時值的現有市場評估及有關資產特定風險的稅前貼現率貼現至現值。減值虧損會於產生期間在損益表內確認，並列入與已減值資產功能相符的開支類別。

於各報告期末均會評估是否有跡象顯示過往已確認的減值虧損不再存在或可能已減少。倘存在該跡象，則會估計可收回金額。過往已確認的資產(商譽除外)減值虧損僅可於用作釐定該資產可收回金額的估計有變時撥回，惟金額不得高於尚在過往年度並無就資產確認減值虧損而應已釐定的賬面值。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

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## 2.4 重大會計政策概要(續)

### 關聯方

倘一方符合下列條件，則視為與本集團有關聯：

- (a) 該方屬以下一方或其家庭近親成員
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該方為符合以下任何情況的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一家實體為另一家實體(或另一家實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團均為同一第三方的合營企業；
  - (iv) 一家實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；
  - (v) 該實體為本集團或本集團關聯實體就僱員利益而設立的離職後福利計劃；及贊助離職後福利計劃的僱主；
  - (vi) 該實體受(a)項所指人士控制或共同控制；
  - (vii) 於(a)(i)項所指人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
  - (vi) the entity is controlled or a jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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## 2.4 重大會計政策概要(續)

### 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃以成本減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備分類為持作出售或當其分類為持作出售的出售組別的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬，於「非流動資產及持作出售的出售組別」的會計政策中進一步詮釋。物業、廠房及設備項目的成本包括其購買價及將資產運抵指定地點並使其達到預定可使用狀態的任何直接可歸屬成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養)，一般於產生期間在損益表內扣除。在符合確認準則的情況下，用作重大檢查的開支作為重置成本計入資產賬面值。倘物業、廠房及設備的主要部分須每隔某段期間予以更換，本集團確認該等部分為個別資產，具有特定可使用年期並相應計提折舊。

折舊的計算是按直線法，在其估計可使用年內將物業、廠房及設備各項目的成本撇銷至剩餘價值。就此所用的主要年率如下：

樓宇	2.71%至4.75%
機械及設備	9.5%至19%
租賃物業裝修	於有關租期及20% (以較短者為準)
汽車	10.56%至23.75%
傢具及裝置	9.5%至31.67%

倘物業、廠房及設備項目部分有不同的可使用年期，該項目的成本須在各部分之間合理分攤，而各部分須單獨計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結束時予以審查並在適當情況下予以調整。

物業、廠房及設備項目(包括初步已確認的任何重大部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益表內確認的任何出售或報廢損益，為有關資產的銷售所得款項淨額與賬面值的差額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.71% to 4.75%
Machinery and equipment	9.5% to 19%
Leasehold improvements	Over the shorter of the lease terms and 20%
Motor vehicles	10.56% to 23.75%
Furniture and fixtures	9.5% to 31.67%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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## 2.4 重大會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

在建工程按成本減任何減值虧損列賬且不作折舊。成本包括建設期內的直接建設成本及有關借入資金的資本化借款。當在建工程完成並可使用時，將被重新分類至物業、廠房及設備的適當類別。

### 投資物業

投資物業指持作賺取租金收入及／或資本增值用途，而非用於生產或供應貨物或服務或作行政用途或作一般業務過程中出售用途的土地及樓宇權益(包括符合投資物業的定義的持作使用權資產的租賃物業。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業乃按公允價值列賬，反映報告期末的市場情況。

投資物業公允價值變動產生的收益或虧損計入其產生年度的損益表內。

因投資物業報廢或出售而產生的任何收益或虧損於報廢或出售年度的損益表內確認。

若由投資物業轉撥至業主自用物業，用作日後會計之被視為物業成本為其於改變用途日期之公允價值。倘由本集團佔用之業主自用物業變為投資物業，則本集團根據「物業、廠房及設備以及折舊」所述政策將該物業入賬及／或就持作使用權資產的物業則根據「使用權資產」所述政策將該物業入賬，直至用途改變日期為止，而該物業於該日之賬面值與公允價值之間任何差額則根據上文「物業、廠房及設備以及折舊」所述政策當作重估項目入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

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## 2.4 重大會計政策概要(續)

### 無形資產(商譽除外)

獨立收購的無形資產於初步確認時按成本計量。於業務合併所購入無形資產的成本為收購日期的公允價值。無形資產的可使用年期分為有限年期或不確定。具有有限可使用年期的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度結束時檢討。

無確定可使用年期的無形資產(如若干商標)每年按個別或按現金產生單位的層級進行減值測試。該等無形資產不予攤銷。無確定可使用年期的無形資產於可使用年期每年進行檢查，以釐定是否仍然可以支持無確定可使用年期的評估方式。否則將按未來適用法將可使用年期的評估方式由不確定改為有限年期入賬。

無形資產按成本減任何減值虧損列賬，其估計可使用年期按直線法攤銷。無形資產的主要估計可使用年期如下：

專利及牌照	5至20年
非專利技術	5至10年
商標	5至20年
客戶關係	10至20年
其他	5至10年

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives, such as certain trademarks, are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives. The principal estimated useful lives of intangible assets are as follow:

Patents and licences	5 to 20 years
Non-patent technology	5 to 10 years
Trademarks	5 to 20 years
Customer relationships	10 to 20 years
Others	5 to 10 years



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## 2.4 重大會計政策概要(續)

### 無形資產(商譽除外)(續)

#### 研發成本

所有研究成本於產生時於損益表扣除。

研發新產品項目所產生的開支僅會在本集團能夠顯示其在技術上能夠完成無形資產能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產在未來如何帶來經濟利益、有足夠資源以完成項目並且有能力可靠地計量開發期間的開支的情況下，方會被資本化及遞延。倘未能符合以上標準，產品研發開支會在產生時費用化。

#### 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

於包含租賃部分之合約開始或獲重新評估時，本集團根據其獨立價格將合約中之代價分配至租賃及非租賃部分。本集團已採納一個供承租人使用的可行權宜方法不分開非租賃部分，而是將租賃及相關之非租賃部分(例如物業租賃之物業管理服務)入賬作為單一租賃部分。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill) (continued)

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

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## 2.4 重大會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。倘適用，使用權資產的成本亦包括估計拆除成本及移除相關資產或恢復相關資產或所在位置的估計。使用權資產按租期或資產的估計可使用年期之較短者按直線法折舊如下：

租賃土地	2至60年
樓宇	2至50年
其他設備	1至10年

倘已租賃資產的所有權於租期結束後轉移至本集團或成本反映行使購買選擇權，則按照資產的估計可使用年期計算折舊。

##### (b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。倘租賃期反映了本集團行使終止選擇權，租賃付款亦包括本集團合理確定行使購買選擇權之行使價和須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	2 to 60 years
Building	2 to 50 years
Other equipment	1 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. 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.

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**2.4 重大會計政策概要(續)****租賃(續)****本集團作為承租人(續)****(b) 租賃負債(續)**

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(如指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權評估更改，租賃負債之賬面值將重新計量。

**(c) 短期租賃及低價值資產租賃**

本集團應用短期租賃確認樓宇、機器及設備的短期租賃豁免(即於開始日期租期為12個月或少於12個月的租賃及未包含購買選擇權的租賃)。其亦應用確認豁免於低價值資產租賃以租賃被視為低價值的辦公室設備及筆記本電腦。

短期租賃及低價值資產租賃之租賃付款以直線基準於租期確認為開支。

**本集團作為出租人**

本集團作為出租人於租賃開始時(或租賃變更時)將租賃分為經營租賃或融資租賃。

本集團將絕大部分風險及回報並無轉移至資產所有人的租賃分類為經營租賃。當合約包含租賃及非租賃部分時，本集團根據相關獨立價格分配合約代價至各個部分。租金收入按直線法於租期內入賬並將收入按其性質計入損益表。協商和安排經營租賃時發生的初始直接費用，計入租賃資產的賬面價值，並按與租金收入相同的基礎在租賃期內確認為費用。或然租金於賺取期間確認為收入。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Leases (continued)****Group as a lessee (continued)****(b) Lease liabilities (continued)**

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

**(c) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

**Group as a lessor**

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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## 2.4 重大會計政策概要(續)

### 租賃(續)

#### 本集團作為出租人(續)

將一項相關資產擁有權附帶的絕大部分風險及回報轉移至承租人的租賃入賬為融資租賃。

於開始日期，已租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值資本化，按等於租賃投資淨額呈列為應收款項。租賃投資淨額的融資收入在損益表中確認，以便在租賃期內提供恆定的定期收益率。

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初步確認時分類為其後按攤銷成本、以公允價值計入其他全面收益計量及以公允價值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用毋須調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初步按公允價值加上(倘金融資產並非以公允價值計入損益計量)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載的政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益計量進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。不論業務模式，具有並非純粹為支付本金及利息之現金流量之金融資產分類為按公允價值計入損益計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessor (continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產，而按公允價值透過其他全面收益分類及計量的金融資產旨在收取合約現金流量及銷售的業務模式持有金融資產。未有於上述業務模式持有的金融資產透過損益按公允價值計量。

所有常規買賣的金融資產於交易當日(即本集團承諾購買或出售資產的日期)確認。常規買賣指須於市場一般既定規例或慣例所規定期限內交付資產的金融資產買賣。

#### 後續計量

金融資產的後續計量按其分類進行，詳情如下：

#### 按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產隨後使用實際利息法計量並可能會出現減值。減值、終止確認或攤銷過程中產生的收益及虧損於損益中確認。

#### 按公允價值計入其他全面收益的金融資產(債務工具)

就按公允價值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公允價值變動將重新計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

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**2.4 重大會計政策概要(續)****投資及其他金融資產(續)****指定為按公允價值計入其他全面收益的金融資產(股權投資)**

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公允價值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權及與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的股權投資不受減值評估影響。

**按公允價值計入損益的金融資產**

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

此類別包括衍生工具及本集團並無不可撤回地選擇分類為按公允價值計入其他全面收益的股權投資。分類為按公允價值計入損益的股權投資的股息在支付權確立，與股息相關的經濟利益可能會流入本集團且股息金額能可靠計量時亦於損益表中確認為其他收入。

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量而公允價值變動於損益表確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時，方進行重新評估。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Investments and other financial assets (continued)****Financial assets designated at fair value through other comprehensive income (equity investments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 按公允價值計入損益的金融資產(續)

嵌入混合合約(包含金融資產主體)的衍生工具不會單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益。

#### 終止確認金融資產

出現以下情形時，金融資產(或(如適用)部分金融資產或一組同類金融資產的一部分)一般會終止確認(即自本集團綜合財務狀況表移除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與的計量，按資產原賬面值與本集團或須償還的最高代價兩者較低者計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Financial assets at fair value through profit or loss (continued)

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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**2.4 重大會計政策概要(續)****金融資產減值**

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

**一般方法**

預期信貸虧損分兩個階段進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。於進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，認為在無需付出過多成本或努力的情況下即可獲得合理可靠的資料(包括歷史及前瞻性資料)。

就按公允價值計入其他全面收益的債務投資而言，本集團採用低信貸風險簡化法。於各報告日期，本集團毋須花費不必要之成本或努力，即可使用所有合理可靠資料評估債務投資是否被視為低信貸風險。在進行評估時，本集團會重新評估債務投資的外部信用評級。

當內部或外部資料顯示，在並無計及本集團持有的任何信貸提升措施情況時，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**General approach**

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments.

The Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



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## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 一般方法(續)

按公允價值計入其他全面收益之債務投資及按攤銷成本計量的金融資產乃根據一般方法減值，且於以下階段就預期信貸虧損計量予以分類，惟採用下文所述簡化方法的貿易應收款項及合約資產除外。

- 第一階段 — 信貸風險自初始確認起並未大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具
- 第二階段 — 信貸風險自初始確認起大幅增加但并非信貸減值的金融資產且其虧損撥備按等於全期預期信貸虧損的數額計量的金融工具
- 第三階段 — 於報告日期出現信貸減值(但並非購入或源生信貸減值)且其虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

#### 簡化方法

就並無重大融資成分的貿易應收款項或本集團就任何重大融資成分應用不調整交易價格的可行權宜方法而言，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

就包含重大融資部分及租賃應收款項的貿易應收款項而言，本集團以上述政策計算預期信貸虧損時選擇採納簡化方法作為其會計政策。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

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## 2.4 重大會計政策概要(續)

### 金融負債

#### 初始確認及計量

金融負債初始確認時歸類為貸款及借貸、應付款項(如適用)。

所有金融負債初始按公允價值確認，貸款及借貸以及應付款項則須扣除直接應佔交易成本。

#### 後續計量

金融負債其後按類別以下列方法計量：

#### 按攤銷成本計量的金融負債(貸款及借貸)

初始確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，若貼現影響不大，則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷程序於損益表確認。

計算攤銷成本時已計及任何收購折讓或溢價及屬實際利率不可分割部分的費用或成本。實際利率攤銷則計入損益表的融資成本。

#### 終止確認金融負債

金融負債於負債的責任解除、註銷或屆滿時終止確認。

當現有金融負債被同一貸款人以條款明顯不同的負債取代時，或現有負債的條款有重大修改時，有關替換或修改則視為終止確認原有負債並確認一項新負債，而相關賬面值的差額於損益表確認。

#### 抵銷金融工具

倘有現行可強制執行的法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產及金融負債抵銷，淨額於財務狀況表呈報。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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**2.4 重大會計政策概要(續)****分類為權益的金融工具**

本集團所發行的金融工具，在同時滿足下列條件的情況下分類為權益工具：

- 金融工具不包括交付現金或其他金融資產予其他人士，或在潛在不利條件下與其他人士交換金融資產或負債的合約義務；
- 金融工具將用或可用本集團本身的權益工具進行結算的，如為非衍生工具，該金融工具不應當包括交付固定數量的本集團本身的權益工具進行結算的合約義務；如為衍生工具，該金融工具只能通過以固定數量的本集團本身的權益工具交換固定金額的現金或其他金融資產進行結算。

分類為權益工具的金融資產初始按公允價值扣除所產生的交易成本確認。

**存貨**

存貨按成本及可變現淨值兩者中的較低者列賬。成本按加權平均法釐定，而就在製品及製成品而言，成本包括直接材料、直接勞工及適當比例的生產費用。可變現淨值為估計售價減去任何在完成及出售過程中產生的估計費用。

**現金及現金等價物**

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及一般期限為自購入起計三個月內及可隨時轉換為已知數額現金且價值變動風險較低的短期高流動性投資，減去作為本集團現金管理組成部分的須按要求償還的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金(包括定期存款以及與現金性質類似的資產)(使用不受限制)。

**撥備**

倘因過往事件而須承擔法定或推定責任，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments classified as equity**

Financial instruments issued by the Group are classified as equity instruments when all the following conditions have been met:

- The financial instruments have no contractual obligation to pay cash or other financial assets to others, nor to exchange financial assets or liabilities with others under potential unfavourable circumstances;
- The financial instruments will or may be settled in the Group's own equity instruments: if the financial instrument is non-derivative, it should not have the contractual obligation to be settled by the Group delivering a variable number of its own equity instruments; if the financial instrument is derivative, it should solely be settled by the Group delivering a fixed number of its own equity instruments in exchange for a fixed amount of cash or other financial assets.

Financial instruments classified as equity instruments are recognised initially at fair value, net of transaction costs incurred.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

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## 2.4 重大會計政策概要(續)

### 撥備(續)

倘貼現影響重大，則確認撥備的數額為預期日後履行有關責任所需開支於報告期末的現值。倘已貼現的現值隨時間而有所增加，則該等增幅將於損益表列作財務費用。

業務合併中確認的或然負債初步按公允價值計量。隨後，按(i)根據上述撥備的一般指引將會確認的金額；及(ii)初始確認金額減去(適用時)按收益確認的指引確認的累計攤銷的較高者計量。

### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外確認為其他全面收益或直接於權益中確認。

即期稅項資產及負債，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，按預期獲稅務機關退回或向稅務機關支付的款項，並計及本集團經營所在國家現行法律詮釋及慣例計量。

遞延稅項於報告期末採用負債法就資產及負債稅基與財務報告所示賬面值的的所有暫時差額撥備。

除下列情況外，遞延稅項負債會就所有應課稅暫時差額確認：

- 倘遞延稅項負債因非業務合併交易中初始確認商譽或資產或負債而產生，且於交易時遞延稅項負債不會影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司、聯營公司及合營企業投資相關的應課稅暫時差額而言，倘可控制暫時差額的撥回時間，且於可見未來不會撥回暫時差額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Provisions (continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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## 2.4 重大會計政策概要(續)

### 所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉確認。遞延稅項資產於有可能動用應課稅溢利以抵銷可扣減暫時差額的情況下確認，未動用稅項抵免及未動用稅項虧損結轉可以動用，惟下列情況除外：

- 倘涉及可扣減暫時差額的遞延稅項資產乃因初始確認非業務合併、且於交易時不影響會計溢利或應課稅損益的交易的資產或負債而產生；及
- 就於附屬公司、聯營公司及合營企業投資相關的可扣減暫時差額而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且可動用應課稅溢利以抵銷暫時差額的情況下確認。

遞延稅項資產賬面值於各報告期末覆核，並於不再可能有足夠應課稅溢利可容許動用全部或部分遞延稅項資產的情況下予以扣減。未確認遞延稅項資產於各報告期末重新評估，並在具備足夠應課稅溢利以容許收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率，依據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計量。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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## 2.4 重大會計政策概要(續)

### 政府補助

政府補助在合理確定將會收取補助及將會符合一切所附條件時，按其公允價值確認。如補助與開支項目有關，則於有關期間內確認為收入，以按系統基準將補助與擬補償的相關成本抵銷。

倘補助與資產有關，則公允價值計入遞延收益賬，並按均等年度分期，於有關資產的預期可使用年期內撥回損益表，或自該項資產賬面值中扣除，並通過減少折舊開支方式撥回損益表。

當本集團收取非貨幣資產補助時，補助乃按非貨幣資產的公允價值列賬，並於有關資產的估計可使用年期逐年按等額分期撥至損益表。

倘本集團就建造合資格資產而收取的政府貸款不付息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法釐定，進一步詳情載述於上文「金融負債」的會計政策。授出的政府貸款福利不付息或按低於市場利率計息(為貸款的初始賬面值與所收取的所得款項的差額)視作政府補貼及於有關資產的預期可使用年期內逐年按等額分期撥回損益表。

### 收益確認

#### 客戶合約收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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## 2.4 重大會計政策概要(續)

### 收益確認(續)

#### 客戶合約收益(續)

倘合約包含就向客戶轉讓貨品或服務為客戶提供超過一年的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的貼現率貼現。倘合約包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨品或服務轉移期間為一年或一年以下的合約而言，交易價格無須因重大融資成分的影響而調整，採納香港財務報告準則第15號中實用的權宜之策。

#### 銷售醫藥產品

銷售醫藥產品的收益於資產控制權轉移至客戶的時間點確認。

銷售醫藥產品的部分合約向客戶提供退貨權及銷量回扣。退貨權及銷量回扣引致可變代價。

#### (i) 退貨權

對於為客戶提供於指定期間內退貨權利的合約而言，乃使用預期價值法估計不會退還的貨品，因為該方法最能預測本集團有權獲得的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定乃適用，以釐定可計入交易價格的可變代價金額。對於預期將退回的貨品而非收益，退款責任將被確認。就從客戶收回產品的權利而言，亦確認了有退貨權資產(以及相應的銷售成本調整)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### Sale of pharmaceutical products

Revenue from the sale of pharmaceutical products is recognised at the point in time when control of the asset is transferred to the customer.

Some contracts for the sale of pharmaceutical products provide customers with rights of return and volume rebates, give rise to variable consideration.

#### (i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

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## 2.4 重大會計政策概要(續)

### 收益確認(續)

#### 客戶合約收益(續)

##### 銷售醫藥產品(續)

#### (ii) 銷量回扣

一旦於期內購買的產品數量超過合約中指定的閾值，可向若干客戶提供追溯性銷量回扣。回扣乃抵銷客戶應付的金額。為估計預期未來回扣的可變代價，則使用最可能金額法用於具有單一銷量閾值的合約及使用預期價值法用於具有多於一個銷量閾值的合約。最能預測可變代價金額的所選方法主要由合約中包含的銷量閾值數量所帶動。有關約束可變代價估計的要求乃適用，並確認預期未來回扣的退款責任。

#### 其他來源的收益

租金收入於租賃期按時間比例確認。不依靠指數或利率的可變租賃付款於其產生的會計期間確認為收入。

#### 其他收入

利息收入按應計基準使用實際利率法，透過採用將金融工具在預期可使用年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產之賬面淨值的比率予以確認。

股息收入於股東收取款項之權利被確立時確認，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量。

服務費收入根據履約進度於合約期間確認，或於客戶獲得相關服務控制權的時間點確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

##### Sale of pharmaceutical products (continued)

#### (ii) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

#### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Service fee revenue is recognised over the contract period based on the performance progress, or recognised at a point in time when the customer obtains control of relevant services.



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**2.4 重大會計政策概要(續)****合約資產**

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。合約資產須進行減值評估，詳情載於金融資產減值之會計政策內。

**合約負債**

當本集團轉讓相關貨品或服務而收取客戶付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益(即轉讓相關貨品或服務的控制權予客戶)。

**合約成本**

除已資本化為存貨、物業、廠房及設備的成本及無形資產外，如符合下列各項準則，為履行與客戶訂立的合約而產生的成本亦會資本化為資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本按系統基準攤銷並計入損益表，該系統基準與轉讓予客戶與資產相關的商品或服務相一致。其他合約成本於產生時支銷。

**退貨權資產**

退貨權資產為本集團有權收回預期由客戶退回貨品的權利。資產按退回貨品的先前賬面金額減去收回貨品的預期成本及退回貨品價值的任何可能減少計量。本集團更新所記錄資產的計量，以對其預期退貨水平進行任何修訂，以及退回貨品價值的任何額外減少。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

**Contract liabilities**

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**Contract costs**

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

**Right-of-return assets**

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods, and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to the expected level of returns, and any additional decreases in the value of the returned goods.

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## 2.4 重大會計政策概要(續)

### 退還責任

退還責任為退還部分或全部已收(或應收)客戶代價的責任，並按本集團最終預期其將向客戶退還的金額計量。本集團於各報告期末更新其退還責任(及交易價格的相應變動)的估計。

### 以股份為基礎的付款

本公司的附屬公司江中藥業設有限制性股票激勵計劃，旨在向對江中藥業經營成功作出貢獻的合資格參與者提供激勵及報酬。江中藥業僱員(包括江中藥業董事)以股份為基礎的付款的形式收取薪酬。據此，僱員提供服務作為獲取權益工具的代價(「權益結算交易」)。

與僱員進行的權益結算交易的成本乃參考彼等授出日期的公允價值計量。公允價值根據市價釐定，進一步詳情載於財務報表附註35。

權益結算交易的成本，於績效及/或服務條件達成期間確認為僱員福利開支及權益的增加。於各報告期末直至歸屬日期就以權益結算交易確認的累計開支反映歸屬期屆滿的程度及本集團對最終歸屬的權益工具數目的最佳估計。期內損益表的扣除或抵免指於期初及期末確認的累計開支變動。

釐定獎勵授出日的公允價值時並不考慮服務及非市場表現條件，惟達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部分。市場表現狀況於授出日期的公允價值反映。附帶於獎勵中但並與相關服務要求無關的任何其他條件皆視為非歸屬條件。非歸屬條件反映在獎勵的公允價值內，且除非包含服務及/或表現條件，否則將導致獎勵遭到即時計入開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

### Share-based payments

Jiangzhong Pharmaceutical, a subsidiary of the Company operates a restricted share incentive scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Jiangzhong Pharmaceutical's operations. Employees (including the directors of Jiangzhong Pharmaceutical) of Jiangzhong Pharmaceutical receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined based on the market price, further details of which are given in Note 35 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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## 2.4 重大會計政策概要(續)

### 以股份為基礎的付款(續)

因未能達至非市場表現及／或服務條件而導致最終並無歸屬的獎勵，不會確認為開支。倘獎勵包括一項市場或非歸屬條件，則無論市場或非歸屬條件是否達成，交易均會被視為已歸屬，但是需所有其他表現及／或服務條件已達成。

倘若以權益結算的獎勵的條款有所修訂，且已符合獎勵之原定條款，所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘若按修訂日期計量，任何修訂導致以股份為基礎的付款的總公允價值有所增加，或對僱員有利，則應該就該等修訂確認開支。

如以權益結算的獎勵被註銷，則被視為在註銷當日已歸屬，而尚未就該獎勵確認之任何開支須即時予以確認。此包括本集團或僱員控制範圍內非歸屬條件未獲達成之任何獎勵。然而，倘有一項新獎勵取代已註銷之獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原獎勵之修訂，見前一段所述。未行使受限制股份之攤薄影響反映為計算每股盈利之額外股份攤薄。

### 僱員福利

#### 退休金計劃

強制性公積金計劃或國家管理退休福利計劃的付款乃於僱員提供服務且有權獲得供款時確認。

#### 中國

本集團的中國僱員為中國當地政府運作的國家管理退休福利計劃的成員。本集團須按工資成本的指定百分比向退休福利計劃供款，以撥付福利。本集團就退休福利計劃承擔的唯一責任為作出指定供款。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect of outstanding restricted share is reflected as additional share dilution in the computation of earnings per share.

### Employee benefits

#### Pension scheme

Payments to the Mandatory Provident Fund Scheme or state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

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## 2.4 重大會計政策概要(續)

### 僱員福利(續)

#### 退休金計劃(續)

香港

本集團參與於二零二零年十二月根據《香港強制性公積金計劃條例》設立的強制性公積金計劃(「強積金計劃」)項下的界定供款計劃。該等計劃的資產與本集團的資產於受託人控制的基金中分開持有。

#### 離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利之重組成本時之較早者確認。

#### 其他僱員福利

##### 設定受益計劃

本集團設有一項定額福利退休金計劃，計劃要求本集團向獨立運作之基金作出供款。福利乃未撥款。根據設定受益計劃提供福利之成本乃採用預計單位信貸精算估值釐定。

對設定受益計劃的重新計量，包括精算盈虧，資產上限(不包括計入淨利息額內的設定受益計劃淨負債金額)及時在綜合財務狀況表內確認，並相應在該等金額產生期間通過扣除或計入其他全面收益計入留存收益。重新計量金額不會在其後期間重新分類至損益。

過往服務成本於損益中確認(以較早者為準)：

- 計劃改變或縮減當日；及
- 本集團確認相關重組成本當日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### Pension scheme (continued)

Hong Kong

The Group participates in a defined contribution scheme which is registered under a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

#### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### Other employee benefits

##### Defined benefit plan

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

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## 2.4 重大會計政策概要(續)

### 其他僱員福利(續)

#### 設定受益計劃(續)

利息淨額乃按設定受益計劃淨負債或淨資產採用折現率計算。本集團按功能於綜合損益表中「銷售成本」及「行政開支」中所承擔設定受益計劃淨額項中確認以下變動：

- 服務成本(包括即期服務成本、過往服務成本、削減盈虧及非日常結算)；
- 淨利息開支或收入

#### 借款成本

收購、建設或生產合資格資產(即需要一段較長時間方可達致擬定用途或出售的資產)直接應佔的借款成本會撥充資本，作為該等資產的部分成本。當資產已大致可作擬定用途或出售時，則不會再將該等借款成本撥充資本。在特定借款用作合資格資產支出前暫作投資所賺取的投資收入須自撥充資本的借款成本扣除。所有其他借款成本於產生期間支銷。借款成本包括一間實體借款時產生的利息及其他成本。

#### 股息

末期股息於股東在股東大會上批准時確認作負債。擬派末期股息乃於財務報表附註中披露。

本公司章程賦予董事宣告中期股息之權利、中期股息同時提議及宣告。因此，中期股息於提議及宣告時即確認作負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits (continued)

#### Defined benefit plan (continued)

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under “cost of sales” and “administrative expenses” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company’s memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

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## 2.4 重大會計政策概要(續)

### 外幣

該等財務報表以本公司的功能貨幣港幣呈列。本集團各實體自行決定其功能貨幣，而各實體財務報表所載項目均採用該功能貨幣計量。本集團以本公司及其附屬公司各自之功能貨幣計量外幣交易。於釐定集團實體之功能貨幣時，各實體作考慮，以釐定主要影響貨品及服務售價之貨幣；當地競爭力及法規對釐定實體貨品及服務售價大有影響之國家所用之貨幣；及主要影響提供貨品或服務之勞動、材料及其他成本之貨幣；以及開展金融活動所用之貨幣及留存自經營活動收得款項所用之貨幣。

本集團實體記錄的外幣交易初步採用其各自於交易日期的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按功能貨幣於釐定公允價值當日的現行匯率換算。以外幣計值按歷史成本計量的非貨幣項目並未重新換算。結算或換算貨幣項目產生的差額於損益表確認。

若干海外附屬公司、合營企業及聯營公司的功能貨幣為港幣以外的貨幣。於報告期末，該等實體之資產及負債按報告期末之通行匯率換算為港幣，其損益表按與交易日期現行匯率相若之匯率換算為港幣。

由此產生的匯兌差額計入其他全面收益，並於匯兌波動儲備中累計。出售國外業務時，有關特定國外業務的其他全面收益的組成部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量乃按平均匯率換算為港幣。

收購海外業務產生的有關所收購可識別資產及負債的商譽及公允價值調整被視作該海外業務的資產及負債，並按各報告期末的現行匯率換算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the group's entities, each entity takes into consideration the currency that mainly influences sales prices for goods and services; the currency of the country whose competitive forces and regulations mainly determine the sale prices of the entity's goods and services; and the currency that mainly influences labour, material and other costs of providing goods or services; and the currency in which financing activities were made and the currencies in which receipts from operating activities are retained.

Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the average exchange rate.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period.

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### 3. 重大會計判斷及估計

編製本集團的財務報表時，管理層需要作出影響所呈報的收益、開支、資產及負債的金額及彼等的隨附披露，以及或然負債的披露。會計假設和估計的不確定性可能導致日後或須對受影響的資產或負債的賬面價值進行重大調整。

#### 判斷

於應用本集團會計政策時，除涉及估計者外，管理層已作出下列對財務報表內確認的金額有最重大影響的判斷。

#### 對東阿阿膠的控制權

本集團將東阿阿膠作為本集團附屬公司列賬。東阿阿膠於深圳證券交易所上市。於二零二一年十二月三十一日，本集團直接持有東阿阿膠的股權為9.00%（二零二零年：9.00%），透過本公司非全資附屬公司華潤東阿阿膠（本公司持有56.62%股權的附屬公司）持有的東阿阿膠股權為23.50%（二零二零年：23.50%）。東阿阿膠的其餘67.50%（二零二零年：67.50%）股權由數千名與本集團並無關聯的股東持有。於二零二一年十二月三十一日，本集團於東阿阿膠的股權為22.31%（二零二零年：22.31%）。

本公司董事基於本集團有否單方面主導東阿阿膠相關活動的實際能力評估本集團對東阿阿膠是否有控制權。本公司董事於作出判斷時考慮本集團於東阿阿膠的絕對股權及其他股東所持股權的相對規模及分散程度，並且計及本集團擁有委任東阿阿膠董事會大部分成員的實際權力。於評估後，本公司董事的結論為本集團有充足主導表決權可主導東阿阿膠的相關活動，故本集團對東阿阿膠有控制權。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Control over Dong-E-E-Jiao

The Group has accounted for Dong-E-E-Jiao as a subsidiary of the Group, whose shares are listed on the Shenzhen Stock Exchange. As at 31 December 2021, the Group directly held a 9.00% (2020: 9.00%) interest in Dong-E-E-Jiao and indirectly held a further interest in Dong-E-E-Jiao through CR Dong-E-E-Jiao, a 56.62% subsidiary of the Company which held a 23.50% (2020: 23.50%) equity interest in Dong-E-E-Jiao. The remaining 67.50% (2020: 67.50%) of shareholdings of Dong-E-E-Jiao are owned by thousands of shareholders that are unrelated to the Group. As at 31 December 2021, The Group's equity interest in Dong-E-E-Jiao was 22.31% (2020: 22.31%).

The directors of the Company assessed whether or not the Group has control over Dong-E-E-Jiao based on whether the Group has the practical ability to direct the relevant activities of Dong-E-E-Jiao unilaterally. In making their judgement, the directors of the Company considered the Group's absolute size of shareholding in Dong-E-E-Jiao and the relative size of and dispersion of the shareholdings owned by the other shareholders and the fact that the Group has the practical right to appoint the majority members of the board of directors of Dong-E-E-Jiao. After assessment, the directors of the Company concluded that the Group has a sufficient dominant voting interest to direct the relevant activities of Dong-E-E-Jiao, and therefore the Group has control over Dong-E-E-Jiao.

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### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 對博雅生物的控制權

本集團將博雅生物作為本集團附屬公司列賬。博雅生物於深圳證券交易所上市。於二零二一年十二月三十一日，本集團直接持有博雅生物的股權為28.86%，並通過一名股東的投票權委託，進一步持有博雅生物的股權為11.15%。本集團於博雅生物的總投票權為40.01%。博雅生物的其餘59.99%的投票權由數千名股東擁有。

本公司董事基於本集團有否單方面主導博雅生物相關活動的實際能力評估本集團對博雅生物是否有控制權。本公司董事於作出判斷時考慮本集團於博雅生物的絕對股權及其他股東所持股權的相對規模及分散程度，並且計及本集團擁有委任博雅生物董事會大部分成員的實際權力。於評估後，本公司董事的結論為本集團有充足主導表決權可主導博雅生物的相關活動，故本集團對博雅生物有控制權。

##### 投資物業的遞延稅項

就計量採用公允價值模式計量的投資物業產生的遞延稅項而言，本公司董事已檢討本集團投資物業組合，並認為本集團投資物業乃為以隨時間消耗投資物業的絕大部分經濟利益為目標的業務模式持有。因此，釐定本集團投資物業的遞延稅項時，本公司董事認定使用公允價值模式計量的投資物業賬面值乃完全透過銷售收回的假設被推翻。

因此，本集團已按遞延稅項反映本集團預期於報告期末收回投資物業賬面值的方式產生的稅務後果的基準，確認投資物業公允價值變動的遞延稅項。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### Control over Boya Bio-pharmaceutical

The Group has accounted for Boya Bio-pharmaceutical as a subsidiary of the Group, whose shares are listed on the Shenzhen Stock Exchange. As at 31 December 2021, the Group directly held a 28.86% equity interest in Boya Bio-pharmaceutical and held a further 11.15% voting interest in Boya Bio-pharmaceutical by the entrustment of voting rights of one shareholder. The Group's total voting interest in Boya Bio-pharmaceutical was 40.01%. The remaining 59.99% of voting interest of Boya Bio-pharmaceutical are owned by thousands of shareholders.

The directors of the Company assessed whether or not the Group has control over Boya Bio-pharmaceutical based on whether the Group has the practical ability to direct the relevant activities of Boya Bio-pharmaceutical unilaterally. In making their judgement, the directors of the Company considered the Group's absolute size of shareholding in Boya Bio-pharmaceutical and the relative size of and dispersion of the shareholdings owned by the other shareholders and the fact that the Group has the practical right to appoint the majority members of the board of directors of Boya Bio-pharmaceutical. After assessment the directors of the Company concluded that the Group has a sufficient dominant voting interest to direct the relevant activities of Boya Bio-pharmaceutical, and therefore the Group has control over Boya Bio-pharmaceutical.

##### Deferred tax on investment properties

For the purpose of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective to consume substantially all of the economic benefits is embodied in the investment properties over time. Therefore, in determining the Group's deferred tax on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

As a result, the Group has recognised deferred tax on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties.



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### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 物業租賃分類 – 本集團作為出租人

本集團就其投資物業組合訂立商用物業租賃。根據對有關安排之條款及條件作出之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公允價值，本集團則保留該等出租物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

##### 確定具有重續選擇權合約之租賃期時所用重大判斷

本集團有若干包含延期及終止選擇權的租賃合約。本集團應用判斷評估是否行使選擇權重續或終止租賃。即其考慮創造經濟誘因以行使重續或終止選擇權的所有相關因素。開始日期後，倘出現本集團可予控制之重大事件或情況有變並影響其行使或不行使重續或終止租賃選擇權的能力(如租賃物業的重大裝修或租賃資產的重大定制)，本集團重新評估租期。

由於該等資產對營運的重要性，本集團將重續期計作物業／倉庫租賃期之一部分。該等租賃短期內不可撤銷(即三年至五年)，且倘無法易於獲得替代物業／倉庫，則會對生產造成重大負面影響。

##### 估計不確定因素

存在引致下一財政年度內對資產及負債賬面值作出重大調整的重大風險的未來的主要假設及於報告期末估計不確定因素的其他主要來源載述如下。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards of incidental to ownership of these properties which are leased out on and accounts for the contracts as operating leases.

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

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of property/warehouses due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available.

##### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

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### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 物業、廠房及設備的減值

本集團根據相關會計政策按年評估物業、廠房及設備有否任何減值跡象。物業、廠房及設備的可收回金額已基於公允價值減出售成本及使用價值計算之較高者釐定。作出該等計算及估值需應用有關未來營運現金流量及已採用貼現率的判斷及估計。倘物業、廠房及設備的可收回金額超出或低於預期，或會就物業、廠房及設備減值作出重大撥回或確認，並於作出有關確認期間內計入損益。

##### 商譽及無形資產的減值

本集團於每個報告期末均會審核可使用年期有限的無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則估算資產之可收回金額，以釐定減值虧損(如有)之程度。倘不可能個別估算資產之可收回金額，則本集團估算該資產所屬現金產生單位之可收回金額。

釐定商譽及可使用年期無限的無形資產是否減值時，本集團需估計商譽及無形資產獲分配的現金產生單位的可收回金額(以使用價值或公允價值減出售成本兩者較高者為準)。計算使用價值要求本集團估計現金產生單位預期產生的未來現金流量以及適用貼現率，以計算現值。倘實際未來現金流量低於預期，或事實或情況有變而需下調未來現金流量，可能會產生重大減值虧損/進一步減值虧損。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of property, plant and equipment have been determined based on the higher of the fair value less cost of disposal and value in use calculations. These calculations and valuations require the use of judgement and estimates on future operating cash flows and discount rates adopted. In case where the recoverable amounts of property, plant and equipment assessed are higher or less than expected, a material reversal or recognition of impairment of property, plant and equipment may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

##### Impairment of goodwill and intangible assets

At the end of each reporting period the Group reviews the carrying amounts of its intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generated unit to which the asset belongs.

When determining whether goodwill and intangible assets with indefinite useful lives are impaired, the Group requires an estimation of the recoverable amount of the cash-generating units to which goodwill and intangible assets have been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise.

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### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 非金融資產減值(商譽及無形資產除外)

本集團於每個報告期末評估所有非金融資產(包括使用權資產)是否出現減值跡象。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額(即其公允價值減出售成本與使用價值的較高者)時，則存在減值。計量公允價值減出售成本時，按以公平基準就類似資產進行具有約束力的銷售交易可得數據，或可觀察所得市價減出售資產的已增加成本得出。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。

##### 貿易應收款項預期信貸虧損的撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃根據具有類似虧損模式(即按地域、產品類型、客戶類型及評級，以及信用證及其他形式信貸保險的承保範圍)的各類客戶分組的貿易應收款項的賬齡分析釐定。

撥備矩陣初步按本集團歷史觀察到的違約率釐定。本集團將校準矩陣以使用前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況(即國內生產總值)預期於下一年惡化，這可能導致違約數量增加，則調整歷史違約率。於各報告日期，歷史觀察到的違約率將予以更新並對前瞻性估計值的變化進行分析。

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃一項重大估計。預期信貸虧損的數額對環境變化及預測經濟條件敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註25中披露。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Impairment of non-financial assets (other than goodwill and intangible assets)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the ageing of trade receivables for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 25 to the financial statements.

二零二一年十二月三十一日 31 December 2021

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 租賃 – 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司的獨立信貸評級)。

##### 於聯營公司權益的減值

當某些事件或事況出現變化而顯示賬面值或不能收回時，按香港會計準則第36號對於聯營公司權益之賬面值進行減值檢討。本集團按使用價值與公允價值減出售成本兩者中較高者釐定可收回金額。使用價值乃基於聯營公司之預計未來現金流量及按適當貼現率估計。倘實際未來現金流量低於或高於預期，或出現有利或不利事件及情況及事況出現變動導致需修訂估計未來之現金流，則可能會產生或撥回重大減值虧損。

##### 存貨撥備

本集團基於存貨可變現淨值的評估作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。識別陳舊存貨需對存貨狀況及有效性作出判斷及估計。倘所評估存貨的可變現淨值低於預期，或會就存貨確認重大撥備，並於作出有關確認期間計入損益。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

##### Impairment of interests in associates

The carrying amount of interests in associates is reviewed for impairment in accordance with HKAS 36 whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group determines the recoverable amount which is the higher of value in use and fair value less costs of disposal. The value in use is based on the estimations of future expected cash flows from the associates and a suitable discount rate. Where the actual future cash flows are less than or more than expected, or there are favourable or unfavourable events and changes in facts and circumstances which result in revision of future estimated cash flows, a material impairment loss may arise or reverse.

##### Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

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### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 遞延稅項資產

於二零二一年十二月三十一日，與未動用稅務虧損及可扣減暫時差額有關的遞延稅項資產為港幣1,309,559,000元(二零二零年：港幣969,852,000元)，已於本集團綜合財務狀況表確認。遞延稅項資產的變現主要取決於有否足夠未來溢利或未來可用應課稅暫時差額。倘產生的應課稅未來溢利低於或高於預期，或事實及情況有變而需修訂未來應課稅溢利的估算，或會就遞延稅項資產作出重大撥回或作進一步確認，並於作出有關撥回或進一步確認期間計入損益。

##### 開發成本

開發成本乃按有關財務報表附註2.4中研發成本的會計政策資本化。釐定資本化金額需要管理層對資產的預期未來現金產生、將採用的貼現率及預期獲利期間作出假設。

### 4. 分部資料

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Deferred tax assets

As at 31 December 2021, deferred tax assets of HK\$1,309,559,000 (2020: HK\$969,852,000), in relation to unused tax losses and deductible temporary differences have been recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the taxable future profits generated are less or more than expected, or change in facts and circumstances which results in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

##### Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in Note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

### 4. SEGMENT INFORMATION

Management has determined the operating segments 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.

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#### 4. 分部資料(續)

具體而言，本集團有四個可報告分部如下：

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

概無經營分部合併構成本集團的可報告分部。

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

董事會乃基於計量收益及分部業績評估經營分部的表現。

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

為監控分部表現及在分部間分配資源：

- 所有資產(包括於附屬公司的投資及應收本集團內集團實體的款項)分配至可報告分部資產，不包括遞延稅項資產及可收回稅項；及
- 所有負債(包括應付本集團內集團實體的款項)分配至可報告分部負債，不包括應付稅項、遞延稅項負債、短期融資券、銀行借款、應付債券及其他非流動負債。

#### 4. SEGMENT INFORMATION (continued)

Specifically, the Group has four reportable segments as follows:

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

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

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

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

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

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets (including investments in subsidiaries and the amounts due from group entities within the Group) are allocated to reportable segment assets other than deferred tax assets and tax recoverable; and
- all liabilities (including the amounts due to group entities within the Group) are allocated to reportable segment liabilities other than tax payable, deferred tax liabilities, short-term debentures, bank borrowings, bonds payable and other non-current liabilities.

二零二一年十二月三十一日 31 December 2021

#### 4. 分部資料(續)

##### 分部收益及業績

以下是按可報告及經營的分部對本集團收益與業績的分析：

截至二零二一年十二月三十一日止年度

#### 4. SEGMENT INFORMATION (continued)

##### Segment revenue and results

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

Year ended 31 December 2021

		製造分部	分銷分部	零售分部	其他	總計
		Manufacturing segment	Distribution segment	Retail segment	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>分部收益</b>	<b>Segment revenue</b>					
外部銷售	External sales	35,179,359	193,857,670	7,605,204	163,936	236,806,169
分部間銷售	Inter-segment sales	3,435,090	5,267,728	–	–	8,702,818
		38,614,449	199,125,398	7,605,204	163,936	245,508,987
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(8,702,818)
分部收益	Segment revenue					236,806,169
<b>分部業績</b>	<b>Segment results</b>	9,715,824	8,048,715	(52,289)	68,788	17,781,038
其他收入(附註6)	Other income (Note 6)					1,517,148
其他收益及虧損(附註7)	Other gains and losses (Note 7)					(1,275,010)
行政開支	Administrative expenses					(6,236,259)
其他開支	Other expenses					(1,745,278)
融資收入(附註8)	Finance income (Note 8)					729,329
融資成本 (不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(2,676,133)
分佔聯營公司及合營企業 溢利	Share of profits of associates and joint ventures					313,597
除稅前溢利	Profit before tax					8,408,432

綜合財務報表附註  
Notes to Consolidated Financial Statements

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4. 分部資料(續)

分部收益及業績(續)

截至二零二零年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Year ended 31 December 2020

		製造分部 Manufacturing segment 港幣千元 HK\$'000	分銷分部 Distribution segment 港幣千元 HK\$'000	零售分部 Retail segment 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
<b>分部收益</b>	<b>Segment revenue</b>					
外部銷售	External sales	29,289,589	164,440,511	6,466,933	225,990	200,423,023
分部間銷售	Inter-segment sales	2,917,216	4,391,558	–	–	7,308,774
		32,206,805	168,832,069	6,466,933	225,990	207,731,797
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(7,308,774)
分部收益	Segment revenue					200,423,023
<b>分部業績</b>	<b>Segment results</b>	8,103,756	7,930,795	(14,412)	149,532	16,169,671
其他收入(附註6)	Other income (Note 6)					1,504,420
其他收益及虧損(附註7)	Other gains and losses (Note 7)					(1,511,033)
行政開支	Administrative expenses					(5,564,495)
其他開支	Other expenses					(1,347,144)
融資收入(附註8)	Finance income (Note 8)					675,765
融資成本 (不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(3,058,528)
分佔聯營公司及合營企業 溢利	Share of profits of associates and joint ventures					206,852
除稅前溢利	Profit before tax					7,075,508



二零二一年十二月三十一日 31 December 2021

4. 分部資料(續)

分部資產及負債

以下是按可報告及經營的分部對本集團收益與業績的分析：

二零二一年十二月三十一日

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵銷 Elimination	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分部資產	Segment assets	93,869,359	141,302,210	3,560,167	11,001,839	(2,633,885)	247,099,690
遞延稅項資產(附註31)	Deferred tax assets (Note 31)						1,309,559
可收回稅項	Tax recoverable						153,061
資產總額	Total assets						248,562,310
分部負債	Segment liabilities	18,524,776	72,154,624	3,507,821	12,528,598	(12,118,143)	94,597,676
未分配負債	Unallocated liabilities						58,980,368
負債總額	Total liabilities						153,578,044

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31 December 2020

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵銷 Elimination	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分部資產	Segment assets	71,261,484	124,903,586	3,185,683	11,995,875	(2,988,465)	208,358,163
遞延稅項資產(附註31)	Deferred tax assets (Note 31)						969,852
可收回稅項	Tax recoverable						43,745
資產總額	Total assets						209,371,760
分部負債	Segment liabilities	15,905,381	66,962,825	3,139,307	12,894,461	(15,064,563)	83,837,411
未分配負債	Unallocated liabilities						45,504,905
負債總額	Total liabilities						129,342,316

二零二一年十二月三十一日 31 December 2021

4. 分部資料(續)

4. SEGMENT INFORMATION (continued)

其他分部資料

Other segment information

截至二零二一年十二月三十一日止年度

Year ended 31 December 2021

		製造分部	分銷分部	零售分部	其他	總計
		Manufacturing segment	Distribution segment	Retail segment	Others	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>計入計量分部業績的款項：</b>	<b>Amounts included in the measurement of segment results:</b>					
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,016,662	315,110	29,260	534	1,361,566
使用權資產折舊	Depreciation of right-of-use assets	118,739	218,251	172,228	-	509,218
無形資產攤銷	Amortisation of intangible assets	114,985	145,229	-	-	260,214
<b>定期提供予本公司董事會而不計入計量分部業績或分部資產的款項：</b>	<b>Amounts regularly provided to the board of directors of the Company but not included in the measurement of segment results or segment assets:</b>					
投資物業公允價值變動所產生的收益	Gain arising on change in fair value of investment properties	-	-	-	18,920	18,920
就貿易及其他應收款項確認的減值、淨額	Impairment recognised on trade and other receivables, net	72,654	481,336	2,844	102	556,936
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	485,571	13,299	-	-	498,870
就物業、廠房及設備確認的減值	Impairment recognised on property, plant and equipment	138,405	867	16	-	139,288
就商譽確認的減值	Impairment recognised on goodwill	123,554	198	-	-	123,752
就無形資產確認的減值	Impairment recognised on intangible assets	-	663	-	-	663
就使用權資產確認的減值	Impairment recognised on right-of-use assets	18,812	-	1,841	-	20,653
*物業、廠房及設備折舊	*Depreciation of property, plant and equipment	210,519	171,991	2,559	3,525	388,594
*使用權資產折舊	*Depreciation of right-of-use assets	43,064	158,373	1,281	7,195	209,913
*無形資產攤銷	*Amortisation of intangible assets	85,668	6,717	-	-	92,385
**資本開支	**Capital expenditure	2,361,917	731,634	104,604	15,027	3,213,182

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4. 分部資料(續)

4. SEGMENT INFORMATION (continued)

其他分部資料(續)

Other segment information (continued)

截至二零二零年十二月三十一日

Year ended 31 December 2020

	製造分部	分銷分部	零售分部	其他	總計
	Manufacturing segment	Distribution segment	Retail segment	Others	Total
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000

計入計量分部業績的款項： Amounts included in the measurement of segment results:

物業、廠房及設備折舊	Depreciation of property, plant and equipment	922,866	199,084	30,967	703	1,153,620
使用權資產折舊	Depreciation of right-of-use assets	128,884	283,349	154,304	-	566,537
無形資產攤銷	Amortisation of intangible assets	58,687	111,793	-	-	170,480

定期提供予本公司董事會而不計入計量分部業績或分部資產的款項： Amounts regularly provided to the board of directors of the Company but not included in the measurement of segment results or segment assets:

投資物業公允價值變動所產生的收益	Gain arising on change in fair value of investment properties	-	-	-	4,559	4,559
就貿易及其他應收款項確認的減值，淨額	Impairment recognised on trade and other receivables, net	281,659	565,855	2,844	70	850,428
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	263,203	41,069	-	-	304,272
就物業、廠房及設備確認的減值	Impairment recognised on property, plant and equipment	5,385	1,597	1,400	-	8,382
就商譽確認的減值	Impairment recognised on goodwill	245,532	342,610	-	-	588,142
就無形資產確認的減值	Impairment recognised on intangible assets	5,925	71,132	-	-	77,057
就使用權資產確認的減值	Impairment recognised on right-of-use assets	-	-	9,406	-	9,406
*物業、廠房及設備折舊	*Depreciation of property, plant and equipment	176,172	165,062	2,866	3,212	347,312
*使用權資產折舊	*Depreciation of right-of-use assets	39,264	86,064	4,187	4,257	133,772
*無形資產攤銷	*Amortisation of intangible assets	66,254	6,057	21	-	72,332
**資本開支	**Capital expenditure	1,875,085	735,828	131,054	16,918	2,758,885

\* 行政開支包括使用權資產折舊、物業、廠房及設備折舊及無形資產攤銷。

\* Depreciation of right-of-use assets, depreciation of property, plant and equipment and amortisation of intangible assets are included in administrative expenses.

\*\* 資本開支包括物業、廠房及設備、投資物業、使用權資產及無形資產(不包括收購附屬公司所產生之資產)的增加。

\*\* Capital expenditure consists of additions to property, plant and equipment, investment properties, right-of-use assets and intangible assets excluding assets from acquisition of subsidiaries.

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#### 4. 分部資料(續)

##### 地理資料

##### (a) 來自外部客戶的收益

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
中國內地	Mainland China	236,177,389	199,760,472
香港	Hong Kong	628,780	662,551
		<b>236,806,169</b>	<b>200,423,023</b>

上述收益資料乃基於客戶所在地。

##### (b) 按地理位置劃分的非流動資產

本集團的經營主要位於中國，及幾乎全部按資產位置劃分的非流動資產均位於中國。

##### 有關主要客戶的資料

於各報告期並無個別客戶的收益超過本集團總收益的10%。

#### 5. 收益

收益分析如下：

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
來自客戶合約的收益	Revenue from contracts with customers		
醫藥產品銷售	Sale of pharmaceutical products	236,609,142	200,282,820
來自其他來源的收益	Revenue from other sources		
來自投資物業經營租賃的租金收入總額：	Gross rental income from investment property operating leases:		
租賃付款，包括固定付款	Lease payments, including fixed payments	197,027	140,203
		<b>236,806,169</b>	<b>200,423,023</b>

#### 4. SEGMENT INFORMATION (continued)

##### Geographical information

##### (a) Revenue from external customers

The revenue information above is based on the locations of the customers.

##### (b) Non-current assets by geographical location

The Group's operations are mainly located in the PRC and substantially all non-current assets are located in the PRC by location of assets.

##### Information about major customers

No revenue from customers in each reporting period individually amounted to over 10% of the total revenue of the Group.

#### 5. REVENUE

An analysis of revenue is as follows:

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## 5. 收益(續)

### 來自客戶合約的收益

#### (i) 分類收益資料

截至二零二一年十二月三十一日  
止年度

	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵銷 Elimination	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益確認的時間 於某個時間點 Timing of revenue recognition At a point in time	38,558,652	199,066,681	7,596,221	90,406	(8,702,818)	236,609,142
來自客戶合約的收益總額 Total revenue from contracts with customers	38,558,652	199,066,681	7,596,221	90,406	(8,702,818)	236,609,142

截至二零二零年十二月三十一日  
止年度

For the year ended 31 December 2020

	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵銷 Elimination	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益確認的時間 於某個時間點 Timing of revenue recognition At a point in time	32,166,733	168,798,651	6,458,565	167,645	(7,308,774)	200,282,820
來自客戶合約的收益總額 Total revenue from contracts with customers	32,166,733	168,798,651	6,458,565	167,645	(7,308,774)	200,282,820

下表載列於本報告期間確認的計入報告期初合約負債的收益金額：

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
已確認的計入報告期初合約負債的收益：		
貨品銷售 Sale of goods	2,477,763	1,651,904

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## 5. 收益(續)

### 來自客戶合約的收益(續)

#### (ii) 履行責任

關於本集團履行責任的資料概述如下：

#### 醫藥產品銷售

關於醫藥產品的銷售，收益於貨品的控制權轉讓時予以確認。除新客戶一般須預付款項外，本集團與其客戶之貿易條款主要為信貸方式。部分合約向客戶提供退貨權及數量回扣，其導致出現按限制而定的可變代價。

## 5. REVENUE (continued)

### Revenue from contracts with customers (continued)

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

#### Sale of pharmaceutical products

For sale of pharmaceutical products, revenue is recognised when control of the goods has been transferred. The trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

## 6. 其他收入

## 6. OTHER INCOME

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
服務費收入	Service fee income	608,619	631,805
政府補助	Government grants	564,986	621,071
與新冠肺炎相關的 租金減免(附註17(c))	Covid-19-related rent concessions from lessors (Note 17(c))	17,457	18,087
租賃重估(附註17(c))	Remeasurement of lease (Note 17 (c))	706	14,517
股息收入	Dividend income	2,217	4,412
補償金收入	Compensation income	83,020	4,040
其他	Others	240,143	210,488
		<b>1,517,148</b>	<b>1,504,420</b>

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7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
		附註 Notes	
出售／註銷附屬公司的收益	Gain on disposal/deregistration of subsidiaries		27,436
出售／註銷合營企業的收益	Gain on disposal/deregistration of joint ventures		11,120
出售物業、廠房及設備的收益／(虧損)·淨額	Gain/(loss) on disposal of items of property, plant and equipment, net		(45,281)
出售按公允價值計入其他全面收益計量的貿易應收款項及應收票據的費用	Expenses relating to derecognition of trade and bills receivable measured at fair value through other comprehensive income		–
就物業、廠房及設備確認的減值	Impairment recognised on property, plant and equipment	15	(8,382)
就無形資產確認的減值	Impairment recognised on intangible assets	19	(77,057)
就於聯營公司權益確認的減值	Impairment recognised on interest in associates		–
就貿易應收款項確認的減值·淨額	Impairment recognised on trade receivables, net	25	(780,417)
就其他應收款項確認的減值·淨額	Impairment recognised on other receivables, net	25	(70,011)
就商譽確認的減值	Impairment recognised on goodwill	18	(588,142)
就使用權資產確認的減值	Impairment recognised on right-of-use assets	17	(9,406)
按公允價值計入損益的金融資產的公允價值變動	Fair value changes on financial assets at fair value through profit or loss		96,745
投資物業公允價值變動	Fair value changes on investment properties	16	4,559
其他	Others		(72,197)
		<b>(1,275,010)</b>	<b>(1,511,033)</b>

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## 8. 融資收入及成本

## 8. FINANCE INCOME AND COSTS

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
融資成本：	Finance costs:		
銀行借款利息	Interest on bank borrowings	2,371,608	2,628,356
應付債券利息	Interest on bonds payable	250,336	318,563
來自中間控股公司的 借款利息	Interest on borrowings from intermediate holding companies	21,894	97,354
租賃負債利息(附註17(b))	Interest on lease liabilities (Note 17(b))	68,548	94,745
退休福利義務利息(附註32)	Interest on defined benefit obligations (Note 32)	33,641	18,686
減：物業、廠房及設備的 資本化利息(附註15)	Less: Interest capitalised in property, plant and equipment (Note 15)	(1,346)	(4,431)
融資成本總額	Total finance costs	2,744,681	3,153,273
融資收入－利息收入	Finance income – Interest income	(729,329)	(675,765)
融資成本淨額	Net finance costs	2,015,352	2,477,508

附註：資本化利息源於特為取得合資格資產所借資金及基本借貸組合，並按4.79%(二零二零年：4.75%)的年資本化利率計算合資格資產產生的開支。

Note: Capitalised interest arose from funds borrowed specifically for the purpose of obtaining qualifying assets and from the general borrowing pool which is calculated by applying a capitalisation rate of 4.79% (2020: 4.75%) per annum to expenditure on qualifying assets.



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9. 除稅前溢利

9. PROFIT BEFORE TAX

本集團的除稅前溢利乃經扣除／(計入)  
以下各項後達致：

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

			2021	2020
		附註	港幣千元	港幣千元
		Notes	HK\$'000	HK\$'000
董事薪酬	Directors' remuneration	10	13,426	9,104
僱員福利開支 (不包括董事薪酬)	Employee benefit expense (excluding directors' remuneration)			
工資及薪金	Wages and salaries		9,054,221	7,859,104
以股權結算之 購股權開支	Equity-settled share option expense	35	1,434	–
設定受益計劃開支	Defined benefit scheme expense	32	14,788	482,219
退休福利計劃供款*	Retirement benefit scheme contribution*		939,613	343,891
總額	Total		10,023,482	8,694,318
核數師薪酬	Auditors' remuneration		24,097	17,741
物業、廠房及設備折舊	Depreciation of property, plant and equipment	15	1,750,160	1,500,932
使用權資產折舊	Depreciation of right-of-use assets	17	719,131	700,309
無形資產攤銷	Amortisation of intangible assets	19	352,599	242,812
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories		498,870	304,272
確認為銷售成本的 存貨成本	Cost of inventories recognised as cost of sales		199,777,372	166,873,743
研發支出(計入其他開支)	Research and development expenditure (included in other expenses)		1,688,551	1,317,964
未計入租賃負債計量的 租賃付款	Lease payments not included in the measurement of lease liabilities	17	190,918	132,421
匯兌收益淨額	Foreign exchange gain, net		(118,994)	(60,977)
捐贈	Donations		43,557	38,835
股息收入	Dividend income	6	(2,217)	(4,412)
政府補助	Government grants	6	(564,986)	(621,071)
利息收入	Interest income	8	(729,329)	(675,765)
投資物業的租金收入 總額	Gross rental income from investment properties	5	(197,027)	(140,203)
減：從收取租金的投資 物業產生的直接經營 費用	Less: Direct operating expenses arising from rental-earning investment properties		42,197	45,568
			(154,830)	(94,635)

\* 本集團作為僱主並無被沒收供款可用作降低現有供款水平。

\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

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### 10. 董事及最高行政人員的酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部所披露本年度的董事及最高行政人員的酬金如下：

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		本集團 Group	
		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
袍金	Fees	1,200	1,200
其他酬金：	Other emoluments:		
薪金及其他津貼	Salaries and other allowances	11,569	7,183
退休福利計劃供款	Retirement benefit scheme contributions	188	199
其他	Others	469	522
		12,226	7,904
		13,426	9,104

上述董事及最高行政人員的酬金僅包括本公司各獨立非執行董事、執行董事及非執行董事於任期之酬金。年內，概無應付非執行董事酬金。

The above directors' and chief executive's remuneration only included remuneration during the tenure of each Independent non-executive director, executive director and non-executive director of the Company. There were no remuneration payable to the non-executive directors during the year.

#### (a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	300	300
郭鍵勳先生	Mr. Kwok Kin Fun	300	300
傅廷美先生	Mr. Fu Tingmei	300	300
張克堅先生	Mr. Zhang Kejian	300	300
		1,200	1,200

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10. 董事及最高行政人員的酬金  
(續)

(a) 獨立非執行董事(續)

年內本集團概無應支付予獨立非執行董事的其他薪酬(二零二零年：無)。

(b) 執行董事、非執行董事及最高行政人員

韓躍偉先生為本集團的首席執行官(「首席執行官」)，及上文披露之薪酬包括彼作為首席執行官提供的服務。

10. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (continued)

(a) Independent non-executive directors (continued)

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

(b) Executive directors, non-executive directors and the chief executive

Mr. Han Yuewei is the chief executive officer ("CEO") of the Group and the emoluments disclosed above include those for services rendered by him as the chief executive officer.

		袍金	薪金及 其他津貼	退休福利 計劃供款	其他	總計
		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>二零二一年</b>	<b>2021</b>					
執行董事：	Executive directors:					
韓躍偉先生	Mr. Han Yuewei	-	4,826	50	199	5,075
李向明先生(附註a)	Mr. Li Xiangming (Note a)	-	3,884	40	-	3,924
翁菁雯女士	Mdm. Weng Jingwen	-	2,545	78	270	2,893
陶然先生(附註b)	Mr. Tao Ran (Note b)	-	314	20	-	334
		-	11,569	188	469	12,226
非執行董事：	Non-executive directors:					
王春城先生(附註c)	Mr. Wang Chuncheng (Note c)	-	-	-	-	-
余忠良先生(附註d)	Mr. Yu Zhongliang (Note d)	-	-	-	-	-
郭巍女士(附註e)	Mdm. Guo Wei (Note e)	-	-	-	-	-
林國龍先生(附註f)	Mr. Lin Guolong (Note f)	-	-	-	-	-
談英先生(附註g)	Mr. Tan Ying (Note g)	-	-	-	-	-
王守業先生(附註h)	Mr. Wang Shouye (Note h)	-	-	-	-	-
呂睿智先生(附註i)	Mr. Lyu Ruizhi (Note i)	-	-	-	-	-
侯博先生(附註j)	Mr. Hou Bo (Note j)	-	-	-	-	-
青美平措先生(附註k)	Mr. Qing Mei Ping Cuo (Note k)	-	-	-	-	-
		-	-	-	-	-
		-	11,569	188	469	12,226

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**10. 董事及最高行政人員的酬金  
(續)**

(b) 執行董事、非執行董事及最高行政人員(續)

**10. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (continued)**

(b) Executive directors, non-executive directors and the chief executive (continued)

		袍金	薪金及 其他津貼	退休福利 計劃供款	其他	總計
		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>二零二零年</b>	<b>2020</b>					
執行董事：	Executive directors:					
韓躍偉先生	Mr. Han Yuewei	-	2,087	65	252	2,404
李向明先生	Mr. Li Xiangming	-	3,036	56	-	3,092
翁菁雯女士	Mdm. Weng Jingwen	-	1,723	78	270	2,071
		-	6,846	199	522	7,567
非執行董事：	Non-executive directors:					
王春城先生	Mr. Wang Chuncheng	-	337	-	-	337
余志良先生	Mr. Yu Zhongliang	-	-	-	-	-
郭巍女士	Mdm. Guo Wei	-	-	-	-	-
王守業先生	Mr. Wang Shouye	-	-	-	-	-
呂睿智先生	Mr. Lyu Ruizhi	-	-	-	-	-
		-	337	-	-	337
		-	7,183	199	522	7,904

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## 10. 董事及最高行政人員的酬金 (續)

### (b) 執行董事、非執行董事及最高行政人員(續)

附註a: 李向明先生於二零二一年九月七日不再擔任執行董事及董事會副主席。

附註b: 陶然先生於二零二一年九月七日獲委任為執行董事。

附註c: 王春城先生於二零二一年十二月三日辭任並不再擔任董事會主席及非執行董事。

附註d: 余忠良先生於二零二一年九月七日不再擔任非執行董事。

附註e: 郭巍女士於二零二一年九月七日不再擔任非執行董事。

附註f: 林國龍先生於二零二一年九月七日獲委任為非執行董事。

附註g: 談英先生於二零二一年九月七日獲委任為非執行董事。

附註h: 王守業先生於二零二一年三月二十六日辭任非執行董事。

附註i: 呂睿智先生於二零二一年三月二十六日辭任非執行董事。

附註j: 侯博先生於二零二一年三月二十六日獲委任為非執行董事。

附註k: 青美平措先生於二零二一年三月二十六日獲委任為非執行董事。

## 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### (b) Executive directors, non-executive directors and the chief executive (continued)

Note a: Mr. Li Xiangming was ceased to be an executive director and the Vice Chairman of the Board on 7 September 2021.

Note b: Mr. Tao Ran was appointed as an executive director on 7 September 2021.

Note c: Mr. Wang Chuncheng resigned and was ceased to be the Chairman of the Board and the non-executive director on 3 December 2021.

Note d: Mr. Yu Zhongliang was ceased to be the non-executive director on 7 September 2021.

Note e: Mdm. Guo Wei was ceased to be the non-executive director on 7 September 2021.

Note f: Mr. Lin Guolong was appointed as a non-executive director on 7 September 2021.

Note g: Mr. Tan Ying was appointed as a non-executive director on 7 September 2021.

Note h: Mr. Wang Shouye resigned as a non-executive director on 26 March 2021.

Note i: Mr. Lyu Ruizhi resigned as a non-executive director on 26 March 2021.

Note j: Mr. Hou Bo was appointed as a non-executive director on 26 March 2021.

Note k: Mr. Qing Mei Ping Cuo was appointed as a non-executive director on 26 March 2021.

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**11. 五名最高薪酬僱員**

年內五名最高薪酬僱員包括一名董事(二零二零年：一名)，彼等之酬金的詳情載於上文附註10。餘下四名(二零二零年：四名)並非本公司董事或最高行政人員的最高薪僱員的年內薪酬如下：

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他津貼	Salaries and other allowance	19,057	15,526
退休福利計劃供款	Retirement benefit scheme contributions	133	136
		<b>19,190</b>	<b>15,662</b>

非董事及非最高行政人員之最高薪酬僱員之薪酬屬以下等級的人數如下：

The five highest paid employees during the year included one (2020: one) director, details of whose remuneration is set out in Note 10 above. Details of the remuneration for the year of the remaining four (2020: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣3,000,001元至 港幣3,500,000元	HK\$3,000,001 to HK\$3,500,000	–	1
港幣3,500,001元至 港幣4,000,000元	HK\$3,500,001 to HK\$4,000,000	–	1
港幣4,000,001元至 港幣4,500,000元	HK\$4,000,001 to HK\$4,500,000	–	1
港幣4,500,001元至 港幣5,000,000元	HK\$4,500,001 to HK\$5,000,000	2	1
港幣5,000,001元至 港幣5,500,000元	HK\$5,000,001 to HK\$5,500,000	2	–
		<b>4</b>	<b>4</b>

截至二零二一年十二月三十一日止年度，本集團並無向五名最高薪酬人士(包括董事及僱員)支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償(二零二零年：無)。

No emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2021 (2020: Nil).

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## 12. 所得稅開支

香港利得稅按年內香港產生的估計應課稅溢利的16.5%(二零二零年：16.5%)的稅率計提。

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

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

除此之外，根據國稅[2012]12號及財政[2020]23號，本集團若干中國內地附屬公司從事西部大開發計劃所提倡的業務活動，及於二零一一年至二零三零年經延長期間享受15%的優惠稅率。因此，乃按15%的稅率計算即期稅項金額。

## 12. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

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

Certain subsidiaries operating in Mainland China were accredited as “High and New Technology Enterprises” by the Science and Technology Bureau of relevant provinces and other authorities for a term of three years, and were registered with the local tax authorities to be eligible for a reduced enterprise income tax rate of 15%.

Apart from that, according to the Guo Shui 2012 No.12 and Cai Zheng 2020 No. 23, certain PRC subsidiaries of the Group are engaged in the encouraged business activities under the Development of Western Region Program, and a preferential tax rate of 15% is granted for an extended period from 2011 to 2030. As a result, the tax rate of 15% is used to calculate the amount of current tax.

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
即期稅項	Current		
中國企業所得稅 (「中國企業所得稅」)	PRC Enterprise Income Tax (“PRC EIT”)	2,025,821	1,757,150
香港利得稅	Hong Kong profits tax	13	123
過往年度撥備不足	Underprovision in prior years		
中國企業所得稅	PRC EIT	113,926	102,632
		<b>2,139,760</b>	1,859,905
遞延稅項(附註31)	Deferred (Note 31)	<b>(378,734)</b>	(108,038)
年內稅項支出總額	Total tax charge for the year	<b>1,761,026</b>	1,751,867

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## 12. 所得稅開支(續)

按中國內地(大部分集團公司的居籍所在)法定稅率計算除稅前溢利之適用稅項開支與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

## 12. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for Mainland China, where majority of the group companies are domiciled, to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before tax	8,408,432	7,075,508
按25%的中國企業所得稅率 計算的稅項(二零二零年： 25%)	Tax at the PRC EIT rate of 25% (2020: 25%)	2,102,108	1,768,877
分佔聯營公司及合營企業 業績的稅項影響	Tax effect of share of results of associates and joint ventures	(78,399)	(51,713)
在稅務方面毋須課稅收入之 稅項影響	Tax effect of income not taxable for tax purposes	(27,056)	(13,768)
在稅務方面不可扣稅開支之 稅項影響	Tax effect of expenses not deductible for tax purpose	186,322	336,582
研發成本特別扣減	Special deduction of research and development costs	(301,083)	(170,759)
按優惠稅率計算的所得稅	Income tax on concessionary rate	(508,634)	(380,276)
在香港經營集團實體的 不同稅率的影響	Effect of different tax rates of group entities operating in Hong Kong	(11)	(98)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	(145,561)	(238,510)
動用過往未確認的可扣減 暫時差額	Utilisation of deductible temporary differences previously not recognised	(6,090)	(31,038)
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	284,711	167,152
未確認可扣減暫時差額的 稅項影響	Tax effect of deductible temporary differences not recognised	121,266	206,073
過往年度撥備不足	Underprovision in previous years	113,926	102,632
其他	Others	19,527	56,713
年內稅項支出	Tax charge for the year	1,761,026	1,751,867

根據國稅[2018]3號，外國投資者直接將其分配的利潤投資於被投資方，於中國內地境外派付股息時需就股息預扣稅計提撥備。該公告於二零一七年一月一日起生效。本集團可控制分派的數量及時間並決定保留中國內地附屬公司的股息，以取得該等附屬公司的進一步發展。因此於二零二一年十二月三十一日概無遞延稅項計提(二零二零年：無)(附註31)。

According to Guo Shui 2018 No. 3, if foreign investors invest directly their distributed profits in the investees, the dividend withholding tax will be provided when the dividend is paid out of Mainland China. The announcement which is effective from 1 January 2017. The Group is in a position to control the quantum and timing of the distribution and decides to retain the dividend in the subsidiaries in Mainland China for further development of such subsidiaries. Therefore, no deferred tax liability was provided as at 31 December 2021 (2020: Nil) (Note 31).



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## 12. 所得稅開支(續)

本集團同時確認了港幣5,539,000元(二零二零年：港幣19,583,000元)遞延所得稅費用於其他全面收益。

## 12. INCOME TAX EXPENSE (continued)

The Group also recognised a deferred tax expense of HK\$5,539,000 (2020: HK\$19,583,000) in other comprehensive income.

## 13. 股息

## 13. DIVIDENDS

		2021	2020
		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:		
二零二零年末期－每股 普通股港幣0.12元 (二零二零年：二零一九年末 期－每股普通股港幣0.11元)	Final 2020 – HK\$0.12 per ordinary share (2020: Final 2019 – HK\$0.11 per ordinary share)	<b>753,902</b>	<b>691,076</b>

於報告期間末後，本公司董事建議就截至二零二一年十二月三十一日止年度派發末期股息每股普通股港幣0.15元(二零二零年：港幣0.12元)，總額港幣942百萬元(二零二零年：港幣754百萬元)，惟須待股東於應屆股東大會上批准後，方可作實。

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2021 of HK\$0.15 (2020: HK\$0.12) per ordinary share, in an aggregate amount of HK\$942 million (2020: HK\$754 million), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期間末後，附屬公司的董事已建議派付有關華潤三九、東阿阿膠、華潤雙鶴、江中藥業及博雅生物截至二零二一年十二月三十一日止年度的末期股息，股息金額分別為每股普通股人民幣86.0分、人民幣65.0分、人民幣48.0分、人民幣65.0分及人民幣15.0分，總額分別約為人民幣841,854,000元(相等於港幣1,029,633,000元)、人民幣425,114,000元(相當於港幣519,953,000元)、人民幣490,392,000元(相當於港幣599,794,000元)\*、人民幣409,500,000元(相當於港幣500,855,000元)及人民幣75,637,000元(相當於港幣92,511,000元)，惟股息派付須事先獲有關附屬公司的股東於有關附屬公司的應屆股東大會上批准後，方告作實。

Subsequent to the end of the reporting period, a final dividend of subsidiaries for the year ended 31 December 2021 in respect of CR Sanjiu, Dong-E-E-Jiao, CR Double-Crane, Jiangzhong Pharmaceutical and Boya Bio-pharmaceutical of RMB86.0 cents, RMB65.0 cents, RMB48.0 cents, RMB65.0 cents and RMB15.0 cents per ordinary share, in aggregate amounts of approximately RMB841,854,000 (equivalent to HK\$1,029,633,000), RMB425,114,000 (equivalent to HK\$519,953,000), RMB490,392,000 (equivalent to HK\$599,794,000)\*, RMB409,500,000 (equivalent to HK\$500,855,000) and RMB75,637,000 (equivalent to HK\$92,511,000), respectively, has been proposed by the directors of the subsidiaries, and is subject to approval by the shareholders of the subsidiaries in the forthcoming general meeting of the respective subsidiaries.

\*根據截至二零二一年十二月三十一日華潤雙鶴總股本1,043,237,710股扣除截至本公告日華潤雙鶴回購股份21,587,509股後的股份數量1,102,650,201股，以此計算預計合計擬派發的現金紅利人民幣490,392,000元(相當於港幣599,794,000元)。款項總額將與實施股權分派的股權登記日所登記的股份數目一致(附註47)。

\*Based on the number of 1,021,650,201 shares of CR Double-Crane as of 31 December, 2021, after 21,587,509 shares that have been repurchased by CR Double-Crane as of the announcement being subtracted from the total share capital of 1,043,237,710, the total cash dividend to be distributed is RMB 490,392,000 (equivalent to HK\$599,794,000). The aggregate amounts will accord with the number of shares registered on the equity registration date of the implementation of equity distribution (Note 47).

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**14. 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：

**14. 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:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>盈利</b> 用於計算每股基本盈利的 本公司擁有人應佔溢利	<b>Earnings</b> Profit attributable to owners of the Company used in the basic earnings per share calculation	<b>3,768,889</b>	3,297,126
<b>股份數目</b> 用於計算每股基本盈利的 年內已發行普通股加權 平均數	<b>Number of shares</b> Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<b>6,282,510,461</b>	6,283,122,861

根據江中藥業二零二一年受限制股份獎勵計劃(經修訂草案)的攤薄影響計算，每股已攤薄盈利與每股基本盈利基本一致。

According to the calculation on the dilutive impact of the 2021 Restricted Stock Incentive Plan (Revised Draft) Jiangzhong Pharmaceutical, the diluted EPS is generally equal to the basic EPS.

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15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		樓宇	機械及設備	租賃物業裝修	汽車	傢具及裝置	在建工程	總計
		Buildings	Machinery and equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Construction in progress	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本：	Cost:							
於二零二一年一月一日	At 1 January 2021	14,339,450	7,101,783	698,037	328,973	2,500,617	670,391	25,639,251
添置	Additions	143,617	493,399	64,256	39,406	205,991	1,148,264	2,094,933
出售	Disposals	(92,471)	(278,976)	(33,743)	(40,815)	(101,414)	(19,843)	(567,262)
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	903,825	589,752	-	20,881	157,446	167,854	1,839,758
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	(65,254)	(72,287)	-	(1,260)	(8,387)	-	(147,188)
轉撥至投資物業	Transfer to investment properties	(14,288)	-	-	-	-	-	(14,288)
轉撥自投資物業(附註16)	Transfer from investment properties (Note 16)	1,049	-	-	-	-	-	1,049
轉撥至使用權資產(附註17(a))	Transfer to right-of-use assets (Note 17(a))	-	-	-	-	-	(10,681)	(10,681)
轉撥	Transfers	413,489	498,245	66,558	1,682	(236,161)	(743,813)	-
匯兌調整	Exchange realignment	433,235	218,247	15,788	9,319	78,142	34,142	788,873
於二零二一年十二月三十一日	At 31 December 2021	16,062,652	8,550,163	810,896	358,186	2,596,234	1,246,314	29,624,445
累計折舊：	Accumulated depreciation:							
於二零二一年一月一日	At 1 January 2021	2,904,701	3,433,778	354,103	158,443	1,409,646	-	8,260,671
年內計提	Provided for the year	532,142	725,779	63,391	40,629	388,219	-	1,750,160
出售	Disposals	(31,825)	(230,430)	(28,339)	(37,383)	(82,206)	-	(410,183)
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	(42,174)	(53,492)	-	(1,182)	(5,482)	-	(102,330)
轉撥至投資物業	Transfer to investment properties	(1,201)	-	-	-	-	-	(1,201)
轉撥	Transfers	(2,973)	(35,565)	(1,162)	351	39,349	-	-
匯兌調整	Exchange realignment	96,354	110,963	10,170	5,780	48,857	-	272,124
於二零二一年十二月三十一日	At 31 December 2021	3,455,024	3,951,033	398,163	166,638	1,798,383	-	9,769,241
減值：	Impairment:							
於二零二一年一月一日	At 1 January 2021	5,351	3,434	486	125	8,069	36,726	54,191
年內計提(附註7)	Provided for the year (Note 7)	115,841	8,924	16	-	8	14,499	139,288
出售	Disposals	(8,027)	(10,732)	(2)	(26)	(1,711)	(140)	(20,638)
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	-	(72)	-	-	(15)	-	(87)
匯兌調整	Exchange realignment	3,627	47	16	3	213	1,801	5,707
於二零二一年十二月三十一日	At 31 December 2021	116,792	1,601	516	102	6,564	52,886	178,461
賬面淨值：	Net carrying amount:							
於二零二一年十二月三十一日	At 31 December 2021	12,490,836	4,597,529	412,217	191,446	791,287	1,193,428	19,676,743

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15. 物業、廠房及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT  
(continued)

		樓宇	機械及設備	租賃物業裝修	汽車	傢具及裝置	在建工程	總計
		Buildings	Machinery and equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Construction in progress	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
成本：	Cost:							
於二零二零年一月一日	At 1 January 2020	13,124,246	6,281,858	538,863	331,376	2,045,492	890,686	23,212,521
添置	Additions	12,861	475,033	84,378	32,962	242,412	922,592	1,770,238
出售	Disposals	(118,935)	(383,653)	(20,488)	(55,552)	(79,218)	-	(657,846)
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	96,061	73,409	-	652	4,196	1,247	175,565
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	(78,264)	(52,225)	-	(1,433)	(1,908)	-	(133,830)
轉撥至投資物業	Transfer to investment properties	(67,765)	-	-	-	-	-	(67,765)
轉撥自投資物業(附註16)	Transfer from investment properties (Note 16)	36,823	-	-	-	-	-	36,823
轉撥至使用權資產(附註17(a))	Transfer to right-of-use assets (Note 17(a))	-	-	-	-	-	(14,356)	(14,356)
轉撥	Transfers	578,848	341,181	66,264	1,306	184,290	(1,171,889)	-
匯兌調整	Exchange realignment	755,575	366,180	29,020	19,662	105,353	42,111	1,317,901
於二零二零年十二月三十一日	At 31 December 2020	14,339,450	7,101,783	698,037	328,973	2,500,617	670,391	25,639,251
累計折舊：	Accumulated depreciation:							
於二零二零年一月一日	At 1 January 2020	2,351,172	2,949,116	295,986	160,697	1,063,019	-	6,819,990
年內計提	Provided for the year	453,768	622,245	55,164	39,101	330,654	-	1,500,932
出售	Disposals	(38,881)	(314,277)	(17,732)	(48,922)	(70,977)	-	(490,789)
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	(25,157)	(41,785)	-	(1,306)	(1,479)	-	(69,727)
轉撥至投資物業	Transfer to investment properties	(19,743)	-	-	-	-	-	(19,743)
轉撥	Transfers	(1,045)	3,151	(783)	(42)	(1,281)	-	-
匯兌調整	Exchange realignment	184,587	215,328	21,468	8,915	89,710	-	520,008
於二零二零年十二月三十一日	At 31 December 2020	2,904,701	3,433,778	354,103	158,443	1,409,646	-	8,260,671
減值：	Impairment:							
於二零二零年一月一日	At 1 January 2020	6,137	25,908	457	52	3,161	34,506	70,221
年內計提(附註7)	Provided for the year (Note 7)	603	2,751	-	74	4,954	-	8,382
出售	Disposals	(1,755)	(25,417)	-	(5)	(274)	-	(27,451)
匯兌調整	Exchange realignment	366	192	29	4	228	2,220	3,039
於二零二零年十二月三十一日	At 31 December 2020	5,351	3,434	486	125	8,069	36,726	54,191
賬面淨值：	Net carrying amount:							
於二零二零年十二月三十一日	At 31 December 2020	11,429,398	3,664,571	343,448	170,405	1,082,902	633,665	17,324,389

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**15. 物業、廠房及設備(續)**

由於本集團若干物業、廠房及設備的自然性損壞及技術陳舊，該等物業、廠房及設備的賬面值均已悉數減值，並於年內已確認減值虧損港幣139,288,000元(二零二零年：港幣8,382,000元)。相關資產的可收回金額乃根據公允價值減出售成本及使用價值計算時的較高者釐定。

本集團的樓宇均位於中國內地。

於該等財務報表獲批准日期，本集團尚未取得於二零二一年十二月三十一日之賬面值為港幣1,825,625,000元(二零二零年：港幣2,112,542,000元)之投資物業之房屋所有權證並且本集團仍在申請產權證書。本集團繼續擁有該等物業而並無遭有關機關反對。本公司董事認為，有關政府機關沒收該等物業之風險相對較低。

本集團賬面淨值約為港幣271,097,000元(二零二零年：港幣59,573,000元)的樓宇已質押作為本集團獲授若干銀行借款的抵押(附註29)。

於年內約港幣1,346,000元(二零二零年：港幣4,431,000元)的利息開支已資本化至在建工程。

於年內，本集團向獨立第三方／同系附屬公司出租若干位於中國內地的物業，並轉撥業主自用物業至投資物業(附註16)。物業於轉撥日期的賬面淨值及公允價值分別約為港幣13,087,000元(二零二零年：港幣48,022,000元)及港幣35,244,000元(二零二零年：港幣126,354,000元)。公允價值高於賬面值的差額港幣22,157,000元(二零二零年：港幣78,332,000元)在綜合全面收益表中記錄為重估收益(附註16)。

於年內，向獨立第三方／同系附屬公司出租的若干投資物業於其用途改變後(由業主開始自用有關物業可見)轉撥至物業、廠房及設備。於轉撥日期，物業公允價值港幣1,049,000元(二零二零年：港幣36,823,000元)在物業、廠房及設備視作成本確認。

**15. PROPERTY, PLANT AND EQUIPMENT (continued)**

Due to physical damage and technical obsolescence in respect of the Group's certain property, plant and equipment, the carrying values of these property, plant and equipment were impaired and impairment losses of HK\$139,288,000 (2020: HK\$8,382,000) have been recognised for the year. The recoverable amounts of the relevant assets have been determined based on the higher of the fair value less cost of disposal and values in use calculations.

The Group's buildings are all situated in Mainland China.

At the date of the approval of these financial statements, the Group had not yet obtained the building ownership certificates of certain buildings with a carrying value of HK\$1,825,625,000 (2020: HK\$2,112,542,000) as at 31 December 2021 and the Group is still in the process of application of title certificates. The Group continues to possess these properties without objection from the relevant authorities. In the opinion of the directors of the Company, the risk of the relevant government authorities confiscating these properties is relatively low.

The Group's buildings with a net carrying amount of approximately HK\$271,097,000 (2020: HK\$59,573,000) were pledged to secure the bank borrowings granted to the Group (Note 29).

The interest expenses of approximately HK\$1,346,000 (2020: HK\$4,431,000) during the year were capitalised into construction in progress.

During the year, the Group rented out certain properties located in Mainland China to independent third parties/fellow subsidiaries and transferred owner-occupied properties to investment properties (Note 16). The net carrying amount and fair value of the properties were approximately HK\$13,087,000 (2020: HK\$48,022,000) and HK\$35,244,000 (2020: HK\$126,354,000) on the date of transfer, respectively. The excess of HK\$22,157,000 (2020: HK\$78,332,000) of the fair value over the carrying amount was recorded as a revaluation gain in the consolidated statement of comprehensive income (Note 16).

During the year, certain investment properties which had been rented out to independent third parties/fellow subsidiaries have been transferred to property, plant and equipment upon the change of their uses, evidenced by commencement of owner occupation. The fair value of properties at the date of transfer amounting to HK\$1,049,000 (2020: HK\$36,823,000) represented the deemed cost of property, plant and equipment.

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## 16. 投資物業

## 16. INVESTMENT PROPERTIES

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日的賬面值	Carrying amount at 1 January	1,935,910	1,724,234
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	(157,822)	(515)
於損益中確認的公允價值 變動淨額(附註7)	Net change of fair value recognised in profit or loss (Note 7)	18,920	4,559
轉撥自物業、廠房及設備 (附註15)	Transfer from property, plant and equipment (Note 15)	35,244	126,354
轉撥至物業、廠房及設備 (附註15)	Transfer to property, plant and equipment (Note 15)	(1,049)	(36,823)
匯兌調整	Exchange realignment	55,831	118,101
年末賬面值	Carrying amount at end of the year	1,887,034	1,935,910

在估計投資物業的公允價值時，本集團的政策是委聘獨立專業合資格估值師進行估值。管理層與獨立合資格專業估值師密切合作，以確立適當的估值技巧及模型的輸入數據。

本集團投資物業於二零二一年十二月三十一日的公允價值乃基於獨立合資格專業估值師天健興業資產評估有限公司進行的估值而達致。於二零二一年十二月三十一日，公允價值乃按收入法釐定，該等物業的所有可出租單位的市場租金按投資者就此類物業預期的市場收益率評估及貼現。市場租金參考物業可出租單位的租金以及鄰近類似物業的其他出租情況作評估。貼現率乃參考中國類似商用物業銷售交易所獲收益分析釐定並作出調整以計及物業投資者的市場預期以反映本集團投資物業特有的因素。於年內所採用的估值方法並無發生變化。於估算物業的公允價值時，物業的現有用途為其最高及最佳用途。

In estimating the fair value of investment properties, the Group's policy is to engage independent professional qualified valuers to perform the valuation. Management works closely with the independent qualified professional valuers to establish the appropriate valuation technique and inputs to the model.

The fair value of the Group's investment properties as at 31 December 2021 has been arrived at based on valuations carried out by Pan-China Assets Appraisal Co., Ltd., an independent qualified professional valuer. As at 31 December 2021, the fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysis of sales transactions of similar commercial properties in the PRC and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. There has been no change from the valuation method used during the year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

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## 16. 投資物業(續)

### 公允價值層級

下表列示本集團投資物業的公允價值計量層級：

## 16. INVESTMENT PROPERTIES (continued)

### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

於二零二一年十二月三十一日 使用重大不可觀察輸入數據進行的 公允價值計量(第三級) Fair value measurement as at 31 December 2021 using significant unobservable inputs (Level 3)		
	2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
就下列各項的公允價值計量：Fair value measurement for: 位於中國的商業物業單位 Commercial property units located in the PRC	<b>1,887,034</b>	<b>1,935,910</b>

於年內概無第一級與第二級間的轉移及並無轉入或轉出第三級。

There were no transfers between Level 1 and Level 2 and into or out of Level 3 during the year.

下表為投資物業估值所用估值技術及主要輸入數據概要：

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均數 Range or weighted average	
		2021	2020
商業物業單位 Commercial property units	收入法 Income approach	(i) 貼現率 (ii) 平均每月租金 (每平方米)	(i) Discount rate (ii) Average monthly rental (per square meter)
		每平方米 人民幣 RMB 0.32-125元 per square meter	每平方米 人民幣 RMB 8-125元 per square meter
		7.6%	7.6%

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**17. 租賃****本集團作為承租人**

本集團就其經營所用土地、樓宇及其他設備等各個項目持有租賃合約。提前支付一次性付款以向擁有人收購租賃土地，租期為30至60年，根據該等土地租賃將不會作出持續付款。租賃土地及樓宇的租期為2至50年，而其他設備一般租期為1至10年。其他設備一般租期為12個月或以下及/或以個別計為低價值。一般而言，禁止本集團在本集團以外轉租及分租租賃資產。若干租賃合約包含續約及終止選擇權。

**(a) 使用權資產**

本集團使用權資產的賬面值及年內變動如下：

		租賃土地	樓宇	其他設備	總計
		Leasehold land	Building	Other equipment	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二一年一月一日	As at 1 January 2021	3,627,391	1,662,109	28,349	5,317,849
添置	Additions	54,322	540,527	25,788	620,637
收購附屬公司 (附註38)	Acquisition of subsidiaries (Note 38)	270,408	17,264	739	288,411
轉撥自物業、廠房及 設備(附註15)	Transfer from property, plant and equipment (Note 15)	10,681	-	-	10,681
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	(20,712)	-	-	(20,712)
折舊開支	Depreciation charge	(105,017)	(603,200)	(10,914)	(719,131)
不行使續期選擇權導致的 對租賃條款的 重新評估	Reassessment of lease terms arising from a decision not to exercise the extension option	(17)	(195,932)	-	(195,949)
在不可撤銷的租賃期間 變更導致的對租賃 條款的重新修訂	Revision of lease terms arising from a change in the non- cancellable period of lease	(2,480)	(18,831)	(502)	(21,813)
減值(附註7)	Impairment (Note 7)	(18,812)	(1,841)	-	(20,653)
匯兌調整	Exchange realignment	74,820	26,469	783	102,072
於二零二一年十二月 三十一日	As at 31 December 2021	<u>3,890,584</u>	<u>1,426,565</u>	<u>44,243</u>	<u>5,361,392</u>

**17. LEASES****The Group as a lessee**

The Group has lease contracts for various items of land, building and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 30 to 60 years, and no ongoing payments will be made under the terms of these land leases. Leases of land and building generally have lease terms between 2 and 50 years, while other equipment generally have lease terms between 1 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options.

**(a) Right-of-use assets**

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:



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17. 租賃(續)

17. LEASES (continued)

本集團作為承租人(續)

The Group as a lessee (continued)

(a) 使用權資產(續)

(a) Right-of-use assets (continued)

		租賃土地 Leasehold land	樓宇 Building	其他設備 Other equipment	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零二零年一月一日	As at 1 January 2020	3,394,888	2,106,738	5,923	5,507,549
添置	Additions	220,395	374,158	25,765	620,318
收購附屬公司 (附註38)	Acquisition of subsidiaries (Note 38)	14,011	-	-	14,011
轉撥自物業、廠房及 設備(附註15)	Transfer from property, plant and equipment (Note 15)	14,356	-	-	14,356
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	(22,771)	-	-	(22,771)
折舊開支	Depreciation charge	(87,121)	(608,567)	(4,621)	(700,309)
不行使續期選擇權導致的 對租賃條款的 重新評估	Reassessment of lease terms arising from a decision not to exercise the extension option	-	(237,070)	-	(237,070)
在不可撤銷的租賃期間 變更導致的對租賃 條款的重新修訂	Revision of lease terms arising from a change in the non- cancellable period of lease	-	(16,897)	-	(16,897)
減值	Impairment	-	(9,406)	-	(9,406)
匯兌調整	Exchange realignment	93,633	53,153	1,282	148,068
於二零二零年十二月 三十一日	As at 31 December 2020	3,627,391	1,662,109	28,349	5,317,849

本集團就賬面值為港幣76,742,000元(二零二零年：港幣10,987,000元)的土地使用權資產作抵押，以抵押於二零二一年十二月三十一日授予本集團的若干銀行借款(附註29)。

The Group's right-of-use assets in respect of land with a carrying value of HK\$76,742,000 (2020: HK\$10,987,000) were pledged to secure certain bank borrowings granted to the Group (Note 29) as at 31 December 2021.

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**17. 租賃(續)****本集團作為承租人(續)****(a) 使用權資產(續)**

根據可收回金額港幣20,653,000元(二零二零年：港幣9,406,000元)計提減值虧損港幣548,557,000元(二零二零年：港幣20,653,000元)，包括(1)由於新冠疫情的影響以及藥品市場的激烈競爭，在香港的部分零售現金產生單位已確認減值虧損港幣1,841,000元，導致該等現金產生單位銷售量比預算少而預期未來現金流量亦會相應減少；及(2)由於相關土地閒置及並無未來使用計劃，故已於東阿阿膠附屬公司確認減值虧損港幣18,812,000元，該企業將不再為其帶來足夠的經濟利益。

**(b) 租賃負債**

租賃負債的賬面值及年內變動如下：

**17. LEASES (continued)****The Group as a lessee (continued)****(a) Right-of-use assets (continued)**

An impairment loss of HK\$20,653,000 (2020: HK\$9,406,000) was provided based on recoverable amount of HK\$548,557,000 (2020: HK\$20,653,000), comprising (1) The impairment loss of HK\$1,841,000 was recognised in certain retail CGUs in HK due to the impact of COVID-19 and intense competition in the market of pharmaceutical products, which resulted in a decrease in sales of those CGUs as compared to the budget and a corresponding decrease in expected future cash flow accordingly; and (2) The impairment loss of HK\$18,812,000 was recognised in subsidiaries of Dong-E-E-jiao due to the relevant land is idle and has no future use plan, which can no longer bring sufficient economic benefits to the enterprise.

**(b) Lease liabilities**

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日之賬面值	Carrying amount at 1 January	1,865,666	2,247,356
新租賃	New leases	491,391	439,323
收購附屬公司 (附註38)	Acquisition of subsidiaries (Note 38)	14,383	-
年內確認的利息增加 (附註8)	Accretion of interest recognised during the year (Note 8)	68,548	94,745
與新冠肺炎相關的 租金減免	Covid-19-related rent concessions from lessors	(17,457)	(18,087)
付款	Payments	(691,061)	(684,778)
不行使續期選擇權導致的 對租賃條款的重新評估	Reassessment of lease terms arising from a decision not to exercise the extension option	(191,713)	(245,695)
在不可撤銷的租賃期間 變更導致的對租賃條款的 重新修訂	Revision of lease terms arising from a change in the non-cancellable period of lease	(26,755)	(22,789)
出售附屬公司 (附註39)	Disposal of subsidiaries (Note 39)	(49,486)	-
匯兌調整	Exchange realignment	52,151	55,591
於十二月三十一日之 賬面值	Carrying amount at 31 December	1,515,667	1,865,666
分析為：	Analysed into:		
即期部分	Current portion	583,805	709,958
非即期部分	Non-current portion	931,862	1,155,708

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## 17. 租賃(續)

### 本集團作為承租人(續)

#### (b) 租賃負債(續)

租賃負債的到期情況分析披露於財務報表附註46。

本集團已將實際權宜方法應用於年內出租人就若干樓宇的租賃所授出的所有合資格租金優惠。

#### (c) 就租賃於損益確認的金額如下：

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
租賃負債利息	Interest on lease liabilities	68,548	94,745
使用權資產折舊開支	Depreciation charge for right-of-use assets	719,131	700,309
與新冠肺炎相關的 租金減免	Covid-19-related rent concessions from lessors	(17,457)	(18,087)
不行使續期選擇權導致的 對租賃條款的重新評估	Reassessment of lease terms arising from a decision not to exercise the extension option	4,236	(8,625)
在不可撤銷的租賃期間 變更導致的對租賃條款的 重新修訂	Revision of leases term arising from a change in the non-cancellable period of lease	(4,942)	(5,892)
減值	Impairment	20,653	9,406
與短期租賃有關的費用 (計入銷售成本)	Expense relating to short-term leases (included in cost of sales)	190,918	132,421
於損益確認的總金額	Total amount recognised in profit or loss	981,087	904,277

#### (d) 租賃之總現金流出披露於財務報表附註40(b)。

### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註16)。租賃的條款一般要求租戶支付保證金及根據當時市況定期就租金作出調整。本集團於年內確認的租金收入為港幣197,027,000元(二零二零年：港幣140,203,000元)，其詳情載於財務報表附註5。

## 17. LEASES (continued)

### The Group as a lessee (continued)

#### (b) Lease liabilities (continued)

The maturity analysis of lease liabilities is disclosed in Note 46 to the financial statements.

The Group has applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain buildings during the year.

#### (c) The amounts recognised in profit or loss in relation to leases are as follows:

#### (d) The total cash outflow for leases are disclosed in Note 40(b) to the financial statements.

### The Group as a lessor

The Group leases its investment properties (Note 16) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$197,027,000 (2020: HK\$140,203,000), details of which are included in Note 5 to the financial statements.

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## 17. 租賃(續)

### 本集團作為出租人(續)

於二零二一年及二零二零年十二月三十一日，本集團根據不可撤銷經營租賃於未來期間向其租戶應收的未貼現租賃付款如下：

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	70,830	67,771
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	246,309	236,000
五年以上	Over five years	126,112	103,298
		<b>443,251</b>	<b>407,069</b>

## 17. LEASES (continued)

### The Group as a lessor (continued)

At 31 December 2021 and 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

## 18. 商譽

## 18. GOODWILL

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>成本：</b>	<b>Cost</b>		
於年初	At the beginning of the year	22,620,831	20,220,465
收購附屬公司(附註38)	Acquisitions of subsidiaries (Note 38)	3,311,198	1,063,018
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	(11,755)	(27,125)
匯兌調整	Exchange realignment	687,330	1,364,473
於年末	At the end of the year	<b>26,607,604</b>	<b>22,620,831</b>
<b>累計減值</b>	<b>Accumulated Impairment</b>		
於年初	At the beginning of the year	1,548,639	914,025
已確認的減值虧損(附註7)	Impairment loss recognised (Note 7)	123,752	588,142
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	(11,755)	(13,005)
匯兌調整	Exchange realignment	45,418	59,477
於年末	At the end of the year	<b>1,706,054</b>	<b>1,548,639</b>
<b>賬面淨值</b>	<b>Net carrying value</b>		
於年末	At the end of the year	<b>24,901,550</b>	<b>21,072,192</b>

### 商譽減值測試

為進行減值測試，商譽及具有無限可使用年期的商標(如附註19所披露)已分配至個別現金產生單位(「現金產生單位」)，現金產生單位被歸類為三類：(1)藥品分銷；(2)在中國生產藥品；及(3)藥品零售。商譽的賬面值(扣除累計減值虧損)已分配至不同現金產生單位，詳情如下：

### Impairment testing of goodwill

For the purposes of impairment testing, goodwill and trademarks with indefinite useful lives (as disclosed in Note 19) have been allocated to individual cash generating units ("CGUs") which are in three categories: (1) distribution of pharmaceutical products, (2) manufacturing of pharmaceutical products in the PRC, and (3) retailing of pharmaceutical products. The carrying amounts of goodwill (net of accumulated impairment losses) allocated to the different CGUs are as follows:

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## 18. 商譽(續)

## 18. GOODWILL (continued)

## 商譽減值測試(續)

## Impairment testing of goodwill (continued)

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
藥品分銷	Distribution of pharmaceutical products		
現金產生單位：	Cash-generating units:		
公司A	Company A	2,206,803	2,143,779
公司B	Company B	1,612,442	1,566,393
公司C	Company C	1,092,080	1,060,892
公司D	Company D	657,717	638,933
公司E	Company E	862,731	838,092
公司F	Company F	634,811	616,681
公司G	Company G	588,700	571,888
公司H	Company H	422,716	410,644
公司I	Company I	403,788	392,256
公司J	Company J	221,077	214,763
公司K	Company K	145,177	141,031
公司L	Company L	254,016	246,762
公司M	Company M	238,700	231,883
公司N	Company N	236,287	229,539
公司V	Company V	212,150	206,091
公司X	Company X	208,732	202,771
公司Y	Company Y	182,747	177,528
公司Z	Company Z	6,361	-
公司AA	Company AA	168,524	163,711
其他	Others	1,682,352	1,634,497
		<b>12,037,911</b>	<b>11,688,134</b>
藥品生產	Manufacturing of pharmaceutical products		
現金產生單位：	Cash-generating units:		
公司O	Company O	2,678,809	2,602,306
公司P	Company P	1,726,352	1,677,049
公司Q	Company Q	827,232	803,607
公司R	Company R	426,386	481,554
公司S	Company S	376,768	366,008
公司T	Company T	334,939	325,373
公司W	Company W	325,791	316,487
公司AB	Company AB	310,061	301,206
公司AC	Company AC	188,574	183,188
公司AD	Company AD	114,028	110,771
公司AE	Company AE	748,988	727,598
公司AF	Company AF	1,132,380	1,100,041
公司AG	Company AG	3,225,764	-
公司AH	Company AH	59,264	-
公司AI	Company AI	32,982	-
其他	Others	245,406	282,094
		<b>12,753,724</b>	<b>9,277,282</b>
藥品零售	Retailing of pharmaceutical products		
現金產生單位：	Cash-generating units:		
公司U	Company U	109,915	106,776
		<b>24,901,550</b>	<b>21,072,192</b>

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## 18. 商譽(續)

### 商譽減值測試(續)

#### 藥品分銷

為進行減值測試，商譽已分配至個別現金產生單位。該等現金產生單位的可收回金額已基於使用價值計算釐定。該計算方法採用現金流量預測，並以管理層批准涵蓋五年期按平均銷量增長率為3%至22%（二零二零年：3%至24%）及以8%至11%（二零二零年：11%至12%）的年度貼現率計算的財務預算為基準。超過五年期的該等現金產生單位現金流量使用3%（二零二零年：3%）的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設的任何合理可能變動將不會導致個別現金產生單位的賬面總值超過現金產生單位的各自可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

根據可回收金額港幣0元（二零二零年：港幣24,266,000元）計算的減值虧損為港幣198,000元（二零二零年：港幣329,389,000元）。由於藥品市場競爭激烈，導致銷售收益比財務預算有所減少，預期現金流量亦因此減少。因此，本集團確認減值虧損港幣198,000元（二零二零年：港幣329,389,000元）。

## 18. GOODWILL (continued)

### Impairment testing of goodwill (continued)

#### Distribution of pharmaceutical products

For the purpose of impairment testing, goodwill has been allocated to individual CGUs. The recoverable amounts of these CGUs have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period with average sales growth rates of 3% to 22% (2020: 3% to 24%), and a discount rate of 8% to 11% (2020: 11% to 12%) per annum. These CGUs' cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% (2020: 3%). The growth rate is based on the relevant industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of individual CGUs to exceed respective recoverable amounts of CGUs. In the opinion of the directors, no material additional impairment loss of goodwill was identified at the end of the reporting period.

An impairment loss of HK\$198,000 (2020: HK\$329,389,000) based on the recoverable amount of HK\$0 (2020: HK\$24,266,000) was recognised. Due to the intense competition in the market of pharmaceutical products, which resulted in a decrease in sales of certain CGUs as compared to the budget and a corresponding decrease in the expected future cash flows of those CGUs accordingly. As a result, the Group recognised an impairment loss of HK\$198,000 (2020: HK\$329,389,000).

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## 18. 商譽(續)

### 商譽減值測試(續)

#### 藥品生產

為進行減值測試，商譽及具有無限可使用年期的商標已分配至個別現金產生單位。就上市公司而言，該等現金產生單位的可收回金額乃基於該公司的公允價值及出售成本計算釐定。就非上市公司而言，該等現金產生單位的可收回金額乃基於使用價值計算釐定。該計算方法採用現金流量預測，以管理層批准涵蓋五年期按平均銷售額增長率為3%至27%(二零二零年：5%至37%)及以8%至15%(二零二零年：12%至14%)的年度貼現率計算的財務預算為基準。超過五年期的該等現金產生單位現金流量使用3%(二零二零年：3%)的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設下的任何合理可能的變動將不會導致個別現金產生單位的賬面總值超過現金產生單位的各自可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

根據可回收金額港幣1,039,811,000元(二零二零年：港幣985,108,000元)計算的減值虧損為港幣123,554,000元(二零二零年：港幣258,753,000元)。由於藥品市場競爭激烈，導致銷售收益比財務預算有所減少，預期現金流量亦因此減少。因此，本集團確認減值虧損港幣123,554,000元(二零二零年：港幣258,753,000元)。

#### 藥品零售

為進行減值測試，商譽已分配至個別現金產生單位。公司U的可收回金額已基於使用價值計算釐定。該計算方法採用現金流量預測，以管理層批准涵蓋五年期的財務預算，按銷售額增長率為3%至24%(二零二零年：3%至24%)，及以於二零二一年十二月三十一日8%至11%(二零二零年：11%至12%)的年度貼現率計算的財務預算為基準。於二零二一年十二月三十一日超過五年期的現金產生單位現金流量使用為3%(二零二零年：3%)的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設的任何合理可能的變動將不會導致該現金產生單位的賬面值超過其可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

## 18. GOODWILL (continued)

### Impairment testing of goodwill (continued)

#### Manufacturing of pharmaceutical products

For the purpose of impairment testing, goodwill and trademarks with indefinite useful lives have been allocated to individual CGUs. For listed companies, the recoverable amounts of these CGUs have been determined based on the fair value of the company and disposal costs. For unlisted companies, the recoverable amounts of these CGUs have been determined based on value in use calculations. That calculations use cash flow projections based on financial budgets approved by management covering a 5-year period with average sales growth rates of 3% to 27% (2020: 5% to 37%), and discount rates of 8% to 15% (2020: 12% to 14%) per annum. These CGUs' cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% (2020: 3%). The growth rate is based on the relevant industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of individual CGUs to exceed respective recoverable amounts of CGUs. In the opinion of the directors, no material additional impairment loss of goodwill was identified at the end of the reporting period.

An impairment loss of HK\$123,554,000 (2020: HK\$258,753,000) based on the recoverable amount of HK\$1,039,811,000 (2020: HK\$985,108,000) was recognised. Due to the intense competition in the market of pharmaceutical products, which resulted in a decrease in sales of certain CGUs as compared to the budget and a corresponding decrease in the expected future cash flows of those CGUs accordingly. As a result, the Group recognised an impairment loss of HK\$123,554,000 (2020: HK\$258,753,000).

#### Retailing of pharmaceutical products

For the purpose of impairment testing, goodwill has been allocated to an individual CGU. The recoverable amount of Company U has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period with a sales growth rate of 3% to 24% (2020: 3% to 24%), and a discount rate of 8% to 11% (2020: 11% to 12%) per annum as at 31 December 2021. This CGU's cash flows beyond the 5-year period were extrapolated using a steady growth rate of 3% (2020: 3%) as at 31 December 2021. The growth rate is based on the relevant industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of that CGU to exceed its respective recoverable amount. In the opinion of the directors, no material additional impairment loss of goodwill was identified at the end of the reporting period.

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## 19. 無形資產

## 19. INTANGIBLE ASSETS

		專利及牌照	非專利技術	商標	遞延開發成本	客戶關係	其他	總計
		Patents and licences	Non-patent technology	Trademarks	Deferred development costs	Customer relationships	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>二零二一年十二月三十一日</b>	<b>31 December 2021</b>							
成本：	Cost:							
於二零二一年一月一日	At 1 January 2021	503,700	720,903	2,595,872	1,177,835	3,445,422	208,582	8,652,314
添置	Additions	2,780	1,486	-	485,858	7,488	-	497,612
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	1,660,558	34,504	145	124,508	-	-	1,819,715
出售附屬公司	Disposal of subsidiaries	(3,826)	(3,099)	-	-	-	-	(6,925)
轉撥	Transfers	13,476	253,250	-	(266,726)	-	-	-
撇銷	Write-off	-	-	-	(103,861)	-	-	(103,861)
匯兌調整	Exchange realignment	43,844	31,335	68,036	35,275	79,216	3,494	261,200
於二零二一年十二月三十一日	At 31 December 2021	2,220,532	1,038,379	2,664,053	1,452,889	3,532,126	212,076	11,120,055
累計攤銷：	Accumulated amortisation:							
於二零二一年一月一日	At 1 January 2021	186,117	252,663	57,303	-	1,025,345	110,326	1,631,754
年內計提	Provided during the year	76,591	90,931	202	-	184,341	534	352,599
出售附屬公司	Disposal of subsidiaries	(3,826)	(3,099)	-	-	-	-	(6,925)
匯兌調整	Exchange realignment	7,652	12,052	1,989	-	34,694	1,743	58,130
於二零二一年十二月三十一日	At 31 December 2021	266,534	352,547	59,494	-	1,244,380	112,603	2,035,558
減值：	Impairment:							
於二零二一年一月一日	At 1 January 2021	3,439	221	5,941	-	71,326	-	80,927
年內計提(附註7)	Provided during the year (Note 7)	-	-	-	-	-	663	663
匯兌調整	Exchange realignment	103	10	175	-	2,097	11	2,396
於二零二一年十二月三十一日	At 31 December 2021	3,542	231	6,116	-	73,423	674	83,986
賬面淨值：	Net carrying amount:							
於二零二一年十二月三十一日	At 31 December 2021	1,950,456	685,601	2,598,443	1,452,889	2,214,323	98,799	9,000,511



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19. 無形資產(續)

19. INTANGIBLE ASSETS (continued)

		專利及牌照	非專利技術	商標	遞延開發成本	客戶關係	其他	總計
		Patents and licences	Non-patent technology	Trademarks	Deferred development costs	Customer relationships	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>二零二零年十二月三十一日</b>	<b>31 December 2020</b>							
成本：	Cost:							
於二零二零年一月一日	At 1 January 2020	382,891	358,952	2,320,762	1,089,653	2,984,412	195,976	7,332,646
添置	Additions	-	523	48	298,916	68,842	-	368,329
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	88,366	142,115	116,470	-	176,892	-	523,843
轉撥	Transfers	-	166,977	-	(166,977)	-	-	-
撇銷	Write-off	-	-	-	(119,027)	-	-	(119,027)
匯兌調整	Exchange realignment	32,443	52,336	158,592	75,270	215,276	12,606	546,523
於二零二零年十二月三十一日	At 31 December 2020	503,700	720,903	2,595,872	1,177,835	3,445,422	208,582	8,652,314
累計攤銷：	Accumulated amortisation:							
於二零二零年一月一日	At 1 January 2020	117,237	193,611	52,948	-	830,527	85,689	1,280,012
年內計提	Provided during the year	55,500	36,861	298	-	130,555	19,598	242,812
匯兌調整	Exchange realignment	13,380	22,191	4,057	-	64,263	5,039	108,930
於二零二零年十二月三十一日	At 31 December 2020	186,117	252,663	57,303	-	1,025,345	110,326	1,631,754
減值：	Impairment:							
於二零二零年一月一日	At 1 January 2020	3,231	208	-	-	-	-	3,439
年內計提(附註7)	Provided during the year (Note 7)	-	-	5,925	-	71,132	-	77,057
匯兌調整	Exchange realignment	208	13	16	-	194	-	431
於二零二零年十二月三十一日	At 31 December 2020	3,439	221	5,941	-	71,326	-	80,927
賬面淨值：	Net carrying amount:							
於二零二零年十二月三十一日	At 31 December 2020	314,144	468,019	2,532,628	1,177,835	2,348,751	98,256	6,939,633

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**19. 無形資產(續)**

於二零二一年十二月三十一日，上述無形資產(除賬面總淨值港幣2,514,054,000元(二零二零年：港幣2,442,256,000元)的八項(二零二零年：八項)(已按附註18所述分配予公司O及公司AE現金產生單位)外)擁有有限可使用年期。該等無形資產按直線法於下列期間攤銷：

專利及牌照	5至20年
非專利技術	5至10年
商標	5至20年
客戶關係	10至20年
其他	5至10年

如上所述，於二零二一年十二月三十一日賬面總淨值為港幣2,514,054,000元(二零二零年：港幣2,442,256,000元)的商標每十年可按最低成本繼續重續。本公司董事認為本集團將會繼續重續商標並有能力進行重續。本集團管理層已進行多項研究，包括產品生命週期研究、市場趨勢、競爭及環境趨勢，及品牌延展機會等，此等研究均支持，就商標產品預期為本集團貢獻現金流淨額而言，商標並無可預見的限期。因此，本集團管理層視商標擁有無限的使用年期，原因是該等商標預期一直會貢獻現金流入淨額。商標將不計算攤銷，直至確定其可使用年期為有限期為止。相反，商標會每年及當有跡象顯示可能減值時進行減值測試。有關減值測試的詳情於附註18披露。

**20. 於合營企業的權益**

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
分佔資產淨值	Share of net assets	12,741	11,391

本集團於合營企業的貿易應收款項及貿易應付款項的結餘於財務報表附註43披露。

**19. INTANGIBLE ASSETS (continued)**

The above intangible assets, other than eight (2020: eight) trademarks with a total net carrying value of HK\$2,514,054,000 as at 31 December 2021 (2020: HK\$2,442,256,000) (which are allocated to the CGU of Company O and Company AE in Note 18), have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Patents and licences	5 to 20 years
Non-patent technology	5 to 10 years
Trademarks	5 to 20 years
Customer relationships	10 to 20 years
Others	5 to 10 years

As stated above, the trademarks with a total net carrying value of HK\$2,514,054,000 as at 31 December 2021 (2020: HK\$2,442,256,000) are renewable continuously every ten years at minimal costs. The directors of the Company are of the opinion that the Group would renew the trademarks continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by the management of the Group, which support that the trademarks have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group. As a result, the trademarks are considered by the management of the Group as having an indefinite useful life because they are expected to contribute to net cash inflows indefinitely. The trademarks will not be amortised until the useful life is determined to be finite. Instead, they will be tested for impairment annually and whenever there is an indication that they may be impaired. The details for the impairment test are disclosed in Note 18.

**20. INTERESTS IN JOINT VENTURES**

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
分佔資產淨值	Share of net assets	12,741	11,391

The Group's trade receivable and trade payable balances with the joint ventures are disclosed in Note 43 to the financial statements.

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## 20. 於合營企業的權益(續)

下表闡述本集團個別並不重大的合營企業的總體財務資料：

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內分佔合營企業虧損	Share of the joint ventures' loss for the year	(213)	(4,504)
分佔合營企業全面收益總額	Share of the joint ventures' total comprehensive income	(213)	(4,504)
本集團於合營企業投資的賬面總值	Aggregate carrying amount of the Group's investments in the joint ventures	12,741	11,391

## 20. INTERESTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

## 21. 於聯營公司的權益

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
分佔資產淨值	Share of net assets	6,860,657	5,720,721

## 21. INTERESTS IN ASSOCIATES

本集團與聯營公司的貿易及其他應收款項以及貿易及其他應付款項結餘於財務報表附註43披露。

The Group's trade and other receivables, and trade and other payables, balances with the associates are disclosed in Note 43 to the financial statements.

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21. 於聯營公司的權益(續)

本集團於二零二一年十二月三十一日的主要聯營公司詳情如下：

21. INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's principal associates as at 31 December 2021 are as follows:

聯營公司名稱 Name of associates	註冊及營業地點 Place of registration and operation	註冊資本 Registered capital	所佔投票權百分比 Percentage of voting power	所持已發行股份之詳情 Particulars of issued shares held	擁有權益 Ownership interest
合肥天麥生物科技發展有限公司 Hefei Tianmai Biotechnology Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣800,004,600元 RMB800,004,600	23.75%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
北京韓美藥品有限公司 Beijing Hanmei Pharmaceutical Co., Ltd.	中國/中國內地 PRC/Mainland China	4,200,000美元 USD4,200,000	26.32%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
華潤融資租賃有限公司 China Resources Financial Leasing Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣3,084,334,171元 RMB3,084,334,171	40.00%	註冊資本 Registered capital	融資租賃、租賃、保理及其他顧問 及擔保服務 Financial leasing, leasing, factoring and other related consultancy and guarantee services
浙江英特集團股份有限公司 Zhejiang Int'l Group Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣249,000,000元 RMB249,000,000	20.00%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
浙江湃肽生物有限公司(「浙江湃肽」)(附註a) Zhejiang Peptides Biotech Co., Ltd. ("Zhejiang Peptides") (Note a)	中國/中國內地 PRC/Mainland China	人民幣31,651,479元 RMB31,651,479	33.33%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
永泰生物製藥有限公司(「永泰生物」)(附註b) Immunotech Biopharm Ltd. ("Immunotech")(Note b)	開曼群島/中國 Cayman Islands/PRC	5,000,000美元 USD5,000,000	10.00%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products

附註a: 於二零二一年二月二十四日，本集團附屬公司華潤雙鶴收購浙江湃肽33.33%的股權。總代價為人民幣258.5百萬元(相當於港幣316.2百萬元)。

Note a: On 24 February 2021, CR Double-Crane, a subsidiary of the Group, acquired 33.33% equity interests in Zhejiang Peptides. The total consideration was RMB258.5 million (equivalent to HK\$316.2 million).

附註b: 於二零二一年七月二十日，本公司全資附屬公司北京醫藥投資管理(BVI)有限公司(作為買方)，與Yue Cheng International Capital (HK) Limited、Hualida Development Co. Limited、任小娟及Bei Ni Ltd. (作為賣方)(其中包括)訂立股份購買協議，據此，買方有條件同意購買及賣方有條件同意出售永泰生物合共51,458,400股普通股(於報告期末佔永泰生物已發行股本總額的10.0%)，總對價約為港幣799.66百萬元，每股股價為港幣15.54元。本集團保留兩個董事會席位，並可對永泰生物發揮重大影響力。

Note b: On 20 July 2021, Beijing Pharmaceutical Investment and Management (BVI) Limited, a wholly-owned subsidiary of the Company, as a purchaser, and Yue Cheng International Capital (HK) Limited, Hualida Development Co. Limited, Ren Xiaojuan and Bei Ni Ltd. as sellers, amongst others, entered into a share purchase agreement, pursuant to which the purchaser conditionally agreed to purchase, and the sellers conditionally agreed to sell, an aggregate of 51,458,400 ordinary shares of Immunotech (representing 10.0% of the total issued share capital of Immunotech as of the end of the reporting period) at a total consideration of approximately HK\$799.66 million, representing a price of HK\$15.54 per share. The group retained two seats in the board and can exercise significant influence over Immunotech.

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## 21. 於聯營公司的權益(續)

下表闡述本集團個別並不重大的聯營公司的總體財務資料：

## 21. INTERESTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內分佔聯營公司溢利	Share of the associates' profit for the year	313,810	211,356
分佔聯營公司全面收益	Share of the associates' total comprehensive income	313,810	211,356
總額			
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	6,860,657	5,720,721

## 22. 其他流動／非流動金融資產

## 22. OTHER CURRENT/NON-CURRENT FINANCIAL ASSETS

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應收款項及應收票據，按公允價值計(附註a)	Trade and bills receivable, at fair value (Note a)	28,263,718	27,699,362
非上市股權投資，按公允價值計(附註b)	Unlisted equity investments, at fair value (Note b)	967,784	602,344
理財產品，按公允價值計(附註c)	Financial products, at fair value (Note c)	11,987,912	6,914,461
總計	Total	41,219,414	35,216,167
分析：	Analysed into:		
流動資產	Current assets	40,251,630	34,613,823
非流動資產	Non-current assets	967,784	602,344
		41,219,414	35,216,167

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

附註b: 本集團的非上市股權投資指於中國設立的非上市私人實體的投資。該等非上市實體主要從事藥品研發、分銷及相關營運。上述股權投資因持作買賣而被分類為按公允價值計入損益的金融資產。

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

於二零二一年十二月三十一日，本集團已抵押按公允價值計的應收票據為港幣52,988,000元(二零二零年：零)，作為應付票據的擔保(附註27)。

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

Note b: The Group's unlisted equity investments represented investments in unlisted private entities established in the PRC. These unlisted entities are principally engaged in research and development, distribution and related operations of pharmaceutical products. The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

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

As at 31 December 2021, the Group had pledged bills receivable, at fair value of HK\$52,988,000 (2020: Nil) to secure the bills payable (Note 27).

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22. 其他流動／非流動金融資產(續)

本集團於二零二一年十二月三十一日的主要非上市公司股權投資，按公允價值計詳情如下：

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

Particulars of the Group's principal unlisted equity investments, at fair value as at 31 December 2021 are as follows:

非上市公司股權名稱	註冊及營業地點	所占投票權百分比	報告期末的公允價值	報告期內確認的公允價值收益/(虧損)	報告期內收到的股息	主要業務
Name of unlisted equity investments	Place of registration and operation	Percentage of voting power	Fair value at the end of the reporting period	Fair value gain/(loss) recognised during the reporting period	Dividend received during the reporting period	Principle activities
			港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
潤生藥業有限公司 Resipient Pharmaceuticals Co., Ltd.	中國/中國內地 PRC/Mainland China	8.64%	244,618	-	-	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
江西江中醫藥產業投資發展基金合夥企業(有限合夥) Jiangxi Jiangzhong Chinese Medicine Industry Investment and Development Fund Partnership (L.P.)	中國/中國內地 PRC/Mainland China	30.00%	186,114	(6,375)	-	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
博奧生物集團有限公司 Capital Bio Corporation	中國/中國內地 PRC/Mainland China	8.10%	120,882	4,253	-	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
諸暨高特佳睿安投資合夥企業(有限合夥) Zhuji Gaote Jia Rui An Investment Partnership(L.P.)	中國/中國內地 PRC/Mainland China	8.28%	85,646	22,751	-	投資控股 Investment holdings
深圳市高特佳睿寶投資合夥企業(有限合夥) Shenzhen Gaote Jia Rui Bao Investment Partnership(L.P.)	中國/中國內地 PRC/Mainland China	12.78%	69,812	(257)	-	投資控股 Investment holdings

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23. 其他非流動資產

23. OTHER NON-CURRENT ASSETS

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
收購物業、廠房及設備按金	Deposits for acquisition of property, plant and equipment	493,601	247,778
收購無形資產按金	Deposits for acquisition of intangible assets	131,599	27,406
長期應收款項	Long-term receivables	1,327,643	1,149,894
委託貸款(附註44)	Entrusted Loan (Note 44)	-	867,357
預付投資款項	Prepayments for investment	-	45,907
其他	Others	21,887	30,280
		<b>1,974,730</b>	<b>2,368,622</b>

24. 存貨

24. INVENTORIES

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	2,610,159	2,694,009
包裝材料	Packaging materials	30,416	24,224
在製品	Work in progress	1,774,903	1,438,982
製成品	Finished goods	25,272,514	20,427,546
		<b>29,687,992</b>	<b>24,584,761</b>

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## 25. 貿易及其他應收款項

## 25. TRADE AND OTHER RECEIVABLES

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收票據	Bills receivable	1,135,832	703,357
合約資產	Contract assets	30,029	–
貿易應收款項	Trade receivables	68,144,016	59,617,016
減值撥備	Impairment allowance	(2,137,238)	(1,692,829)
		66,006,778	57,924,187
預付款項	Prepayments	4,300,688	3,737,216
其他應收款項	Other receivables	6,494,840	5,570,605
減值撥備	Impairment allowance	(355,487)	(232,383)
		6,139,353	5,338,222
		77,612,680	67,702,982

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

本集團的貿易應收款項包括應收本集團同系附屬公司、合營企業、聯營公司、一家同系附屬公司的聯營公司及非控股股東的款項分別為港幣235,574,000元(二零二零年：港幣220,302,000元)、港幣645,000元(二零二零年：港幣407,000元)、港幣51,354,000元(二零二零年：港幣41,330,000元)、港幣177,218,000元(二零二零年：港幣154,584,000元)及港幣57,120,000元(二零二零年：港幣43,577,000元)，該等款項按本集團向主要客戶提供的類似信貸條款償還。

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

Included in the Group's trade receivables are amounts due from the Group's fellow subsidiaries, joint ventures, associates, associates of a fellow subsidiary and non-controlling shareholders of HK\$235,574,000 (2020: HK\$220,302,000), HK\$645,000 (2020: HK\$407,000), HK\$51,354,000 (2020: HK\$41,330,000), HK\$177,218,000 (2020: HK\$154,584,000) and HK\$57,120,000 (2020: HK\$43,577,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.



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25. 貿易及其他應收款項(續)

於二零二一年及二零二零年十二月三十一日，本集團基於發票日期扣除虧損撥備後的貿易應收款項的賬齡分析如下：

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days	16,073,144	13,467,276
31至60天	31 to 60 days	10,701,002	10,049,417
61至90天	61 to 90 days	7,548,790	6,775,877
91至180天	91 to 180 days	16,142,140	14,855,296
181至365天	181 to 365 days	12,463,039	10,115,177
超過1年	Over 1 year	3,078,663	2,661,144
		<b>66,006,778</b>	<b>57,924,187</b>

25. TRADE AND OTHER RECEIVABLES (continued)

An ageing analysis of the Group's trade receivables, net of loss allowance, based on the invoice date at 31 December 2021 and 2020 is as follows:

於二零二一年及二零二零年十二月三十一日，本集團應收票據按發票日期的賬齡分析如下：

An ageing analysis of the Group's bills receivable, based on the issue date, at 31 December 2021 and 2020 is as follows:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days	121,807	107,451
31至60天	31 to 60 days	127,233	122,936
61至90天	61 to 90 days	102,396	85,775
91至180天	91 to 180 days	784,396	387,195
		<b>1,135,832</b>	<b>703,357</b>

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**25. 貿易及其他應收款項(續)**

有關貿易及其他應收款項的減值虧損撥備的變動如下：

**25. TRADE AND OTHER RECEIVABLES (continued)**

The movements in the loss allowance for impairment of trade and other receivables are as follows:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>貿易應收款項</b>	<b>Trade receivable</b>		
於年初	At beginning of year	1,692,829	832,206
因不可收回而撇銷的金額	Amount written off as uncollectible	(43,113)	(30,022)
減值虧損，淨額(附註7)	Impairment losses, net (Note 7)	455,813	780,417
匯兌調整	Exchange realignment	31,709	110,228
於年末	At end of the year	<u>2,137,238</u>	<u>1,692,829</u>
<b>其他應收款項</b>	<b>Other receivables</b>		
於年初	At beginning of year	232,383	159,463
因不可收回而撇銷的金額	Amount written off as uncollectible	(2,032)	(16,289)
減值虧損，淨額(附註7)	Impairment losses, net (Note 7)	101,123	70,011
匯兌調整	Exchange realignment	24,013	19,198
於年末	At end of the year	<u>355,487</u>	<u>232,383</u>

貿易應收款項減值分析乃於各報告日期使用撥備矩陣而進行以計量預期信貸虧損。比率乃根據具有類似模式的應收不同客戶分部的貿易應收款項的賬齡分析而計算。計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事件、現時狀況及未來經濟狀況預測的合理及可靠資料。

An impairment analysis on trade receivables is performed at each reporting date using a provision matrix to measure expected credit losses. The rate is based on the ageing of the trade receivables due from various customer segments with similar patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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25. 貿易及其他應收款項(續)

下文載列有關本集團貿易應收款項採用撥備矩陣所面臨的信貨風險的資料：

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25. TRADE AND OTHER RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021

		賬面總值 Gross carrying amount	預期信貸虧損 Expected credit losses
		港幣千元 HK\$'000	港幣千元 HK\$'000
預期信貸虧損的單獨評估	Individual evaluation of expected credit losses	1,218,387	731,617
通過信貸風險組合評估	Assessment of expected credit losses by credit risk portfolio	66,925,629	1,405,621
預期信貸虧損		<b>68,144,016</b>	<b>2,137,238</b>

		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	0.40%	10.75%	42.58%	100.00%	-
賬面總值(港幣千元)	Gross carrying amount (HK\$'000)	62,718,212	2,762,372	1,022,381	422,664	66,925,629
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	250,748	296,829	435,380	422,664	1,405,621

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As at 31 December 2020

		賬面總值 Gross carrying amount	預期信貸虧損 Expected credit losses
		港幣千元 HK\$'000	港幣千元 HK\$'000
預期信貸虧損的單獨評估	Individual evaluation of expected credit losses	680,557	245,630
通過信貸風險組合評估	Assessment of expected credit losses by credit risk portfolio	58,936,459	1,447,199
預期信貸虧損		<b>59,617,016</b>	<b>1,692,829</b>

		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	0.46%	17.44%	43.10%	100.00%	-
賬面總值(港幣千元)	Gross carrying amount (HK\$'000)	55,085,936	2,634,551	844,995	370,977	58,936,459
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	252,521	459,520	364,181	370,977	1,447,199

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**25. 貿易及其他應收款項(續)**

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

於二零二一年十二月三十一日，本集團已抵押貿易應收款項及應收票據港幣0元(二零二零年：港幣112,497,000元)，以擔保若干銀行借款(附註29)，已抵押應收票據為港幣492,740,000元(二零二零年：港幣1,384,658,000元)，以擔保應付票據(附註27)。

**25. TRADE AND OTHER RECEIVABLES (continued)**

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

As at 31 December 2021, the Group had pledged trade and bills receivables of HK\$0 (2020: HK\$112,497,000) to secure certain bank borrowings (Note 29), and pledged bills receivable of HK\$492,740,000 (2020: HK\$1,384,658,000) to secure the bills payable (Note 27).

**26. 已抵押銀行存款／現金及現金等價物****26. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS**

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
現金及銀行結餘	Cash and bank balances	25,327,765	17,723,427
減：	Less:		
用於應付票據的已抵押銀行存款	Pledged bank deposits for bills payable	4,356,098	4,089,930
擔保存款及原到期日少於三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity less than three months	12,751	-
擔保存款及原到期日超過三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity more than three months	3,445,782	2,402,000
已抵押銀行存款總額	Total pledged bank deposits	7,814,631	6,491,930
現金及現金等價物	Cash and cash equivalents	17,513,134	11,231,497

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## 26. 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2,074,277,978元(二零二零年：港幣2,314,760,395元)原到期日於三個月後至一年內到期的定期存款，按介乎2.25%至4.20%(二零二零年：1.30%至4.18%)的市場年利率計息。該等銀行存款可於任何時間由本集團酌情提取而毋須支付罰款。

截至二零二一年十二月三十一日，本集團的銀行結餘按介乎0%至4.20%(二零二零年：0%至4.20%)的市場年利率計息。

截至二零二一年十二月三十一日，本集團已抵押銀行存款指為擔保銀行融資(包括應付票據)而抵押予銀行的存款，且按介乎0.30%至3.80%(二零二零年：0.30%至3.85%)的市場年利率計息。

## 26. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS (continued)

Included in the Group's bank deposits of HK\$2,074,277,978 (2020: HK\$2,314,760,395) are time deposits with original maturity more than three months but less than one year, which carry interest at market rates ranging from 2.25% to 4.20% (2020: 1.30% to 4.18%) per annum. 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 4.20% (2020: 0% to 4.20%) per annum as at 31 December 2021.

Pledged bank deposits of the Group represent deposits pledged to banks to secure banking facilities including bills payable and carrying interest at market rates ranging from 0.30% to 3.80% (2020: 0.30% to 3.85%) per annum as at 31 December 2021.

## 27. 貿易及其他應付款項

## 27. TRADE AND OTHER PAYABLES

			2021	2020
		附註	港幣千元	港幣千元
		Note	HK\$'000	HK\$'000
貿易應付款項	Trade payable	(a)	37,641,202	31,124,280
應付票據	Bills payable	(a)	14,631,645	14,477,812
應計薪金	Accrued salaries		2,881,432	2,228,579
應付利息	Interest payable		113,939	108,240
其他應付稅項	Other tax payables		822,688	766,243
其他應付款項	Other payables		18,825,417	16,957,675
應付退貨款	Refund liabilities		48,100	22,918
就收購附屬公司的應付款項	Payable for acquisitions of subsidiaries		586,917	710,257
			<b>75,551,340</b>	<b>66,396,004</b>

附註：

(a) 採購貨品的平均信用期介乎30至90天。應付票據擁有介乎30至180天的期限。於二零二一年十二月三十一日，本集團港幣10,746,527,000元(二零二零年：港幣14,112,454,000元)的應付票據由本集團賬面總值為港幣52,988,000元(二零二零年：港幣零元)(附註22)的按公允價值計的應收票據，總賬面價值為港幣492,740,000元(二零二零年：港幣1,384,658,000元)(附註25)的應收票據及港幣4,356,098,000元(二零二零年：港幣4,089,929,000元)(附註26)的已抵押銀行存款所擔保。

Note:

(a) The average credit period for purchases of goods range from 30 to 90 days. The bills payable have maturity period ranging from 30 to 180 days. As at 31 December 2021, the Group's bills payable of HK\$10,746,527,000 (2020: HK\$14,112,454,000) were secured by the Group's bills receivable, at fair value of HK\$52,988,000 (2020: Nil) (Note 22), the Group's bills receivable with an aggregate carrying amount of HK\$492,740,000 (2020: HK\$1,384,658,000) (Note 25) and pledged bank deposits of HK\$4,356,098,000 (2020: HK\$4,089,929,000) (Note 26).

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**27. 貿易及其他應付款項(續)**

本集團基於發票日期的應付貿易款項的賬齡分析如下：

**27. TRADE AND OTHER PAYABLES (continued)**

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

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days	19,763,219	17,005,465
31至60天	31 to 60 days	7,275,129	5,911,357
61至90天	61 to 90 days	2,855,637	2,438,860
超過90日	Over 90 days	7,747,217	5,768,598
		<b>37,641,202</b>	<b>31,124,280</b>

本集團基於開立日期的應付票據的賬齡分析如下：

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

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days	1,156,647	1,922,614
31至60天	31 to 60 days	3,031,932	3,039,488
61至90天	61 to 90 days	2,559,597	2,889,382
超過90日	Over 90 days	7,883,469	6,626,328
		<b>14,631,645</b>	<b>14,477,812</b>

**28. 合約負債**

**28. CONTRACT LIABILITIES**

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
已收客戶短期賬款 貨品銷售	Short-term advances received from customers Sale of goods	3,556,951	2,477,763

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29. 銀行借款

29. BANK BORROWINGS

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借款	Bank borrowings		
有抵押	Secured	110,214	101,050
無抵押	Unsecured	50,557,736	36,148,242
		50,667,950	36,249,292
應償還賬面值(基於預定還款期)	Carrying amount repayable (based on scheduled repayment terms):		
一年以內	Within one year	46,544,446	35,457,220
一年以上但少於兩年	More than one year, but not more than two years	2,553,283	792,072
兩年以上但少於五年	More than two years, but not more than five years	1,570,221	–
		50,667,950	36,249,292
減：流動負債項下所示到期金額：	Less: Amount due shown under current liabilities:		
一年以內到期	Due within one year	(45,655,601)	(35,302,759)
一年以內到期及載有按要求還款條款	Due within one year and contain a repayment on demand clause	(888,845)	(154,461)
		(46,544,446)	(35,457,220)
非流動負債項下所示於一年後到期的金額	Amount due after one year shown under non-current liabilities	4,123,504	792,072

本集團若干銀行借款以下列各項所擔保：

Certain of the Group's bank borrowings were secured by:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
使用權資產(附註17(a))	Right-of-use assets (Note 17(a))	76,742	10,987
樓宇(附註15)	Buildings (Note 15)	271,097	59,573
貿易應收款項及應收票據(附註25)	Trade and bills receivables (Note 25)	–	112,497
		347,839	183,057

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2.46%(二零二零年：3.19%)及3.70%(二零二零年：3.74%)。

The average effective interest rates of the Group's floating rate bank borrowings and fixed rate borrowings were 2.46% (2020: 3.19%) per annum and 3.70% (2020: 3.74%) per annum, respectively.

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30. 應付債券

30. BONDS PAYABLE

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
債券1(附註a)	Bonds 1 (Note a)	-	4,824,692
債券2(附註b)	Bonds 2 (Note b)	1,249,286	1,215,729
債券3(附註c)	Bonds 3 (Note c)	3,114,803	-
		<b>4,364,089</b>	<b>6,040,421</b>
應付金額：	Amount repayable:		
一年以內	Within one year	1,306,364	4,824,692
第二至第五年	In the second to fifth years	3,057,725	1,215,729
		<b>4,364,089</b>	<b>6,040,421</b>

附註a: 於二零一八年八月二十七日，華潤醫藥控股發行總金額為人民幣2,000,000,000元的無抵押非上市債券(「債券1」)。債券1每份面值為人民幣100元，按固定年利率4.21%計息。債券1已於二零二一年八月二十七日期。債券1的發行費用為人民幣6,312,000元。

於二零一八年十一月五日，華潤醫藥控股按每份面值人民幣100元進一步發行總金額為人民幣2,000,000,000元的無抵押非上市債券1，按固定年利率4.04%計息。該進一步發行債券1於二零二一年十一月五日期。債券1的發行費用為人民幣6,312,000元。

附註b: 於二零一九年五月二十二日，華潤醫藥控股按每份面值人民幣100元發行總金額為人民幣1,000,000,000元的無抵押非上市債券(「債券2」)，按固定年利率3.78%計息。債券2將於二零二二年五月二十四日期。債券2的發行費用為人民幣870,000元。

附註c: 於二零二一年六月二十一日，華潤醫藥控股按每份面值人民幣100元發行總金額為人民幣2,500,000,000元的無抵押非上市債券(「債券3」)，按固定年利率3.50%計息。債券3將於二零二四年六月二十三日期。債券3的發行費用為人民幣7,640,000元。

Note a: On 27 August 2018, CR Pharmaceutical Holdings issued unsecured non-listed bonds in an aggregate amount of RMB2,000,000,000 ("Bonds 1"). Bonds 1 were priced at par at RMB100 each, carrying interest of at a fixed rate of 4.21% per annum. Bonds 1 matured on 27 August 2021. The issue fee of Bonds 1 amounted to RMB6,312,000.

On 5 November 2018, CR Pharmaceutical Holdings further issued unsecured non-listed Bonds 1 in an aggregate amount of RMB2,000,000,000 at par at RMB100 each, carrying interest at a fixed rate of 4.04% per annum. The further issued Bonds 1 matured on 5 November 2021. The issue fee of Bonds 1 amounted to RMB6,312,000.

Note b: On 22 May 2019, CR Pharmaceutical Holdings issued unsecured non-listed bonds ("Bonds 2") in an aggregate amount of RMB1,000,000,000 at par at RMB100 each, carrying interest at a fixed rate of 3.78% per annum. Bonds 2 will mature on 24 May 2022. The issue fee of Bonds 2 amounted to RMB870,000.

Note c: On 21 June 2021, CR Pharmaceutical Holdings issued unsecured non-listed bonds ("Bonds 3") in an aggregate amount of RMB2,500,000,000 at par at RMB100 each, carrying interest at a fixed rate of 3.50% per annum. Bonds 3 will mature on 23 June 2024. The issue fee of Bonds 3 amounted to RMB7,640,000.



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### 30. 應付債券(續)

該等債券於截至二零二一年及二零二零年十二月三十一日止年度的變動載列如下：

### 30. BONDS PAYABLE (continued)

The movements of these bonds during the years ended 31 December 2021 and 2020 are set out below:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
於年初的賬面值	Carrying amount as at the beginning of the year	6,040,421	7,952,398
從已發行債券收取的 所得款項	Proceeds received from issued bonds	2,995,750	-
還款	Repayment	(5,033,816)	(2,262,869)
應計利息	Interest accrued	250,336	99,351
匯兌調整	Exchange realignment	111,398	251,541
於年末的賬面值	Carrying amount as at the end of the year	4,364,089	6,040,421

### 31. 遞延稅項

#### 遞延所得稅資產

於二零二一年十二月三十一日及二零二零年十二月三十一日遞延稅項資產的詳情如下：

### 31. DEFERRED TAX

#### Deferred tax assets

Details of deferred tax assets as at 31 December 2021 and 31 December 2020 are as follows:

		資產減值	稅項虧損	撥備及應計費用	租賃負債	其他	總計
		Impairment of assets	Tax losses	Provision and accruals	Lease liabilities	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零二一年一月一日	At 1 January 2021	487,139	63,064	327,446	32,066	60,137	969,852
年內於綜合損益表內(扣除)/ 計入的遞延稅項(附註12)	Deferred tax (charged)/credited to the consolidated statement of profit or loss during the year (Note 12)	201,338	2,151	68,749	(12,233)	36,538	296,543
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	46,679	-	-	-	-	46,679
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	(10,968)	-	-	-	-	(10,968)
匯兌調整	Exchange realignment	4,145	373	2,268	114	553	7,453
於二零二一年十二月三十一日之 遞延稅項資產總額	Gross deferred tax assets at 31 December 2021	728,333	65,588	398,463	19,947	97,228	1,309,559

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31. 遞延稅項(續)

31. DEFERRED TAX (continued)

遞延所得稅資產(續)

Deferred tax assets (continued)

		資產減值	稅項虧損	撥備及應計費用	租賃負債	其他	總計
		Impairment of assets	Tax losses	Provision and accruals	Lease liabilities	Others	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二零年一月一日	At 1 January 2020	343,360	177,429	260,488	35,856	38,955	856,088
年內於綜合損益表內(扣除)/計入的遞延稅項(附註12)	Deferred tax (charged)/credited to the consolidated statement of profit or loss during the year (Note 12)	114,555	(118,128)	47,404	(5,670)	17,597	55,758
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	181	-	-	-	-	181
匯兌調整	Exchange realignment	29,043	3,763	19,554	1,880	3,585	57,825
於二零二零年十二月三十一日之遞延稅項資產總額	Gross deferred tax assets at 31 December 2020	487,139	63,064	327,446	32,066	60,137	969,852

遞延稅項負債

Deferred tax liabilities

於二零二一年十二月三十一日及二零二零年十二月三十一日遞延稅項負債的詳情如下：

Details of deferred tax liabilities as at 31 December 2021 and 31 December 2020 are as follows:

		物業重估	收購附屬公司所產生的公允價值調整	其他	總計
		Revaluation of properties	Fair value adjustment arising from acquisition of subsidiaries	Others	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二一年一月一日	At 1 January 2021	469,395	1,099,725	99,751	1,668,871
年內於綜合損益表及綜合全面收益表內扣除/(計入)的遞延稅項(附註12)	Deferred tax charged/(credited) to the consolidated statement of profit or loss and consolidated statement of comprehensive income during the year (Note 12)	(12,673)	(80,722)	16,743	(76,652)
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	-	323,546	-	323,546
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	-	(81)	-	(81)
匯兌調整	Exchange realignment	13,216	33,532	2,902	49,650
於二零二一年十二月三十一日	At 31 December 2021	469,938	1,376,000	119,396	1,965,334

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31. 遞延稅項(續)

31. DEFERRED TAX (continued)

遞延稅項負債(續)

Deferred tax liabilities (continued)

		物業重估	收購附屬公司 所產生的 公允價值調整 Fair value adjustment arising from acquisition of subsidiaries	其他	總計
		Revaluation of properties		Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零二零年一月一日	At 1 January 2020	414,989	1,017,728	73,856	1,506,573
年內於綜合損益表及綜合全 面收益表內扣除/(計入) 的遞延稅項(附註12)	Deferred tax charged/(credited) to the consolidated statement of profit or loss and consolidated statement of comprehensive income during the year (Note 12)	26,760	(79,351)	19,894	(32,697)
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	-	98,655	-	98,655
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	-	(1,788)	-	(1,788)
匯兌調整	Exchange realignment	27,646	64,481	6,001	98,128
於二零二零年十二月三十 一日	At 31 December 2020	469,395	1,099,725	99,751	1,668,871

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### 31. 遞延稅項(續)

#### 遞延稅項負債(續)

於二零二一年十二月三十一日，本集團的未抵扣稅項虧損為港幣2,708,175,000元(二零二零年：港幣2,107,948,000元)。於二零二一年十二月三十一日，本集團就稅項虧損港幣366,303,000元(二零二零年：港幣363,130,000元)已確認遞延稅項資產。於二零二一年十二月三十一日，餘下的稅項虧損港幣2,341,872,000元(二零二零年：港幣1,744,818,000元)於未來盈利流量無法預測，並未確認任何遞延稅項資產。於二零二一年十二月三十一日，未抵扣項虧損中包括虧損港幣317,046,000元(二零二零年：港幣332,708,000元)可無限期結轉。其他稅項虧損將於以下年度屆滿：

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
二零二一年	2021	—	155,572
二零二二年	2022	86,530	121,735
二零二三年	2023	56,020	145,566
二零二四年	2024	285,370	395,037
二零二五年	2025	440,816	594,200
二零二六年	2026	1,156,090	—
		<b>2,024,826</b>	<b>1,412,110</b>

有關下列項目的遞延稅項資產並未確認：

Deferred tax assets have not been recognised in respect of the following items:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
可扣減暫時差額	Deductible temporary differences	1,852,773	1,401,155
未動用稅項抵免	Unused tax credits	2,341,872	1,744,818
		<b>4,194,645</b>	<b>3,145,973</b>

有關上述項目的遞延稅項資產並未確認，原因為其被視為不大可能存在應課稅溢利可用於抵銷上述獲動用的項目。

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

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### 31. 遞延稅項(續)

#### 遞延稅項負債(續)

根據中國企業所得稅法，於中國內地成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂有稅務條約，則可按較低稅率徵收預扣稅。本集團之適用稅率為5%或10%。因此，本集團須就於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利分派之股息繳付預扣稅。

截至二零二一年十二月三十一日，本集團未對在中國大陸成立的子公司應繳納的預扣稅款確認為遞延所得稅。在董事們看來，這些子公司在可預見的未來不太可能分配這些收益。截至二零二一年十二月三十一日，與尚未確認遞延稅負債的中國內地子公司的投資有關的暫時性差異總額約為港幣18,813,481,000元(二零二零年：港幣15,267,956,000元)。

### 31. DEFERRED TAX (continued)

#### Deferred tax liabilities (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The applicable rates for the Group are 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$18,813,481,000 at 31 December 2021 (2020: HK\$15,267,956,000).

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### 32. 退休福利義務

本集團向於中國大陸正常退休或提前退休的僱員提供補充退休福利，該福利被視為退休福利計劃，並在合併財務狀況表中確認為無資金準備的僱員福利義務的負債，具體如下：

### 32. DEFINED BENEFIT OBLIGATIONS

The Group provided supplementary retirement benefits to its normal retired or early retired employees in Mainland China, which are considered to be defined benefit plans, and recognised a liability for the unfunded employee benefit obligations in the consolidated statement of financial position as follows:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
退休福利義務現值	Present value of defined benefit obligations	1,125,888	1,086,061
長期解僱金	Long-term dismissal benefits	33,942	17,784
		<b>1,159,830</b>	1,103,845
分類為即期部分的部分	Portion classified as current portion	71,397	71,378
非即期部分	Non-current portion	<b>1,088,433</b>	1,032,467

報告期末使用的主要計算假設如下：

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
貼現率(%)	Discount rate (%)	2.75%-3.50%	3.25%-3.75%
預期離職率(%)	Expected rate of separation (%)	0.00%-1.00%	0.00%-1.00%
未來養老金和醫療服務的 預期增長率(%)	Expected rate of future pension and health care increase rate (%)	<b>4.00%-8.00%</b>	4.00%-8.00%

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### 32. 退休福利義務(續)

截至報告期末，對重要假設的定量敏感性分析如下所示：

### 32. DEFINED BENEFIT OBLIGATIONS (continued)

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		增長率(%)	退休福利義務 增加/(減少)	減少率(%)	退休福利 義務增加
		Increase in rate(%)	Increase/ (decrease) in defined benefit obligations	Decrease in rate(%)	Increase in defined benefit obligations
			港幣千元 HK\$'000		港幣千元 HK\$'000
二零二一年	2021				
貼現率	Discount rate	0.25	(24,579)	0.25	33,179
二零二零年	2020				
貼現率	Discount rate	0.25	(30,094)	0.25	31,634

以上敏感性分析乃根據某一方法得出，該方法可推斷由於在報告期末發生的關鍵假設發生合理變化而對退休福利義務產生的影響。敏感性分析基於重要假設的變化，並保持所有其他假設不變。敏感性分析可能無法代表退休福利義務的實際變化，原因為假設變化單獨發生的可能性較小。

該計劃在合併損益表中確認的總支出如下：

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
當前服務成本	Current service cost	8,034	471,397
過往服務成本	Past service cost	6,754	10,822
利息成本(附註8)	Interest cost (Note 8)	33,641	18,686
福利開支淨額	Net benefit expenses	48,429	500,905
於行政開支確認	Recognised in administrative expenses	14,788	482,219
於融資成本確認	Recognised in finance costs	33,641	18,686
		48,429	500,905

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### 32. 退休福利義務(續)

退休福利義務現值變動如下：

### 32. DEFINED BENEFIT OBLIGATIONS (continued)

The movements in the present value of the defined benefit obligations are as follows:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日	At 1 January	1,086,061	581,071
當前服務成本	Current service cost	8,034	471,397
過往服務成本	Past service cost	6,754	10,822
利息成本	Interest cost	33,641	18,686
計算虧損/(收益)	Actuarial loss/(gain)	27,106	(19,001)
已付福利	Benefit paid	(67,702)	(39,160)
匯兌調整	Exchange realignment	31,994	62,246
於十二月三十一日	At 31 December	<u>1,125,888</u>	<u>1,086,061</u>

報告期末退休福利義務的平均期限為9至22年(二零二零年：9至14年)。

The average duration of the defined benefit obligations at the end of the reporting period is 9 to 22 years (2020: 9 to 14 years).

### 33. 其他非流動負債

### 33. OTHER NON-CURRENT LIABILITIES

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
政府補助(i)	Government grants (i)	890,778	651,442
其他	Others	197,832	206,372
		<u>1,088,610</u>	<u>857,814</u>

(i) 於年內，本集團自政府部門收取港幣242,772,000元(二零二零年：港幣91,676,000元)的政府補助，用於為本集團建設若干研發中心及購買物業、廠房及設備提供補助。本集團於報告期末符合補助附帶條件，並將於有關資產的可使用年期內將補助轉撥至損益。於年內，本集團於損益確認港幣107,395,000元(二零二零年：港幣64,040,000元)的政府補助。

(i) During the year, the Group received new government grants from the government authorities amounting to HK\$242,772,000 (2020: HK\$91,676,000) to subsidise the construction of certain research and development centres and the purchases of property, plant and equipment of the Group. The Group complied with the conditions attached to the grants as at the end of the reporting period and will transfer the grants to profit or loss over the useful lives of the related assets. The Group recognised these government grants in profit or loss amounting to HK\$107,395,000 (2020: HK\$64,040,000) during the year.



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### 34. 股本

### 34. SHARE CAPITAL

股份	Shares	2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
已發行及繳足： 6,282,510,461 (二零二零年： 6,282,510,461) 股普通股	Issued and fully paid: 6,282,510,461 (2020: 6,282,510,461) ordinary shares	27,241,289	27,241,289

本公司股本變動概述如下：

A summary of movements in the Company's share capital is as follows:

	已發行股本數量	股本
	Number of shares in issue	Share capital 港幣千元 HK\$'000
於二零二零年十二月三十一日、二零二一年一月一日及 二零二一年十二月三十一日	6,282,510,461	27,241,289

### 35. 以股份為基礎的付款

### 35. SHARE-BASED PAYMENTS

本集團之附屬公司江中製藥經營有限股份獎勵計劃(「該計劃」)，旨在向對江中製藥經營成功作出貢獻之合資格參與者提供獎勵及回報。該計劃的合資格參與者包括江中製藥的董事及僱員。

Jiangzhong Pharmaceutical, a subsidiary of the Group, operates a restricted share incentive scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Jiangzhong Pharmaceutical's operations. Eligible participants of the Scheme include Jiangzhong Pharmaceutical's directors and employees.

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### 35. 以股份為基礎的付款(續)

於二零二一年十一月八日，江中製藥向若干合資格人士授出5,734,000股受限制股份，每股受限制股份為人民幣6.62元，而所有受限制股份已於二零二一年十一月三十日發行及登記。受限制股份的禁售期為股份登記日起24個月、36個月及48個月。解禁日為股份登記日兩周年、三周年和四周年後的第一個交易日，在滿足解禁條件的前提下，即(a)董事會釐定並評估的江中製藥經營業績目標；(b)相應評估年度釐定的該計畫合格參與者的業績考核結果，三分之一、三分之一及三分之一的受限制股份將予解除。

於本年度內，該計劃發行的受限制股份如下：

		2021
於一月一日	As at 1 January	-
年內授出	Granted during the year	5,734,000
年內沒收	Forfeited during the year	-
年內歸屬	Vested during the year	-
於十二月三十一日	As at 31 December	5,734,000

不同禁售期的各受限制股份在授予日的公允價值是根據江中製藥股票在授出日的市場價格釐定。根據該計劃授出的受限制股份的公允價值為人民幣19,381,000元(相當於港幣23,584,000元)。

於年內，以股份為基礎的付款開支總額為人民幣1,190,000元(相當於港幣1,434,000元)，已於損益中確認。

### 35. SHARE-BASED PAYMENTS (continued)

Jiangzhong Pharmaceutical granted 5,734,000 restricted shares at RMB6.62 for each restricted share to certain eligible individuals on 8 November 2021 and all the restricted shares were issued and recorded on 30 November 2021. The lock-up period of the restricted shares shall be 24 months, 36 months and 48 months after the share record date. The unlocking dates are the first trading day after the second anniversary, third anniversary and fourth anniversary of the share record date, upon which and subject to the satisfaction of the unlocking condition, being (a) the business performance target of Jiangzhong Pharmaceutical determined and assessed by the board of directors; and (b) the performance appraisal result of the eligible participants of the Scheme determined for the corresponding assessment year, one third, one third and one third of the restricted shares shall be unlocked.

The following restricted shares were outstanding under the Scheme during the year:

The fair value of each restricted share with different lock-up period at the grant date was determined based on the market price of the shares of Jiangzhong Pharmaceutical at the grant date. The fair value of the restricted shares granted under the Scheme was RMB19,381,000 (equivalent to HK\$23,584,000).

During the year, the total amount of share-based payment expense was RMB1,190,000 (equivalent to HK\$1,434,000), which was recognised in profit or loss.

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36. 分類為權益的金融工具

36. FINANCIAL INSTRUMENTS CLASSIFIED AS EQUITY

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
二零一九年第一期 可續期公司債券(i)	2019 first tranche perpetual corporate bonds (i)	2,230,746	2,230,746
二零二零年第一期 可續期公司債券(ii)	2020 first tranche perpetual corporate bonds (ii)	1,154,306	1,154,306

(i) 經中國證券監督管理委員會批准後，華潤醫藥控股已於中國完成發行二零一九年第一期可續期債券（「二零一九年永續公司債券」），本金額為人民幣2,000,000,000元，基礎年期為三年，華潤醫藥控股可選擇於各計息期結束時延長三年新年期或悉數償還（連同所有應計利息）。二零一九年永續公司債券的票面利率為年息3.94%。

(ii) 經中國證券監督管理委員會批准後，華潤醫藥控股已於中國完成發行二零二零年第一期可續期債券（「二零二零年永續公司債券」），本金額為人民幣1,000,000,000元，基礎年期為兩年，華潤醫藥控股可選擇於各計息期結束時延長兩年新年期或悉數償還（連同所有應計利息）。二零二零年永續公司債券的票面利率為年息3.79%。

本公司董事認為，本集團並無合約義務償還二零一九年及二零二零年永續公司債券的本金額或作出任何派付，因此，該等永久債券應被分類為權益。

年內，分配至分類為權益的金融工具持有者合計港幣161,266,000元（二零二零年：港幣76,581,000元）。

分類為權益的金融工具包含於本集團的少數股東權益。

(i) Approved by China Securities Regulatory Commission, CR Pharmaceutical Holdings has completed the issuance of 2019 first tranche perpetual corporate bonds in the PRC ("2019 Perpetual Bonds"), with a principal amount of RMB2,000,000,000 with an initial term of three years, which may be extended for a new term of three years or repaid in full (together with all accrued interest) at the end of every Interest Term at the election of CR Pharmaceutical Holdings. The coupon rate for the 2019 Perpetual Bonds is 3.94% per annum.

(ii) Approved by China Securities Regulatory Commission, CR Pharmaceutical Holdings has completed the issuance of 2020 first tranche perpetual corporate bonds in the PRC ("2020 Perpetual Bonds"), with a principal amount of RMB1,000,000,000 with an initial term of two years, which may be extended for a new term of two years or repaid in full (together with all accrued interest) at the end of every Interest Term at the election of CR Pharmaceutical Holdings. The coupon rate for the 2020 Perpetual Bonds is 3.79% per annum.

The directors of the Company are of the opinion that the Group has no contractual obligations to repay the principal or to pay any distribution for both 2019 and 2020 Perpetual Bonds, and therefore, these perpetual bonds should be classified as equity.

During the year, distributions attributable to holders of financial instruments classified as equity amounted to HK\$161,266,000 (2020: HK\$76,581,000).

The financial instruments classified as equity are included in non-controlling interests of the Group.

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### 37. 擁有重大非控股權益的部分擁有附屬公司

下表列示本集團擁有重大非控股權益的非全資附屬公司的詳情：

### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiaries	註冊成立及主要營業地點 Place of incorporation and principal place of business	非控股權益所持擁有權及投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2021 %	2020 %	2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000	2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
東阿阿膠 Dong-E-E-Jiao	中國/中國內地 PRC/Mainland China	77.69	77.69	410,432	35,224	9,235,203	8,489,192
華潤雙鶴 CR Double-Crane	中國/中國內地 PRC/Mainland China	40.01	40.01	494,968	461,800	5,399,639	4,246,212
華潤三九 CR Sanju	中國/中國內地 PRC/Mainland China	36.40	36.40	938,609	676,699	7,131,784	5,951,750
華潤江中集團 CR Jiangzhong Group	中國/中國內地 PRC/Mainland China	49.00	49.00	552,279	457,752	5,503,651	4,727,023
華潤湖北醫藥 CR Hubei Pharmaceutical	中國/中國內地 PRC/Mainland China	40.00	40.00	56,695	42,178	574,533	488,490
華潤廣東醫藥 CR Guangdong Pharmaceutical	中國/中國內地 PRC/Mainland China	30.00	30.00	230,401	179,117	858,446	697,056
博雅生物 Boya Bio-pharmaceutical	中國/中國內地 PRC/Mainland China	71.14/59.99	-	47,138	-	6,053,813	-

有關擁有重大非控股權益的本集團附屬公司各自的財務資料概要載於下文。下文的財務資料概要指集團內成員公司抵銷前的金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### 東阿阿膠

#### Dong-E-E-Jiao

		2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
流動資產	Current assets	10,544,905	9,235,720
非流動資產	Non-current assets	3,677,224	3,774,661
流動負債	Current liabilities	(1,752,891)	(1,237,711)
非流動負債	Non-current liabilities	(244,000)	(156,017)
非控股權益	Non-controlling interests	(27,302)	(54,184)
東阿阿膠擁有人應佔權益	Equity attributable to owners of Dong-E-E-Jiao	12,197,936	11,562,469

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37. 擁有重大非控股權益的  
部分擁有附屬公司 (續)

37. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING INTERESTS  
(continued)

東阿阿膠(續)

Dong-E-E-Jiao (continued)

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	4,637,434	3,835,518
開支	Expenses	(4,108,611)	(3,789,429)
年內溢利	Profit for the year	528,823	46,089
東阿阿膠擁有人應佔溢利	Profit attributable to owners of Dong-E-E-Jiao	530,662	48,699
非控股權益應佔虧損	Loss attributable to the non-controlling interests	(1,839)	(2,610)
年內溢利	Profit for the year	528,823	46,089
東阿阿膠擁有人應佔其他 全面收益	Other comprehensive income attributable to owners of Dong-E-E-Jiao	(247)	68
年內其他全面收益	Other comprehensive income for the year	(247)	68
東阿阿膠擁有人應佔全面 收益總額	Total comprehensive income attributable to owners of Dong-E-E-Jiao	530,415	48,767
非控股權益應佔全面虧損 總額	Total comprehensive loss attributable to non- controlling interests	(1,839)	(2,610)
年內全面收益總額	Total comprehensive income for the year	528,576	46,157
已付非控股權益股息	Dividends paid to non-controlling interests	1,452	-
經營活動的現金流入淨額	Net cash inflow from operating activities	3,374,656	900,915
投資活動產生的現金 流出淨額	Net cash outflow from investing activities	(1,159,805)	(1,090,685)
融資活動的現金流出淨額	Net cash outflow from financing activities	(272,744)	(342,963)
匯兌差額	Exchange difference	(12)	9
現金流入/(流出)淨額	Net cash inflow/(outflow)	1,942,095	(532,724)

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**37. 擁有重大非控股權益的部分擁有附屬公司(續)**

**37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)**

華潤雙鶴

CR Double-Crane

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	9,200,795	8,079,808
非流動資產	Non-current assets	7,526,246	6,672,965
流動負債	Current liabilities	(3,340,191)	(3,172,424)
非流動負債	Non-current liabilities	(573,084)	(438,989)
非控股權益	Non-controlling interests	(698,453)	(98,475)
華潤雙鶴擁有人應佔權益	Equity attributable to owners of CR Double-Crane	<b>12,115,313</b>	11,042,885

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	10,977,973	9,566,683
開支	Expenses	(9,806,704)	(8,426,529)
年內溢利	Profit for the year	<b>1,171,269</b>	1,140,154
華潤雙鶴擁有人應佔溢利	Profit attributable to owners of CR Double-Crane	<b>1,127,357</b>	1,130,778
非控股權益應佔溢利	Profit attributable to the non-controlling interests	<b>43,912</b>	9,376
年內溢利	Profit for the year	<b>1,171,269</b>	1,140,154
華潤雙鶴擁有人應佔其他全面收益	Other comprehensive income attributable to owners of CR Double-Crane	<b>(7,890)</b>	4,143
非控股權益應佔其他全面收益	Other comprehensive income attributable to non-controlling interests	<b>(542)</b>	696
年內其他全面收益	Other comprehensive income for the year	<b>(8,432)</b>	4,839
華潤雙鶴擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Double-Crane	<b>1,119,467</b>	1,134,921
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	<b>43,370</b>	10,072
年內全面收益總額	Total comprehensive income for the year	<b>1,162,837</b>	1,144,993
已付非控股權益股息	Dividends paid to non-controlling interests	<b>6,479</b>	120
經營活動的現金流入淨額	Net cash inflow from operating activities	<b>1,615,603</b>	1,530,138
投資活動的現金流出淨額	Net cash outflow from investing activities	<b>(686,527)</b>	(470,219)
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(456,178)</b>	(434,438)
匯兌差額	Exchange difference	<b>1,568</b>	(77)
現金流入淨額	Net cash inflow	<b>474,466</b>	625,404

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37. 擁有重大非控股權益的部分擁有附屬公司(續)

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

華潤三九

CR Sanjiu

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	15,262,202	12,980,943
非流動資產	Non-current assets	14,468,646	13,170,633
流動負債	Current liabilities	(9,510,058)	(8,668,192)
非流動負債	Non-current liabilities	(1,002,726)	(778,991)
非控股權益	Non-controlling interests	(526,189)	(394,409)
華潤三九擁有人應佔權益	Equity attributable to owners of CR Sanjiu	18,691,875	16,309,984
		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	18,458,230	15,341,518
開支	Expenses	(15,951,143)	(13,521,845)
年內溢利	Profit for the year	2,507,087	1,819,673
華潤三九擁有人應佔溢利	Profit attributable to owners of CR Sanjiu	2,466,160	1,797,129
非控股權益應佔溢利	Profit attributable to non-controlling interests	40,927	22,544
年內溢利	Profit for the year	2,507,087	1,819,673
華潤三九擁有人應佔其他全面收益	Other comprehensive income attributable to owners of CR Sanjiu	6,238	(1,589)
非控股權益應佔其他全面收益	Other comprehensive income attributable to the non-controlling interests	(39)	-
年內其他全面收益	Other comprehensive income for the year	6,199	(1,589)
華潤三九擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Sanjiu	2,472,398	1,795,540
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	40,888	22,544
年內全面收益總額	Total comprehensive income for the year	2,513,286	1,818,084
已付非控股權益股息	Dividends paid to non-controlling interests	39,577	26,733
經營活動的現金流入淨額	Net cash inflow from operating activities	2,253,683	2,501,918
投資活動的現金流出淨額	Net cash outflow from investing activities	(2,076,381)	(741,739)
融資活動的現金流出淨額	Net cash outflow from financing activities	(867,795)	(1,652,127)
匯兌差額	Exchange difference	(2,782)	(5,771)
現金(流出)/流入淨額	Net cash (outflow)/inflow	(693,275)	102,281

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**37. 擁有重大非控股權益的部分擁有附屬公司(續)**

**37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)**

華潤江中集團

CR Jiangzhong Group

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	7,755,029	6,458,793
非流動資產	Non-current assets	2,616,643	2,961,432
流動負債	Current liabilities	(2,257,536)	(2,192,381)
非流動負債	Non-current liabilities	(284,890)	(243,317)
非控股權益	Non-controlling interests	(3,573,196)	(3,147,230)
華潤江中集團擁有人應佔權益 Equity attributable to owners of CR Jiangzhong Group		<b>4,256,050</b>	<b>3,837,297</b>
		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	3,708,762	2,859,454
開支	Expenses	(2,983,536)	(2,262,363)
年內溢利	Profit for the year	725,226	597,091
華潤江中集團擁有人應佔溢利	Profit attributable to owners of CR Jiangzhong Group	339,112	273,213
非控股權益應佔溢利	Profit attributable to non-controlling interests	386,114	323,878
年內溢利	Profit for the year	725,226	597,091
華潤江中集團擁有人應佔其他全面收益	Other comprehensive income attributable to owners of CR Jiangzhong Group	(4,552)	(1,355)
年內其他全面收益	Other comprehensive income for the year	(4,552)	(1,355)
華潤江中集團擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Jiangzhong Group	334,560	271,858
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	386,114	323,878
年內全面收益總額	Total comprehensive income for the year	720,674	595,736
已付非控股權益股息	Dividends paid to non-controlling interests	229,227	107,611
經營活動的現金流入淨額	Net cash inflow from operating activities	1,080,197	948,384
投資活動的現金流出淨額	Net cash outflow from investing activities	(938,528)	(1,235,972)
融資活動的現金流出淨額	Net cash outflow from financing activities	(1,127,647)	(116,928)
匯兌差額	Exchange difference	-	(163)
現金流出淨額	Net cash outflow	<b>(985,978)</b>	<b>(404,679)</b>



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37. 擁有重大非控股權益的  
部分擁有附屬公司(續)

37. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING INTERESTS  
(continued)

華潤湖北醫藥

CR Hubei Pharmaceutical

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	5,706,648	4,521,636
非流動資產	Non-current assets	614,034	606,150
流動負債	Current liabilities	(4,804,766)	(4,008,657)
非流動負債	Non-current liabilities	(264,251)	(10,211)
非控股權益	Non-controlling interests	(149,955)	(126,693)
華潤湖北醫藥擁有人 應佔權益	Equity attributable to owners of CR Hubei Pharmaceutical	1,101,710	982,225

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	8,658,305	6,922,963
開支	Expenses	(8,547,325)	(6,839,717)
年內溢利	Profit for the year	110,980	83,246
華潤湖北醫藥擁有人應佔 溢利	Profit attributable to owners of CR Hubei Pharmaceutical	90,475	68,446
非控股權益應佔溢利	Profit attributable to non-controlling interests	20,505	14,800
年內溢利	Profit for the year	110,980	83,246
已付非控股權益股息	Dividends paid to non-controlling interests	-	1,841
經營活動的現金(流出)/ 流入淨額	Net cash (outflow)/inflow from operating activities	(334,979)	678,577
投資活動的現金流出淨額	Net cash outflow from investing activities	(27,420)	(11,930)
融資活動的現金流入/ (流出)淨額	Net cash inflow/(outflow) from financing activities	323,807	(630,997)
現金(流出)/流入淨額	Net cash (outflow)/inflow	(38,592)	35,650

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**37. 擁有重大非控股權益的部分擁有附屬公司 (續)**

**37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)**

**華潤廣東醫藥**

**CR Guangdong Pharmaceutical**

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	16,058,533	13,971,736
非流動資產	Non-current assets	1,110,463	830,630
流動負債	Current liabilities	(14,200,416)	(12,650,244)
非流動負債	Non-current liabilities	(449,766)	(20,957)
非控股權益	Non-controlling interests	(180,511)	(144,600)
華潤廣東醫藥擁有人應佔權益	Equity attributable to owners of CR Guangdong Pharmaceutical	<u>2,338,303</u>	<u>1,986,565</u>

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	35,968,731	29,168,609
開支	Expenses	(35,273,587)	(28,621,601)
年內溢利	Profit for the year	695,144	547,008
華潤廣東醫藥擁有人應佔溢利	Profit attributable to owners of CR Guangdong Pharmaceutical	663,918	525,558
非控股權益應佔溢利	Profit attributable to non-controlling interests	31,226	21,450
年內溢利	Profit for the year	695,144	547,008
已付非控股權益股息	Dividends paid to non-controlling interests	-	26,131
經營活動的現金流入淨額	Net cash inflow from operating activities	3,328,916	2,077,065
投資活動的現金流出淨額	Net cash outflow from investing activities	(101,089)	(72,412)
融資活動的現金流出淨額	Net cash outflow from financing activities	(3,232,324)	(2,018,216)
現金流出淨額	Net cash outflow	<u>(4,497)</u>	<u>(13,563)</u>

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37. 擁有重大非控股權益的部分擁有附屬公司(續)

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

博雅生物

Boya Bio-pharmaceutical

		2021
		港幣千元 HK\$'000
流動資產	Current assets	6,905,460
非流動資產	Non-current assets	2,416,658
流動負債	Current liabilities	(771,697)
非流動負債	Non-current liabilities	(86,471)
非控股權益	Non-controlling interests	(111,793)
博雅生物擁有人應佔權益	Equity attributable to owners of Boya Bio-pharmaceutical	<u>8,352,157</u>

		2021
		港幣千元 HK\$'000
收益	Revenue	295,973
開支	Expenses	(230,964)
期內溢利	Profit for the period	<u>65,009</u>
博雅生物擁有人應佔溢利	Profit attributable to owners of Boya Bio-pharmaceutical	61,924
非控股權益應佔溢利	Profit attributable to non-controlling interests	<u>3,085</u>
期內溢利	Profit for the period	<u>65,009</u>
博雅生物擁有人應佔其他全面收益	Other comprehensive income attributable to owners of Boya Bio-pharmaceutical	-
期內其他全面收益	Other comprehensive income for the period	-
博雅生物擁有人應佔全面收益總額	Total comprehensive income attributable to owners of Boya Bio-pharmaceutical	61,924
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	<u>3,085</u>
期內全面收益總額	Total comprehensive income for the period	<u>65,009</u>
已付非控股權益股息	Dividends paid to non-controlling interests	-
經營活動的現金流入淨額	Net cash inflow from operating activities	57,239
投資活動的現金流出淨額	Net cash outflow from investing activities	(1,827,521)
融資活動的現金流出淨額	Net cash outflow from financing activities	(345,648)
現金流出淨額	Net cash outflow	<u>(2,115,930)</u>

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### 37. 擁有重大非控股權益的部分擁有附屬公司(續)

#### 博雅生物(續)

如財務報表附註38中披露，上述有關博雅生物的披露期間自收購華潤博雅生物之日起。

### 38. 業務合併

截至二零二一年十二月三十一日止年度

#### (a) 收購博雅生物

為豐富品牌及產品組合，提高創新能力及實現戰略目標，於二零二零年九月，華潤醫藥控股與深圳市高特佳投資集團有限公司(「高特佳」)、博雅生物訂立多項協議。據此，高特佳將向華潤醫藥控股轉讓其於博雅生物的69,331,978股股權，並將其剩餘股份對應的表決權委託予華潤醫藥控股行使。此外，華潤醫藥控股擬認購博雅生物向其發行的86,664,972股股份。於二零二一年七月十五日，69,331,978股無限制股份的轉讓已完成，投票權的建議委託已生效。此外，於博雅生物建議認購的86,664,972股股份已調整至78,308,575股股份。因此，華潤醫藥控股擁有約占博雅生物總股本28.86%的股份。於股份轉讓、表決權委託及股份認購完成後，華潤醫藥控股合共持有博雅生物40.01%表決權。總代價為人民幣4,762,868,000元(相當於港幣5,805,174,000元)。收購博雅生物已於二零二一年十一月二十五日完成。

### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

#### Boya Bio-pharmaceutical (continued)

The above disclosures in relation to Boya Bio-pharmaceutical were made for the period since the acquisition date of Boya Bio-pharmaceutical as disclosed in Note 38 to the financial statements.

### 38. BUSINESS COMBINATIONS

For the year ended 31 December 2021

#### (a) Acquisition of Boya Bio-pharmaceutical

In view of enriching brand and product portfolio, improving innovation and realising strategic objectives, in September 2020, CR Pharmaceutical Holdings entered into several agreements with Shenzhen Gaotejia Investment Group Co., Ltd. ("Gaotejia") and Boya Bio-pharmaceutical, pursuant to which Gaotejia shall transfer 69,331,978 non-restricted shares in Boya Bio-pharmaceutical to CR Pharmaceutical Holdings and entrust the voting rights of all its remaining shares to CR Pharmaceutical Holdings. In addition, CR Pharmaceutical Holdings proposed to subscribe for 86,664,972 shares to be issued by Boya Bio-pharmaceutical to CR Pharmaceutical Holdings. On 15 July 2021, the transfer of 69,331,978 non-restricted shares has been completed and the proposed entrustment of voting rights has taken effect. Besides, the proposed subscription of 86,664,972 shares in Boya Bio-pharmaceutical has been adjusted to 78,308,575 shares. Accordingly, CR Pharmaceutical Holdings held approximately 28.86% of the total share capital of Boya Bio-pharmaceutical. Upon the completion of the share transfer, voting rights entrustment and share subscription, CR Pharmaceutical Holdings held an aggregate 40.01% of voting rights of Boya Bio-pharmaceutical. The total consideration was RMB4,762,868,000 (equivalent to HK\$5,805,174,000). The acquisition of Boya Bio-pharmaceutical was completed on 25 November 2021.

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38. 業務合併(續)

38. BUSINESS COMBINATIONS (continued)

截至二零二一年十二月三十一日止年度  
(續)

For the year ended 31 December 2021 (continued)

(a) 收購博雅生物(續)

(a) Acquisition of Boya Bio-pharmaceutical (continued)

於收購日，博雅生物可識別資產  
及負債的公允價值如下：

Fair values of the identifiable assets and liabilities of Boya Bio-  
pharmaceutical as at the date of acquisition are as follows:

		於收購時 確認之公允價值 Fair value recognised on acquisition 港幣千元 HK\$'000
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	1,319,739
使用權資產(附註17(a))	Right-of-use assets (Note 17(a))	197,353
無形資產(附註19)	Intangible assets (Note 19)	1,701,285
其他非流動金融資產	Other non-current financial assets	177,737
遞延稅項資產(附註31)	Deferred tax assets (Note 31)	39,246
其他非流動資產	Other non-current assets	60,114
存貨	Inventories	792,476
貿易及其他應收款項	Trade and other receivables	830,845
其他流動金融資產	Other current financial assets	1,438,231
可收回稅項	Tax recoverable	18,170
現金及現金等價物	Cash and cash equivalents	4,078,775
貿易及其他應付款項	Trade and other payables	(683,963)
合約負債	Contract liabilities	(18,197)
租賃負債(附註17(b))	Lease liabilities (Note 17(b))	(13,027)
銀行借款	Bank borrowings	(376,800)
應付稅項	Tax payable	(76,018)
遞延稅項負債(附註31)	Deferred tax liabilities (Note 31)	(290,034)
其他非流動負債	Other non-current liabilities	(35,953)
<b>按公允價值計算的可識別 淨資產總額</b>	<b>Total identifiable net assets at fair value</b>	<b>9,159,979</b>
非控股權益	Non-controlling interests	(6,569,360)
<b>收購產生的商譽(附註18)</b>	<b>Goodwill on acquisition (Note 18)</b>	<b>3,214,555</b>
		<b>5,805,174</b>
以下列方式結算：	Satisfied by:	
現金	Cash	5,805,174

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### 38. 業務合併(續)

截至二零二一年十二月三十一日止年度  
(續)

#### (b) 收購其他附屬公司及業務

於年內，本集團以現金代價合計人民幣675,388,000元(相當於港幣809,648,000元)收購以下醫藥產品製造及銷售公司或業務。本集團收購該等附屬公司作為其擴大於製藥行業市場份額的戰略的一部分。

二零二零年十二月十七日，本集團附屬公司華潤雙鶴收購天東製藥38.75%股權，現金代價為人民幣341,000,000元(相當於港幣408,174,000元)，且被劃分為本集團聯營公司。二零二一年一月十二日，華潤雙鶴與華潤醫藥產業投資基金(本集團的聯營公司)簽署投票權委託協議(「該協議」)。根據該協議，華潤醫藥產業投資基金委託華潤雙鶴行使天東製藥的31.25%投票權。因此，華潤雙鶴總共持有天東製藥70%的投票權，而天東製藥成為華潤雙鶴的附屬公司。

於二零二一年一月十一日，本集團附屬公司華潤三九與安徽省金芙蓉中藥飲片有限公司(「安徽金芙蓉」)訂立協議，以收購其於安徽潤芙蓉藥業有限公司(「潤芙蓉藥業」)的60%股權，而潤芙蓉藥業成為華潤三九的附屬公司。現金代價為人民幣98,404,000元(相當於港幣118,202,000元)。

### 38. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2021 (continued)

#### (b) Acquisition of other subsidiaries and businesses

During the year, the Group acquired the following companies or businesses which were engaged in the manufacture and sale of pharmaceutical products at an aggregate cash consideration of RMB675,388,000 (equivalent to HK\$809,648,000). These subsidiaries were acquired as part of the Group's strategy to expand its market share in the pharmaceutical industry.

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

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

二零二一年十二月三十一日 31 December 2021

### 38. 業務合併(續)

截至二零二一年十二月三十一日止年度  
(續)

#### (b) 收購其他附屬公司及業務(續)

於二零二一年九月十七日，本集團的附屬公司江中藥業自晉能控股裝備製造集團有限公司(「晉能控股」)及晉城王台科工貿有限公司(「晉城王台」)，透過公開除牌收購海斯製藥36%的股權，現金代價為人民幣119,024,000元(相當於港幣142,875,000元)。於二零二一年九月十八日，江中藥業訂立一份股份認購協議，透過注資人民幣101,210,000元(相當於港幣121,491,000元)的方式，以認購海斯製藥的經增加註冊股本。因此，江中藥業合共持有海斯製藥51%的股權，而海斯製藥已成為江中藥業的附屬公司。總現金代價為人民幣220,234,000元(相當於港幣264,366,000元)。

於二零二一年九月三十日，本集團附屬公司華潤天津醫藥有限公司(「華潤天津醫藥」)收購於天津康遠醫學檢驗實驗室有限公司(「天津康遠」)51%的股權。因此，華潤天津醫藥取得對天津康遠的控制權，而天津康遠其後成為本集團的附屬公司。現金代價為人民幣3,060,000元(相當於港幣3,673,000元)。

於二零二一年九月三十日，本集團附屬公司華潤遼寧醫藥有限公司(「華潤遼寧醫藥」)收購沈陽醫藥貿易大廈有限責任公司(「沈陽醫藥」)93.81%的股權。因此，華潤遼寧醫藥取得對沈陽醫藥的控制權，而沈陽醫藥其後成為本集團的附屬公司。現金代價為人民幣12,690,000元(相當於港幣15,233,000元)。

### 38. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2021 (continued)

#### (b) Acquisition of other subsidiaries and businesses (continued)

On 17 September 2021, Jiangzhong Pharmaceutical, a subsidiary of the Group acquired 36% equity interests in Haisi Pharmaceutical from Jinneng Holding Equipment Manufacturing Group Co., Ltd. ("Jinneng Holding") and Jincheng Wangtai Technology Industry and Trade Co., Ltd. ("Jincheng Wangtai") through public delisting at cash consideration of RMB119,024,000 (equivalent to HK\$142,875,000). On 18 September 2021, Jiangzhong Pharmaceutical entered into a share subscription agreement for the subscription of increased registered share capital of Haisi Pharmaceutical by way of capital contribution of RMB101,210,000 (equivalent to HK\$121,491,000). Therefore, Jiangzhong Pharmaceutical holds an aggregate 51% of equity interests in Haisi Pharmaceutical and Haisi Pharmaceutical became a subsidiary of Jiangzhong Pharmaceutical. The total cash consideration was RMB220,234,000 (equivalent to HK\$264,366,000).

On 30 September 2021, China Resources Tianjin Pharmaceutical Co., Ltd. ("CR Tianjin Pharmaceutical"), a subsidiary of the Group, acquired 51% equity interests in Tianjin Kangyuan Medical Laboratory Co., Ltd. ("Tianjin Kangyuan"). As a result, CR Tianjin Pharmaceutical obtained control over Tianjin Kangyuan, and Tianjin Kangyuan became a subsidiary of the Group thereafter. The cash consideration was RMB3,060,000 (equivalent to HK\$3,673,000).

On 30 September 2021, China Resources Liaoning Pharmaceutical Co., Ltd. ("CR Liaoning Pharmaceutical"), a subsidiary of the Group, acquired 93.81% equity interests in Shenyang Pharmaceutical Trading Building Co., Ltd. ("Shenyang Pharmaceutical"). As a result, CR Liaoning Pharmaceutical obtained control over Shenyang Pharmaceutical, and Shenyang Pharmaceutical became a subsidiary of the Group thereafter. The cash consideration was RMB12,690,000 (equivalent to HK\$15,233,000).

二零二一年十二月三十一日 31 December 2021

### 38. 業務合併(續)

截至二零二一年十二月三十一日止年度  
(續)

#### (b) 收購其他附屬公司及業務(續)

由於該等收購按個別對本集團而言並不重大，故有關該等收購的資料按匯總基準披露。於各收購日，該等附屬公司及業務的可識別資產及負債的公允價值如下：

### 38. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2021 (continued)

#### (b) Acquisition of other subsidiaries and businesses (continued)

The information for these acquisitions was disclosed on an aggregate basis as they were individually immaterial to the Group. The fair values of the identifiable assets and liabilities of the subsidiaries and business acquired as at the respective dates of acquisition are as follows:

		於收購時 確認之公允價值 Fair value recognised on acquisition
		港幣千元 HK\$'000
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	520,019
使用權資產(附註17(a))	Right-of-use assets (Note 17(a))	91,058
無形資產(附註19)	Intangible assets (Note 19)	118,430
遞延稅項資產(附註31)	Deferred tax assets (Note 31)	7,433
其他非流動資產	Other non-current assets	5,851
存貨	Inventories	475,027
貿易及其他應收款項	Trade and other receivables	529,495
其他流動金融資產	Other current financial assets	43,610
可收回稅項	Tax recoverable	1,218
現金及現金等價物	Cash and cash equivalents	756,719
貿易及其他應付款項	Trade and other payables	(841,066)
合約負債	Contract liabilities	(69,171)
租賃負債(附註17(b))	Lease liabilities (Note 17(b))	(1,356)
應付稅項	Tax payable	(3,289)
遞延稅項負債(附註31)	Deferred tax liabilities (Note 31)	(33,512)
其他非流動負債	Other non-current liabilities	(22,306)
<b>按公允價值計算的可識別 淨資產總額</b>	<b>Total identifiable net assets at fair value</b>	<b>1,578,160</b>
非控股權益	Non-controlling interests	(862,171)
<b>收購產生的商譽(附註18)</b>	<b>Goodwill on acquisition (Note 18)</b>	<b>96,643</b>
<b>於綜合損益表其他收入確認的 收購議價收益</b>	<b>Gain on bargain purchase recognised in other income in the consolidated statement of profit or loss</b>	<b>(2,984)</b>
		<b>809,648</b>
以下列方式結算：	Satisfied by:	
現金	Cash	401,474
計入於聯營公司的權益的本集團 於天東製藥的初始股權的 收購日公允價值	Acquisition-date fair value of the Group's initial equity in Tiandong Pharmaceutical included in interests in associates	408,174
		<b>809,648</b>



二零二一年十二月三十一日 31 December 2021

### 38. 業務合併(續)

截至二零二一年十二月三十一日止年度  
(續)

於收購日，貿易及其他應收款項的公允價值為港幣1,360,340,000元。貿易及其他應收款項的總合約金額為港幣1,426,468,000元。

本集團產生收購交易成本港幣8,612,000元。該等交易成本已支銷並計入綜合損益表的行政開支。

本集團於收購日期使用剩餘租賃付款的現值計量所收購的租賃負債。使用權資產按等於租賃負債之金額計量，並進行調整以反映與市場條款有關的租賃有利條款。

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

該等收購所產生的商譽預期不可稅前扣除。

### 38. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2021 (continued)

The fair value of trade and other receivables as at the date of acquisitions amounted to HK\$1,360,340,000. The gross contractual amount of trade and other receivables was HK\$1,426,468,000.

The Group incurred transaction costs of HK\$8,612,000 for these acquisitions. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the leases relative to market terms.

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

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

		港幣千元 HK\$'000
<b>就該等收購之現金流量分析如下：</b>	<b>An analysis of the cash flow in respect of these acquisitions is as follows:</b>	
現金代價	Cash consideration	6,614,822
以前年度預付款項	Prepayment made in prior year	(240,122)
計入其他應付款項的未付金額	Amounts unpaid and included in other payables	(2,940)
已收現金及現金等價物	Cash and cash equivalent acquired	(4,835,494)
<b>收購的現金流出淨額</b>	<b>Net cash outflow on acquisitions</b>	<b>1,536,266</b>

二零二一年十二月三十一日 31 December 2021

**38. 業務合併(續)**

**截至二零二一年十二月三十一日止年度  
(續)**

被收購方產生的額外業務應佔年內溢利為港幣259,575,000元。被收購方產生的年內收益為港幣2,654,652,000元。

假設收購已於二零二一年一月一日完成，集團年內收益總額將為港幣240,859,827,000元，而年內溢利將為港幣7,151,446,000元。該模擬資料僅供說明之用，未必反映收購已於二零二一年一月一日完成的情況下本集團所實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

**38. BUSINESS COMBINATIONS (continued)**

**For the year ended 31 December 2021 (continued)**

Included in the profit for the year was HK\$259,575,000 attributable to the additional business generated by the acquirees. Revenue for the year included HK\$2,654,652,000 generated by the acquirees.

Had the acquisitions been completed on 1 January 2021, the total group revenue for the year would have been HK\$240,859,827,000, and the profit for the year would have been HK\$7,151,446,000. The proforma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisitions been completed on 1 January 2021, nor was it intended to be a projection of future results.

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### 38. 業務合併(續)

截至二零二零年十二月三十一日止年度

#### (a) 收購澳諾製藥

為充分發揮核心優勢，豐富品牌和產品線，實現戰略目標，於二零一九年十一月二十八日，本集團之附屬公司華潤三九與哈爾濱譽衡藥業股份有限公司（「譽衡藥業」）簽署了一份協議，以收購譽衡藥業所持澳諾製藥100%股權。總代價為人民幣1,420,000,000元（相當於港幣1,589,662,000元），包括現金代價港幣1,365,766,000元及豁免譽衡藥業應付澳諾製藥的債務港幣223,896,000元。收購澳諾製藥已於二零二零年一月二日完成。

於收購日，澳諾製藥可識別資產及負債的公允價值如下：

### 38. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2020

#### (a) Acquisition of Aonuo Pharmaceutical

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

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

		於收購時 確認之公允價值 Fair value recognised on acquisition 港幣千元 HK\$'000
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	124,662
使用權資產(附註17(a))	Right-of-use assets (Note 17(a))	12,630
無形資產(附註19)	Intangible assets (Note 19)	360,473
其他非流動金融資產	Other non-current financial assets	115
遞延稅項資產(附註31)	Deferred tax assets (Note 31)	181
存貨	Inventories	37,998
貿易及其他應收款項	Trade and other receivables	247,311
現金及現金等價物	Cash and cash equivalents	69,887
貿易及其他應付款項	Trade and other payables	(121,708)
合約負債	Contract liabilities	(108,567)
應付稅項	Tax payable	(11,963)
遞延稅項負債(附註31)	Deferred tax liabilities (Note 31)	(57,743)
其他非流動負債	Other non-current liabilities	(68)
<b>按公允價值計算的可識別 淨資產總額</b>	<b>Total identifiable net assets at fair value</b>	<b>553,208</b>
<b>收購產生的商譽(附註18)</b>	<b>Goodwill on acquisition (Note 18)</b>	<b>1,036,454</b>
		<b>1,589,662</b>
以下列方式結算：	Satisfied by:	
現金	Cash	1,365,766
豁免譽衡藥業應付澳諾製藥的 債務	Waiver of the debt owed by Gloria Pharmaceuticals due to Aonuo Pharmaceutical	223,896
		<b>1,589,662</b>

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### 38. 業務合併(續)

截至二零二零年十二月三十一日止年度  
(續)

#### (b) 收購其他附屬公司及業務

於截至二零二零年十二月三十一日止年度，本集團以現金代價合計人民幣187.5百萬元(相當於港幣206.4百萬元)收購以下醫藥產品製造及銷售公司或業務。本集團收購該等附屬公司作為其擴大於製藥行業市場份額的戰略的一部分。

於二零二零年六月八日，華潤江中集團收購江西江中中藥飲片有限公司(「江中飲片」)的額外41%股權，本集團之前以公允價值計量且其變動計入損益的股權投資。收購後，華潤江中集團持有江中飲片51%的股權，並取得江中飲片的控制權。

於二零二零年七月三日，北京潤禾吉生物科技有限公司(「潤禾吉」，前稱「北京普羅吉生物科技發展有限公司」，為本集團當時的合資企業)的股東修改潤禾吉的章程。因此，華潤生物醫藥(深圳)有限公司(「華潤生物醫藥」)(本集團的附屬公司)取得對潤禾吉的控制權，並且潤禾吉此後已變更為本集團附屬公司。

於二零二零年十一月三十日，華潤德州醫藥有限公司(本集團的附屬公司)收購山東恆旭藥業有限公司的業務。收購完成後，本集團取得對山東恆旭藥業有限公司業務的控制權。

### 38. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2020 (continued)

#### (b) Acquisition of other subsidiaries and businesses

During the year ended 31 December 2020, the Group acquired the following companies or businesses which were engaged in the manufacture and sale of pharmaceutical products at an aggregate cash consideration of RMB187.5 million (equivalent to HK\$206.4 million). These subsidiaries were acquired as part of the Group's strategy to expand its market share in the pharmaceutical industry.

On 8 June 2020, CR Jiangzhong Group acquired an additional 41% equity interest in Jiangxi Jiangzhong Prepared Slices of Chinese Crude Drugs Co., Ltd. ("Jiangzhong Prepared Slices"), a previous equity investment at fair value through profit or loss of the Group. After the acquisition, CR Jiangzhong Group held a 51% equity interest in Jiangzhong Prepared Slices and obtained control over Jiangzhong Prepared Slices.

On 3 July 2020, the shareholders of Beijing Runheji Biotechnology Co., Ltd. ("Runheji", formerly named "Beijing Protgen Pharmaceutical Co.", a then joint venture of the Group) revised the articles of Runheji. As a result, China Resources Biopharmaceutical (Shenzhen) Co., Ltd. ("CR Biopharm"), a subsidiary of the Group, obtained control over Runheji, and Runheji became a subsidiary of the Group thereafter.

On 30 November 2020, China Resources Dezhou Pharmaceutical Co., Ltd., a subsidiary of the Group, acquired the business of Shandong Hengxu Pharmaceutical Co., Ltd. Upon completion of the acquisition, the Group obtained control over the business of Shandong Hengxu Pharmaceutical Co., Ltd.

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### 38. 業務合併(續)

截至二零二零年十二月三十一日止年度  
(續)

#### (b) 收購其他附屬公司及業務(續)

由於該等收購按個別對本集團而言並不重大，故有關該等收購的資料按匯總基準披露。於各收購日，該等附屬公司及業務的可識別資產及負債的公允價值如下：

### 38. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2020 (continued)

#### (b) Acquisition of other subsidiaries and businesses (continued)

The information for these acquisitions was disclosed on an aggregate basis as they were individually immaterial to the Group. The fair values of the identifiable assets and liabilities of the subsidiaries and business acquired as at the respective dates of acquisition are as follows:

		於收購時 確認之公允價值 Fair value recognised on acquisition
		港幣千元 HK\$'000
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	50,903
使用權資產(附註17(a))	Right-of-use assets (Note 17(a))	1,381
無形資產(附註19)	Intangible assets (Note 19)	163,370
存貨	Inventories	38,729
貿易及其他應收款項	Trade and other receivables	122,474
現金及現金等價物	Cash and cash equivalents	110,275
貿易及其他應付款項	Trade and other payables	(135,668)
其他非流動負債	Other non-current liabilities	(4,131)
合約負債	Contract liabilities	(65)
遞延稅項負債(附註31)	Deferred tax liabilities (Note 31)	(40,912)
<b>按公允價值計算的可識別淨 資產總額</b>	<b>Total identifiable net assets at fair value</b>	<b>306,356</b>
非控股權益	Non-controlling interests	(125,269)
<b>收購產生的商譽(附註18)</b>	<b>Goodwill on acquisition (Note 18)</b>	<b>26,564</b>
<b>於綜合損益表其他收入確認的 收購議價收益</b>	<b>Gain on bargain purchase recognised in other income in the consolidated statement of profit or loss</b>	<b>(1,245)</b>
		<b>206,406</b>
以下列方式結算：	Satisfied by:	
現金	Cash	108,681
計入其他非流動金融資產的本集團於江中飲片中的初始股權的收購日公允價值	Acquisition-date fair value of the Group's initial equity in Jiangzhong Prepared Slices included in other non-current financial assets	7,992
計入於合營企業的權益的本集團於潤禾吉的初始股權的收購日公允價值	Acquisition-date fair value of the Group's initial equity in Runheji included in interests in joint ventures	89,733
		<b>206,406</b>

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### 38. 業務合併(續)

截至二零二零年十二月三十一日止年度  
(續)

於收購日，貿易及其他應收款項的公允價值為港幣369,785,000元。貿易及其他應收款項的總合約金額為港幣376,349,000元。

本集團產生收購交易成本港幣1,343,000元。該等交易成本已支銷並計入綜合損益表的行政開支。

本集團於收購日期使用剩餘租賃付款的現值計量所收購的租賃負債。使用權資產按等於租賃負債之金額計量，並進行調整以反映與市場條款有關的租賃有利條款。

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

該等收購所產生的商譽預期不可稅前扣除。

### 38. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2020 (continued)

The fair value of trade and other receivables as at the date of acquisitions amounted to HK\$369,785,000. The gross contractual amount of trade and other receivables was HK\$376,349,000.

The Group incurred transaction costs of HK\$1,343,000 for these acquisitions. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the leases relative to market terms.

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

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

	港幣千元 HK\$'000
<b>就該等收購之現金流量分析如下：</b>	
現金代價	1,474,447
以前年度預付款項	(138,502)
計入其他應付款項的未付金額	(90,601)
已收現金及現金等價物	(180,162)
<b>收購的現金流出淨額</b>	<b>1,065,182</b>
<b>An analysis of the cash flow in respect of these acquisitions is as follows:</b>	
Cash consideration	1,474,447
Prepayment made in prior year	(138,502)
Amounts unpaid and included in other payables	(90,601)
Cash and cash equivalent received	(180,162)
<b>Net cash outflow on acquisitions</b>	<b>1,065,182</b>

被收購方產生的額外業務應佔年內溢利為港幣183,963,000元。被收購方產生的年內收益為港幣555,399,000元。

Included in the profit for the year was HK\$183,963,000 attributable to the additional business generated by the acquirees. Revenue for the year included HK\$555,399,000 generated by the acquirees.

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### 38. 業務合併(續)

截至二零二零年十二月三十一日止年度  
(續)

假設收購已於二零二零年一月一日完成，集團年內收益總額將為港幣200,458,292,000元，而年內溢利將為港幣5,324,779,000元。該模擬資料僅供說明之用，未必反映收購已於二零二零年一月一日完成的情況下本集團所實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

### 39. 出售附屬公司

截至二零二一年十二月三十一日止年度

#### 出售其他附屬公司及業務

於二零二一年三月，本集團以現金代價人民幣7,412,000元(相當於港幣8,809,000元)出售西豐縣吉園鹿產品加工有限公司之51%股權予張春吉。

於二零二一年四月，本集團以現金代價人民幣2,816,000元(相當於港幣3,355,000元)出售東阿阿膠高台天龍科技開發有限公司之100%股權予關海。

於二零二一年八月，本集團以現金代價人民幣127,481,000元(相當於港幣153,462,000元)出售無錫惠潤藥業有限公司之100%股權予無錫市成達物流有限公司。

於二零二一年十一月，本集團出售北京京耀房地產開發有限責任公司60%股權予北京金朝房地產發展有限公司，現金代價人民幣24,836,000元(相當於港幣30,364,000元)。

### 38. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2020 (continued)

Had the acquisitions been completed on 1 January 2020, the total group revenue for the year would have been HK\$200,458,292,000, and the profit for the year would have been HK\$5,324,779,000. The proforma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor was it intended to be a projection of future results.

### 39. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2021

#### Disposal of other subsidiaries and businesses

In March 2021, the Group disposed of a 51% equity interest of Xifeng Jiyuan Deer Products Processing Co., Ltd. To Chunji, Zhang at a cash consideration of RMB7,412,000 (equivalent to HK\$8,809,000).

In April 2021, the Group disposed of a 100% equity interest of Dong-E-E-Jiao Gaotai Tianlong Technology Development Co., Ltd. to Hai, Guan at a cash consideration of RMB2,816,000 (equivalent to HK\$3,355,000).

In August 2021, the Group disposed of a 100% equity interest of Wuxi Huirun Pharmaceutical Co., Ltd. to Wuxi Chengda Logistics Co., Ltd. at a cash consideration of RMB127,481,000 (equivalent to HK\$153,462,000).

In November 2021, the Group disposed of a 60% equity interest of Beijing Jingyao Real Estate Development Co., Ltd. to Beijing Jinzhao Real Estate Development Co., Ltd. at a cash consideration of RMB24,836,000 (equivalent to HK\$30,364,000).

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### 39. 出售附屬公司(續)

截至二零二一年十二月三十一日止年度  
(續)

#### 出售其他附屬公司及業務(續)

於二零二一年十二月，本集團出售佛山雙鶴藥業有限責任公司90%的股權予廣東昊朗醫療科技有限責任公司，現金代價為人民幣50,478,000元(相當於港幣61,820,000元)。同時，本集團與廣東昊朗訂立協議，該協議規定本集團須承擔人民幣10,993,000元(相當於港幣13,463,000元)的僱員預留安置費用的90%。現金代價淨額為人民幣39,485,000元(相當於港幣48,357,000元)。

### 39. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 December 2021 (continued)

#### Disposal of other subsidiaries and businesses (continued)

In December 2021, the Group disposed of a 90% equity interest of Double-Crane Pharmaceutical (Foshan) Co., Ltd. to Guangdong Haolang Medical Technology Co., Ltd. at a cash consideration of RMB50,478,000 (equivalent to HK\$61,820,000). At the same time, the Group entered into an agreement with Guangdong Haolang, which stipulated that the Group shall undertake 90% of the settlement allowance for employees of RMB10,993,000 (equivalent to HK\$13,463,000). The net cash consideration is RMB39,485,000 (equivalent to HK\$48,357,000).

		出售日期 At the date of disposal
		港幣千元 HK\$'000
現金代價	Cash consideration	244,347
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	44,771
使用權資產(附註17(a))	Right-of-use assets (Note 17(a))	20,712
投資物業(附註16)	Investment properties (Note 16)	157,822
遞延稅項資產(附註31)	Deferred tax assets (Note 31)	10,968
其他非流動資產	Other non-current assets	138
存貨	Inventories	23,986
其他流動負債	Other current liabilities	13,449
貿易及其他應收款項	Trade and other receivables	244,094
現金及現金等價物	Cash and cash equivalents	8,866
貿易及其他應付款項	Trade and other payables	(216,038)
合約負債	Contract liabilities	(7,694)
應付稅項	Tax payable	(525)
遞延稅項負債(附註31)	Deferred tax liabilities (Note 31)	(81)
租賃負債(附註17(b))	Lease liabilities (Note 17(b))	(49,486)
		250,982
匯兌調整	Exchange realignment	(9,703)
出售附屬公司所得	Gain on disposal of subsidiaries	3,068



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**39. 出售附屬公司(續)**

截至二零二一年十二月三十一日止年度  
(續)

**出售其他附屬公司及業務(續)**

出售上述附屬公司的現金及現金等價物的  
流入淨額分析如下：

**39. DISPOSAL OF SUBSIDIARIES (continued)**

For the year ended 31 December 2021 (continued)

**Disposal of other subsidiaries and businesses (continued)**

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

		2021
		港幣千元 HK\$'000
現金代價	Cash consideration	244,347
未收及計入其他應收款項的金額	Amounts receivable and included in other receivables	(1,369)
出售現金及現金等價物	Cash and cash equivalents disposed of	(8,866)
出售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 the subsidiaries, net of tax	<u>234,112</u>

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**39. 出售附屬公司(續)**

截至二零二零年十二月三十一日止年度

**(a) 出售上海金香乳膠製品有限公司  
(「上海金香」)**

於二零二零年八月，本集團以現金代價人民幣68,156,000元(相當於港幣75,623,000元)出售上海金香之100%股權予上海儒醫堂生物科技有限公司。

**39. DISPOSAL OF SUBSIDIARIES (continued)**

For the year ended 31 December 2020

**(a) Disposal of Shanghai Jinxiang Latex Products Co.,Ltd.  
(“Shanghai Jinxiang”)**

In August 2020, the Group disposed of a 100% equity interest of Shanghai Jinxiang to Shanghai Ruyitang Biotechnology Co., Ltd. at a cash consideration of RMB68,156,000 (equivalent to HK\$75,623,000).

		出售日期 At the date of disposal
		港幣千元 HK\$'000
現金代價	Cash consideration	75,623
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	63,536
使用權資產(附註17(a))	Right of use assets (Note 17(a))	22,771
貿易及其他應收款項	Trade and other receivables	27,860
現金及現金等價物	Cash and cash equivalents	263
存貨	Inventories	10,174
貿易及其他應付款項	Trade and other payables	(85,795)
合約負債	Contract liabilities	(4,295)
遞延稅項負債(附註31)	Deferred tax liabilities (Note 31)	(1,788)
其他非流動負債	Other non-current liabilities	(711)
商譽(附註18)	Goodwill (Note 18)	14,120
		46,135
支付的預留安置費用	Settlement allowance for employees	(2,929)
匯兌調整	Exchange realignment	369
出售一間附屬公司所得	Gain on disposal of a subsidiary	26,928

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### 39. 出售附屬公司(續)

截至二零二零年十二月三十一日止年度  
(續)

#### (b) 出售山東無棣天龍科技開發有限公司(「山東無棣天龍」)

於二零二零年十一月，本集團以現金代價人民幣2,664,000元(相當於港幣3,126,000元)出售山東無棣天龍之91.01%股權予兆榮。

### 39. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 December 2020 (continued)

#### (b) Disposal of Shandong Wuditianlong Technology Co., Ltd. ("Shandong Wuditianlong")

In November 2020, the Group disposed of a 91.01% equity interest of Shandong Wuditianlong to Zhaorong, Nan at a cash consideration of RMB2,664,000 (equivalent to HK\$3,126,000).

		出售日期 At the date of disposal
		港幣千元 HK\$'000
現金代價	Cash consideration	3,126
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	567
投資物業(附註16)	Investment properties (Note 16)	515
貿易及其他應收款項	Trade and other receivables	20
現金及現金等價物	Cash and cash equivalents	1,761
貿易及其他應付款項	Trade and other payables	(75)
非控股權益	Non-controlling interests	(251)
		2,537
匯兌調整	Exchange realignment	(25)
出售一間附屬公司所得	Gain on disposal of a subsidiary	564

出售上述附屬公司的現金及現金等價物的流入淨額分析如下：

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

		2020
		港幣千元 HK\$'000
現金代價	Cash consideration	78,749
已收金額	Amounts received	78,749
出售現金及現金等價物	Cash and cash equivalents disposed of	(2,024)
支付僱員的預留安置費用	Settlement allowance for employees	(2,929)
出售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 the subsidiaries, net of tax	73,796

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40. 綜合現金流量表附註

40. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 主要非現金交易

於年內，本集團就廠房及設備租賃安排分別非現金添置使用權資產及租賃負債港幣491,391,000元(二零二零年：港幣439,323,000元)及港幣491,391,000元(二零二零年：港幣439,323,000元)。

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$491,391,000 (2020: HK\$439,323,000) and HK\$491,391,000 (2020: HK\$439,323,000), respectively, in respect of lease arrangements for plant and equipment.

(b) 融資活動產生的負債變動

(b) Changes in liabilities arising from financing activities

		銀行借款	應付債券	應付中間 控股公司款項	應付中間 控股公司款項	應付關聯方款項	租賃負債
		Bank borrowings	Bonds payable	Dividend payables	Amount due to intermediate holding companies	Amount due to related parties	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	港幣千元 HK\$'000
於二零二一年一月一日	At 1 January 2021	36,249,292	6,040,421	49,093	8,763,461	2,388,539	1,865,666
<b>融資現金流量(i)</b>	<b>Financing cash flows (i)</b>						
銀行借款所得款項	Proceeds from bank borrowings	88,383,277	-	-	-	-	-
償還銀行借款	Repayment of bank borrowings	(79,915,506)	-	-	-	-	-
償還中間控股公司貸款	Repayment of loans to intermediate holding companies	-	-	-	(2,201,657)	-	-
關聯方所得款項	Proceeds from related parties	-	-	-	-	2,523,322	-
發行債券所得款項	Proceeds from issuances of bonds	-	2,995,750	-	-	-	-
償還應付債券	Repayment of bonds payable	-	(5,033,816)	-	-	-	-
已付股息	Dividend paid	-	-	(753,902)	-	-	-
已付非控股股東股息	Dividend paid to non-controlling shareholders	-	-	(991,961)	-	-	-
支付租賃負債	Payment of lease liabilities	-	-	-	-	-	(691,061)
已付分類為權益的金融工具 持有人股息	Dividend paid to holders of financial instruments classified as equity	-	-	(140,605)	-	-	-
<b>非現金變動</b>	<b>Non-cash changes</b>						
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	376,800	-	-	-	-	14,383
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	-	-	-	-	-	(49,486)
應付賬款保理	Accounts payable factoring	4,476,514	-	-	-	-	-
匯兌調整	Foreign exchange realignment	1,074,165	111,398	-	-	-	52,151
宣派末期股息	Final dividend declared	-	-	753,902	-	-	-
分配至分類為權益的金融工具 持有者	Distributions to holders of financial instruments classified as equity	-	-	161,266	-	-	-
應付債券及銀行借款利息	Interest of bond payables and bank borrowings	23,408	250,336	-	-	-	-
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	934,194	-	-	-
新租賃	New leases	-	-	-	-	-	491,391
與新冠肺炎相關的租金減免	Covid-19-related rent concessions from lessors	-	-	-	-	-	(17,457)
重新評估及修改租賃條款	Reassessment and revision of lease terms	-	-	-	-	-	(218,468)
年內確認的利息增加	Accretion of interest recognised during the year	-	-	-	-	-	68,548
於二零二一年十二月三十一日	At 31 December 2021	50,667,950	4,364,089	11,987	6,561,804	4,911,861	1,515,667

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40. 綜合現金流量表附註(續)

40. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) 融資活動產生的負債變動(續)

(b) Changes in liabilities arising from financing activities (continued)

		銀行借款	短期融資券	應付債券	應付股息	應付中間 控股公司款項	租賃負債
		Bank borrowings	Short-term debentures	Bonds payable	Dividend payables	Amount due to intermediate holding companies	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	港幣千元 HK\$'000
於二零二零年一月一日	At 1 January 2020	31,065,685	-	7,952,398	101,323	13,215,858	2,247,356
<b>融資現金流量(i)</b>	<b>Financing cash flows (i)</b>						
銀行借款所得款項	Proceeds from bank borrowings	55,085,788	-	-	-	-	-
償還銀行借款	Repayment of bank borrowings	(53,030,186)	-	-	-	-	-
已收一家中間控股公司墊款	Advances from intermediate holding companies	-	-	-	-	(4,452,397)	-
償還應付債券	Repayment of bonds payable	-	-	(2,262,869)	-	-	-
已付股息	Dividend paid	-	-	-	(691,076)	-	-
短期融資券所得款項	Proceeds from short-term debentures	-	4,499,880	-	-	-	-
償還短期融資券	Repayment of short-term debentures	-	(4,499,880)	-	-	-	-
已付非控股股東股息	Dividend paid to non-controlling shareholders	-	-	-	(709,519)	-	-
支付租賃負債	Payment of lease liabilities	-	-	-	-	-	(684,778)
已付分類為權益的金融工具 持有人股息	Dividend paid to holders of financial instruments classified as equity	-	-	-	(88,648)	-	-
<b>非現金變動</b>	<b>Non-cash changes</b>						
應付賬款保理	Accounts payable factoring	2,585,900	-	-	-	-	-
匯兌調整	Foreign exchange realignment	520,528	-	251,541	-	-	55,591
宣派末期股息	Final dividend declared	-	-	-	691,076	-	-
分配至分類為權益的 金融工具持有者	Distributions to holders of financial instruments classified as equity	-	-	-	76,581	-	-
應付債券及銀行借款利息	Interest of bond payables and bank borrowings	21,577	-	99,351	-	-	-
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	669,356	-	-
新租賃	New leases	-	-	-	-	-	439,323
與新冠肺炎相關的租金減免	Covid-19-related rent concessions from lessors	-	-	-	-	-	(18,087)
重新評估及修改租賃條款	Reassessment and revision of lease terms	-	-	-	-	-	(268,484)
年內確認的利息增加	Accretion of interest recognised during the year	-	-	-	-	-	94,745
於二零二零年十二月三十一日	At 31 December 2020	36,249,292	-	6,040,421	49,093	8,763,461	1,865,666

(i) 現金流量組成綜合現金流量表中銀行借款和應付債券所得款項和償還款項的淨額。

(i) The cash flows make up the net amount of proceeds and repayment from bank borrowings and bonds payable in the consolidated statement of cash flows.

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40. 綜合現金流量表附註(續)

40. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) 租賃之現金流出總額

計入現金流量表之租賃現金流出總額如下：

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
於經營活動範圍內	Within operating activities	190,918	119,900
於投資活動範圍內	Within investing activities	129,246	180,995
於融資活動範圍	Within financing activities	691,061	684,778
		<b>1,011,225</b>	<b>985,673</b>

41. 或然負債

於截至二零二一年及二零二零年十二月三十一日止年度，本集團(i)背書若干應收票據以結算貿易及其他應付款項；及(ii)向銀行貼現若干應收票據以籌集現金。本公司董事認為，本集團已將與該等應收票據有關的重大風險及回報轉移，且按照中國的商業慣例，本集團對相關對手方承擔的責任已解除。拖欠支付已背書及已貼現應收票據的風險較低，原因是所有已背書及已貼現應收票據均由中國知名銀行發出及擔保。因此，相關資產及負債並無於綜合財務報表內確認。本集團於各報告期末因拖欠該等已背書及已貼現應收票據而可能承擔的最高風險如下：

41. CONTINGENT LIABILITIES

During the years ended 31 December 2021 and 2020, the Group (i) endorsed certain bills receivable for the settlement of trade and other payables; and (ii) discounted certain bills receivable to banks for raising cash. In the opinion of the directors of the Company, the Group has transferred the significant risks and rewards relating to these bills receivable, and the Group's obligations to the corresponding counterparties were discharged in accordance with the commercial practice in the PRC. The risk of default in payment of the endorsed and discounted bills receivable is low because all endorsed and discounted bills receivable are issued and guaranteed by reputable banks in PRC. As a result, the relevant assets and liabilities were not recognised in the consolidated financial statements. The maximum exposure to the Group that may result from the default of these endorsed and discounted bills receivable at the end of each reporting period is as follows:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易及其他應付款項的背書	Endorsement of trade and other payables	6,239,952	7,051,120
貼現票據以籌集現金	Discounted bills for cash-raising	2,551,741	9,810,628
尚未償還已背書及已貼現 具追索權的應收票據	Outstanding endorsed and discounted bills receivable with recourse	<b>8,791,693</b>	<b>16,861,748</b>

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## 42. 承擔

本集團於報告期末有下列資本承擔：

## 42. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2021	2020
		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： 物業、廠房及設備、 無形資產及使用權資產 於附屬公司／聯營公司之 股權	Contracted, but not provided for in relation to the acquisition of: Property, plant and equipment, intangible assets and right-of-use assets Equity interests in subsidiaries/associates	590,022	824,713
		-	142,579
		<u>590,022</u>	<u>967,292</u>

## 43. 關聯方披露

### (i) 重大關聯方交易

除該等財務報表所詳述的其他交易外，本集團年內與關聯方有以下交易：

#### 銷售額

## 43. RELATED PARTY DISCLOSURES

### (i) Significant transactions with related parties

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

#### Sales

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
合營企業	Joint ventures	4,470	8,279
同系附屬公司	Fellow subsidiaries	622,869	426,711
一家同系附公司的 聯營公司	Associates of a fellow subsidiary	264,792	402,616
聯營公司	Associates	958,190	457,688
中間控股公司	Intermediate holding companies	8	-
		<u>8</u>	<u>-</u>

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43. 關聯方披露(續)

43. RELATED PARTY DISCLOSURES (continued)

(I) 重大關聯方交易(續)

(I) Significant transactions with related parties (continued)

採購額		Purchases	
		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
合營企業	Joint ventures	50,555	40,737
同系附屬公司	Fellow subsidiaries	235,415	156,485
非控股權益	Non-controlling interests	-	16,715
聯營公司	Associates	331,547	182,781
		<u>331,547</u>	<u>182,781</u>
已付管理費		Management fees paid	
		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	190	6,923
中間控股公司	Intermediate holding companies	40	-
同系附屬公司	Fellow subsidiaries	37,381	26,111
		<u>37,381</u>	<u>26,111</u>
租賃付款		Lease payments	
		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
非控股權益	Non-controlling interests	2,441	8,979
同系附屬公司	Fellow subsidiaries	16,423	18,501
		<u>16,423</u>	<u>18,501</u>
服務費		Service fees	
		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	2,045	33,633
聯營公司	Associates	5,604	5,934
		<u>5,604</u>	<u>5,934</u>



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43. 關聯方披露(續)

43. RELATED PARTY DISCLOSURES (continued)

(I) 重大關聯方交易(續)

(I) Significant transactions with related parties (continued)

利息收入

Interest income

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	159,414	143,617

利息開支

Interest expenses

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
中間控股公司	Intermediate holding companies	21,894	97,354
非控股權益	Non-controlling interests	478	230
同系附屬公司	Fellow subsidiaries	20,031	5,549
聯營公司	Associates	57,763	83,681

上述交易均按相關各方協定的條款作出。

These transactions are all at the terms agreed between the relevant parties.

(II) 重大關聯方結餘

(II) Significant balances with related parties

本集團與關聯方有以下重大結餘：

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

應收關聯方款項

Amounts due from related parties

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應收款項(附註a)	Trade receivables (Note a)	521,911	460,200
其他應收款項(附註b)	Other receivables (Note b)	3,051,520	1,977,136
預付款項(附註c)	Prepayments (Note c)	3,050	2,783
		3,576,481	2,440,119

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43. 關聯方披露(續)

(II) 重大關聯方結餘(續)

應收關聯方款項(續)

附註a: 貿易應收款項

		2021	2020
		港幣千元	港幣千元
		HK\$'000	HK\$'000
同系附屬公司	Fellow subsidiaries	235,574	220,302
合營企業	Joint ventures	645	407
非控股權益	Non-controlling interests	57,120	43,577
聯營公司	Associates	51,354	41,330
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	177,218	154,584
		<b>521,911</b>	<b>460,200</b>

於各報告期末，本集團基於發票日期的應收關聯方貿易款項的賬齡分析如下：

		2021	2020
		港幣千元	港幣千元
		HK\$'000	HK\$'000
0至30日	0 to 30 days	143,574	166,390
31至60日	31 to 60 days	81,276	79,635
61至90日	61 to 90 days	72,401	57,489
91至180日	91 to 180 days	149,651	118,483
超過180日	Over 180 days	75,009	38,203
		<b>521,911</b>	<b>460,200</b>

The ageing analysis of the Group's trade receivables with related parties based on invoice date at the end of each reporting period is as follows:

附註b: 其他應收款項

Note b: Other receivables

		2021	2020
		港幣千元	港幣千元
		HK\$'000	HK\$'000
同系附屬公司	Fellow subsidiaries	10,825	8,423
直接控股公司	Immediate holding company	17,967	17,967
聯營公司	Associates	2,982,361	1,906,815
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	98	113
中間控股公司	Intermediate holding companies	-	4,420
非控股股東	Non-controlling shareholders	40,269	39,398
		<b>3,051,520</b>	<b>1,977,136</b>

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### 43. 關聯方披露(續)

#### (II) 重大關聯方結餘(續)

##### 應收關聯方款項(續)

附註b: 其他應收款項(續)

除了應收聯營公司港幣2,333,766,637元(二零二零年:港幣1,863,573,454元),按6.09%或中國人民銀行(「中國人民銀行」)公佈的一年期貸款利率加成5個基點(二零二零年:按6.09%或一年期貸款利率加成5個基點)計息的其他應收款項外,該等剩餘的應收款項屬無抵押性質及免息。概無就於二零二一年十二月三十一日及二零二零年十二月三十一日的應收關聯方款項計提撥備。有關貿易及其他應收款項預期於一年內收回。

附註c: 預付款項

### 43. RELATED PARTY DISCLOSURES (continued)

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

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

Note b: Other receivables (continued)

Except for the other receivables due from associates of HK\$2,333,766,637 (2020: HK\$1,863,573,454), which bears interest at the lending rate of 6.09% or bears interest at 5 basis points (2020: 6.09% or bears interest at 5 basis points) mark up of People's Bank of China ("PBOC") benchmark one-year lending rate, the remaining receivables are unsecured and interest-free. No provisions are made against the receivables from related parties as at 31 December 2021 and 31 December 2020. The trade and other receivables are expected to be received within one year.

Note c: Prepayments

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	2,971	2,665
聯營公司	Associates	79	118
		<b>3,050</b>	<b>2,783</b>

##### 其他非流動資產

於其他非流動資產中,本公司應收一間聯營公司港幣0元(二零二零年:港幣867,356,800元),按二零二零年借貸利率6.09%計息。

##### 應付關聯方款項

##### Other non-current assets

Included in other non-current assets was an amount due from an associate of HK\$0 (2020: HK\$867,356,800), which bears interest at the lending rate of 6.09% in 2020.

##### Amounts due to related parties

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應付款項(附註a)	Trade payables (Note a)	107,620	95,052
其他應付款項(附註b)	Other payables (Note b)	12,706,268	11,916,461
		<b>12,813,888</b>	<b>12,011,513</b>

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43. 關聯方披露(續)

(II) 重大關聯方結餘(續)

應付關聯方款項(續)

附註a: 貿易應付款項

		2021	2020
		港幣千元	港幣千元
		HK\$'000	HK\$'000
同系附屬公司	Fellow subsidiaries	25,770	29,407
合營企業	Joint ventures	9,118	14,526
聯營公司	Associates	72,732	51,119
		<b>107,620</b>	<b>95,052</b>

於各報告期末，本集團基於發票日期的應付關聯方貿易款項的賬齡分析如下：

		2021	2020
		港幣千元	港幣千元
		HK\$'000	HK\$'000
0至90日	0 to 90 days	61,982	94,138
91至365日	91 to 365 days	45,311	572
超過365日	Over 365 days	327	342
		<b>107,620</b>	<b>95,052</b>

附註b: 其他應付款項

		2021	2020
		港幣千元	港幣千元
		HK\$'000	HK\$'000
非控股權益	Non-controlling interests	671,272	671,313
聯營公司	Associates	553,658	87,229
中間控股公司	Intermediate holding companies	6,561,804	8,763,461
同系附屬公司	Fellow subsidiaries	4,919,289	2,394,149
合營企業	Joint ventures	245	309
		<b>12,706,268</b>	<b>11,916,461</b>

除其他應付一間中間控股公司港幣6,500,649,000元，按香港銀行同業拆息加成45至50個基點計息(二零二零年：港幣8,660,000,000元，按香港銀行同業拆息加成45至50個基點)，及其他應付兩家同系附屬公司港幣4,907,580,000元(二零二零年：港幣2,382,005,000元)，按利率3.5%(二零二零年：3.92%)計息的其他應款項外，該等剩餘的應付款項屬無抵押、免息及按要求償還。

43. RELATED PARTY DISCLOSURES (continued)

(II) Significant balances with related parties (continued)

Amounts due to related parties (continued)

Note a: Trade payables

The ageing analysis of the Group's trade payables with related parties based on invoice date at the end of each reporting period is as follows:

Note b: Other payables

Except for the other payables to an intermediate holding company of HK\$6,500,649,000, which bears interest at 45-50 basis points mark up of HIBOR (2020: HK\$8,660,000,000, which bears interest at 45-50 basis points mark up of HIBOR), and the other payables to two fellow subsidiaries of HK\$4,907,580,000 (2020: HK\$2,382,005,000), which bear interest at 3.50% (2020: 3.92%), the remaining payables are unsecured, interest-free and repayable on demand.

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#### 43. 關聯方披露(續)

##### (III) 與其他中國政府控制實體的交易／結餘

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

##### (IV) 本公司董事及其他主要管理層成員的薪酬如下：

###### 主要管理人員的薪酬

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金、津貼及花紅	Salaries, allowances and bonuses	19,290	15,502
退休福利計劃供款	Retirement benefit scheme contributions	289	363
		<b>19,579</b>	<b>15,865</b>

主要管理人員的薪酬由本公司管理層考慮個人表現及市場趨勢後釐定。

上述附註43(I)中披露的向同系附屬公司、一家同系附屬公司的聯營公司的銷售、向特定同系附屬公司的採購、已付聯營公司的管理費、服務費、利息開支亦構成上市規則第14A章所界定的持續關連交易。

#### 43. RELATED PARTY DISCLOSURES (continued)

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

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

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

###### Compensation of key management personnel

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

The related party transactions in respect of sales to fellow subsidiaries and associates of a fellow subsidiary, purchases from certain fellow subsidiaries, management fees, service fees and interest expenses paid to associates as disclosed in Note 43(I) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

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#### 44. 按類別劃分之金融工具

各金融工具類別於報告期終之賬面值如下：

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#### 金融資產

#### 44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

#### Financial assets

		按公允價值計量且其變動計入損益的金融資產		按攤銷成本計量的金融資產	按公允價值計量且其變動計入其他全面收益的金融資產	總計
		Financial assets at fair value through profit or loss		Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
		準則要求	指定		債務投資	
		Mandatorily designated as such	Designated as such upon initial recognition		Debt investments	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他非流動金融資產 (附註22)	Other non-current financial assets (Note 22)					
股權投資	Equity investments	-	967,784	-	-	967,784
其他非流動資產(附註23)	Other non-current assets (Note 23)					
長期應收款項	Long-term receivables	-	-	1,327,643	-	1,327,643
其他流動金融資產(附註22)	Other current financial assets (Note 22)					
理財產品	Financial products	11,987,912	-	-	-	11,987,912
貿易應收款項及應收票據	Trade and bills receivables	-	-	-	28,263,718	28,263,718
貿易及其他應收款項 (附註25)	Trade and other receivables (Note 25)	-	-	73,311,992	-	73,311,992
應收關聯方款項(附註43)	Amounts due from related parties (Note 43)	-	-	3,573,431	-	3,573,431
已抵押存款	Pledged deposits	-	-	7,814,631	-	7,814,631
現金及現金等價物	Cash and cash equivalents	-	-	17,513,134	-	17,513,134
總計	Total	11,987,912	967,784	103,540,831	28,263,718	144,760,245

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44. 按類別劃分之金融工具(續)

44. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)

金融負債

Financial liabilities

		按攤銷成本計量的 金融負債 Financial liabilities at amortised cost
		港幣千元 HK\$'000
貿易及其他應付款項(附註27)	Trade and other payables (Note 27)	71,799,120
應付關聯方款項(附註43)	Amounts due to related parties (Note 43)	12,813,888
銀行借款	Bank borrowings	50,667,950
應付債券	Bonds payable	4,364,089
總計	Total	139,645,047

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2020

金融資產

Financial assets

		按公允價值計量且其變動 計入損益的金融資產		按攤銷成本計量 的金融資產	按公允價值計量 且其變動計入其 他全面收益的金 融資產	總計 Total
		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income		
		準則要求 Mandatorily designated as such	指定 Designated as such upon initial recognition		債務投資 Debt investments	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他非流動金融資產 (附註22)	Other non-current financial assets (Note 22)					
股權投資	Equity investments	-	602,344	-	-	602,344
其他非流動資產(附註23)	Other non-current assets (Note 23)					
長期應收款項	Long-term receivables	-	-	1,149,894	-	1,149,894
委託貸款	Entrusted Loan	-	-	867,357	-	867,357
其他流動金融資產(附註22)	Other current financial assets (Note 22)					
理財產品	Financial products	6,914,461	-	-	-	6,914,461
貿易應收款項及應收票據	Trade and bills receivables	-	-	-	27,699,362	27,699,362
貿易及其他應收款項 (附註25)	Trade and other receivables (Note 25)	-	-	63,965,766	-	63,965,766
應收關聯方款項(附註43)	Amounts due from related parties (Note 43)	-	-	2,437,336	-	2,437,336
已抵押存款	Pledged deposits	-	-	6,491,930	-	6,491,930
現金及現金等價物	Cash and cash equivalents	-	-	11,231,497	-	11,231,497
總計	Total	6,914,461	602,344	86,143,780	27,699,362	121,359,947

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#### 44. 按類別劃分之金融工具(續) 44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

金融負債		按攤銷成本計量的 金融負債 Financial liabilities at amortised cost
		港幣千元 HK\$'000
貿易及其他應付款項(附註27)	Trade and other payables (Note 27)	63,378,264
應付關聯方款項(附註43)	Amounts due to related parties (Note 43)	12,011,513
銀行借款	Bank borrowings	36,249,292
應付債券	Bonds payable	6,040,421
總計	Total	117,679,490

#### 45. 金融工具之公允價值及公允價值層級 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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:

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

		賬面值		公允價值	
		Carrying amounts		Fair values	
		2021	2020	2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
計入非流動負債的 計息銀行借款	Interest-bearing bank borrowings included in non-current liabilities	4,123,504	792,072	3,920,078	770,491
應付債券	Bonds payable	3,057,725	1,215,729	2,873,452	1,112,823
總計	Total	7,181,229	2,007,801	6,793,530	1,883,314

管理層評估後認為，現金及現金等價物、已抵押存款、計入貿易及其他應收款項的金融資產、其他流動金融資產、計入貿易及其他應付款項的金融負債、短期融資券、應收/付關聯方款項及對聯營公司貸款與其各自之賬面值相若，主要由於該等工具於短期內到期。

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



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**45. 金融工具之公允價值及公允價值層級(續)**

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。

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

非流動部分的銀行借款的公允價值乃按具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預期未來現金流量計算。於二零二一年十二月三十一日，本集團就銀行借款的不履約風險被評估為並不重大。經考慮本集團的不履約風險，應付債券的公允價值按類似應付債券的同等市場利率貼現預計未來現金流量估算。

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

**45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**

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

The fair values of non-current portion of bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for bank borrowings as at 31 December 2021 was assessed to be insignificant. The fair value of the bonds payable is estimated by discounting the expected future cash flows using an equivalent market interest rate for similar bonds payable with consideration of the Group's own non-performance risk.

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

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#### 45. 金融工具之公允價值及公允價值層級(續)

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

以下為於二零二一年十二月三十一日及二零二零年十二月三十一日金融工具估值的重大不可觀察輸入資料概要連同定量敏感性分析：

#### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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.

Below is a summary of significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2021 and 2020:

	估值技術	重大不可觀察輸入數據	範圍	公允價值對輸入數據的敏感性
	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
非上市股權投資	市場法	缺乏可銷性折讓	二零二一年： (10%)至10%	缺乏可銷性折讓增加/減少10% (二零二零年:10%)
Unlisted equity investments	Market approach	Discount for lack of marketability	2021: (10%) to 10%  (二零二零年： (10%)至10%)  (2020: (10%) to 10%)	10% (2020: 10%) increase/decrease in discount for lack of marketability 將導致公允價值分別減少/增加港幣50,480,000元(二零二零年：港幣59,978,000元) would result in decrease/increase in fair value of HK\$50,480,000, respectively (2020: HK\$59,978,000)

缺乏可銷性折讓指本集團所釐定且市場參與者為投資定價時考慮的溢價及折讓款項。

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

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45. 金融工具之公允價值及公允價值層級(續)

公允價值層級

下表闡明本集團金融工具的公允價值計量層級：

按公允價值計量之資產：

於二零二一年十二月三十一日止年度

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As 31 December 2021

		以下列方式進行的公允價值計量 Fair value measurement using			
		活躍市場的 報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	總計
		Quoted prices in active markets (第一級) (Level 1)	Significant Observable inputs (第二級) (Level 2)	Significant unobservable inputs (第三級) (Level 3)	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
按公允價值計量且其變動計入其他全面收益的金融資產：	Financial assets at fair value through other comprehensive income:				
貿易應收賬款及應收票據	Trade and bills receivables	-	-	28,263,718	28,263,718
按公允價值計量且其變動計入損益的金融資產：	Financial assets at fair value through profit or loss:				
理財產品	Financial products	-	-	11,987,912	11,987,912
股權投資	Equity investment	-	-	967,784	967,784
總計	Total	-	-	41,219,414	41,219,414

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45. 金融工具之公允價值及公允價值層級(續)

公允價值層級

於二零二零年十二月三十一日

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

As 31 December 2020

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

按公允價值計量的負債：

本集團於二零二一年十二月三十一日及二零二零年十二月三十一日並無持有任何以公允價值計量的金融負債。

年內，第一級及第二級公允價值計量之間並無轉撥，亦無金融資產及金融負債轉入或轉出第三級的情況(二零二零年：無)。

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2021 and 31 December 2020.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2020: Nil).

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45. 金融工具之公允價值及公允價值層級(續)

按公允價值計量的資產披露如下：

於二零二一年十二月三十一日

		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 Quoted prices in active markets (第一級) (Level 1)	重大可觀察輸入數據 Significant Observable inputs (第二級) (Level 2)	重大不可觀察輸入數據 Significant unobservable inputs (第三級) (Level 3)	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
長期應收款項	Long-term receivables	-	-	1,327,643	1,327,643

於二零二零年十二月三十一日

As at 31 December 2020

		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 Quoted prices in active markets (第一級) (Level 1)	重大可觀察輸入數據 Significant Observable inputs (第二級) (Level 2)	重大不可觀察輸入數據 Significant unobservable inputs (第三級) (Level 3)	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
長期應收款項	Long-term receivables	-	-	1,149,894	1,149,894
委託貸款	Entrusted loan	-	-	867,357	867,357
總計	Total	-	-	2,017,251	2,017,251

二零二一年十二月三十一日 31 December 2021

**45. 金融工具之公允價值及公允價值層級(續)**

按公允價值計量的負債披露如下：

於二零二一年十二月三十一日

		以下列方式進行的公允價值計量			總計
		Fair value measurement using			
		活躍市場的報價	重大可觀察輸入數據	重大不可觀察輸入數據	
		Quoted prices in active markets	Significant Observable inputs	Significant unobservable inputs	Total
		(第一級)	(第二級)	(第三級)	
		(Level 1)	(Level 2)	(Level 3)	
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行借款	Bank borrowings	-	-	3,920,078	3,920,078
應付債券	Bonds payable	-	-	2,873,452	2,873,452
總計	Total	-	-	6,793,530	6,793,530

於二零二零年十二月三十一日

As at 31 December 2020

		以下列方式進行的公允價值計量			總計
		Fair value measurement using			
		活躍市場的報價	重大可觀察輸入數據	重大不可觀察輸入數據	
		Quoted prices in active markets	Significant Observable inputs	Significant unobservable inputs	Total
		(第一級)	(第二級)	(第三級)	
		(Level 1)	(Level 2)	(Level 3)	
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行借款	Bank borrowings	-	-	770,491	770,491
應付債券	Bonds payable	-	-	1,112,823	1,112,823
總計	Total	-	-	1,883,314	1,883,314

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## 46. 財務風險管理目標及政策

本集團主要金融工具包括計息銀行借款、應付債券、現金及現金等價物以及已抵押存款。該等金融工具的主要目的乃為本集團的經營籌措資金。本集團擁有貿易應收款項及貿易應付款項等多種其他金融資產及負債，皆由其經營直接產生。

本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審查並同意管理各風險的政策並總結如下。

### (a) 利率風險

本集團面對的市場利率變動風險主要與本集團按浮動利率計息的長期債務義務有關。

本集團的政策為使用固定及可變利率債務混合的方式來控制利息成本。

以下敏感度假設仍未償還的該等結餘於整個年度均未償還。所使用的50個基點(二零二零年：50個基點)增加或減少代表管理層對利率可能合理變動的評估。

倘浮動利率借款的利率上升／下降50個基點，而所有其他變量保持不變，則本集團於截至二零二一年十二月三十一日止年度的年內溢利將分別減少／增加約港幣14,337,000元(二零二零年：港幣2,489,000元)。

管理層認為，因為各報告期末風險並不反映於各報告期末的風險，故敏感度分析並不代表固有利率風險。

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, bonds payable, cash and cash equivalents and pledged deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### (a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts.

The sensitivity analysis is prepared assuming that those balances outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2020: 50 basis points) increase or decrease which represents the management's assessment of the reasonably possible change in interest rates is used.

If the interest rate on floating rate borrowings had been 50 basis points higher/lower and all other variables were held constant, the profit for the year of the Group would decrease/increase by approximately HK\$14,337,000 (2020: HK\$2,489,000) for the year ended 31 December 2021.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposure at the end of each reporting period does not reflect the exposure at the end of each reporting period.

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**46. 財務風險管理目標及政策(續)**

**(b) 外幣風險**

以下為本集團以外幣計值的貨幣資產及貨幣負債於報告期末的賬面值，其中主要是本集團的貿易及其他應收款項、其他金融資產、應收／應付關聯方款項、已抵押銀行存款、現金及現金等價物、貿易及其他應付款項、銀行借款及應付債券：

		2021
		港幣千元 HK\$'000
資產	Assets	
美元(「美元」)	United States dollars ("USD")	299,848
人民幣	RMB	141,968,211
負債	Liabilities	
美元	USD	118,268
人民幣	RMB	141,540,902
		2020
		港幣千元 HK\$'000
資產	Assets	
美元	USD	92,221
人民幣	RMB	119,231,370
負債	Liabilities	
美元	USD	-
人民幣	RMB	119,752,175

**46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**(b) Foreign currency risk**

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, which are mainly trade and other receivables, other financial assets, amounts due from/to related parties, pledged bank deposits, cash and cash equivalents, trade and other payables, bank borrowings and bonds payable of the Group, at the end of the reporting period are as follows:

本集團管理層通過密切監察外幣匯率波動來管理外幣風險。本集團現時並無訂立任何外匯遠期合約來對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

The management of the Group manages the foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.



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46. 財務風險管理目標及政策(續)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) 外幣風險(續)

(b) Foreign currency risk (continued)

敏感度分析

Sensitivity analysis

本集團主要受人民幣浮動匯價影響。

The Group is mainly exposed to fluctuation in RMB.

下圖顯示於報告期末，本集團除稅前溢利(由於貨幣資產及負債的公允價值變動)對人民幣匯率可能出現的合理變動(所有其他變量維持不變)的敏感度。

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

二零二一年

2021

		上升/(下降) 港幣兌人民幣匯率	除稅前溢利 增加/(減少)
		Increase/ (decrease) in HKD/RMB rate	Increase/ (decrease) in profit before tax
		%	港幣千元
		%	HK\$'000
倘港幣兌人民幣貶值	If the Hong Kong dollar weakens against the RMB	5%	21,365
倘港幣兌人民幣升值	If the Hong Kong dollar strengthens against the RMB	(5%)	(21,365)

二零二零年

2020

		上升/(下降) 港幣兌人民幣匯率	除稅前溢利 增加/(減少)
		Increase/ (decrease) in HKD/RMB rate	Increase/ (decrease) in profit before tax
		%	港幣千元
		%	HK\$'000
倘港幣兌人民幣貶值	If the Hong Kong dollar weakens against the RMB	5%	(26,040)
倘港幣兌人民幣升值	If the Hong Kong dollar strengthens against the RMB	(5%)	26,040

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## 46. 財務風險管理目標及政策(續)

## (c) 信貸風險

本集團僅與知名及信譽可靠的第三方進行交易。本集團的政策為所有有意以信貸期進行交易的客戶均須辦理信用核實手續。此外，本集團持續監控應收款項結餘，故壞賬的風險不大。就以非有關營運單位功能貨幣計值進行之交易而言，未經信貸管理部主管特別批准，本集團不會給予信貸期。

**最大敞口及年末階段**

下表載列於十二月三十一日基於本集團的信貸政策(主要根據逾期資料，除非毋須不必要成本或努力即可獲得其他資料)列示的信貸質素及信貸風險最大敞口以及年末階段劃分。

於二零二一年十二月三十一日

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

**Maximum exposure and year-end staging**

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

As at 31 December 2021

		12個月 預期信貸虧損		全期預期信貸虧損		總計
		12-month ECLs		Lifetime ECLs		
		第一階段	第二階段	第三階段	簡化方法	
		Stage1	Stage2	Stage3	Simplified Approach	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他非流動資產*	Other non-current assets*	1,327,643	-	-	-	1,327,643
其他流動金融資產*	Other current financial assets*	-	-	-	28,263,718	28,263,718
貿易及其他應收款項 (附註25)**	Trade and other receivables (Note 25)**	6,494,840	-	-	69,279,848	75,774,688
應收關聯方款項*	Due from related parties*	3,051,520	-	-	521,911	3,573,431
已抵押存款	Pledged deposits	7,814,631	-	-	-	7,814,631
現金及現金等價物	Cash and cash equivalents	17,513,134	-	-	-	17,513,134
總計	Total	36,201,768	-	-	98,065,477	134,267,245

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46. 財務風險管理目標及政策(續)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) 信貸風險(續)

(c) Credit risk (continued)

最大敞口及年末階段(續)

Maximum exposure and year-end staging (continued)

於二零二零年十二月

As at December 2020

		12個月 預期信貸虧損		全期預期信貸虧損		
		12-month ECLs		Lifetime ECLs		
		第一階段	第二階段	第三階段	簡化方法	總計
		Stage1	Stage2	Stage3	Simplified Approach	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他非流動資產*	Other non-current assets*	2,017,251	-	-	-	2,017,251
其他流動金融資產*	Other current financial assets*	-	-	-	27,699,362	27,699,362
貿易及其他應收款項 (附註25)**	Trade and other receivables (Note 25)**	5,570,605	-	-	60,320,373	65,890,978
應收關聯方款項*	Due from related parties*	1,977,136	-	-	460,200	2,437,336
已抵押存款	Pledged deposits	6,491,930	-	-	-	6,491,930
現金及現金等價物	Cash and cash equivalents	11,231,497	-	-	-	11,231,497
總計	Total	27,288,419	-	-	88,479,935	115,768,354

\* 就減值本集團應用簡化方法的貿易應收款項而言，基於撥備矩陣的資料披露於財務報表附註25。

\*\* 計入貿易及其他應收款項的金融資產的信貸質量在並無資料顯示自初步確認以來信貸風險已大幅增加時被認為「正常」。否則，金融資產的信貸風險被認為可成為「呆賬」。

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 25 to the financial statements.

\*\* The credit quality of the financial assets included in trade and other receivables is considered to be "normal" when there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

(d) 流動資金風險

(d) Liquidity risk

在管理流動資金風險時，本集團監察並維持管理層視為充足的現金及現金等價物水平，用以為本集團的營運提供資金及降低現金流量波動的影響。管理層亦監察銀行借款的使用情況，確保遵守貸款契諾(如有)。

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

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46. 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

下表詳述本集團非衍生金融負債的剩餘合約到期情況。下表乃根據金融負債的未貼現現金流量按本集團可能須付款的最早日期編製。該表包括利息及本金現金流量。因利息流量為浮動利率，未貼現金額按截至該報告期末的利率計算。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.

		加權平均利率	按要求償還	1年以內	1至2年	2年以上	未貼現現金 流量總額	賬面值
		Weighted average interest rate	Repayable on demand	Within 1 year	1 to 2 years	Over 2 years	Total undiscounted cash flows	Carrying amounts
		%	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零二一年十二月三十一日 31 December 2021								
貿易及其他應付款項	Trade and other payables	-	-	71,799,120	-	-	71,799,120	71,799,120
應付關聯方款項	Amounts due to related parties	-	-	12,813,888	-	-	12,813,888	12,813,888
租賃負債	Lease liabilities	-	-	583,805	845,842	148,442	1,578,089	1,515,667
銀行借款	Bank borrowings	2.47	888,845	44,147,235	1,067,393	4,653	46,108,126	50,667,950
應付債券	Bonds payable	3.87	-	1,348,350	107,020	3,109,036	4,564,406	4,364,089
			888,845	130,692,398	2,020,255	3,262,131	136,863,629	141,160,714
二零二零年十二月三十一日 31 December 2020								
貿易及其他應付款項	Trade and other payables	-	-	63,378,264	-	-	63,378,264	63,378,264
應付關聯方款項	Amounts due to related parties	-	-	12,011,513	-	-	12,011,513	12,011,513
租賃負債	Lease liabilities	-	-	709,959	475,286	1,206,936	2,392,181	1,865,666
銀行借款	Bank borrowings	3.43	154,461	35,852,415	805,512	4,520	36,816,908	36,249,292
應付債券	Bonds payable	4.10	-	4,943,797	1,205,879	-	6,149,676	6,040,421
			154,461	116,895,948	2,486,677	1,211,456	120,748,542	119,545,156

二零二一年十二月三十一日 31 December 2021

**46. 財務風險管理目標及政策(續)****(d) 流動資金風險(續)**

包含按要求償還條款的銀行借款乃計入上文到期日分析的「按要求償還」時間組別。於二零二一年十二月三十一日，該等銀行借款的賬面總額約為港幣888,845,000元(二零二零年：港幣154,461,000元)。經計及本集團的財務狀況，本公司董事認為銀行不太可能行使其酌情權要求即時還款。本公司董事相信，本集團的該等銀行借款將按銀行借款協議所載預定還款日期於報告期末後償還。

**(e) 資本風險管理**

本集團管理其資本，確保本集團旗下實體可持續經營，並透過在債務與權益間作出最佳平衡為股東締造最大回報。

本集團的資本架構包括債務淨額(包括附註29、30及43分別披露的銀行借款、應付債券及計息的應付關聯方款項)(經扣除現金及現金等價物)及本公司擁有人應佔權益(包括已發行股本、保留盈利及其他儲備)。

本集團管理層定期審查資本結構。作為是次審查的一部分，管理層考慮資本成本及各類資本相關風險。根據管理層的推薦意見，本集團將透過派付股息及發行新股以及發行新債務或償還現有債務，平衡其整體結構。

**46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****(d) Liquidity risk (continued)**

Bank borrowings with a repayment on demand clause are included in the “repayable on demand” time band in the above maturity analysis. As at 31 December 2021, the aggregate carrying amount of these bank borrowings was approximately HK\$888,845,000 (2020: HK\$154,461,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary right to demand immediate repayment. The directors of the Company believe that such bank borrowings of the Group will be repaid after the end of reporting period in accordance with the scheduled repayment dates set out in the bank borrowing agreements.

**(e) Capital risk management**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances.

The capital structure of the Group consists of net debts, which includes bank borrowings (Note 29), bonds payable (Note 30) and interest-bearing amounts due to related parties (Note 43), respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

The management of the Group reviews the capital structure on a periodic basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall structure through the payment of dividends and new shares issues as well as the issue of new debts or the repayment of existing debts.

二零二一年十二月三十一日 31 December 2021

46. 財務風險管理目標及政策(續)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) 資本風險管理(續)

(e) Capital risk management (continued)

於報告期末之資本負債比率如下：

The gearing ratios at the end of the reporting periods were as follows:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一年內之銀行借款	Bank borrowings within one year	46,544,446	35,457,220
於一年內之應付債券	Bonds payable within one year	1,306,364	4,824,692
於一年後之銀行借款	Bank borrowings more than one year	4,123,504	792,072
於一年後之應付債券	Bonds payable more than one year	3,057,725	1,215,729
計息的應付關聯方款項	Interest-bearing amounts due to related parties	8,949,445	11,042,005
減：現金及現金等價物	Less: Cash and cash equivalents	(17,513,134)	(11,231,497)
淨負債*	Net debt*	46,468,350	42,100,221
總權益	Total equity	94,984,266	80,029,444
資本負債比率**	Gearing ratio**	48.92%	52.61%

\* 淨負債等於銀行借款總額、應付債券總額及計息的應付關聯方款項減現金及現金等價物。

\* Net debt equals to total bank borrowings, total bonds payable and interest-bearing amounts due to related parties less cash and cash equivalents.

\*\* 資本負債比率按淨負債除以總權益計算。

\*\* The gearing ratio is calculated by dividing net debt by total equity.

47. 報告期間後事項

47. EVENTS AFTER THE REPORTING PERIOD

於二零二一年十二月二十七日，華潤雙鶴召開第九屆董事會第七次會議審議通過了《關於以集中競價交易方式回購公司股份方案的議案》，同意華潤雙鶴通過自有資金以集中競價交易方式回購股份。回購股份數量不低於2,217.64萬股且不過2,350.00萬股，回購價格不超過人民幣18.37元/股，回購期限自董事會審議通過回購股份方案之日起不超過12個月。截至本財務報表報出日，華潤雙鶴通過集中競價交易方式已累計回購股份數量為21,587,509股，占華潤雙鶴總股本的2.07%。

On 27 December 2021, CR Double-Crane held the seventh meeting of the ninth board of directors to consider and approve the "Proposal on the Repurchase of the CR Double-Crane's Shares by Centralised Quotation Trading", agreeing that CR Double-Crane can repurchase shares through centralised bidding transaction with its own funds. The number of shares to be repurchased shall not be less than 22,176,400 shares and not more than 23,500,000 shares, the repurchase price shall not exceed RMB18.37 per share, and the repurchase period shall not exceed 12 months from the date when the board of directors deliberates and approves the share repurchase plan. As of the approval date of the consolidated financial statements, CR Double-Crane has accumulated a total of 21,587,509 shares repurchased, accounting for 2.07% of CR Double-Crane's total shares.

二零二一年十二月三十一日 31 December 2021

#### 48. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

#### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2021	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	1,090	1,542
使用權資產	Right-of-use asset	6,779	11,863
於附屬公司的投資	Investments in subsidiaries	19,486,254	19,486,254
應收附屬公司款項	Due from subsidiaries	14,989,026	14,788,854
非流動資產總額	Total non-current assets	34,483,149	34,288,513
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
其他應收款項	Other receivables	689	3,084
應收附屬公司款項	Amounts due from subsidiaries	8,590,671	7,192,287
應收直接控股公司款項	Amounts due from the immediate holding company	17,967	17,967
現金及銀行結餘	Cash and bank balances	24,360	16,076
流動資產總值	Total current assets	8,633,687	7,229,414
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易及其他應付款項	Trade payables and other payables	5,984	5,070
應付中間控股公司款項	Amounts due to the intermediate holding companies	6,500,649	8,668,409
銀行借款	Bank borrowings	7,709,458	4,530,000
租賃負債	Lease liability	5,106	4,857
流動負債總額	Total current liabilities	14,221,197	13,208,336
<b>淨流動負債</b>	<b>NET CURRENT LIABILITIES</b>	(5,587,510)	(5,978,922)
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	28,895,639	28,309,591
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
租賃負債	Lease liability	1,759	6,865
<b>資產淨值</b>	<b>NET ASSETS</b>	28,893,880	28,302,726
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	27,241,289	27,241,289
儲備	Reserves	1,652,591	1,061,437
<b>總權益</b>	<b>TOTAL EQUITY</b>	28,893,880	28,302,726

本公司的財務狀況報表已於二零二二年三月二十九日經董事會批准及授權刊發，並由以下人士代表簽署：

韓躍偉  
Han Yuewei  
董事  
Director

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 29 March 2022 and is signed on its behalf by:

翁菁雯  
Weng Jingwen  
首席財務官  
Chief Financial Officer

二零二一年十二月三十一日 31 December 2021

48. 本公司財務狀況表(續)

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

附註：

本公司儲備摘要如下：

Note :

A summary of the Company's reserves is as follows:

		匯兌儲備 Translation reserve	保留盈利 Retained earnings	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零二零年一月一日	At 1 January 2020	120,041	1,119,223	1,239,264
回購股份	Repurchase shares	-	(9,523)	(9,523)
年內溢利	Profit for the year	-	522,772	522,772
年內溢利及全面收益總額	Total profit and comprehensive income for the year	120,041	1,632,472	1,752,513
宣派二零一九年末期股息	2019 final dividend declared	-	(691,076)	(691,076)
於二零二零年十二月三十一日	At 31 December 2020	120,041	941,396	1,061,437
於二零二一年一月一日	At 1 January 2021	120,041	941,396	1,061,437
年內溢利	Profit for the year	-	1,345,056	1,345,056
年內溢利及全面收益總額	Total profit and comprehensive income for the year	120,041	2,286,452	2,406,493
宣派二零二零年末期股息	2020 final dividend declared	-	(753,902)	(753,902)
於二零二一年十二月三十一日	At 31 December 2021	120,041	1,532,550	1,652,591



二零二一年十二月三十一日 31 December 2021

#### 49. 以股份為基礎的付款交易

根據本公司於二零一七年十二月十二日採納的股份期權計劃(「股份期權計劃」)，股份期權計劃旨在透過更加優化的薪酬結構更好地保留並吸引優秀人才，使員工及股東的利益更加一致化，有效調動管理團隊和骨幹員工的積極性，繼而促進本公司的長期發展和股東利益的最大化。

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

因行使根據股份期權計劃及本公司所有其他計劃(如有)授出的股份期權可發行的新股份總數合共不得超過628,450,646股股份，相當於批准股份期權計劃之決議案於股東特別大會上獲通過當日本公司已發行股份總數的10%。根據股份期權計劃首次授予激勵對象的股份期權所涉可發行新股份總數不得超過本公司已發行股份總數的1%。根據股份期權計劃及其他計劃(如有)授出之所有尚未行使之股份期權獲行使後可予發行之證券數目之限額不得超過本公司不時已發行之相關類別證券之30%，如將導致超出此限額，概無股份期權可根據股份期權計劃及本公司任何其他計劃獲授出。

#### 49. SHARE BASED PAYMENT TRANSACTIONS

Pursuant to the share option scheme adopted by the Company on 12 December 2017 (the "Share Option Scheme"), the purpose of the Share Option Scheme is to effectively retain and attract exceptional talents through a further optimised remuneration structure, align the interests of the employees and shareholders, and effectively motivate both the management team and key employees, thereby fostering the long-term development of the Company and maximising the interests of the shareholders.

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

The total number of new shares that may be issued upon exercise of the share options pursuant to the Share Option Scheme and all other schemes of the Company (if any) shall not, in aggregate, exceed 628,450,646 shares, representing 10% of the Company's total issued shares as at the date on which the resolution approving the Share Option Scheme is passed at the extraordinary general meeting. The total number of new shares that may be issued in relation to the first grant of the share options to the incentive targets under the Share Option Scheme shall not exceed 1% of the Company's total issued shares. The limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other schemes (if any) shall not exceed 30% of the relevant class of securities of the Company in issue from time to time, and no share option may be granted under the Share Option Scheme and any other schemes of the Company if this will result in this limit being exceeded.

二零二一年十二月三十一日 31 December 2021

**49. 以股份為基礎的付款交易(續)**

股份期權計劃項下股份期權的行權價格由董事會釐定，不得低於下述最高者：(i)股份在授權日(必須為交易日)於聯交所每日報價表中所列之收市價；及(ii)股份在緊接授權日前五(5)個交易日於聯交所每日報價表中所列之平均收市價。股份期權計劃將自其生效日期起十年屬有效，除非按照股份期權計劃條款另行終止。

截至二零二一年十二月三十一日止年度，並無股份期權根據股份期權計劃予以授出。

**50. 批准財務報表**

董事會已於二零二二年三月二十九日批准及授權刊發財務報表。

**49. SHARE BASED PAYMENT TRANSACTIONS  
(continued)**

The exercise price of the share options under the Share Option Scheme shall be determined by the board of directors, but shall not be less than the highest of (i) the closing price of the Shares on the grant date (which must be a trading day) as stated on the Stock Exchange's daily quotations sheet; and (ii) the average closing price of the Shares for the five (5) trading days immediately preceding the grant date as stated on the Stock Exchange's daily quotations sheet on the grant date. The Share Option Scheme shall be valid for ten years from its effective date, unless otherwise terminated pursuant to the terms therein.

No share option was granted under the Share Option Scheme during the year ended 31 December 2021.

**50. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 29 March 2022.

## 華潤醫藥集團有限公司

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