



**華潤醫藥集團有限公司**

**China Resources Pharmaceutical Group Limited**

(Stock Code 股份代號: 3320)

Interim Report 中期報告 2018







## 目錄 Contents

02	公司簡介	Corporate Profile
03	公司資料	Corporate Information
06	釋義	Definitions
09	管理層討論及分析	Management Discussion and Analysis
27	其他資料	Other Information
32	簡明綜合財務報表 審閱報告	Report on Review of Condensed Consolidated Financial Statements
34	簡明綜合損益表	Condensed Consolidated Statement of Profit or Loss
35	簡明綜合全面收益表	Condensed Consolidated Statement of Comprehensive Income
36	簡明綜合財務狀況表	Condensed Consolidated Statement of Financial Position
38	簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity
40	簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows
43	簡明綜合財務報表 附註	Notes to the Condensed Consolidated Financial Statements



# 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，現已發展成中國第五大醫藥製造商兼中國第二大醫藥產品分銷商。本公司於二零一六年十月香港成功完成全球發售以來，已被納入摩根士丹利資本國際(MSCI)中國指數、富時全球股票指數(大型股)、恒生綜合大型股指數成份股、恒生港股通指數等多項資本市場指數，反映了國際資本市場對本集團經營業績、發展潛力、市值、以及股份流動性的全方位肯定。

我們的製造業務涵蓋研發、生產及銷售醫藥產品。我們生產超過430種藥品，產品組合包括化學藥品、中藥、生物製劑以及營養保健品，覆蓋廣泛治療領域，包括心血管、消化道和新陳代謝、大容量靜脈注射液、兒科、呼吸系統等。此外，我們擁有多個馳名品牌，包括「三九」、「東阿阿膠」、「雙鶴」及「紫竹」。

我們經營著一個由160個物流中心構成的全國性分銷網絡，戰略性覆蓋中國27個省、直轄市及自治區。憑藉我們全面的產品供應及廣泛的分銷網絡，我們向中國醫院及其他醫療機構直接分銷產品。另外，我們經營中國最大零售藥房網絡之一，我們以「華潤堂」、「醫保全新」、「禮安連鎖」和「同德堂」等全國或地區性的優質品牌來經營超過800家零售藥房。

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

Our manufacturing business encompasses the research and development, manufacturing and sale of pharmaceutical products. We manufacture more than 430 products comprising chemical drugs, Chinese medicines and biopharmaceutical drugs as well as nutritional and healthcare products, covering a wide range of therapeutic areas including cardiovascular, alimentary tract and metabolism, large-volume IV infusion, pediatrics, respiratory system etc.. Besides, we own a series of strong, well-known brands including "Sanjiu (三九)", "Dong-E-E-Jiao (東阿阿膠)", "Double-Crane (雙鶴)" and "Zizhu (紫竹)".

We operate a national distribution network comprising 160 logistics centers strategically across 27 provinces, municipalities and autonomous regions in China. Leveraging our comprehensive product portfolio and wide distribution networks, we directly distribute products to hospitals and other medical institutions across the country. In addition, we operate one of the largest retail pharmacy networks in China, comprising over 800 pharmacies under national or regional premium brands — "CR Care (華潤堂)", "Yibaoquanxin (醫保全新)", "Li'an chain (禮安連鎖)", and "Tung Tak Tong (同德堂)".



# 公司資料

## Corporate Information

### 董事會

#### 主席及非執行董事

傅育寧先生

#### 執行董事及首席執行官

王春城先生

#### 執行董事及總裁

宋清先生(於二零一八年八月六日辭任)

#### 執行董事、首席財務官及副總裁

李國輝先生

#### 非執行董事

陳榮先生

余忠良先生

王守業先生(於二零一八年五月十八日獲委任)

呂睿智先生(於二零一八年五月十八日獲委任)

王晨陽先生(於二零一八年五月十八日退任)

王京女士(於二零一八年五月十八日辭任)

#### 獨立非執行董事

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

### 審計委員會

盛慕嫻女士(主席)

陳榮先生

呂睿智先生(於二零一八年五月十八日獲委任)

王京女士(於二零一八年五月十八日辭任)

郭鍵勳先生

傅廷美先生

張克堅先生

### 提名委員會

傅育寧先生(主席)

王春城先生

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

### BOARD OF DIRECTORS

#### Chairman and non-executive Director

Mr. FU Yuning

#### Executive Director and Chief Executive Officer

Mr. WANG Chuncheng

#### Executive Director and President

Mr. SONG Qing (resigned on 6 August 2018)

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

Mr. LI Guohui

#### Non-executive Directors

Mr. CHEN Rong

Mr. YU Zhongliang

Mr. WANG Shouye (appointed on 18 May 2018)

Mr. LU Ruizhi (appointed on 18 May 2018)

Mr. WANG Chenyang (retired on 18 May 2018)

Ms. WANG Jing (resigned on 18 May 2018)

#### Independent non-executive Directors

Mdm. SHING Mo Han Yvonne

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

### AUDIT COMMITTEE

Mdm. SHING Mo Han Yvonne (Chairman)

Mr. CHEN Rong

Mr. LU Ruizhi (appointed on 18 May 2018)

Ms. WANG Jing (resigned on 18 May 2018)

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

### NOMINATION COMMITTEE

Mr. FU Yuning (Chairman)

Mr. WANG Chuncheng

Mdm. SHING Mo Han Yvonne

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

## 薪酬委員會

郭鍵勳先生(主席)  
陳榮先生  
盛慕嫻女士  
傅廷美先生  
張克堅先生

## 企業管治委員會

傅廷美先生(主席)  
王春城先生  
李國輝先生  
盛慕嫻女士  
郭鍵勳先生  
張克堅先生

## 執行委員會

王春城先生(主席)  
宋清先生(於二零一八年八月六日辭任)  
李國輝先生

## 授權代表

王春城先生  
李國輝先生

## 公司秘書

羅志力先生

## 法律顧問

高偉紳律師行  
嘉源律師事務所

## 核數師

安永會計師事務所  
(於二零一八年五月十八日獲委任)  
德勤•關黃陳方會計師行  
(於二零一八年五月十八日退任)

## 註冊辦事處

香港  
灣仔  
港灣道26號  
華潤大廈41樓

## REMUNERATION COMMITTEE

Mr. KWOK Kin Fun (*Chairman*)  
Mr. CHEN Rong  
Mdm. SHING Mo Han Yvonne  
Mr. FU Tingmei  
Mr. ZHANG Kejian

## CORPORATE GOVERNANCE COMMITTEE

Mr. FU Tingmei (*Chairman*)  
Mr. WANG Chuncheng  
Mr. LI Guohui  
Mdm. SHING Mo Han Yvonne  
Mr. KWOK Kin Fun  
Mr. ZHANG Kejian

## EXECUTIVE COMMITTEE

Mr. WANG Chuncheng (*Chairman*)  
Mr. SONG Qing (resigned on 6 August 2018)  
Mr. LI Guohui

## AUTHORIZED REPRESENTATIVES

Mr. WANG Chuncheng  
Mr. LI Guohui

## COMPANY SECRETARY

Mr. LO Chi Lik Peter

## LEGAL ADVISORS

Clifford Chance  
Jia Yuan Law Offices

## AUDITOR

Ernst & Young  
(appointed on 18 May 2018)  
Deloitte Touche Tohmatsu  
(retired on 18 May 2018)

## REGISTERED OFFICE

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

## 總辦事處及香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈41樓  
4104-05室

## 股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 主要往來銀行

中國農業銀行股份有限公司香港分行  
中國農業銀行北京北三環支行  
中國農業銀行深圳華僑城支行  
西班牙桑坦德銀行 — 香港分行  
美國銀行  
中國銀行(香港)有限公司  
中國建設銀行(亞州)股份有限公司  
中國建設銀行北京鐵道支行  
招商銀行北京長安街支行  
中國工商銀行王府井支行  
荷蘭安智銀行  
瑞穗銀行香港分行  
華僑銀行  
上海浦東發展銀行宣武支行  
三井住友銀行  
三菱UFJ銀行香港分行  
西太平洋銀行

## 投資者關係

縱橫財經公關顧問有限公司

## 公司網址

<http://www.crpharm.com>

## 股份代號

3320

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

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

## SHARE REGISTRAR

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

## PRINCIPAL BANKERS

Agricultural Bank of China Ltd., Hong Kong Branch  
Agricultural Bank of China Beisanhuan Sub-Branch Beijing  
Agricultural Bank of China Shenzhen Overseas Chinese Town Branch  
Banco Santander, S.A. Hong Kong Branch  
Bank of America N.A.  
Bank of China (Hong Kong) Limited  
China Construction Bank (Asia) Corporation Limited  
China Construction Bank Beijing Railway Branch  
China Merchants Bank Chang'an Road Sub-Branch Beijing  
Industrial and Commercial Bank of China Wangfujing Branch  
ING Bank N.V.  
Mizuho Bank, Ltd., Hong Kong Branch  
Overseas-Chinese Banking Corporation Limited  
Shanghai Pudong Development Bank Xuanwu Branch  
Sumitomo Mitsui Banking Corporation  
MUFG Bank, Ltd., Hong Kong Branch  
Westpac Banking Corporation

## INVESTOR RELATIONS

Strategic Financial Relations Limited

## COMPANY'S WEBSITE

<http://www.crpharm.com>

## STOCK CODE

3320



# 釋義

## Definitions

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

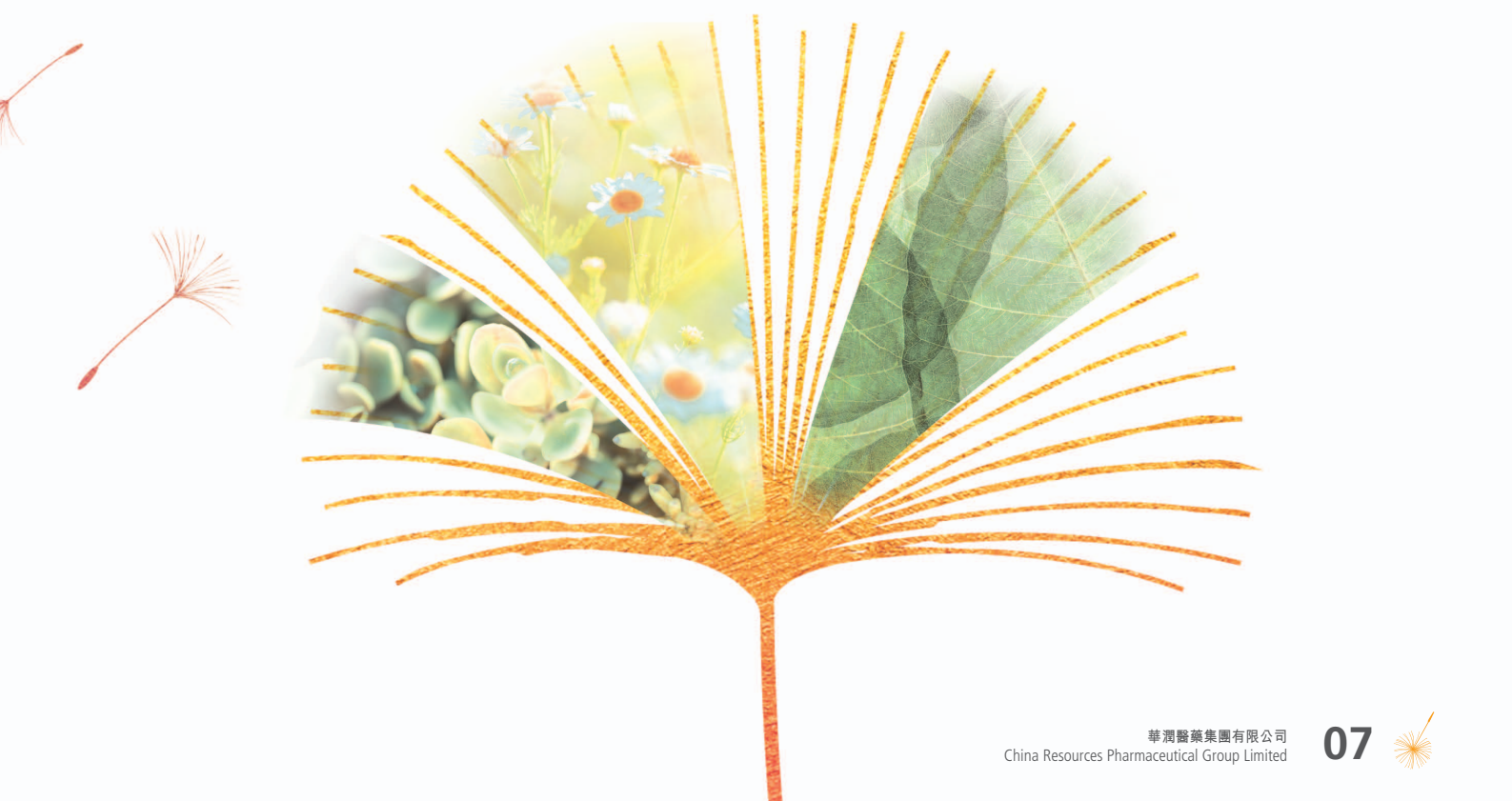
In this interim report, the following expressions shall have the following meanings unless the context indicates otherwise:

「股東週年大會」 “AGM”	本公司股東週年大會 annual general meeting of the Company
「組織章程細則」 “Articles of Association”	本公司於二零一六年六月二十日經特別決議案採納的組織章程細則（經不時修訂） the articles of association of the Company (as amended from time to time), adopted by a special resolution passed on 20 June 2016
「董事會」 “Board”	本公司董事會 board of Directors
「北京國管中心」 “BSCOMC”	北京國有資本經營管理中心，於二零零八年十二月三十日在中國註冊成立的國有企業，為我們的主要股東 Beijing State-owned Capital Operation and Management Centre (北京國有資本經營管理中心), a state-owned enterprise incorporated in the PRC on 30 December 2008 and our substantial Shareholder
「企業管治守則」 “CG Code”	上市規則附錄十四所載的《企業管治守則》 Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「中國」 “China” or “PRC”	中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣地區 People’s Republic of China, excluding, for the purposes of this interim report only, Hong Kong, Macau SAR and Taiwan
「本公司」或「華潤醫藥」 “Company” or “CR Pharmaceutical”	華潤醫藥集團有限公司 China Resources Pharmaceutical Group Limited
「華潤雙鶴」 “CR Double-Crane”	華潤雙鶴藥業股份有限公司，前稱北京雙鶴藥業股份有限公司，一家於一九九七年五月十六日根據中國法律註冊成立的公司，其股份在上海證券交易所上市（股份代號：600062） China Resources Double-Crane Pharmaceutical Company Limited (華潤雙鶴藥業股份有限公司), formerly known as Beijing Double-Crane Pharmaceutical Co., Ltd. (北京雙鶴藥業股份有限公司), a company incorporated under the laws of the PRC on 16 May 1997, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062)
「華潤集團」 “CR Holdings”	華潤(集團)有限公司，一家於一九八三年七月八日香港註冊成立的有限公司，為華潤股份有限公司全資附屬公司及我們的控股股東 China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability on 8 July 1983, which is a wholly-owned subsidiary of China Resources Co., Limited and our controlling Shareholder
「華潤三九」 “CR Sanjiu”	華潤三九醫藥股份有限公司，前稱三九醫藥股份有限公司，一家於一九九九年四月二十一日根據中國法律註冊成立的公司，其股份在深圳證券交易所上市（股份代號：000999） China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司), formerly known as Sanjiu Pharmaceutical Co., Ltd. (三九醫藥股份有限公司), a company incorporated under the laws of the PRC on 21 April 1999, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999)





「董事」 “Director(s)”	本公司董事 director(s) of the Company
「東阿阿膠」 “Dong-E-E-Jiao”	東阿阿膠股份有限公司，前稱山東東阿阿膠廠、山東東阿阿膠(集團)股份有限公司及山東東阿阿膠股份有限公司，一家於一九九四年六月四日根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000423) Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司), formerly known as Shandong Dong-E-E-Jiao Factory (山東東阿阿膠廠), Shandong Dong-E-E-Jiao (Group) Co., Ltd. (山東東阿阿膠(集團)股份有限公司) and Shandong Dong-E-E-Jiao Co., Ltd. (山東東阿阿膠股份有限公司), a company incorporated under the laws of the PRC on 4 June 1994, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423)
「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
「首次公開招股」 “IPO”	首次公開招股 initial public offering
「上市」 “Listing”	股份在聯交所主板上市 the listing of the Shares on the main board of the Stock Exchange



## 釋義 Definitions

「上市規則」 “Listing Rules”	聯交所證券上市規則(經不時修訂) the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「標準守則」 “Model Code”	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「國家藥品監督管理局」 “NMPA”	中國國家藥品監督管理局 National Medical Products Administration (國家藥品監督管理局) of the PRC
「招股章程」 “Prospectus”	本公司日期為二零一六年十月十七日的招股章程 the prospectus of the Company dated 17 October 2016
「報告期間」 “Reporting Period”	截至二零一八年六月三十日止六個月 the six months ended 30 June 2018
「特別行政區」 “SAR”	中國的特別行政區 Special Administrative Region of the PRC
「《證券及期貨條例》」 “SFO”	《證券及期貨條例》(香港法例第571章)(經不時修訂) Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (as amended from time to time)
「股份」 “Share(s)”	本公司股份 share(s) of the Company
「股東」 “Shareholder(s)”	本公司的股份持有人 holder(s) of Shares of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「港元」或「港幣」 “HK\$” or “HKD”	港元，香港法定貨幣 Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」 “RMB”	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China
「美元」 “US\$” or “USD”	美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America
「%」 “%”	百分比 per cent

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

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



# 管理層討論及分析

## Management Discussion and Analysis

### 行業概況

二零一八年以來，面對異常複雜嚴峻的國內外環境，中國經濟延續總體平穩、穩中向好的發展態勢，上半年GDP同比增長6.8%，結構性去產能不斷深化，供給側改革效果逐步顯現，轉型升級深入推進，新舊動能持續轉換。

隨著「健康中國」戰略的實施，中國醫藥衛生體制改革持續深化，進一步關注國民健康，改善民生，著力於優化產業結構、深化醫改進程、規範行業市場、合理控制醫療成本，推動國內醫藥產業健康發展，行業增長持續好於宏觀經濟。

二零一八年作為中國醫藥行業政策環境變革中的關鍵一年，行業整體處於全方位的結構調整和秩序重構中。供給端，一致性評價、創新藥加快審評審批等重要改革成果陸續進入收穫期，國家藥品監督管理局當選國際人用藥品註冊技術協調會(ICH)管理委員會成員，行業監管與國際接軌，促進研發創新、質量提升。流通端，「兩票制」逐步落地實施，流通格局全面重構，醫藥流通調撥業務模式受到擠壓。醫療端，「零差率」全面實施，分級診療不斷推進，醫療改革已進入攻堅階段。支付端，新醫保目錄和醫保談判品種結果相繼落地，醫保基金預算管理進一步加強，全面推行以按病種付費為主的多元複合支付方式。監管端，研發—生產—流通的全過程監管力度加大、頻次加強，市場進一步規範，上半年監管機構的改革也將對醫改的進一步深化產生重大影響。

### INDUSTRY OVERVIEW

In the first half of 2018, in facing the complicated and changing domestic and global environment, China's economy maintained the momentum of sound development, with its GDP recording a year-on-year growth of 6.8%. As supply-side structural reform continued, the de-capacity process offered momentum for the country's pursuit of high-quality development by replacing traditional drivers with new ones.

Following the introduction of the "Healthy China" strategy, the reform of China's pharmaceutical and healthcare system continued to be deepened, where more emphasis was put on public health and the improvement of people's wellbeing by optimization of industrial structure, acceleration of medical reform progress, standardization of the industrial market, rational control on medical costs, and promotion of the domestic pharmaceutical industry development. The industry growth continues to be better than the macro economy.

2018 marks a key year for the policy reform of China's pharmaceutical industry. The industry is undergoing an intensive structural adjustment and reconstruction. Regarding the supply side, certain major reform results, including the consistency evaluation and the acceleration of evaluation and approval of innovative drugs, are bearing fruits. NMPA was elected as a member of the International Council for Harmonization (ICH) Management Committee. Meanwhile, the industry supervision has aligned with the international standards, and R&D innovation and quality improvement were promoted. Regarding the distribution side, with the gradual implementation of the "Two-Invoice System", the framework of pharmaceutical distribution was comprehensively reconstructed, and the pharmaceutical indirect distribution business was squeezed. Regarding the medical institutions side, the full enforcement of "zero-markup" enhanced the hierarchical diagnosis and treatment, and the medical reform has now entered the critical stage where many hurdles are needed to be overcome. Regarding the payment side, the new version of Medical Insurance Drugs Catalogs and the negotiation results of drugs covered by medical insurance have been released. The budget management of the medical insurance fund has been further strengthened, and more effective payment modes have been promoted based on DRGs (Diagnosis-Related Groups). Regarding the regulatory supervision side, the whole supervision process of R&D, production and distribution has been strengthened with stricter market regulation. The reform of the regulatory supervision authorities in the first half of this year will significantly influence the future development of medical reform.



## 管理層討論及分析

### Management Discussion and Analysis

中國醫藥行業在政策引導、大健康產業發展、人口結構變化等多重因素影響下，將進入產業結構調整後的新發展周期。短期內，醫保控費、招標降價、二次議價等帶來的價格壓力猶存，行業競爭日趨激烈，企業面臨監管趨嚴、結構調整、產業升級、資金回款等多方面挑戰。長期而言，在人口老齡化加速、消費升級的背景下行業需求依然穩定，醫改的縱深推進持續強化行業結構性發展的大方向，新技術與醫藥產業的深度融合加速新興業態湧現，中國醫藥行業長期保持穩定增長依然可期。我們相信，本集團作為中國綜合實力領先的大型醫藥企業，將憑藉多元化的業務分佈和產品組合、質量優勢和創新能力、一體化的商業模式、以及規範的經營運作，在醫藥產業新時代裏發揮更大價值。

## 集團業績

二零一八年上半年本集團以行業政策和市場需求為導向，穩步推動「十三五」戰略落地，完善產業佈局，擴張商業版圖，加快創新轉型，優化業務結構，提高運營管控水平，實現經營業績的穩健增長、以及運營質量和盈利能力的持續提升。

報告期間內，本集團錄得總收益港幣93,740.8百萬元，較二零一七年上半年的總收益港幣82,737.6百萬元增加13.3%（按照人民幣口徑，報告期間內本集團總收益較上年同期增加4.1%）。二零一八年上半年製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為16.1%、81.2%以及2.6%。

報告期間內本集團實現毛利港幣16,881.4百萬元，較二零一七年上半年的毛利港幣12,528.0百萬元增加34.7%；整體毛利率為18.0%，與二零一七年上半年的毛利率15.1%相比提高2.9個百分點，主要因為受產品結構和業務結構持續改善的影響，報告期間內製藥業務與醫藥分銷業務的毛利率均實現了明顯提升。

Subject to the effects from various factors including policy guidance, development of healthcare industry and demographic change, the pharmaceutical industry in the PRC will enter a new development cycle after industrial restructuring. The Company will face price pressure exerted from the stringent control of medical insurance expenditure, reduction in tender price and second-round price negotiation in the short term. With challenges in all aspects, including more stringent supervision, structural adjustment, industry upgrading and pressure from payment collection, competition within the industry becomes fiercer. In the long run, amid the acceleration of aging population and consumption upgrading, the industry demands would remain stable. Along with the progress of medical reform, the structural adjustment of the industry would be strengthened. The integration of new technologies to pharmaceutical industry will lead to the emergence of new business models. It is expected that China's pharmaceutical industry will maintain stable growth in the future. We believe that, as a leading integrated pharmaceutical enterprise in the PRC, the Group, by leveraging on the advantages of its diversified business network and product portfolio, product quality and innovation capabilities, integrated business model and structured operations, will create higher value in the new era of the pharmaceutical industry.

## GROUP RESULTS

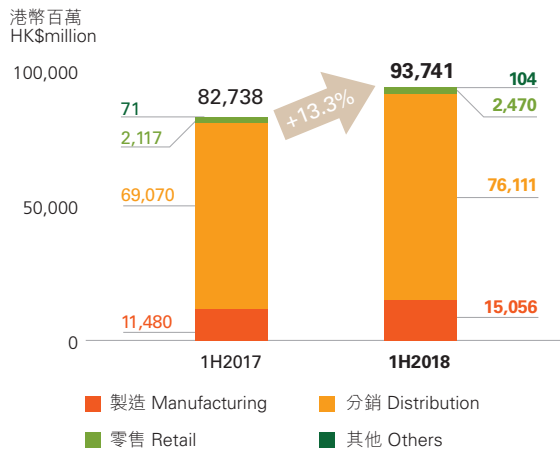
In the first half of 2018, the Group effectively implemented its key strategies under the "13th Five-Year Plan" in line with the direction of industry policies and market demands. The Group further improved its business layout, expanded its distribution landscape, promoted innovation and transformation, optimized its business structure, and improved the standard of operation and management. As a result, the Group achieved a solid growth in its operating results and a continuous improvement in the efficiency of operation and its profitability.

During the Reporting Period, the Group recorded a total revenue of HK\$93,740.8 million, representing an increase of 13.3% when compared with that of HK\$82,737.6 million in the first half of 2017 (an increase of 4.1% in terms of RMB). In the first half of 2018, the revenue of the three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses accounted for 16.1%, 81.2% and 2.6% of the total revenue, respectively.

During the Reporting Period, the Group recorded a gross profit of HK\$16,881.4 million, representing an increase of 34.7% when compared with that of HK\$12,528.0 million in the first half of 2017. The overall gross profit margin was 18.0%, representing an increase of 2.9 percentage points as compared with the gross profit margin of 15.1% in the first half of 2017, mainly driven by the significant increase in the gross profit margin of the pharmaceutical manufacturing business and the pharmaceutical distribution business as a result of the continuous improvement of product mix and business structure.

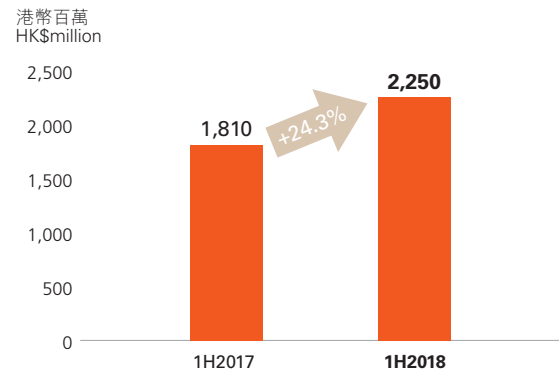


## 總收益 REVENUE



二零一八年上半年本集團實現本公司擁有人應佔溢利港幣2,249.6百萬元，較二零一七年上半年的本公司擁有人應佔溢利港幣1,810.4百萬元顯著增長24.3%（以人民幣口徑增加14.2%）。於二零一八年上半年，每股基本盈利為港幣0.36元（二零一七年上半年為港幣0.29元）。

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



In the first half of 2018, the Group recorded profit attributable to owners of the Company of HK\$2,249.6 million, representing a significant increase of 24.3% (an increase of 14.2% in terms of RMB) when compared with that of HK\$1,810.4 million in the first half of 2017. Basic earnings per share was HK\$0.36 in the first half of 2018 (HK\$0.29 in the first half of 2017).

## 業績回顧

### 1. 製藥業務

本集團製藥業務聚焦核心品類，拓展業務領域，豐富產品組合，通過研發創新和拓展國際合作加快產品獲得，持續推進產品結構優化和產業技術升級，統籌營銷資源提升品牌影響力和市場份額。報告期間內本集團製藥業務實現分部收益港幣16,874.5百萬元，較二零一七年上半年增長32.9%。

按產品類別劃分，二零一八年上半年化學藥品錄得收益港幣8,039.1百萬元，較上年同期快速增長50.9%，主要受益於抗感染藥物、輸液產品、以及慢病與專科用藥的收益增加；中藥錄得收益港幣7,496.5百萬元，同比增長19.9%，主要因為多個品類的中藥OTC產品、心腦血管等領域中藥處方藥、以及中藥配方顆粒的收益增加；生物藥業務實現收益港幣88.5百萬元，受銷售模式調整影響較上年同期增長39.1%；營養保健品錄得收益港幣306.9百萬元，較上年同期增長93.6%，主要受益於保健品品類的豐富。

報告期間內，本集團製藥業務毛利率為63.7%，較二零一七年上半年毛利率水平上升3.6個百分點，主要得益於製藥業務的轉型升級，產品組合的持續優化，以及生產流程的改進。

## RESULTS REVIEW

### 1. Pharmaceutical Manufacturing Business

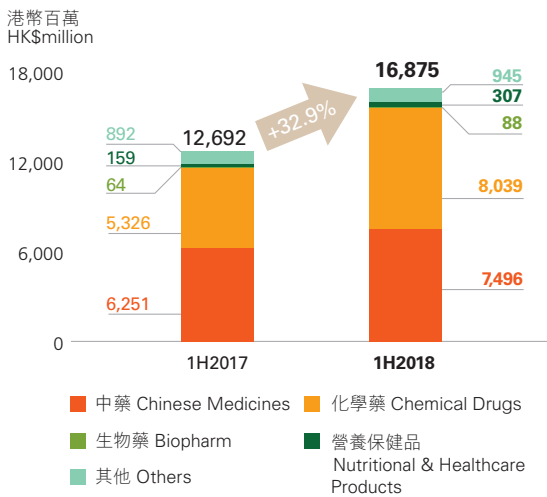
The pharmaceutical manufacturing business of the Group focused on core products, expanded the business deployment, and enriched its product portfolio. In addition, the Group also sped up the acquisition of products by innovating R&D capabilities and expanding business cooperation on international level. Meanwhile, the Group promoted the product mix optimization and industrial technology upgrading, integrated marketing resources, aiming to improve the brand influence and capture greater market share. During the Reporting Period, the segment revenue in pharmaceutical manufacturing business of the Group recorded HK\$16,874.5 million, representing an increase of 32.9% when compared with the first half of 2017.

In the first half of 2018, by product categories, the revenue from sale of chemical drugs was HK\$8,039.1 million, representing a year-on-year increase of 50.9% when compared with the same period of last year, which was mainly due to the revenue increase in anti-infective drugs, infusion products as well as chronic diseases drugs and specialty drugs. The revenue from sale of Chinese medicines was HK\$7,496.5 million, representing a year-on-year increase of 19.9%, which was mainly due to the revenue increase in Chinese medicines OTC products of various categories, Chinese prescription drugs for therapeutic areas including cardiovascular, and formula granules of Chinese medicine. The revenue from sale of biopharmaceutical drugs was HK\$88.5 million, representing a year-on-year increase of 39.1% due to adjustments of sales model. The revenue from sale of nutritional and healthcare products was HK\$306.9 million, representing a year-on-year increase of 93.6%, mainly due to the enriched variety of healthcare products.

During the Reporting Period, the gross profit margin of pharmaceutical manufacturing business of the Group was 63.7%, representing an increase of 3.6 percentage points when compared with the first half of 2017, which was mainly due to restructuring and upgrade of the pharmaceutical manufacturing business, continuous optimization of the product mix and improvement in the manufacturing process.



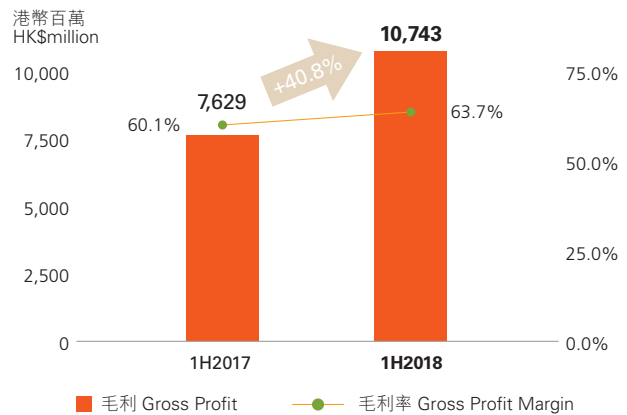
## 分部收益 SEGMENT REVENUE



本集團視研發創新為長期發展的重要驅動力，持續加大研發投入，報告期間內研發支出為港幣649.0百萬元。本集團以國家政策、行業技術發展趨勢和市場需求為導向，通過仿創結合提升核心競爭力，專注於心血管系統、抗腫瘤、消化道和新陳代謝、中樞神經系統、免疫系統等研發領域。報告期間末，本集團有兩個獲國家認證的工程技術研究中心、兩個獲國家認證的企業技術中心，以及15個獲省市級認證的研究中心，並設有博士後科研工作站，研發人員超過600名。

截至二零一八年六月三十日，本集團有在研項目197個，包括創新藥在研項目37個，主要涉及免疫系統、抗腫瘤、呼吸系統等研發領域，其中一個抗腫瘤藥物處於II期臨床階段，一個呼吸系統用藥已在中國、美國啟動臨床申報。於報告期末在國家藥品監督管理局處於註冊審批階段的項目共19個。報告期間內，本集團獲得專利授權23項；聚乙二醇重組人促紅素注射液等四個產品獲得國家藥品監督管理局核發的臨床批件；白消安注射液等三個產品獲得國家藥品監督管理局核發的生產批件，進一步豐富了製藥業務的產品綫。另外，二零一八年七月本集團的左乙拉西坦片進入了藥品審評中心發佈的優先審評公示名單。

## 分部毛利 SEGMENT GROSS PROFIT



The Group continues to increase its investments in research and development since it regards the research and development innovation as an important driver for the long-term success. During the Reporting Period, the research and development expenditure were HK\$649.0 million. The Group follows the government policies, industrial technology development trends and market demands, with a view to improving its core competitiveness by integrating research and development capabilities on generics and innovative drugs, maintaining its focus on cardiovascular system, oncology, alimentary tract and metabolism, the central nervous system as well as the immune system. As at the end of the Reporting Period, the Group operated two nationally certified engineering and technological research centers, two nationally certified enterprise technical centers and 15 provincially or municipally certified research centers. It also put in place post-doctoral research stations and had over 600 research and development personnel.

As of 30 June 2018, the Group had 197 research and development projects, including 37 projects regarding innovative drugs, mainly focusing on immune system, oncology and respiratory system. Among which, one oncology drug is in phase II clinical research, while for one respiratory system drug, clinical trial applications will be filed in the PRC and United States. At the end of the Reporting Period, 19 projects were pending for registration approval by NMPA. During the Reporting Period, the Group obtained 23 patents, had four products (such as the pegylated injectable recombinant human erythropoietin (聚乙二醇重組人促紅素注射液) approved by NMPA for clinical trials and three products (such as busulfan injection (白消安注射液) approved by NMPA for production, which further enhanced its product line for the pharmaceutical manufacturing business. Moreover, the Group's Levetiracetam tablet (左乙拉西坦片) was included in the published list for priority review and approval published by Center for Drug Evaluation (藥品審評中心) in July 2018.

本集團通過技術許可、服務外包及共建聯合實驗室等多種靈活方式與國內外研發機構合作。報告期間內，本集團與中國科學院國家納米科學中心、協和藥物所、南開大學、蔡明康德、日本富士膠片集團、康龍化成等合作夥伴開展新藥開發等多方位戰略合作，治療領域涉及抗腫瘤、免疫系統、抗感染、呼吸系統。報告期間內，本集團自瑞典Xbrane公司引進具有臨床價值和市場價值的在研品種——長效曲譜瑞林微球注射劑，該產品用於治療前列腺癌、子宮肌瘤和子宮內膜異位症等。

本集團高度重視並全力推進仿製藥質量與療效一致性評價工作。截至報告期末，重點開展的一致性評價專項項目超過40個(其中超過20個項目為289目錄外品種)，多個項目已開展了生物等效性臨床試驗，鹽酸特拉唑嗪片、苯磺酸氨氯地平片、二甲雙胍緩釋片等品種已完成申報。二零一八年七月本集團收到了國家藥品監督管理局頒發的苯磺酸氨氯地平片(5mg)《藥品補充申請批件》，該藥品通過了一致性評價。

## 2. 醫藥分銷業務

本集團緊抓「兩票制」等政策實施機遇，在醫藥分銷業務方面持續在廣度和深度方面優化網絡佈局，強化終端覆蓋力，豐富產品組合，升級業務結構，推廣創新服務，並強化精益管理。二零一八年上半年，本集團醫藥分銷業務實現分部收益港幣77,601.0百萬元，較二零一七年上半年增長10.2%。

The Group collaborates with domestic and overseas research and development institutes by means of technology licensing, service outsourcing and the establishment of joint laboratories. During the Reporting Period, for therapeutic areas including oncology, immune diseases, anti-infection and respiratory system, the Group conducted multi-directional strategic cooperation with the National Center for Nanoscience and Technology of Chinese Academy of Sciences (中國科學院國家納米科學中心), Union Institute of Materia Medica (協和藥物所), Nankai University, WuXi AppTec, Fujifilm Corporation in Japan and Pharmaron. During the Reporting Period, the Group introduced a product — Spherotide — a long-acting microsphere-based injectable drug of clinical and market values being developed by Swedish company Xbrane. This product is used in the treatment of prostate cancer, uterine fibroids and endometriosis.

With the Group's strong emphasis, priority was given to facilitate consistency evaluation projects for generic drugs. As at the end of the Reporting Period, over 40 consistency evaluation projects have commenced (of which, over 20 projects are not in the 289 catalog). Various projects have commenced bioequivalence clinical trials, and Terazosin Hydrochloride Tablets (鹽酸特拉唑嗪片), Amlodipine Besylate tablets (苯磺酸氨氯地平片) and Metformin Sustained Release Tablets (二甲雙胍緩釋片) have completed application filing. In July 2018, the Group received the "Approval Document for Supplementary Application of Drugs" issued by NMPA on Amlodipine Besylate tablets (5mg) which passed the consistency evaluation.

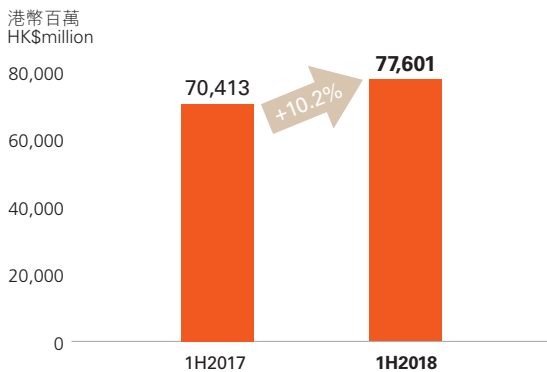
## 2. Pharmaceutical Distribution Business

Leveraging the implementation of "Two-Invoice System" policy, the Group made sustained efforts to expand the distribution network in terms of width and depth, with a view to enhancing the customer coverage in distribution business. The Company continues optimizing product portfolios and upgrading business structure, promoting innovative service and lean management. In the first half of 2018, the Group's pharmaceutical distribution business achieved a segment revenue of HK\$77,601.0 million, representing an increase of 10.2% when compared with the first half of 2017.





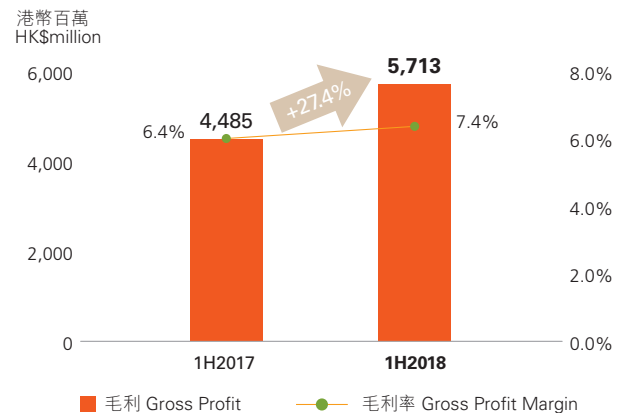
## 分部收益 SEGMENT REVENUE



報告期間內，本集團分銷業務加快在西部空白省份的網絡佈局，並通過加強省級平台建設、滲透基層市場，做強做大區域優勢，進一步提高下游終端掌控力。截至二零一八年六月三十日，本集團醫藥分銷網絡已覆蓋至全國27個省、直轄市及自治區，客戶中包括二、三級醫院5,857家，基層醫療機構38,954家，以及零售藥房28,916家。

近年來本集團不斷優化業務結構，向醫療機構直銷收益佔分銷業務收益的比例持續增加，在報告期間內本集團醫藥分銷業務毛利率為7.4%，較二零一七年上半年毛利率水平提升1.0個百分點。

## 分部毛利 SEGMENT GROSS PROFIT



During the Reporting Period, the Group expedited distribution network in western provinces. The Group also enhanced construction of provincial platforms and penetrated into grassroots markets to further strengthen the competitive edge of the Group's pharmaceutical distribution business in regional markets, aiming to further strengthen the control over downstream terminals. As of 30 June 2018, the pharmaceutical distribution network of the Group covered 27 provinces, municipalities and autonomous regions nationwide, with customers including 5,857 Class II and Class III hospitals, 38,954 primary medical institutions and 28,916 retail pharmacies.

In recent years, the Group has optimized its business structure on an on-going basis. The proportion of the revenue from direct distribution business to medical institutions in the total revenue from distribution business has been increasing continuously. As a result, the Group's pharmaceutical distribution business recorded a gross profit margin of 7.4% during the Reporting Period, representing an increase of 1.0 percentage point when compared with the first half of 2017.

報告期間內，本集團分銷業務順應上下游客戶需求和政策導向，積極推動業務轉型，探索與實施供應鏈增值服務，打造核心競爭優勢。本集團持續完善一體化、專業化、規模化的現代物流體系建設，於報告期間末本集團分銷業務擁有物流中心160個。本集團分銷業務繼續拓展上游資源，加快對於慢病、重大疾病等優質產品引進，拓展進口增值服務，不斷優化產品結構，並大力推動醫療器械分銷業務專業化快速發展。同時，本集團推廣多種創新業務模式，積極開展電商業務，進一步提高對下游客戶的增值服務能力，截至二零一八年六月三十日本集團已累計向約300家醫院提供醫院物流智能一體化(HLI)服務，並累計實施數十個區域藥品智能化管理(NHLI)項目。

### 3. 醫藥零售業務

報告期間內，本集團醫藥零售業務錄得收益港幣2,470.4百萬元，同比增長16.7%。零售業務毛利率為16.3%，較二零一七年上半年下降0.9個百分點，毛利率水平的下降主要因為利潤率相對較低的高值藥品直送業務(「DTP」)的快速增長。

報告期間內，本集團進一步整合品牌、產品及信息系統等方面的零售資源，豐富和優化產品品類，搭建統一集採平台，並積極開展DTP、慢病管理等創新業務模式。截至二零一八年六月三十日，本集團共有812家零售藥房，DTP藥房已達94家，覆蓋中國超過50個城市。

During the Reporting Period, by following the direction of policies and customer demands, the Group proactively encouraged the transformation of distribution business, explored and implemented value-added services along the supply chain, aiming to build up its core competitive advantages. The Group continued to improve its efficiency by the establishment of an integrated and modernized intelligent logistics system. As at the end of the Reporting Period, the Group's distribution business had 160 logistics centers. The Group continued to expand its upstream resources, increased introduction of quality products for chronic diseases and major diseases, explored value-added services for imported drugs, and optimized product structure in the long run. Efforts were also made to promote the development of professional medical equipment distribution business. Meanwhile, the Group promoted various innovative distribution business models and engaged in the e-commerce business proactively to provide more value-added services to its downstream customers. As of 30 June 2018, the Group provided hospital logistic intelligence ("HLI") services to approximately 300 hospitals cumulatively, and commenced dozens of network hospital logistics intelligence (NHLI) projects.

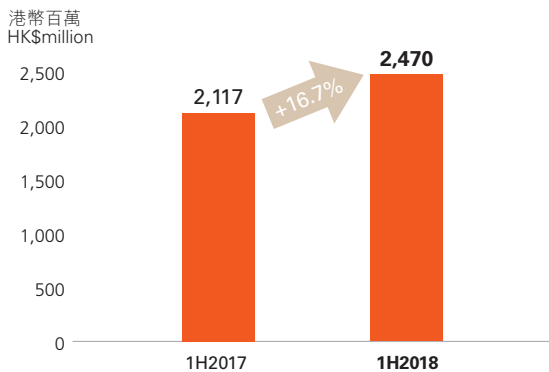
### 3. Pharmaceutical Retail Business

During the Reporting Period, the pharmaceutical retail business of the Group recorded revenue of HK\$2,470.4 million, representing a year-on-year increase of 16.7% while the gross profit margin of the retail business was 16.3%, representing a decrease of 0.9 percentage point when compared with the first half of 2017. This was mainly due to the rapid growth of direct-to-patient ("DTP") business which has a relatively lower profit margin.

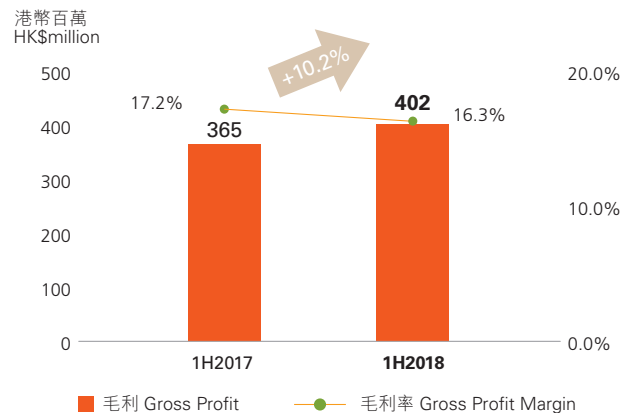
During the Reporting Period, the Group further integrated the pharmaceutical retail resources in terms of brand, product and information system, aiming to enrich and optimize the variety of products. The Group also actively built up centralized procurement platforms, and carried out a variety of novel business models such as DTP and chronic disease management. As of 30 June 2018, the Group had 812 retail pharmacies and 94 DTP pharmacies covering more than 50 cities in the PRC.



## 分部收益 SEGMENT REVENUE



## 分部毛利 SEGMENT GROSS PROFIT



### 加快外延式發展，驅動長期增長

在製藥業務領域，報告期間內本集團在中藥、化學藥治療領域實施多個外延併購項目，進一步豐富產品組合，拓展業務佈局。二零一八年五月，本公司與江西省人民政府（「**江西省政府**」）簽署戰略合作框架協議以發揮各自優勢，整合雙方資源，建立長期穩定的戰略關係及合作機制。作為戰略合作的一部分，江西省政府同意對江西江中製藥（集團）有限責任公司（「**江中集團**」）進行重組，由本集團以現金或資產方式收購或認購江中集團51%或以上的股權。江中集團持有江中藥業股份有限公司（「**江中藥業**」）43.03%的股份權益。江中藥業為中國領先的OTC產品生產企業，在胃腸、口咽品類有較高的品牌知名度和市場份額，未來可在品牌、產品、生產、研發、銷售渠道等多個方面與本集團製藥業務實現協同價值，有利於提升本集團在中藥自我診療業務、中藥材開發等領域的核心競爭力。華潤醫藥控股有限公司（「**華潤醫藥控股**」）已與江中集團之現有股東訂立增資協議，以認購江中集團之股份。

### SPEED UP BUSINESS EXPANSION VIA M&A, UNDERPIN LONG TERM GROWTH

For pharmaceutical manufacturing business, the Group has successfully implemented several external acquisitions in relation to Chinese medicine and chemical drugs during the Reporting Period, further improved its business layout and expanded its product portfolio. In May 2018, the Company and the People's Government of Jiangxi Province ("Jiangxi Government") entered into a strategic cooperation framework agreement, pursuant to which, both parties agreed to utilize their relevant strengths, consolidate resources and establish long-term strategic cooperation relationship. As part of the strategic cooperation, Jiangxi Government agreed to restructure the Jiangxi Jiangzhong Pharmaceutical (Group) Co. Ltd. (江西江中製藥(集團)有限責任公司) ("Jiangzhong Group") whereby the Group will acquire or subscribe 51% or above equity interest in Jiangzhong Group by way of cash or assets. Jiangzhong Group controls 43.03% shareholding interest in Jiangzhong Pharmaceutical Co, Ltd. (江中藥業股份有限公司) ("Jiangzhong Pharmaceutical"), a leading pharmaceutical manufacturer of OTC products in the PRC. Jiangzhong Pharmaceutical has strong brand influence and high market share in both alimentary tract and oropharynx areas. In the future, it shall cooperate with the Group in various aspects such as brand, product, manufacturing, R&D and sales channels to realize synergies with the Group's pharmaceutical manufacturing business, which will enhance the Group's core competitiveness in respect of Chinese medicine self-diagnosis and treatment and the development of herbal Chinese medicines, among others. China Resources Pharmaceutical Holdings Company Limited (華潤醫藥控股有限公司) ("CR Pharmaceutical Holdings") has entered into a share subscription agreement with existing shareholders of Jiangzhong Group for the subscription of the shares of Jiangzhong Group.

於二零一八年五月，華潤雙鶴宣佈收購湘中製藥有限公司（「湘中製藥」）45% 股權，以佈局精神、神經專科藥物產品綫，並加強精神專科醫院銷售能力；於二零一八年八月，華潤雙鶴宣佈進一步收購湘中製藥40.65% 股權，本次交易完成後，華潤雙鶴合計持有湘中製藥85.65% 股權。另外，於二零一八年六月，華潤雙鶴宣佈以自有資金進一步收購其下屬公司華潤雙鶴利民藥業（濟南）有限公司（「雙鶴利民」）40% 股權，此次收購後華潤雙鶴持有雙鶴利民100% 股權，有助於統一業務佈局及整合相關資源，並進一步加強對雙鶴利民的管理。

在醫藥分銷業務方面，本集團繼續落實「省級搭建平台，地市級佈局網絡」的外延式併購戰略，在廣度、深度方面優化網絡佈局。本集團於報告期間內繼續加快在貴州、甘肅、青海等西部空白省份的佈局，並在福建、山東、江蘇等省完成多個地市級併購項目以推動網絡下沉，做深做透優勢省份，鞏固區域性競爭優勢。

截至報告期間末，華潤醫藥產業投資基金合夥企業（有限合夥）（「基金」）已在中藥、醫療器械、生物藥等領域完成多項投資，其中基金在Pre-IPO階段作為戰略投資者投資的福森藥業有限公司於二零一八年七月成功在香港完成全球發售。基金投資項目已經在研發、製藥、分銷等方面與本集團實現了業務協同。基金作為本集團多元化的投資方式之一，將圍繞本集團戰略發展方向，持續構建處於不同階段的生物藥、化藥、中藥、醫藥流通等目標的投資組合，助力本集團完善業務佈局，鞏固與強化本集團的行業領先地位。

In May 2018, CR Double-Crane announced the acquisition of 45% equity interests in Xiangzhong Pharmaceutical Co., Ltd. (湘中製藥有限公司) (“**Xiangzhong Pharmaceutical**”), with an aim to enhance the product line of psychiatric and neurological specialty drugs, and strengthen the marketing and sales capability of psychiatric speciality drugs to hospitals. In August 2018, CR Double-Crane announced the further acquisition of 40.65% equity interests in Xiangzhong Pharmaceutical. Upon the completion of this transaction, CR Double-Crane holds a total of 85.65% equity interests of Xiangzhong Pharmaceutical. In addition, in June 2018, CR Double-Crane announced the further acquisition of 40% equity interests in China Resources Double-Crane Limin Pharmaceutical (Jinan) Company Limited (華潤雙鶴利民藥業(濟南)有限公司) (“**Double-Crane Limin**”), one of its subsidiaries, with its own funds. Upon the acquisition, CR Double-Crane holds 100% equity interests in Double-Crane Limin, which helps to unify the business layout and integrate relevant resources, and also further strengthen the management of Double-Crane Limin.

For pharmaceutical distribution business, the Group continued to implement the external merger and acquisition strategy of “establishing platforms at provincial level and building distribution networks at municipal level” and optimized its network layout in both width and depth. During the Reporting Period, the Group has sped up its layout in western provinces, such as Guizhou, Gansu and Qinghai. It also promoted market penetration and strengthened its competitive edge in regional markets through several prefecture-level acquisitions in Fujian, Shandong and Jiangsu.

As at the end of the Reporting Period, China Resources Pharmaceutical Industrial Investment Fund LLP (the “**Fund**”) has completed a number of investments in the fields of Chinese medicine, medical devices, biopharmaceuticals, etc., among which Fusen Pharmaceutical Company Limited in which the Fund invested strategically as a pre-IPO investor, successfully completed the global offering in Hong Kong in July 2018. The investment projects of the Fund have achieved business synergies with the Group in terms of research and development, pharmaceutical manufacturing and distribution. As one of the diversified investing platforms of the Group, the Fund will continue to build various portfolios of biopharmaceuticals, chemical drugs, Chinese medicine and pharmaceutical distribution at different stages based on the strategic development directions of the Group, and enable the Group to improve its business layout and to consolidate and strengthen the Group’s leading position in the industry.



## 系統性整合相關資源，提升生物藥整體實力

二零一八年六月，華潤醫藥控股以其持有的在研產品度拉糖肽、華潤生物醫藥(深圳)有限公司(「華潤生物醫藥」)以其持有的在研產品門冬胰島素以及現金共同出資，對昂德生物藥業有限公司(「昂德生物」)進行重組。

昂德生物原為東阿阿膠全資子公司，成立於二零零一年，經過多年發展，已在重組蛋白類生物藥的研發、生產能力方面具備較好基礎。增資後，華潤醫藥控股與華潤生物醫藥共同持有昂德生物的51%股權，本集團對於昂德生物的掌控力進一步加強。

通過本次重組，本集團對旗下生物藥業務相關的研發、生產、營銷等資源進一步整合。本次注入的兩個產品均為糖尿病領域重組蛋白產品，極具市場潛力，可與昂德生物自有在研產品——地特胰島素形成完善的產品組合，同時充分借助集團層面的資金和技術優勢，並利用本集團製藥板塊的營銷與渠道資源進行協同銷售，將昂德生物打造為本集團重組蛋白類生物藥的生產運營平台。

## SYSTEMATIC INTEGRATION OF RESOURCES TO ENHANCE THE OVERALL STRENGTH OF BIOPHARMACEUTICAL SECTOR

In June 2018, the Group restructured Angde Biotech Pharmaceutical Co., Ltd (昂德生物藥業有限公司) (“**Angde Biotech**”), by injection of R&D product dulaglutide from CR Pharmaceutical Holdings as well as cash and R&D product insulin aspart from China Resources Biomedical (Shenzhen) Co., Ltd. (華潤生物醫藥(深圳)有限公司) (“**CR Biomedical**”).

Angde Biotech was established in 2001 and originally wholly-owned by Dong-E-E-Jiao. Leveraging on years of development, it has laid a solid foundation in the R&D and production of recombinant protein biopharmaceutical drugs. After the capital increase, CR Pharmaceutical Holdings and CR Biomedical jointly hold 51% equity interests in Angde Biotech, thus, the Group’s control over Angde Biotech was further consolidated.

Through the restructuring, the Group further integrated its R&D, production and marketing resources related to the biopharmaceutical business. The two products injected are recombinant protein products for the treatment of diabetes, which have huge market potential and can form an advanced product portfolio with Angde Biotech’s own R&D product, insulin detemir. Meanwhile, taking advantage of the Group’s capital and technology edges, we shall develop Angde Biotech into a production and operation platform for the Group’s recombinant protein biopharmaceutical drugs by riding on the marketing and terminal resources of the Group’s pharmaceutical business.



## 管理層討論及分析

### Management Discussion and Analysis

本集團高度重視生物藥業務發展，持續在此領域加大投入，我們生物藥業務具備先進的研發和生產平台，目前有注射用重組人促紅素、瑞替普酶等在產產品，並且具有高潛力在研產品，重點佈局抗腫瘤、免疫、心腦血管等領域，在研產品包括國家一類分子靶向長效抗腫瘤候選新藥——聚乙二醇重組人血管內皮抑制素注射液(M2ES)。未來我們還將通過收購、產品引進、國際化合作等形式加快優質品種獲得，持續提升本集團生物藥業務的整體實力。

### 獲納入恒生可持續發展企業基準指數

二零一八年八月，本公司獲選為恒生可持續發展企業基準指數(「該指數」)的成份股，並將於二零一八年九月十日正式生效。

該指數涵蓋在企業可持續發展方面表現最卓越的香港上市公司，涉及企業管治、人權、勞動實務、環境、公平運營實務、消費者、社區參與和發展等方面。該指數客觀、可靠並具有高投資性，成份股挑選程序嚴謹，由獨立的專業評審機構進行可持續發展評估，為企業可持續發展相關主題的指數基金提供優質基準。

此次獲納入充分反映本公司在環保、社會責任及企業管治等方面的卓越表現，其良好的可持續發展能力得到了資本市場的高度認可。

The Group devotes significant attention to the development of biopharmaceutical business, and continues to increase investment in this field. Our biopharmaceutical business has been equipped with advanced platforms for research and development and production, with marketed products including injectable recombinant human erythropoietin, reteplase etc. and high-potential R&D products focusing on anti-tumor, immune, cardiovascular and other areas. Its R&D products include the polyethylene glycol recombinant human endostatin (M2ES), a candidate of long-acting anti-neoplastic molecule targeted drug under the National Class I New Drugs (國家一類新藥). In the future, we shall also speed up the introduction of high-quality products through acquisition, licensing, international cooperation and other methods, so as to continue to enhance the overall strength of the Group's biopharmaceutical business.

### INCLUSION IN HANG SENG CORPORATE SUSTAINABILITY BENCHMARK INDEX

In August 2018, the Company was selected as a constituent of the Hang Seng Corporate Sustainability Benchmark Index (the "Index"), with effect from 10 September 2018.

The Index includes Hong Kong-listed companies that perform well on achieving sustainable development in areas such as corporate governance, human rights, labour practices, environment, fair operating practices, consumer issues, community involvement and development. The Index is objective, reliable and of high investment value. The criteria and procedures for selection of constituent stocks are stringent and the sustainability assessment is conducted by an independent professional assessment organization, thus the Index can serve as an excellent benchmark for corporate sustainability-themed index funds.

Being included in the Index is evidence of the Company's outstanding performance in environmental protection, social responsibility and corporate governance, and the recognition of the capital market for its ability of sustainable development.



## 前景與未來戰略

隨著中國醫藥衛生體制改革的不斷深化，處於深度調整和變革時期的中國醫藥行業呈現出新時代特色，結構優化，質量升級，監管趨嚴，產業轉型加速，市場仍然存在巨大的整合空間，挑戰與機遇並存。本集團將順應政策導向和市場需求，依托自身優勢，通過外延併購、國際合作和產業基金以獲取優質資源，並通過優化產品組合、創新業務模式、提升研發能力以挖掘內生發展潛力，實現主要業務板塊的長期穩健可持續發展，持續鞏固與提升本集團在中國醫藥行業的領先地位。

### 1. 聚焦核心領域，強化品牌優勢，優化產品組合，推進製藥業務轉型升級

本集團將借助製藥業務現有的品牌、生產以及營銷資源優勢，通過外部併購、品牌延伸等舉措，考慮疾病譜變化，拓展心腦血管、抗腫瘤、中樞神經等治療領域，打造臨床效果和市場價值兼備的重要產品，完善慢病治療、專科療法和輸液療法相結合的化學藥產品組合，聚焦消費升級及健康需求，挖掘中醫經典名方，推動中藥全產業鏈佈局，加快在大健康業務的佈局。同時，全力推動仿製藥一致性評價工作，通過工藝改進、優化產能佈局等措施提升生產水平和產品質量，推動產業升級，實現製藥業務可持續發展。

## OUTLOOK AND FUTURE STRATEGIES

With the continuous deepening of healthcare and pharmaceutical reform in the PRC, the pharmaceutical industry of China, being at the adjustment and reform stage, has entered into a new era featuring with structure optimization, quality upgrading, increasingly stringent regulations and expedite industrial transformation. Furthermore, there is still huge space for integration in the pharmaceutical market where opportunities and challenges coexist. Following the direction of policies and the market demand, by making use of its own advantages, the Group will strive to gain quality resources through external mergers and acquisitions, international collaboration and industrial funds. Meanwhile, it will improve its organic development through product mix optimization, business model innovation, research and development capacity enhancement and sustainable growth in the major segments, while continuing to reinforce and elevate the Group's leading position in the pharmaceutical industry in the PRC.

### 1. Focusing on core business, enhancing brand advantages, and optimizing product portfolio to facilitate transformation and upgrade of pharmaceutical manufacturing business

By leveraging on the existing brand superiority, production and marketing resources of pharmaceutical manufacturing business, and through M&A as well as brand extension, the Group will focus on therapeutic areas in cardiovascular, anti-tumor and central nervous system after taking into account the changes in the disease spectrum, to develop products with excellent clinical efficacy and market value. Furthermore, it will improve product mix of chemical drugs which combines the treatment in chronic disease, specialty therapies and intravenous therapies. Under the context of consumption upgrade and increasing demand in healthcare, the Group will also explore the classic and famous prescriptions of traditional Chinese medicine, in order to facilitate the layout of the whole industrial chain of traditional Chinese medicine and speed up the development of the healthcare related business. Meanwhile the Group will fully promote the consistency evaluation of generic drugs, and will improve its production standard and quality through measures such as production technique improvement and production capacity optimization, with a view to promoting the industrial upgrade and achieving sustainable development for the pharmaceutical manufacturing business.

**2. 完善網絡佈局，強化優勢區域，創新業務模式，打造智慧型醫藥供應鏈服務商**

本集團將緊抓「兩票制」、「分級診療」等政策機遇，儘快完成分銷網絡的全國佈局，持續滲透基層市場，加強對醫療終端的覆蓋，做深做透優勢區域；並不斷優化品種結構和業務結構，強化運營效率和質量，加快醫療器械分銷業務發展。通過科技創新和專業物流體系，連通上下游優質資源，搭建「物流+藥學服務+互聯網」平台，繼續推廣醫院物流智能一體化、DTP、電商業務等創新業務模式，鞏固醫藥分銷解決方案提供者的市場領先地位，積極推動中國醫藥流通行業的集中度提升。

**3. 致力於滿足臨床需求，優化研發創新體系，加速優質產品獲得**

本集團將以技術創新、產品力提升、臨床需求為導向，加大研發投入，創新研發機制，進一步完善一體化研發平台的建設，組建業內領先的研發團隊，持續提升研發能力，並通過與外部研發機構的深度合作，搭建醫藥創新聯盟，拓展新產品獲取渠道。本集團將持續豐富抗腫瘤、自身免疫、心血管、中樞神經、呼吸等領域的研發產品管線，加快生物藥發展，加速空白領域的產品獲得及項目產業化，並通過劑型創新、二次開發、一致性評價等強化當前核心領域產品的競爭優勢。

**2. Optimizing distribution network, consolidating regional competitiveness, and innovating business models to turn into an intelligent service provider on the pharmaceutical supply chain**

Capitalizing on opportunities arising from the implementation of policies such as “Two-Invoice System” as well as “Hierarchical Diagnosis and Treatment”, the Group will complete the nationwide distribution network as soon as possible and continue to consolidate competitive advantages in well-established regions by further penetrating the grassroots market, and strengthen the coverage of medical terminals. The Group will also make constant efforts to optimize its product mix and business structure, enhance operation efficiency and accelerate the development of medical equipment distribution business. Meanwhile, leveraging on the technological innovation and professional logistics system, it will establish the “Logistics + Pharmaceutical Services + Internet” platform which connects quality resources upstream and downstream, and will promote innovative business models including HLI, DTP and e-commerce business so as to consolidate its market leading position as a pharmaceutical distribution solution provider, with a proactive approach in promoting the consolidation of the pharmaceutical distribution industry in the PRC.

**3. Optimizing R&D and innovation system and accelerating the acquisition of quality products to meet clinical needs**

Prioritizing technological innovation, improvement of products and clinical needs, the Group will increase its investment in R&D, improve the R&D mechanism and further optimize the integrated R&D platform. It will continue to enhance its R&D capability by building the leading R&D team in the industry and expanding new product acquisition channels through in-depth cooperation with external research and development institutions as well as building medical innovation alliance. The Group will optimize the pharmaceutical research and development chain in areas of anti-tumor, autoimmune, cardiovascular, central nervous system and respiratory system, among others, while accelerating the development of biopharmaceutical drugs as well as obtaining and industrialization of new products in unserved therapeutic areas. Through innovation of dosage forms, further optimization and consistency evaluation, the Group will strengthen its competitive edge of the existing core products.





**4. 通過多種方式加快外延式發展，鞏固競爭優勢**

本集團將充分利用中國醫藥行業整合的機遇期，通過戰略併購加快對優質資源的獲取，實現外延式增長，並利用醫藥產業基金在生物藥、創新藥等領域實現前瞻性佈局，培育新的業務增長點。製藥業務方面將通過戰略性投資心血管、抗腫瘤、兒科、生物製藥、大健康等高增長治療領域，選擇性收購擁有差異化產品組合或是與現有產品組合形成互補的產品。醫藥分銷與零售業務方面，將通過投資或收購具有優質醫療客戶資源與產品資源的分銷企業，以及優質醫藥零售連鎖企業，進一步鞏固行業領先地位。

**5. 拓展國際合作，獲取優質資源和先進技術，提升綜合競爭力**

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

**4. Accelerating inorganic development in various ways and consolidating the competitive advantages**

Taking on the opportunities arising from consolidation across the pharmaceutical industry in the PRC, the Group will strive to achieve inorganic growth through accelerating the acquisition of quality resources by strategic mergers and acquisitions. Meanwhile, it will establish forward-looking business layout in areas such as biopharmaceutical drugs and innovative drugs by leveraging on the Fund, in order to foster new stimulations for business growth. With regard to pharmaceutical manufacturing business, the Group will acquire diversified product portfolio or products complementing the existing ones through strategic investment in high-growth therapeutic areas including cardiovascular, anti-tumor, pediatrics, biopharmaceutical and nutrition sectors. For pharmaceutical distribution and retail businesses, the Group will further consolidate its leading position in the industry by investing in or acquiring distribution enterprises with high-quality medical institution coverage and product resources, as well as pharmaceutical retail chains with growth potential.

**5. Expanding international cooperation, accessing quality resources and technologies to enhance overall competitiveness**

The Group will continue to expand its multinational cooperation platforms. The Group will cooperate with sizable international pharmaceutical manufacturers, international medical equipment manufacturers and pharmaceutical distributors through various means, such as import of products, exclusive distribution and collaborative development, to introduce quality products, advanced technologies and management mechanism. By leveraging on its domestic business platform and competitive advantages, the Group will build a mutually beneficial cooperation model to explore the pharmaceutical market in the PRC with international business partners, achieving the optimization and upgrade of the product portfolio and business model. Meanwhile, the Group will conduct in-depth analysis and research on international pharmaceutical market, with a view to making breakthrough of its overseas business.



6. 推進業務協同和資源整合，優化資源配置和運營效率

本集團將進一步釋放一體化業務佈局的協同效應，創新業務協同模式和產融協同模式，推動製藥、醫藥分銷、藥品零售業務之間，以及各業務子板塊之間在市場準入、終端拓展、產品引進等方面的協同；並以華潤租賃有限公司為類金融平台，通過產融協同探索新的增長空間，形成市場合力。同時，通過完善信息化建設，強化資金管控、加強內部資源統籌管理，促進現有存量資源和新增資源的整合，不斷提升整體管控水平和運營效率，並有效控制經營風險。

6. Promoting business synergy and resources integration, and optimizing resource allocation and operation efficiency

The Group will further release the synergies in its integrated business deployment, and foster the industry-financing integration, in order to promote the synergies among the pharmaceutical manufacturing, distribution and retail businesses as well as the subsectors of each business segment in those aspects such as market entry, customer coverage and introduction of products. The Group will also take China Resources Leasing Co., Ltd (華潤租賃有限公司) as a quasi-financial platform, to explore new growth arena by unlocking the strengths in both industry and financing. Meanwhile, it will improve the information system, enhance fund supervision and control, and strengthen the integrated management of internal resources, in order to promote the integration of existing and new resources, constantly enhance overall supervision and control as well as operation efficiency, thereby controlling the operational risks effectively.

流動資金及財務資源

本集團採取審慎庫務管理政策以維持健全財務狀況。

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

於二零一八年六月三十日，本集團之銀行結餘及現金為港幣11,242.9百萬元，其主要以人民幣、美元及港幣計值。

於二零一八年六月三十日，以人民幣及港幣計值的銀行借款分別佔本集團銀行借款總額約68%及32%，而按固定及浮動利率計息的銀行借款分別佔本集團銀行借款總額的12%及88%。於二零一八年六月三十日的銀行借款總額中，大部份約94%將於一年內到期。

LIQUIDITY AND FINANCIAL RESOURCES

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

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

As at 30 June 2018, the Group had bank balances and cash of HK\$11,242.9 million, which were primarily in RMB, USD and HKD.

As at 30 June 2018, the RMB-denominated and HKD-denominated bank borrowings accounted for approximately 68% and 32%, respectively, of the Group's total bank borrowings, and the bank borrowings which carried interests at fixed and variable rates accounted for 12% and 88%, respectively, of the Group's total bank borrowings. Among the Group's total bank borrowings as at 30 June 2018, a substantial portion of approximately 94% would be due within one year.



於二零一八年六月三十日，本集團流動比率（即流動資產總值與流動負債總額的比率）為1.2：1（二零一七年十二月三十一日：1.2：1）。

The Group's current ratio (being the ratio of total current assets to total current liabilities) was 1.2:1 as at 30 June 2018 (31 December 2017: 1.2:1).

於二零一八年六月三十日，本集團的淨負債權益比率（淨負債除以總權益的比率）為54%（二零一七年十二月三十一日：36%）。

As at 30 June 2018, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 54% (31 December 2017: 36%).

於二零一八年上半年，本集團經營活動所用現金淨額為港幣3,349.7百萬元（二零一七年上半年：港幣4,877.1百萬元）。於二零一八年上半年，本集團投資活動所用現金淨額為港幣1,979.7百萬元（二零一七年上半年：港幣4,126.9百萬元）。於二零一八年上半年，本集團融資活動所得現金淨額為港幣2,936.0百萬元（二零一七年上半年：融資活動所用現金淨額港幣8,886.7百萬元）。

In the first half of 2018, the Group's net cash used in operating activities amounted to HK\$3,349.7 million (in the first half of 2017: HK\$4,877.1 million). The Group's net cash used in investing activities in the first half of 2018 amounted to HK\$1,979.7 million (in the first half of 2017: HK\$4,126.9 million). The Group's net cash from financing activities in the first half of 2018 amounted to HK\$2,936.0 million (in the first half of 2017: HK\$8,886.7 million).

於二零一八年六月三十日，本集團並無動用任何金融工具作對沖用途。

As at 30 June 2018, the Group had not used any financial instruments for hedging purposes.

## 資產抵押

於二零一八年六月三十日，本集團借款總額為港幣42,932.6百萬元（二零一七年十二月三十一日：港幣32,209.8百萬元），其中港幣756.9百萬元（二零一七年十二月三十一日：港幣548.7百萬元）已予以質押及佔借款總額之1.8%（二零一七年十二月三十一日：1.7%）。

## PLEDGE OF ASSETS

As at 30 June 2018, the Group's total borrowings amounted to HK\$42,932.6 million (31 December 2017: HK\$32,209.8 million), of which HK\$756.9 million (31 December 2017: HK\$548.7 million) were secured and accounted for 1.8% (31 December 2017: 1.7%) of the total borrowings.

本集團之賬面淨值總額為港幣1,221.8百萬元（二零一七年十二月三十一日：港幣1,320.4百萬元）之若干貿易應收賬款及應收票據已予抵押作為擔保。

Certain of the Group's trade and bills receivables with an aggregate net book value of HK\$1,221.8 million (31 December 2017: HK\$1,320.4 million) have been pledged as security.

## 或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債（二零一七年十二月三十一日：無）。

## CONTINGENT LIABILITIES

As at 30 June 2018, the Group had no material contingent liabilities (31 December 2017: nil).

## 外匯風險管理

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

## 資本支出

本集團之資本支出主要包括添置物業、廠房及設備、無形資產、投資物業及預付租賃款項，惟不包括透過業務合併進行收購所產生的增加額。於二零一八年上半年，本集團資本支出為港幣1,205.3百萬元（二零一七年上半年：港幣929.5百萬元），主要用於拓展以及升級生產設備、發展分銷網絡及升級物流系統。本集團主要以經營活動所得現金、銀行借款及本公司首次公开发售之所得款項撥付該等資本支出。

## 人力資源

於二零一八年六月三十日，本集團於中國及香港僱用約58,000名員工。本集團根據彼等之表現、經驗及現行市價釐定薪酬，而績效獎勵則按酌情基準授出。其他僱員福利包括醫療保險及培訓等。

## FOREIGN EXCHANGE RISK MANAGEMENT

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

## CAPITAL EXPENDITURE

The Group's capital expenditure comprised mainly additions to property, plant and equipment, intangible assets, investment properties and prepaid lease payments, but excluding additions resulting from acquisitions through business combination. The Group's capital expenditure in the first half of 2018 amounted to HK\$1,205.3 million (the first half of 2017: HK\$929.5 million), which was primarily utilized for expansion and upgrade of manufacturing facilities, development of distribution networks, and upgrading of logistic systems. Such capital expenditure was funded primarily by using cash generated from the Group's operating activities, bank borrowings and proceeds from the Company's initial public offering.

## HUMAN RESOURCES

As at 30 June 2018, the Group employed around 58,000 staff in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include medical insurance, training etc..



# 其他資料

## Other Information

### 企業管治常規

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

就企業管治守則守則條文第A.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，未能出席於二零一八年五月十八日舉行的股東週年大會。

本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

### 進行證券交易的標準守則

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

### 中期股息

董事會已議決不宣派截至二零一八年六月三十日止六個月期間的任何中期股息(二零一七年上半年：無)。

### CORPORATE GOVERNANCE PRACTICES

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

In respect of code provision A.4.1 of the CG Code, the non-executive Directors are not appointed for a specific term, and in respect of code provision D.1.4 of the CG Code, the Company did not have formal letters of appointment for Directors. Since all Directors are subject to re-election by the Shareholders at the AGM and at least about once every three years on a rotation basis in accordance with the Articles of Association, there are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the CG Code. In respect of code provision E.1.2 of the CG Code, the Chairman of the Board was not able to attend the AGM held on 18 May 2018 due to other business commitment.

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2018 (in the first half of 2017: Nil).



## 審計委員會

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

審計委員會已審閱本集團截至二零一八年六月三十日止六個月的未經審核簡明綜合中期業績。

## 董事資料之變動

根據上市規則第13.51(B)條，於本公司之二零一七年年報日期後，董事資料之變動載列如下：

由二零一八年八月六日起，宋清先生辭任執行董事、本公司總裁及本公司執行委員會成員。

張克堅先生自二零一八年五月二十八日起退任華潤雙鶴之獨立董事。張先生於二零一八年八月八日起獲委任為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。

## 購買、出售或贖回本公司之上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 上市所得款項淨額的用途

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

## AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2018.

## CHANGES TO DIRECTORS’ INFORMATION

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2017 Annual Report of the Company are set out below:

With effect from 6 August 2018, Mr. SONG Qing has resigned as an executive Director, the president of the Company and the member of the executive committee of the Company.

With effect from 28 May 2018, Mr. ZHANG Kejian retired as an independent director of CR Double-Crane. Mr. ZHANG has been appointed as an independent director of Hunanfangsheng Pharmaceutical Co., Ltd., a company listed on Shanghai Stock Exchange (stock code: 603998), with effect from 8 August 2018.

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

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

## USE OF NET PROCEEDS FROM LISTING

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



誠如招股章程所述，本公司已按計劃使用首次公開發售所得款項。於二零一八年六月三十日，本公司已使用約港幣1,476.7百萬元以償還債券；約港幣6,088.5百萬元以部分支付戰略收購；約港幣244.9百萬元用以建立更多先進物流中心及倉庫；約港幣166.5百萬元用作醫院物流智能解決方案項目；約港幣1,457.5百萬元以發展研發平台；及約港幣1,476.7百萬元作為醫藥分銷業務之營運資金。

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

### 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零一八年六月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則或以其他方式須知會本公司及聯交所的任何權益或淡倉。

### 董事購買股份或債券之權利

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

As stated in the Prospectus, the Company had plans to use the IPO proceeds. As of 30 June 2018, the Company had used approximately HK\$1,476.7 million for repayment of bonds; approximately HK\$6,088.5 million for partial payment of strategic acquisitions; approximately HK\$244.9 million for establishment of more advanced logistics centers and warehouses; approximately HK\$166.5 million for HLI solutions; approximately HK\$1,457.5 million for development of its research and development platform, and approximately HK\$1,476.7 million for working capital for its pharmaceutical distribution business.

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

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

As at 30 June 2018, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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



## 主要股東於股份及相關股份中擁有的權益及淡倉

於二零一八年六月三十日，就董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

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

As at 30 June 2018, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholder	身份／股權性質 Capacity/ Nature of Interest	所持有之 股份數目 Number of Shares held	好倉／淡倉 Long/ short position	佔本公司股權 之概約百分比 Approximate Percentage of Shareholding in the Company (%)
中國華潤有限公司 <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	53.04
華潤股份有限公司 <sup>(1)</sup> China Resources Co., Limited <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
CRC Bluesky Limited <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
華潤集團 <sup>(1)</sup> CR Holdings <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
華潤集團（醫藥）有限公司 <sup>(1)</sup> CRH (Pharmaceutical) Limited <sup>(1)</sup>	實益擁有人 Beneficial owner	3,333,185,612	好倉 Long position	53.04
北京國管中心 <sup>(2,3)</sup> BSCOMC <sup>(2,3)</sup>	受控制法團權益 Interest in controlled corporation	1,296,238,849	好倉 Long position	20.63
北京醫藥控股有限公司 <sup>(3)</sup> Beijing Pharmaceutical Holdings Limited <sup>(3)</sup>	受控制法團權益 Interest in controlled corporation	1,094,800,000	好倉 Long position	17.42
北京醫藥投資有限公司 <sup>(3)</sup> Beijing Pharmaceutical Investment Limited <sup>(3)</sup>	實益擁有人 Beneficial owner	1,094,800,000	好倉 Long position	17.42





- (1) 華潤集團(醫藥)有限公司(「華潤集團(醫藥)」)直接持有的3,333,185,612股股份。華潤集團(醫藥)為華潤集團的全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited則由華潤股份有限公司全資擁有。華潤股份有限公司為中國華潤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、華潤股份有限公司、CRC Bluesky Limited及華潤集團各自被視為於華潤集團(醫藥)持有的股份中擁有權益。
- (2) 根據《證券及期貨條例》，北京國管中心(通過一系列基金及企業架構)被視為於Beijing Equity Investment Development Fund (Cayman II) L.P. (一家於開曼群島註冊的獲豁免有限合伙公司)持有的201,438,849股股份中擁有權利，有關基金及企業架構分別於本公司少於5%附投票權的股份中擁有權益。
- (3) 北京醫藥投資有限公司(「北京醫藥投資」)直接持有1,094,800,000股股份。北京醫藥投資為北京醫藥控股有限公司(「北京醫藥控股」)的全資附屬公司，而北京醫藥控股則由北京國管中心全資擁有。根據《證券及期貨條例》，北京國管中心及北京醫藥控股各自被視為於北京醫藥投資持有的股份中擁有權益。
- (1) CRH (Pharmaceutical) Limited (“**CRH (Pharmaceutical)**”) directly held 3,333,185,612 Shares. CRH (Pharmaceutical) is a wholly-owned subsidiary of CR Holdings. CR Holdings is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by China Resources Co., Limited. China Resources Co., Limited is an ultimately beneficially wholly-owned subsidiary of China Resources Company Limited. By virtue of the SFO, each of China Resources Company Limited, China Resources Co., Limited, CRC Bluesky Limited and CR Holdings is deemed to have an interest in the Shares held by CRH (Pharmaceutical).
- (2) By virtue of the SFO, BSCOMC is deemed to have an interest in the 201,438,849 Shares held by Beijing Equity Investment Development Fund (Cayman II) L.P., an exempted limited partnership registered in the Cayman Islands, by reason of a series of funds and corporate structures each of which, individually, is interested in less than 5% in the voting Shares.
- (3) Beijing Pharmaceutical Investment Limited (“**Beijing Pharmaceutical Investment**”) directly held 1,094,800,000 Shares. Beijing Pharmaceutical Investment is a wholly-owned subsidiary of Beijing Pharmaceutical Holdings Limited (“**Beijing Pharmaceutical Holdings**”), which is in turn wholly owned by BSCOMC. By virtue of the SFO, each of BSCOMC and Beijing Pharmaceutical Holdings is deemed to have an interest in the Shares held by Beijing Pharmaceutical Investment.

除上文所披露者外，於二零一八年六月三十日，就董事所知，概無任何其他人士(並非董事或本公司最高行政人員)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於根據《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

Save as disclosed above, as at 30 June 2018, 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。

## 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.

# 簡明綜合財務報表審閱報告

## Report on Review of Condensed Consolidated Financial Statements



致華潤醫藥集團有限公司董事會

(於香港註冊成立的有限公司)

### 引言

本行已完成審閱載於第34至84頁的華潤醫藥集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務資料，當中包括於二零一八年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，上市公司必須以符合上市規則中的相關條文及香港會計師公會(「會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料之報告。

貴公司董事須負責根據香港會計準則第34號編製及列報中期財務資料。本行的責任是根據本行的審閱對中期財務資料提出結論。本行之報告按照雙方所協定的委聘條款僅為全體股東編製，而並不可作其他目的。本行概不會就本報告的內容，對任何其他人士負責或承擔法律責任。

### 審閱範圍

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

To the Board of Directors of China Resources Pharmaceutical Group Limited

(Incorporated in Hong Kong with limited liability)

### INTRODUCTION

We have reviewed the interim financial information of China Resources Pharmaceutical Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 34 to 84, which comprise the condensed consolidated statement of financial position as at 30 June 2018 and the related condensed consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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



## 結論

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

## CONCLUSION

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

### 安永會計師事務所

執業會計師  
香港中環  
添美道1號  
中信大廈22樓

二零一八年八月二十四日

### Ernst & Young

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

24 August 2018



# 簡明綜合損益表

## Condensed Consolidated Statement of Profit or Loss

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
	附註 Notes		
<b>收益</b>	<b>REVENUE</b>	<b>93,740,803</b>	82,737,598
銷售成本	Cost of sales	<b>(76,859,425)</b>	(70,209,626)
<b>毛利</b>	<b>Gross profit</b>	<b>16,881,378</b>	12,527,972
其他收入	Other income	<b>652,262</b>	468,353
其他收益及虧損	Other gains and losses	<b>24,096</b>	(27,271)
銷售及分銷開支	Selling and distribution expenses	<b>(8,440,435)</b>	(5,511,144)
行政開支	Administrative expenses	<b>(2,140,030)</b>	(1,778,100)
其他開支	Other expenses	<b>(644,220)</b>	(341,038)
融資成本	Finance costs	<b>(1,292,562)</b>	(954,800)
分佔聯營公司及合營企業 溢利及虧損	Share of profits and losses of associates and joint ventures	<b>69,973</b>	35,995
<b>除稅前溢利</b>	<b>PROFIT BEFORE TAX</b>	<b>5,110,462</b>	4,419,967
所得稅開支	Income tax expense	<b>(1,047,679)</b>	(966,836)
<b>期內溢利</b>	<b>PROFIT FOR THE PERIOD</b>	<b>4,062,783</b>	3,453,131
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	<b>2,249,627</b>	1,810,447
非控股權益	Non-controlling interests	<b>1,813,156</b>	1,642,684
		<b>4,062,783</b>	3,453,131
本公司普通股權益持有人 應佔每股盈利： 基本及攤薄(港幣)	Earnings per share attributable to ordinary equity holders of the Company: Basic and diluted (HK\$)	<b>0.36</b>	0.29



# 簡明綜合全面收益表

## Condensed Consolidated Statement of Comprehensive Income

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
期內溢利	<b>Profit for the period</b>	<b>4,062,783</b>	3,453,131
其他全面收益	<b>OTHER COMPREHENSIVE INCOME</b>		
將於其後期間重新分類至 損益的其他全面收益：	<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
分佔聯營公司匯兌儲備的變動	Share of changes in translation reserve of associates	–	59,619
將於其後期間重新分類至 損益的其他全面收益， 扣除稅項	<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax</b>	–	59,619
將於其後期間不會重新 分類至損益的其他全面 收益／(虧損)：	<i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:</i>		
換算為呈報貨幣產生的 匯兌差額	Exchange differences arising on translation to presentation currency	<b>(713,390)</b>	1,879,313
物業、廠房及設備重估收益	Gain on revaluation of property, plant and equipment	<b>4,675</b>	–
不會於其後期間重新分類至 損益的其他全面收益／(虧損) 淨額，扣除稅項	<b>Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods, net of tax</b>	<b>(708,715)</b>	1,879,313
其他全面收益／(虧損)，扣除稅項	<b>OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX</b>	<b>(708,715)</b>	1,938,932
期內全面收益總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>3,354,068</b>	5,392,063
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	<b>1,895,880</b>	2,868,783
非控股權益	Non-controlling interests	<b>1,458,188</b>	2,523,280
		<b>3,354,068</b>	5,392,063



# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一八年六月三十日 As at 30 June 2018

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
	附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	12	14,737,651
預付租賃款項	Prepaid lease payments		2,673,260
投資物業	Investment properties		1,413,085
商譽	Goodwill	13	20,544,612
無形資產	Intangible assets		4,740,460
於聯營公司及合營企業的權益	Interests in associates and joint ventures		2,200,770
可供出售投資	Available-for-sale investments	14	334,472
非流動金融資產	Non-current financial assets	14	–
遞延稅項資產	Deferred tax assets		573,516
其他非流動資產	Other non-current assets		337,799
非流動資產總額	Total non-current assets		47,555,625
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
存貨	Inventories	15	21,406,298
貿易及其他應收款項	Trade and other receivables	16	67,127,969
預付租賃款項	Prepaid lease payments		76,300
可供出售投資	Available-for-sale investments	14	6,556,642
其他流動金融資產	Other current financial assets	14	–
應收關聯方款項	Amounts due from related parties	25	115,364
可收回稅項	Tax recoverable		40,572
已抵押銀行存款	Pledged bank deposits	18	2,566,981
銀行結餘及現金	Bank balances and cash	18	14,161,833
分類為持作出售的資產	Assets classified as held for sale		112,051,959
流動資產總額	Total current assets		1,146,564
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易及其他應付款項	Trade and other payables	21	56,495,692
合約負債	Contract liabilities		–
應付關聯方款項	Amounts due to related parties	25	1,247,636
銀行借款	Bank borrowings	19	31,158,736
應付債券	Bonds payable	20	2,272,782
應付稅項	Tax payable		559,549
流動負債總額	Total current liabilities		91,734,395
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		
			22,791,575
			21,464,128
			70,482,922
			69,019,753



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

於二零一八年六月三十日 As at 30 June 2018

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
	附註 Notes		
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
銀行借款	Bank borrowings	19	2,674,221
應付債券	Bonds payable	20	2,372,200
遞延稅項負債	Deferred tax liabilities		983,251
其他非流動負債	Other non-current liabilities		1,480,207
非流動負債總額	Total non-current liabilities		7,509,879
<b>資產淨值</b>	<b>NET ASSETS</b>		62,973,043
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital		27,241,289
儲備	Reserves		14,681,776
本公司擁有人應佔權益	Equity attributable to owners of the Company		41,923,065
非控股權益	Non-controlling interests		21,049,978
總權益	Total equity		62,973,043



# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	資本儲備	法定盈餘 儲備	合併儲備	物業重估 儲備	匯兌儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Translation reserve	Retained earnings	Total	Non- controlling interests	Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一七年 十二月三十一日	As at 31 December 2017	27,241,289	(4,812,238)	150,883	(513,534)	195,321	957,521	18,650,557	41,869,799	21,267,371	63,137,170
會計政策變動(附註2)	Changes in accounting policies (Note 2)	-	-	-	-	-	-	(8,498)	(8,498)	7,695	(803)
於二零一八年一月一日	As at 1 January 2018	27,241,289	(4,812,238)	150,883	(513,534)	195,321	957,521	18,642,059	41,861,301	21,275,066	63,136,367
期內溢利	Profit for the period	-	-	-	-	-	-	2,249,627	2,249,627	1,813,156	4,062,783
期內其他全面收益/ (虧損):	Other comprehensive income/(loss) for the period:										
換算為呈報貨幣產生的 匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	-	(358,422)	-	(358,422)	(354,968)	(713,390)
物業、廠房及設備重估 收益	Gain on revaluation of property, plant and equipment	-	-	-	-	4,675	-	-	4,675	-	4,675
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	4,675	(358,422)	2,249,627	1,895,880	1,458,188	3,354,068
非控股股東注資	Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	101,888	101,888
收購附屬公司(附註5)	Acquisitions of subsidiaries (Note 5)	-	-	-	-	-	-	-	-	48,596	48,596
收購非控股權益**	Acquisitions of non-controlling interests**	-	(1,142,820)	-	-	-	-	-	(1,142,820)	(887,372)	(2,030,192)
股息(附註11)	Dividends (Note 11)	-	-	-	-	-	-	(691,296)	(691,296)	-	(691,296)
已付非控股股東股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(946,388)	(946,388)
於二零一八年六月三十日 (未經審核)	At 30 June 2018 (Unaudited)	27,241,289	(5,955,058)*	150,883*	(513,534)*	199,996*	599,099*	20,200,390*	41,923,065	21,049,978	62,973,043

\* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備港幣14,681,776,000元(二零一七年十二月三十一日:港幣14,628,510,000元)。

\* These reserve accounts comprise the consolidated reserves of HK\$14,681,776,000 (31 December 2017: HK\$14,628,510,000) in the condensed consolidated statement of financial position.

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

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





簡明綜合權益變動表  
Condensed Consolidated Statement of Changes in Equity

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		本公司擁有人應佔 Attributable to owners of the Company								非控股權益 Non-controlling interests	總權益 Total equity
		股本 Share capital	資本儲備 Capital reserve	法定盈餘 儲備 Statutory surplus reserve	合併儲備 Merger reserve	物業重估 儲備 Property revaluation reserve	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	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一七年一月一日	As at 1 January 2017	27,241,289	(4,194,046)	142,315	(513,534)	174,285	(1,640,007)	16,410,043	37,620,345	16,681,509	54,301,854
期內溢利	Profit for the period	-	-	-	-	-	-	1,810,447	1,810,447	1,642,684	3,453,131
期內其他全面收益：	Other comprehensive income for the period:										
分佔聯營公司匯兌儲備的變動	Share of changes in translation reserve of associates	-	-	-	-	-	59,619	-	59,619	-	59,619
換算為呈報貨幣產生的匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	-	998,717	-	998,717	880,596	1,879,313
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	1,058,336	1,810,447	2,868,783	2,523,280	5,392,063
非控股權益的資本代價	Capital consideration from non-controlling shareholders	-	-	-	-	-	-	-	-	40,250	40,250
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	221,864	221,864
收購非控股權益(附註a)	Acquisitions of non-controlling interests (Note a)	-	(73,919)	-	-	-	-	-	(73,919)	(32,045)	(105,964)
視作出售一家附屬公司權益(附註b)	Deemed disposal of interest in a subsidiary (Note b)	-	57,309	-	-	-	-	-	57,309	172,621	229,930
股息	Dividends	-	-	-	-	-	-	(565,606)	(565,606)	-	(565,606)
向非控股股東派發股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(649,225)	(649,225)
於二零一七年六月三十日 (未經審核)	At 30 June 2017 (Unaudited)	27,241,289	(4,210,656)	142,315	(513,534)	174,285	(581,671)	17,654,884	39,906,912	18,958,254	58,865,166

附註：

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

Notes:

- a. During the six months ended 30 June 2017, the Group acquired additional equity interests of 0.43% in Dong-E-E-Jiao Company Limited.
- b. During the six months ended 30 June 2017, China Resources Sanjiu Medical & Pharmaceutical Company Limited ("CR Sanjiu Pharmaceutical"), a non-wholly owned subsidiary of the Company, and Sunstone China Limited ("Sunstone China"), an independent third party, jointly established a joint venture in Mainland China, known as Sanjiu Sanofi (Shenzhen) Health Industry Co., Ltd. ("Sanofi"), in which CR Sanjiu Pharmaceutical and Sunstone China injected their 100% equity interest of China Resources Sanjiu (Beijing) Pharmaceutical Co., Ltd ("CR Sanjiu (Beijing)") and Sunstone (Tangshan) Pharmaceutical Company Limited as registered capital of Sanofi. Upon the completion of the capital contribution into Sanofi, CR Sanjiu Pharmaceutical indirectly held 70% equity interest in Sanofi and the Group's effective equity interest in Sanofi was 44.51% as at 30 June 2017. At the same time, the Group's effective equity interest in CR Sanjiu (Beijing) decreased from 63.59% to 44.51%, which resulted in a decrease in capital reserve by approximately HK\$57,309,000.

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
<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	<b>5,110,462</b>	4,419,967
就下列各項調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8 <b>666,624</b>	688,196
無形資產攤銷	Amortisation of intangible assets	8 <b>111,362</b>	100,483
預付租賃款項攤銷	Amortisation of prepaid lease payments	8 <b>39,390</b>	31,682
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	6 <b>16,802</b>	1,214
出售可供出售投資的收益	Gain on disposal of available-for-sale investments	6 –	(45)
就貿易及其他應收款項淨額確認的減值虧損	Impairment loss recognised on trade and other receivables, net	6 <b>131,596</b>	102,341
融資成本	Finance costs	7 <b>1,292,562</b>	954,800
計入損益的金融資產公允價值變動收益	Gain on change in fair value of financial assets through profit or loss	6 <b>(74,045)</b>	–
出售無形資產的收益	Gain on disposal of intangible assets	8 <b>(17,616)</b>	–
利息收入	Interest income	8 <b>(151,250)</b>	(111,453)
股息收入	Dividend income	8 <b>(1,867)</b>	(10,557)
可供出售投資的投資收入	Investment income on available-for-sale investments	6 –	(71,285)
其他金融資產的投資收入	Investment income on other financial assets	6 <b>(14,540)</b>	–
分佔聯營公司及合營企業的損益	Share of profits and losses of associates and joint ventures	8 <b>(69,973)</b>	(35,995)
政府補助	Government grants	8 <b>(26,441)</b>	(22,134)
投資物業公允價值變動收益	Gain on change in fair value of investment properties	6 <b>(63,961)</b>	–
物業、廠房及設備減值	Impairment of property, plant and equipment	8 <b>211</b>	–
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	8 <b>29,963</b>	2,251
貿易及其他應收款項增加	Increase in trade and other receivables	<b>6,979,279</b>	6,049,465
存貨增加	Increase in inventories	<b>(6,813,020)</b>	(6,799,921)
應收同系附屬公司款項增加	Increase in amounts due from fellow subsidiaries	<b>(1,217,479)</b>	(1,345,646)
應收聯營公司款項減少	Decrease in amounts due from associates	<b>(320,660)</b>	(254,378)
其他非流動資產增加	Increase in other non-current assets	<b>1,176</b>	1,856
貿易及其他應付款項減少	Increase in other non-current liabilities	<b>(7,864)</b>	(2,578)
應付同系附屬公司款項增加/(減少)	Decrease in trade and other payables	<b>(957,707)</b>	(1,470,821)
應付聯營公司款項減少	Increase/(decrease) in amounts due to fellow subsidiaries	<b>208,656</b>	(24,394)
其他非流動負債增加	Decrease in amounts due to associates	<b>(1,879)</b>	–
應付非控股股東款項增加/(減少)	Increase in other non-current liabilities	<b>21,781</b>	60,247
應付非控股股東持有的公司款項減少	Increase/(decrease) in amounts due to non-controlling shareholders	<b>(104,485)</b>	1,712
	Decrease in amounts due to companies held by non-controlling shareholders	–	(1,230)
<b>經營所得現金</b>	<b>Cash generated from operations</b>	<b>(2,212,202)</b>	(3,785,688)
已付所得稅	Income tax paid	<b>(1,137,472)</b>	(1,091,448)
<b>經營活動所用現金流量淨額</b>	<b>Net cash flows used in operating activities</b>	<b>(3,349,674)</b>	(4,877,136)



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

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
	附註 Notes		
<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	<b>41,402</b>	1,340
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	–	3,037,665
出售其他金融資產所得款項	Proceeds from disposal of other financial assets	<b>10,390,152</b>	–
出售預付租賃款項所得款項	Proceeds from disposal of prepaid lease payments	<b>14,376</b>	54,066
出售無形資產所得款項	Proceeds from disposal of intangible assets	<b>18,108</b>	–
已抵押銀行存款變動淨額	Net changes in pledged bank deposits	<b>(796,079)</b>	532,135
已收利息	Interest received	<b>151,250</b>	111,453
已收股息	Dividend received	<b>27,107</b>	10,557
可供出售投資的投資收入	Investment income on available-for-sale investments	–	71,285
其他金融資產的投資收入	Investment income on other financial assets	<b>14,540</b>	–
同系附屬公司還款	Repayment from fellow subsidiaries	–	45,324
收取政府補助	Receipt of government grants	<b>10,377</b>	3,960
物業、廠房及設備項目按金	Deposits for items of property, plant and equipment	<b>(22,018)</b>	(235,996)
購買物業、廠房及項目設備	Purchases of items of property, plant and equipment	<b>(859,366)</b>	(922,411)
購買無形資產	Purchases of intangible assets	<b>(70,922)</b>	(211,734)
收購附屬公司，扣除已付現金 於聯營公司的投資	Acquisitions of subsidiaries, net of cash paid Investment in associates	<b>(85,273)</b>	(1,123,237)
於合營企業的投資	Investment in joint ventures	–	(1,134)
購買可供出售投資	Purchases of available-for-sale investments	<b>(220,342)</b>	–
購買其他金融資產	Purchases of other financial assets	–	(2,033,513)
存入原年期超過三個月的 無抵押銀行存款	Placement of non-pledged bank deposits with original maturity more than three months	<b>(7,811,759)</b>	–
支付過往期間收購聯營公司款項	Payment for acquisitions of associates in prior period	–	(2,225,932)
支付過往期間收購附屬公司款項	Payment for acquisitions of subsidiaries in prior period	<b>(1,331,968)</b>	(906,107)
已收非控股股東墊款／(墊款予 非控股股東)	Repayment from/(advance to) non-controlling shareholders	<b>(520,763)</b>	(328,171)
墊款予聯營公司	Advances to associates	<b>439,624</b>	(6,101)
墊款予非控股股東所持有公司	Advances to companies held by non-controlling shareholders	<b>(1,368,125)</b>	–
		–	(382)
<b>投資活動所用現金流量淨額</b>	<b>Net cash flows used in investing activities</b>	<b>(1,979,679)</b>	(4,126,933)

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

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
<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	<b>47,130,301</b>	28,706,601
已收一家中間控股公司墊款	Advances from an intermediate holding company	–	2,262,740
非控股股東注資	Capital contribution from non-controlling shareholders	<b>101,888</b>	–
償還銀行借款	Repayment of bank borrowings	<b>(38,082,139)</b>	(17,969,085)
償還應付債券	Repayment of bonds payable	<b>(2,338,786)</b>	(2,262,740)
已付利息	Interests paid	<b>(1,282,506)</b>	(943,039)
已付股息	Dividend paid	<b>(691,286)</b>	(565,597)
支付收購非控股權益款項	Payment for acquisitions of non-controlling interests	<b>(1,411,214)</b>	(105,964)
已付非控股股東股息	Dividend paid to non-controlling shareholders	<b>(490,252)</b>	(236,226)
<b>融資活動所得現金流量淨額</b>	<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>2,936,006</b>	8,886,690
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	<b>(2,393,347)</b>	(117,379)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	<b>14,174,734</b>	13,972,252
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	<b>(120,858)</b>	446,368
<b>於六月三十日的現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>11,660,529</b>	14,301,241



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

### 1. 公司資料

華潤醫藥集團有限公司(「本公司」)為一家於香港註冊成立的有限責任公司，其股份在二零一六年十月二十八日於香港聯合交易所有限公司上市。註冊辦事處地址為香港灣仔港灣道26號華潤大廈41樓。本集團主要在中國大陸從事醫藥及保健品的製造、分銷及零售。

### 2. 編製基準及本集團會計政策變動

#### 2.1. 編製基準

截至二零一八年六月三十日止六個月的該等簡明綜合財務報表乃根據香港會計師公會所頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「上市規則」)之披露規定編製。

該等簡明綜合財務報表並未包含年度綜合財務報表所要求的所有資料及披露，並應與本集團截至二零一七年十二月三十一日止年度的年度綜合財務報表一併閱讀。

雖然作為比較資料被載列於簡明綜合財務報表之有關截至二零一七年十二月三十一日止年度的財務資料來自於本公司的法定年度綜合財務報表，但該等財務資料不構成本公司的法定年度綜合財務報表。《公司條例》(香港法例第622章)(「《公司條例》」)第436條規定須予披露的與該等法定財務報表有關的更多資料如下：

按照《公司條例》第662(3)條及附表6第3部的規定，本公司已向香港公司註冊處遞交截至二零一七年十二月三十一日止年度的財務報表。

### 1. CORPORATE INFORMATION

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

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

#### 2.1. Basis of preparation

These condensed consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

These condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2017.

The financial information relating to the year ended 31 December 2017 that is included in the condensed consolidated financial statement as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the “**Companies Ordinance**”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.



## 2. 編製基準及本集團會計政策變動(續)

### 2.1. 編製基準(續)

本公司的核數師已就該等財務報表出具報告。該核數師報告為無保留意見；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項；亦未載有《公司條例》第406(2)條、第407(2)或(3)條作出的聲明。

### 2.2. 本集團採納之新準則、詮釋及修訂本

編製該等簡明綜合財務報表所採納的會計政策與編製本集團截至二零一七年十二月三十一日止年度的綜合財務報表所遵循者一致，惟採納於二零一八年一月一日起生效的新準則除外。本集團並未提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂本。

本集團已就本期間之財務資料首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第15號	來自客戶合約的收益
香港財務報告準則第9號	金融工具
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價
香港財務報告準則第15號(修訂本)	澄清香港財務報告準則第15號來自客戶合約的收入
香港會計準則第40號(修訂本)	投資物業轉讓
香港財務報告準則第2號(修訂本)	以股份為基礎付款的交易的分類及計量
香港財務報告準則第4號(修訂本)	採用香港財務報告準則第4號保險合同時一併應用香港財務報告準則第9號金融工具
二零一四年至二零一六年度之年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂

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

(Continued)

### 2.1. Basis of preparation (Continued)

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

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

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2017, except for the adoption of new standards effective as of 1 January 2018. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

The Group has adopted the following new and revised HKFRSs for the first time for the current period's financial information.

HKFRS 15	Revenue from Contracts with Customers
HKFRS 9	Financial Instruments
HK (IFRIC)-Int 22	Foreign Currency Transactions and Advance Considerations
Amendments to HKFRS 15	Clarifications to HKFRS15 Revenue from Contracts with Customers
Amendments to HKAS 40	Transfers of Investment Property
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

## 2. 編製基準及本集團會計政策變動(續)

### 2.2. 本集團採納之新準則、詮釋及修訂本(續)

除下文所述有關香港財務報告準則第15號及香港財務報告準則第9號之影響外，採納上述新訂及經修訂準則對該等財務資料並無重大財務影響。

#### (i) 香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號代替香港會計準則第11號建築合約及香港會計準則第18號收益及相關詮釋，適用於所有因與客戶簽訂合約而產生的收益，除非該等這些合約適用於其他準則。該項新準則建立一個五步模式，以確認客戶合約收益。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

該準則要求實體作出判斷，並考慮將該模式各步應用於與其客戶簽訂合約時的所有相關事實及情況。該準則亦訂明獲取合約的增量成本及與履行合約直接相關的成本的會計處理。

本集團採用香港財務報告準則第15號，使用改進的回溯法。本集團將香港財務報告準則第15號應用於生效日之後創建的合約，以及生效日後仍有剩餘義務的合約。對過往年度，本集團保留使用之前的準則出具報告的數據，並將應用香港財務報告準則第15號的累計影響作為二零一八年一月一日的期初權益調整。本集團認為，應用香港財務報告準則第15號並無對保留盈利在二零一八年一月一日做出過渡性調整。此乃由於本集團於客戶取得商品控制權時才確認收入，這與本集團完成履約義務的時點是一致的。

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

(Continued)

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

Other than as explained below regarding the impact of HKFRS 15 and HKFRS 9, the adoption of the above new and revised standards has had no significant financial effect on these financial information.

#### (i) HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using the modified retrospective method of adoption. The Group applied HKFRS 15 to contracts that are initiated after the effective date and contracts that had remaining obligations as of the effective date. In respect of the prior periods, the Group retained prior period's figures as reported under the previous standards, recognising the cumulative effect of applying HKFRS 15 as an adjustment to the opening balance of equity as at 1 January 2018. The Group concluded that no transitional adjustment is acquired to be made on 1 January 2018 to retained earnings upon initial adoption of HKFRS 15. It is because the Group recognised revenue upon control and rewards, which coincides with the fulfilment of performance obligations.



## 2. 編製基準及本集團會計政策變動(續)

### 2.2. 本集團採納之新準則、詮釋及修訂本(續)

#### (i) 香港財務報告準則第15號來自客戶合約的收益(續)

於二零一八年一月一日對簡明綜合財務狀況報表的影響(增加/(減少)):

		二零一七年 十二月三十一日 (經審核) 根據香港會計 準則第18號 31 December 2017 (Audited) Under HKAS 18	重新分類* Reclassification*	二零一八年 一月一日 (未經審核) 根據香港 財務報告 準則第15號 1 January 2018 (Unaudited) Under HKFRS 15
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
合約負債	Contract liabilities	–	1,639,949	1,639,949
貿易及其他應付款項	Trade and other payables	56,495,692	(1,639,949)	54,855,743

\* 本集團從客戶收到短期預付款及向客戶支付銷售回扣。在應用香港財務報告準則第15號以前，本集團將該等預付款項及回扣撥備在綜合財務狀況報表中分類為貿易及其他應付款項列示。應用香港財務報告準則第15號以後，本集團將有關預付金額及回扣撥備重新分類為「合約負債」。

應用香港財務報告準則第15號對截至二零一八年六月三十日止六個月的簡明綜合損益表、全面收益表及現金流量表並無影響。

本集團的業務為於中國大陸提供醫藥及保健品的製造、分銷及零售，以及相關服務，收益主要來自產品銷售。

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

(Continued)

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

#### (i) HKFRS 15 Revenue from Contracts with Customers (Continued)

Impact on the condensed consolidated statement of financial position as at 1 January 2018 (increase/(decrease)):

\* The Group received short-term advances from customers and provided sales rebates to customers. Prior to the adoption of HKFRS 15, the Group presented these advances and provision for rebates in trade and other payables in the consolidated statement of financial position. Upon the adoption of HKFRS 15, the Group reclassified the advances and provision for rebates to "contract liabilities".

The adoption of HKFRS 15 does not impact the condensed consolidated statement of profit or loss, statement of comprehensive income and statement of cash flows for the six months ended 30 June 2018.

The Group is in the business of providing the manufacturing, distribution and retail of pharmaceutical and healthcare products and related service in the Mainland China and principally derives revenue from sales of products.



## 2. 編製基準及本集團會計政策變動(續)

### 2.2. 本集團採納之新準則、詮釋及修訂本(續)

#### (i) 香港財務報告準則第15號來自客戶合約的收益(續)

收益以已收或應收對價的公允價值來計量，且以售出的貨物或所提供的服務的應收金額，扣除回扣、返還及增值稅後的淨額列示。如下所述，當本集團於本集團的每一項活動均符合有關特定的標準後才確認收益。

本集團就銷售醫藥及保健產品的客戶合約收益在資產的控制權轉移予客戶時予以確認。服務收益則按完成階段內所履行的責任而確認。

#### (ii) 香港財務報告準則第9號金融工具

於二零一八年一月一日或之後開始的年度期間，香港財務報告準則第9號金融工具取代香港會計準則第39號金融工具：確認及計量，集合了金融工具會計的所有三個層面：分類及計量；減值；及對沖會計。

自二零一八年一月一日起應用的香港財務報告準則第9號金融工具對會計政策及簡明綜合財務報表確認金額的調整產生影響。新的會計政策如下。根據香港財務報告準則第9號的過渡性規定，未對比較數據進行重述。

於二零一八年一月一日(香港財務報告準則第9號首次應用日期)，本集團管理層評估了適用於本集團持有的金融資產所適用的商業模式，並將金融工具按照香港財務報告準則第9號作合適歸類。

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

(Continued)

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

#### (i) HKFRS 15 Revenue from Contracts with Customers (Continued)

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold or services performed, stated net of rebates, returns and value-added taxes. The Group recognises revenue when the specific criteria have been met for each of the Group's activities, as described below.

Revenue for the sale of pharmaceutical and healthcare products is recognised at a point in time when control of the asset is transferred to the customer. Service revenue is recognised as a performance obligation satisfied over time based on the stage of completion.

#### (ii) HKFRS 9 Financial Instruments

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The adoption of HKFRS 9 *Financial Instruments* from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the condensed consolidated financial statements. The new accounting policies are set out below. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated.

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

## 2. 編製基準及本集團會計政策變動(續)

### 2.2. 本集團採納之新準則、詮釋及修訂本(續)

#### (ii) 香港財務報告準則第9號金融工具(續)

於二零一八年一月一日首次應用香港財務報告準則第9號對簡明綜合財務狀況報表作出以下調整，其影響如下：

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

(Continued)

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

#### (ii) HKFRS 9 *Financial Instruments* (Continued)

The following adjustments were made to the condensed consolidated statement of financial position at the date of initial application, 1 January 2018. The impact on adopting HKFRS 9 is as follows:

		二零一七年 十二月三十一日 (經審核) 根據香港會計準則 第39號 31 December 2017 (Audited) Under HKAS 39		重新分類*	重新計量**	二零一八年 一月一日 (未經審核) 根據香港財務報告 準則第9號 1 January 2018 (Unaudited) Under HKFRS 9
		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
貿易及其他應收款項	Trade and other receivables	(a), (b)	67,127,969	(11,293,678)	68,847	55,903,138
非流動金融資產	Non-current financial assets	(a)	-	334,472	(54,912)	279,560
其他流動金融資產	Other current financial assets	(a)	-	17,850,320	-	17,850,320
可供出售投資 (非流動)	Available-for-sale investments (non-current)	(a)	334,472	(334,472)	-	-
可供出售投資 (流動)	Available-for-sale investments (current)	(a)	6,556,642	(6,556,642)	-	-
<b>權益</b>						
保留盈利	Retained earnings	(a), (b), (c)	18,650,557	-	(8,498)	18,642,059
非控股權益	Non-controlling interests	(a), (b), (c)	21,267,371	-	7,695	21,275,066

\* 根據香港會計準則第39號的可供出售投資，已根據香港財務報告準則第9號重新分類為金融資產。

在商業模式內持作收取現金流及出售的貿易及其他應收款項於過渡時重新分類為按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)。

\*\* 根據香港會計準則第39號按成本計量的權益投資，已根據香港財務報告準則第9號按公允價值重新計量，致使金融資產及保留盈利減少。

貿易及其他應收款項的減值撥備已根據香港財務報告準則第9號，按前瞻性預期信貸損失(「預期信貸損失」)法重新計量，致使貿易及其他應收款項及保留盈利增加。

\* Available-for-sale investments under HKAS 39 were reclassified to financial assets under HKFRS 9.

Trade and other receivables that are held within a business model both to collect cash flows and to sell, upon transition, were reclassified to fair value through other comprehensive income ("FVOCI"), which is included in line item of non-current/other current financial assets on the condensed consolidated statement of financial position.

\*\* Equity investments measured at costs under HKAS 39 were remeasured at fair value under HKFRS 9, resulting in a decrease in financial assets and retained earnings.

Impairment allowances of trade and other receivables were remeasured based on a forward-looking expected credit loss ("ECL") approach under HKFRS 9, resulting in increases in trade and other receivables and retained earnings.



## 2. 編製基準及本集團會計政策變動(續)

### 2.2. 本集團採納之新準則、詮釋及修訂本(續)

#### (ii) 香港財務報告準則第9號金融工具(續)

- (a) 分類及計量  
根據香港財務報告準則第9號，本集團初步按其公允價值加交易成本(倘金融資產並非為按公允價值計入損益計量)計量金融資產。

根據香港財務報告準則第9號，債務金融工具其後按公允價值計入損益(「按公允價值計入損益」)、攤銷成本或按公允價值計入其他全面收益計量。有關分類乃基於兩個標準：本集團管理資產的業務模式；及工具的合約現金流量是否僅為對本金和以未償付本金金額未寄出的利息的支出(「SPPI標準」)。

本集團債務金融資產之新分類及計量如下：

- 金融資產按攤銷成本列賬的債務工具指在業務模式內以持有金融資產以收取符合SPPI標準的合約現金流量為目的金融資產。此類別包括本集團的貿易及其他應收款項。
- 按公允價值計入其他全面收益的債務工具於終止確認時並無收益或虧損結轉至損益。屬此類別的金融資產為於以同時收取現金流量及出售該等金融資產的業務模式內所持有的本集團貿易應收款項。根據香港會計準則第39號，債務工具乃計入貿易及其他應收款項。

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

(Continued)

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

#### (ii) HKFRS 9 *Financial Instruments* (Continued)

- (a) Classification and measurement  
Under HKFRS 9, 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.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss ("FVPL"), amortised cost, or FVOCI. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion").

The new classification and measurement of the Group's debt financial assets are as follows:

- *Debt instruments at amortised cost* for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade and other receivables.
- *Debt instruments at FVOCI*, with no gains or losses recycled to profit or loss on derecognition. Financial assets in this category are the Group's trade receivables that are held within a business model both to collect cash flows and to sell. Under HKAS 39, the debt instruments were included in trade and other receivables.

## 2. 編製基準及本集團會計政策變動(續)

### 2.2. 本集團採納之新準則、詮釋及修訂本(續)

#### (ii) 香港財務報告準則第9號金融工具(續)

##### (a) 分類及計量(續) 其他金融資產分類及其後計量如下：

- 按公允價值計入其他全面收益的權益工具於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團擬就可預見未來持有及於初步確認或過渡後本集團不可撤回地選擇如此分類的權益工具。按公允價值計入其他全面收益的權益工具毋須遵守香港財務報告準則第9號項下的減值評估規定。根據香港會計準則第39號，本集團的無公開市場報價權益工具已分類為可供出售投資(「可供出售投資」)。
- 按公允價值計入損益的金融資產包括本集團於初步確認或過渡中並沒有不可撤回地選擇將其分類為按公允價值計入其他全面收益的權益工具。此類別亦包括其現金流量特徵不符合SPPI標準或並非於以收取合約現金流量或同時收取合約現金流量及出售該等金融資產為目的的業務模式內所持有的債務工具。根據香港會計準則第39號，本集團權益工具及債務工具已分類為可供出售金融資產。

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

(Continued)

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

#### (ii) HKFRS 9 *Financial Instruments* (Continued)

##### (a) Classification and measurement (Continued) Other financial assets are classified and subsequently measured, as follows:

- Equity instruments at FVOCI*, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. Equity instruments at FVOCI are not subject to an impairment assessment under HKFRS 9. Under HKAS 39, the Group's unquoted equity instruments were classified as available-for-sale ("AFS") investments.
- Financial assets at FVPL* comprise equity instruments which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under HKAS 39, the Group's equity instruments and debt instruments were classified as AFS financial assets.

## 2. 編製基準及本集團會計政策變動(續)

### 2.2. 本集團採納之新準則、詮釋及修訂本(續)

#### (ii) 香港財務報告準則第9號金融工具(續)

##### (a) 分類及計量(續)

本集團的業務模式評估乃於首次應用日期(二零一八年一月一日)進行。評估債務工具的合約現金流量是否僅包括本金及利息乃根據於初步確認資產時的事實及情況進行。

本集團有關金融負債的會計處理與香港會計準則第39號基本相同。與香港會計準則第39號的要求類似，香港財務報告準則第9號要求或然代價負債作為按公允價值計量的金融工具進行處理，而公允價值變動於綜合損益表中確認。

##### (b) 減值

香港財務報告準則第9號透過以前瞻性預期信貸損失法取代香港會計準則第39號的產生虧損法，故採納香港財務報告準則第9號已基本上改變本集團金融資產減值虧損的會計處理。

香港財務報告準則第9號要求本集團就所有未按公允價值計入損益持有的貸款及其他債務金融資產的預期信貸損失記錄撥備。預期信貸損失乃基於根據合約應付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。該差額其後按接近資產原有的實際利率貼現。

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

(Continued)

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

#### (ii) HKFRS 9 *Financial Instruments* (Continued)

##### (a) Classification and measurement (Continued)

The assessment of the Group's business models was made as of the date of initial application, 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the consolidated statement of profit or loss.

##### (b) Impairment

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking ECL approach.

HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL. 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. The shortfall is then discounted at an approximation to the asset's original effective interest rate.



## 2. 編製基準及本集團會計政策變動(續)

### 2.2. 本集團採納之新準則、詮釋及修訂本(續)

#### (ii) 香港財務報告準則第9號金融工具(續)

##### (b) 減值(續)

就貿易應收款項而言，本集團已運用簡化方法，並已根據年限內預期信貸損失計算預期信貸損失。本集團已設立根據本集團過往信貸損失經驗計算的撥備矩陣，並按與債務人相關之前瞻性因素及經濟條件調整。

本集團會在合約付款逾期12個月時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及任何現有信貸提升措施前，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。

採納香港財務報告準則第9號之預期信貸損失規定導致本集團債務金融資產的減值撥備減少。撥備減少導致對保留盈利進行調整。

##### (c) 其他調整

除上述調整外，於採納香港財務報告準則第9號後，其他主要財務報表項目(如保留盈利及非控股權益)於必要時進行調整。

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

(Continued)

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

#### (ii) HKFRS 9 *Financial Instruments* (Continued)

##### (b) Impairment (Continued)

For trade and other receivables, the Group has applied the simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 12 months past due. However, in certain cases, 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.

The adoption of the ECL requirements of HKFRS 9 resulted in decrease in impairment allowance of the Group's debt financial assets. The decrease in allowance resulted in adjustment to retained earnings.

##### (c) Other adjustments

In addition to the adjustments described above, upon adoption of HKFRS 9, other items of the primary financial statements such as retained earnings and non-controlling interests were adjusted as necessary.

## 3. 收益

本集團收益拆分行載如下：

## 3. REVENUE

Set out below is the disaggregation of the Group's revenue:

		截至六月三十日止六個月 Six months ended 30 June	
		2018	2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
<b>貨品或服務類別</b>	<b>Type of goods or services</b>		
銷售醫療及保健產品及 相關服務	Sale of pharmaceutical and healthcare products and related services	<b>93,740,803</b>	82,737,598
<b>總收益</b>	<b>Total revenue</b>	<b>93,740,803</b>	82,737,598
<b>地區市場</b>	<b>Geographical markets</b>		
中國大陸	Mainland China	<b>93,245,463</b>	82,271,055
香港	Hong Kong	<b>495,340</b>	466,543
<b>總收益</b>	<b>Total revenue</b>	<b>93,740,803</b>	82,737,598
<b>收益確認時</b>	<b>Timing of revenue recognition</b>		
貨品轉讓之時	Goods transferred at a point in time	<b>93,547,340</b>	82,737,598
服務轉讓期間	Services transferred over time	<b>193,463</b>	–
<b>總收益</b>	<b>Total revenue</b>	<b>93,740,803</b>	82,737,598

截至二零一八年及二零一七年六月三十日止六個月，本集團於簡明綜合損益表內確認客戶合約產生的應收款項減值虧損，計入其他收益及虧損，分別為港幣133,719,000元及港幣89,905,000元。

The Group recognised impairment losses on receivables arising from contracts with customers, which are included under *Other gains and losses* in the condensed consolidated statement of profit or loss, amounting to HK\$133,719,000 and HK\$89,905,000 for the six months ended 30 June 2018 and 2017, respectively.



#### 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)考慮從不同業務類型角度進行資源分配及分部表現評估。

具體而言本集團根據香港財務報告準則第8號經營分部劃分的經營分部如下：

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

概無經營分部合併構成本集團的可報告分部。

分部間銷售乃按經營分部間互相協定的價格及條款進行。

董事會乃基於計量收益及分部業績評估經營分部的表現。

#### 4. SEGMENT INFORMATION

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

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

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

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

Inter-segment sales are conducted at prices and terms mutually agreed amongst those operating segments.

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



## 4. 分部資料(續)

下表分別呈列本集團截至二零一八年及二零一七年六月三十日止六個月的經營分部的收益及溢利資料：

## 4. SEGMENT INFORMATION (Continued)

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2018 and 2017, respectively:

截至二零一八年 六月三十日 止六個月	Six months ended 30 June 2018	製造 Manufacturing	分銷 Distribution	零售 Retail	其他 Others	抵銷 Eliminations	總計 Total
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
<b>分部收益</b>	<b>Segment revenue</b>						
外部銷售	External sales	15,055,900	76,110,967	2,470,449	103,487	-	93,740,803
分部間銷售	Inter-segment sales	1,818,628	1,490,059	-	-	(3,308,687)	-
		<b>16,874,528</b>	<b>77,601,026</b>	<b>2,470,449</b>	<b>103,487</b>	<b>(3,308,687)</b>	<b>93,740,803</b>
<b>分部業績</b>	<b>Segment results</b>	<b>4,315,205</b>	<b>4,034,537</b>	<b>68,026</b>	<b>23,175</b>	<b>-</b>	<b>8,440,943</b>
其他收入	Other income						652,262
其他收益及虧損	Other gains and losses						24,096
行政開支	Administrative expenses						(2,140,030)
其他開支	Other expenses						(644,220)
分佔聯營公司及 合營企業損益	Share of profits and losses of associates and joint ventures						69,973
融資成本	Finance costs						(1,292,562)
除稅前溢利	Profit before tax						5,110,462



4. 分部資料(續)

4. SEGMENT INFORMATION (Continued)

截至二零一七年 六月三十日 止六個月		製造	分銷	零售	其他	抵銷	總計
Six months ended 30 June 2017		Manufacturing	Distribution	Retail	Others	Eliminations	Total
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
<b>分部收益</b>	<b>Segment revenue</b>						
外部銷售	External sales	11,479,975	69,069,668	2,117,495	70,460	-	82,737,598
分部間銷售	Inter-segment sales	1,212,470	1,343,166	-	-	(2,555,636)	-
		12,692,445	70,412,834	2,117,495	70,460	(2,555,636)	82,737,598
<b>分部業績</b>	<b>Segment results</b>	3,793,859	3,103,014	69,945	50,010	-	7,016,828
其他收入	Other income						468,353
其他收益及虧損	Other gains and losses						(27,271)
行政開支	Administrative expenses						(1,778,100)
其他開支	Other expenses						(341,038)
分佔聯營公司 損益	Share of profits and losses of associates						35,995
融資成本	Finance costs						(954,800)
除稅前溢利	Profit before tax						4,419,967

分部業績指不計及分配其他收入、其他收益及虧損、行政開支、其他開支、分佔聯營公司及合營企業損益及融資成本下，各分部賺取的溢利。此乃就資源分配及績效評估向主要經營決策者呈報的計量方式。

本集團並無分配若干物業、廠房及設備折舊、無形資產攤銷、預付租賃付款攤銷及可報告分部利息收入。

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

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

## 5. 業務合併

截至二零一八年六月三十日止六個月，本集團向獨立第三方收購四間從事藥品銷售的公司（「四間公司」），代價總額為人民幣135,660,000元（相當於港幣165,321,000元）。作為本集團策略一部分，該等收購旨在擴大其在中國藥業的市場份額及為本集團現有業務提供人力資源、經濟規模及協同效益。

## 5. BUSINESS COMBINATIONS

During the six months ended 30 June 2018, the Group acquired four companies (“**Four Companies**”) which were engaged in the sale of pharmaceutical products from independent third parties at an aggregate consideration of RMB135,660,000 (equivalent to HK\$165,321,000). These acquisitions were made as part of the Group’s strategy to expand its market share in pharmaceutical industry in China and to provide human resources, economies of scale and synergy to the Group’s existing operation.

實體名稱 Name of entity	收購日期 Date of acquisition	所收購權益百分比 Percent of interest acquired
上海國邦醫藥有限公司 Shanghai Guobang Pharmaceutical Limited	二零一八年一月一日 1 January 2018	51%
江蘇南山醫藥有限公司 Jiangsu Nanshan Pharmaceutical Limited	二零一八年三月三十一日 31 March 2018	70%
連雲港德眾藥業有限公司 Lianyungang Dezhong Pharmaceutical Limited	二零一八年三月三十一日 31 March 2018	70%
國藥廣安醫藥有限公司 Guoyao Guang’an Pharmaceutical Limited	二零一八年五月十日 10 May 2018	70%



## 5. 業務合併(續)

由於該等收購按個別計對本集團而言並不重大，故有關該等收購的資料按合總基準披露。已收購附屬公司的可識別資產及負債於相關收購日期的公允價值(屬暫定金額及可於公允價值釐定後修改)如下：

## 5. BUSINESS COMBINATIONS (Continued)

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

		收購時 確認的暫定 公允價值*
		Provisional fair value recognised on acquisition*
		(未經審核) (Unaudited) 港幣千元 HK\$'000
物業、廠房及設備	Property, plant and equipment	2,780
無形資產	Intangible assets	43,012
遞延稅項資產	Deferred tax assets	534
其他非流動資產	Other non-current assets	314
存貨	Inventories	120,562
貿易及其他應收款項	Trade and other receivables	400,727
銀行結餘及現金	Bank balances and cash	50,903
貿易及其他應付款項	Trade and other payables	(468,183)
銀行借款	Bank borrowings	(32,519)
遞延稅項負債	Deferred tax liabilities	(10,723)
非控股權益	Non-controlling interests	(48,596)
按公允價值計算的可識別資產淨值總額	Total identifiable net assets at fair value	58,811
收購的商譽	Goodwill on acquisition	106,510
已轉讓購買代價	Purchase consideration transferred	165,321
<b>收購現金流量分析如下：</b>	<b>Analysis of cash flows on acquisition is as follows:</b>	
已收購銀行結餘及現金	Bank balances and cash acquired	50,903
已付現金	Cash paid	(136,176)
<b>收購附屬公司的現金流出淨額</b>	<b>Net cash outflow on acquisitions of subsidiaries</b>	<b>(85,273)</b>

\* 釐定可識別資產淨值於收購日期的公允價值需作出額外評估。因此，可識別資產淨值可於其後調整，並於收購日期後12個月內對商譽作出相應調整。

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

## 5. 業務合併 (續)

自有關收購起，該等四間公司於期內貢獻本集團收益港幣284,895,000元及貢獻本集團的溢利港幣17,028,000元。倘收購於期初進行，期內本集團的收益及溢利將分別為港幣93,790,722,000元及港幣4,054,729,000元。

已確認商譽主要源於預期將四間公司的資產及活動與本集團的資產及活動合併所帶來的協同效益及其他裨益。商譽就所得稅而言為不可扣稅。

交易成本港幣512,000元已支銷並計入簡明綜合損益表的行政開支及作為簡明綜合現金流量表的經營現金流量一部分。

## 5. BUSINESS COMBINATIONS (Continued)

Since the acquisitions, these Four Companies have contributed HK\$284,895,000 to the Group's revenue and HK\$17,028,000 to the Group's profit for the period. Had the acquisition taken place at the beginning of the period, the revenue and the profit of the Group for the period would have been HK\$93,790,722,000 and HK\$4,054,729,000 respectively.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Four Companies with those of the Group. The goodwill is not deductible for income tax purposes.

Transaction costs of HK\$512,000 have been expensed and are included in administrative expenses in the condensed consolidated statement of profit or loss and are part of operating cash flows in the condensed consolidated statement of cash flows.



## 6. 其他收益及虧損

## 6. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		2018	2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
出售可供出售投資的收益	Gain on disposal of available-for-sale investments	–	45
出售無形資產的收益	Gain on disposal of intangible assets	17,616	5,092
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	(16,802)	(1,214)
就貿易應收款項確認的減值虧損淨額	Impairment loss recognised on trade receivables, net	(133,719)	(89,905)
就其他應收款項撥回/(確認)的減值虧損淨額	Impairment loss reversed/(recognised) on other receivables, net	2,123	(12,436)
按公允價值計入損益的金融資產變動的收益	Gain on change in fair value of financial assets through profit or loss	74,045	–
投資物業公允價值變動的收益	Gain on change in fair value of investment properties	63,961	–
可供出售投資的投資收入	Investment income on available-for-sale investments	–	71,285
金融資產投資收入	Investment income on financial assets	14,540	–
其他	Others	2,332	(138)
		<b>24,096</b>	<b>(27,271)</b>

## 7. 融資成本

## 7. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		2018	2017
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借款利息	Interest on bank borrowings	<b>1,212,517</b>	790,035
應付債券利息	Interest on bonds payable	<b>81,484</b>	186,583
來自一家中間控股公司的 借款利息	Interest on borrowings from an intermediate holding company	<b>208</b>	6,336
減：物業、廠房及設備的 資本化利息(附註)	Less: Interest capitalised in property, plant and equipment (Note)	<b>(1,647)</b>	(28,154)
		<b>1,292,562</b>	954,800

附註：借款成本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4.8%（截至二零一七年六月三十日止六個月：5.3%）的年資本化利率計算合資格資產產生的開支。

Note: Capitalised interest arose on funds borrowed specifically for the purpose of obtaining qualifying assets and on the general borrowing pool which are calculated by applying a capitalisation rate of 4.8% (six months ended 30 June 2017: 5.3%) per annum to expenditure on qualifying assets.



8. 稅前溢利

8. PROFIT BEFORE TAX

		截至六月三十日止六個月 Six months ended 30 June	
		2018	2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
扣除以下各項後達致的 稅前溢利：	<b>Profit before tax has been arrived at after charging:</b>		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>666,624</b>	688,196
無形資產攤銷	Amortisation of intangible assets	<b>111,362</b>	100,483
預付租賃款項攤銷	Amortisation of prepaid lease payments	<b>39,390</b>	31,682
滯銷及陳舊存貨攤銷	Allowance for slow-moving and obsolete inventories	<b>29,963</b>	2,251
確認為銷售成本的存貨成本	Cost of inventories recognised as cost of sales	<b>76,330,975</b>	69,876,763
研發支出(計入其他開支)	Research and development expenditure (included in other expenses)	<b>390,566</b>	303,924
租賃物業有關的經營 租賃付款	Operating lease payments in respect of leased premises	<b>316,256</b>	284,915
匯兌虧損，淨額	Foreign exchange loss, net	<b>214,704</b>	12,157
及計入以下各項後：	<b>And after crediting:</b>		
股息收入	Dividend income	<b>1,867</b>	10,557
政府補助	Government grants	<b>120,821</b>	103,957
利息收入	Interest income	<b>151,250</b>	111,453



## 9. 所得稅開支

本集團使用將適用於預期期間盈利總額的稅率計算期內所得稅開支。簡明綜合損益表所示所得稅開支的主要組成部分如下：

## 9. INCOME TAX EXPENSE

The Group calculates income tax expense for the period using the tax rate that would be applicable to the expected total period earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

		截至六月三十日止六個月 Six months ended 30 June	
		2018	2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
<b>即期稅項</b>	<b>Current tax</b>		
中國企業所得稅 (「中國企業所得稅」)	PRC Enterprise Income Tax (“PRC EIT”)	<b>1,008,380</b>	833,708
香港利得稅	Hong Kong Profits Tax	<b>1,105</b>	1,237
過往期間中國企業所得稅 撥備不足	Under provisions of PRC EIT in previous period	<b>5,178</b>	27,403
		<b>1,014,663</b>	862,348
遞延稅項	Deferred tax	<b>33,016</b>	104,488
<b>期內所得稅開支</b>	<b>Tax charge for the period</b>	<b>1,047,679</b>	966,836



## 10. 本公司普通股股東應佔每股盈利

本公司普通股股東應佔每股基本盈利按下列數據計算：

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		2018	2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
本公司普通權益持有人應佔 期內溢利	Profit for the period attributable to ordinary equity holders of the Company	<b>2,249,627</b>	1,810,447
<b>股份數目</b>	<b>Numbers of shares</b>		
期間內加權平均已發行普通股數	Weighted average number of ordinary shares in issue during the period	<b>6,284,506,461</b>	6,284,506,461

由於截至二零一八年及二零一七年六月三十日止六個月已發行普通股並無潛在攤薄影響，故每股攤薄盈利等於每股基本盈利。

Diluted earnings per share equals to basic earnings per share as there were no potentially dilutive ordinary shares in issue during the six months ended 30 June 2018 and 2017.

## 11. 股息

本公司董事決議不會就截至二零一八年六月三十日止六個月宣派任何中期股息(截至二零一七年六月三十日止六個月：無)。

截至二零一七年十二月三十一日止年度的末期股息港幣691,296,000元(每股11港仙)已於本公司二零一八年五月十八日之年度股東大會上批准。本期間支付予本公司股東的末期股息總額為港幣691,286,000元。

## 11. DIVIDENDS

The directors of the Company resolved not to declare any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

A final dividend of HK\$691,296,000 (HK11 cents per share) in respect of the year ended 31 December 2017 was approved at the annual general meeting of the Company on 18 May 2018. The aggregate amount of the final dividends paid to the shareholders of the Company in the current period amounted to HK\$691,286,000.

## 12. 物業、廠房及設備

截至二零一八年六月三十日止六個月，本集團收購物業、廠房及設備總計為港幣866,669,000元(截至二零一七年六月三十日止六個月：港幣1,696,814,000元)，不包括通過業務合併及在建物業取得的物業、廠房及設備。

截至二零一八年六月三十日止六個月，本集團已出售賬面淨值為港幣61,103,000元的資產(分類為持作出售的資產除外)(截至二零一七年六月三十日止六個月：港幣35,338,000元)，導致出售虧損淨額港幣16,802,000元(截至二零一七年六月三十日止六個月：港幣1,214,000元)。

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired property, plant and equipment amounting to HK\$866,669,000 (six months ended 30 June 2017: HK\$1,696,814,000), excluding property, plant and equipment acquired through a business combination and property under construction.

Assets (other than those classified as held for sale) with a net book value of HK\$61,103,000 were disposed of by the Group during the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$35,338,000), resulting in a net loss on disposal of HK\$16,802,000 (six months ended 30 June 2017: HK\$1,214,000).

## 13. 商譽

## 13. GOODWILL

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>成本</b>	<b>Cost</b>		
於期／年初	At the beginning of the period/year	<b>20,726,448</b>	17,518,849
收購附屬公司／業務(附註5)	Acquisitions of subsidiaries/business (Note 5)	<b>106,510</b>	1,887,251
匯兌調整	Exchange realignment	<b>(179,427)</b>	1,320,348
於期／年末	At the end of the period/year	<b>20,653,531</b>	20,726,448
<b>累計減值</b>	<b>Accumulated impairment</b>		
於期／年初	At the beginning of the period/year	<b>181,836</b>	114,028
已確認的減值虧損	Impairment loss recognised	-	59,244
匯兌調整	Exchange realignment	<b>(1,550)</b>	8,564
於期／年末	At the end of the period/year	<b>180,286</b>	181,836
<b>賬面淨值</b>	<b>Net carrying value</b>		
於期／年末	At the end of the period/year	<b>20,473,245</b>	20,544,612



14. 非流動金融資產／其他流動  
金融資產／可供出售投資

14. NON-CURRENT FINANCIAL ASSETS/OTHER  
CURRENT FINANCIAL ASSETS/AVAILABLE-  
FOR-SALE INVESTMENTS

		二零一八年 六月三十日 30 June 2018
		(未經審核) (Unaudited) 港幣千元 HK\$'000
按攤銷成本計量的金融資產 保證本金及利息的理財產品*	<b>Financial assets at amortised cost</b> Financial products with guarantee principal and interest*	<b>180,427</b>
按公允價值計入損益的金融資產 理財產品*	<b>Financial assets at fair value through profit or loss</b> Financial products*	<b>3,275,551</b>
未報價權益股份*	Unquoted equity shares*	<b>39,475</b>
未報價債務證券*	Unquoted debt securities*	<b>408,967</b>
		<b>3,723,993</b>
按公允價值計入其他全面收益的 金融資產	<b>Financial assets at fair value through other comprehensive income</b>	
未報價權益股份*	Unquoted equity shares*	<b>2,569</b>
持作收取現金流量及出售的貿易 應收款項	Trade receivables held both to collect cash flows and to sell	<b>12,631,582</b>
		<b>12,634,151</b>
<b>總計</b>	<b>Total</b>	<b>16,538,571</b>
<b>即期總計</b>	<b>Total current</b>	<b>16,336,403</b>
<b>非即期總計</b>	<b>Total non-current</b>	<b>202,168</b>

\* 於二零一七年十二月三十一日，金融資產  
港幣6,891,114,000元列入可供出售投資。

\* The financial assets amounting to HK\$6,891,114,000 were included  
in available-for-sale investment as at 31 December 2017.

## 15. 存貨

## 15. INVENTORIES

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	3,504,694	3,225,808
包裝材料	Packaging materials	23,340	24,327
在製品	Work in progress	1,431,807	1,351,428
製成品	Finished goods	17,743,831	16,804,735
		<b>22,703,672</b>	21,406,298

## 16. 貿易及其他應收款項

## 16. TRADE AND OTHER RECEIVABLES

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應收款項	Trade receivables	46,468,431	50,558,374
應收票據	Bills receivable	8,412,568	8,790,247
減：減值	Less: Impairment	(523,090)	(477,858)
		<b>54,357,909</b>	58,870,763
預付款項	Prepayments	3,219,890	2,829,939
其他應收款項	Other receivables	6,220,692	5,586,257
減：減值	Less: Impairment	(153,896)	(158,990)
		<b>9,286,686</b>	8,257,206
		<b>63,644,595</b>	67,127,969

本集團一般向其貿易客戶授予介乎30至120天的信貸期，並可向選定客戶將信貸期延長至240天，而此須視乎選定客戶的貿易量及結算條款而定。於二零一八年六月三十日，應收票據的期限介乎30至180天(二零一七年十二月三十一日：30至180天)。

The Group generally allows credit periods ranging from 30 to 120 days to its trade customers, which may be extended to 240 days for selected customers depending on their trade volume and settlement terms. The bills receivable have maturity period ranging from 30 to 180 days as at 30 June 2018 (31 December 2017: 30 to 180 days).

## 16. 貿易及其他應收款項(續)

本集團基於發票日期扣除減值後的貿易應收款項的賬齡分析如下：

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
0至30天	0-30 days	14,512,954	18,332,642
31至60天	31-60 days	7,609,467	7,929,138
61至90天	61-90 days	4,974,414	5,127,912
91至180天	91-180 days	11,842,095	10,728,104
181至365天	181-365 days	6,118,278	7,483,440
超過1年	Over 1 year	888,133	479,280
		<b>45,945,341</b>	<b>50,080,516</b>

## 16. TRADE AND OTHER RECEIVABLES (Continued)

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

本集團基於發出日期的應收票據的賬齡分析如下：

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

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
0至30天	0-30 days	3,766,640	3,463,726
31至60天	31-60 days	1,096,838	1,231,698
61至90天	61-90 days	1,240,651	1,249,963
91至180天	91-180 days	2,308,439	2,844,860
		<b>8,412,568</b>	<b>8,790,247</b>

## 16. 貿易及其他應收款項(續)

在釐定一項應收款項的可收回性時，本集團已應用簡化方式，並根據全期預計信貸虧損計算預期信貸虧損。信貸集中的風險有限，因本集團的客戶基礎由多名客戶組成。本公司董事相信，在簡明綜合財務報表中，無須再作進一步減值。貿易應收款項及其他應收款項的減值撥備之變動載列如下：

## 16. TRADE AND OTHER RECEIVABLES (Continued)

In determining the recoverability of a receivable, the Group has applied the simplified approach and has calculated ECLs based on lifetime expected credit losses. The concentration of credit risk is limited as the Group's customer base comprises a large number of customers. The directors of the Company believe that there is no further impairment required in the condensed consolidated financial statements. The movements in provision for impairment of trade and other receivables are as follows:

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
<b>貿易應收款項</b>	<b>Trade receivables</b>		
於期/年初	At the beginning of the period/year	<b>477,858</b>	387,838
會計政策變動(附註2.2)	Change in accounting policies (Note 2.2)	<b>(68,847)</b>	–
因不可收回而撇銷的金額	Amount written off as uncollectible	<b>(15,116)</b>	(9,343)
已確認減值虧損	Impairment losses recognised	<b>166,863</b>	94,164
已撥回減值虧損	Impairment losses reversed	<b>(33,144)</b>	(27,657)
匯兌調整	Exchange realignment	<b>(4,524)</b>	32,856
於期/年末	At the end of the period/year	<b>523,090</b>	477,858
<b>其他應收款項</b>	<b>Other receivables</b>		
於期/年初	At the beginning of the period/year	<b>158,990</b>	163,588
因不可收回而撇銷的金額	Amount written off as uncollectible	<b>(1,733)</b>	(29,341)
已確認減值虧損	Impairment losses recognised	<b>13,951</b>	33,702
已撥回減值虧損	Impairment losses reversed	<b>(16,074)</b>	(21,216)
匯兌調整	Exchange realignment	<b>(1,238)</b>	12,257
於期/年末	At the end of the period/year	<b>153,896</b>	158,990



## 17. 金融資產及金融負債的公允價值及公允價值層級

### 公允價值

本集團的金融工具(賬面值為公允價值的合理約數者除外)的賬面值及公允價值如下：

## 17. FAIR VALUE AND FAIR VALUE HIERARCHY FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES

### Fair values

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

		二零一八年六月三十日 30 June 2018		二零一七年十二月三十一日 31 December 2017	
		賬面值 Carrying amount	公允價值 Fair value	賬面值 Carrying amount	公允價值 Fair value
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>金融負債：</b>	<b>Financial liabilities:</b>				
銀行借款	Bank borrowings	<b>2,674,221</b>	<b>2,674,381</b>	1,051,052	1,138,462
應付債券	Bonds payable	<b>2,372,200</b>	<b>2,447,486</b>	2,392,600	2,953,101
<b>總計</b>	<b>Total</b>	<b>5,046,421</b>	<b>5,121,867</b>	3,443,652	4,091,563

管理層已評估，銀行結餘及現金、已抵押存款、貿易及其他應收款項、理財產品、貿易及其他應付款項、應收／付關聯方款項、即期計息貸款及借款的公允價值與其賬面值相若，主要由於該等工具在短期內到期。本集團的財務部門負責釐定金融工具公允價值計量的政策及程序。

Management has assessed that the fair values of bank balances and cash, pledged deposits, trade and other receivables, financial products, trade and other payables, amounts due from/to related parties, current interest bearing loans and borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments. The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments.



## 17. 金融資產及金融負債的公允價值及公允價值層級(續)

## 公允價值層級

下表載列本集團金融資產於二零一八年六月三十日的公允價值計量層級：

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

## Fair values hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and as at 30 June 2018:

於二零一八年六月三十日 As at 30 June 2018		以下列方式進行的公允價值計量 Fair value measurement using			總計 Total
		活躍市場的報價 (第一級) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3)	
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
按公允價值計量的金融資產：	<b>Financial assets measured at fair value:</b>				
其他即期金融資產	Other current financial assets				
— 理財產品	— financial products	-	3,275,551	-	3,275,551
無報價股本股份	Unquoted equity shares	-	-	42,044	42,044
無報價債務證券	Unquoted debt securities	-	-	408,967	408,967
持作獲得現金流量及出售的貿易應收款項	Trade receivables held both to collect cash flows and to sell	-	-	12,631,582	12,631,582
<b>總計</b>	<b>Total</b>	-	3,275,551	13,082,593	16,358,144

期內，第一級與第二級並無公允價值計量轉移，截至二零一八年六月三十日止六個月亦無第三級公允價值計量轉入或轉出。

就按經常性基準按公允價值確認的資產及負債而言，本集團於各報告期末重新評估分類(根據對公允價值計量整體屬重大的最低輸入數據)釐定各層級之間是否有轉移。

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2018.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

18. 已抵押銀行存款／銀行結餘及現金

18. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
應付票據的已抵押銀行存款	Pledged bank deposits for bills payable	<b>3,118,994</b>	2,554,080
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	<b>417,647</b>	12,901
擔保存款及原到期日多於三個月的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity more than three months	<b>231,164</b>	–
已抵押銀行存款總額	Total pledged bank deposits	<b>3,767,805</b>	2,566,981

原到期日超過三個月但少於一年之定期存款已計入本集團之銀行存款合共為港幣724,000,000元(二零一七年十二月三十一日：港幣1,010,005,000元)，並按介乎2.10%至5.01%的市場年利率計息。

於二零一八年六月三十日，本集團的銀行存款按介乎無至5.01%(二零一七年十二月三十一日：無至3.60%)的市場年利率計息。

於二零一八年六月三十日，本集團的已抵押銀行存款指為擔保銀行信貸(包括應付票據)而抵押予銀行的存款，並按介乎0.30%至3.10%(二零一七年十二月三十一日：0.30%至1.75%)的市場年利率計息。

Included in the Group's bank deposits of HK\$724,000,000 (31 December 2017: HK\$1,010,005,000) are time deposits with original maturity more than three months but less than one year, which are carrying interest at market rates ranging from 2.10% to 5.01% per annum.

Bank deposits of the Group carry interest at market rates ranging from nil to 5.01% (31 December 2017: nil to 3.60%) per annum as at 30 June 2018.

Pledged bank deposits of the Group represent deposits pledged to banks to secure banking facilities including bills payable and carry interest at market rates ranging from 0.30% to 3.10% (31 December 2017: 0.30% to 1.75%) per annum as at 30 June 2018.

## 19. 銀行借款

## 19. BANK BORROWINGS

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
銀行借款	Bank borrowings		
有抵押	Secured	756,929	548,727
無抵押	Unsecured	42,175,715	31,661,061
		<b>42,932,644</b>	32,209,788
固定利率借款	Fixed rate borrowings	4,953,537	21,121,006
浮動利率借款	Floating rate borrowings	37,979,107	11,088,782
		<b>42,932,644</b>	32,209,788
即期總額	<b>Total current</b>	<b>40,258,423</b>	31,158,736
非即期總額	<b>Total non-current</b>	<b>2,674,221</b>	1,051,052

於二零一八年六月三十日，本集團浮動利率銀行借款的平均實際年利率3.53厘(二零一七年十二月三十一日：2.99厘)，而固定利率借款的平均年利率為4.23厘(二零一七年十二月三十一日：4.29厘)。

The average effective interest rate of the Group's floating rate bank borrowings was 3.53% (31 December 2017: 2.99%) per annum, and fixed rate borrowings was 4.23% (31 December 2017: 4.29%) per annum as at 30 June 2018.



## 20. 應付債券

應付債券於報告期末的變動如下：

## 20. BONDS PAYABLE

The movements of the bonds payable as at the end of reporting period are as follows:

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
於期／年初的賬面值	Carrying amount as at the beginning of the period/year	4,665,382	9,948,919
還款	Repayment	(2,350,313)	(5,770,350)
匯兌調整	Exchange realignment	57,131	486,813
於期／年末的賬面值	Carrying amount as at the end of the period/year	2,372,200	4,665,382
應付金額：	Amount repayable:		
一年以內	Within one year	–	2,272,782
第二至第五年	In the second to fifth years	2,372,200	2,392,600
		2,372,200	4,665,382

## 21. 貿易及其他應付款項

## 21. TRADE AND OTHER PAYABLES

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
貿易應付款項	Trade payables	30,476,486	30,310,063
應付票據	Bills payable	10,212,295	11,881,483
預收款項	Receipts in advance	—	1,458,105
應計薪金	Accrued salaries	980,105	1,365,439
應付利息	Interest payable	226,798	216,742
其他應付稅項	Other tax payables	742,673	867,029
其他應付款項*	Other payables*	10,282,044	9,468,912
就收購附屬公司的應付款項	Payable for acquisitions of subsidiaries	1,398,007	927,919
		<b>54,318,408</b>	56,495,692

採購貨品的平均信用期介乎30至360天。應付票據擁有介乎30至360天的期限。於二零一八年六月三十日，本集團港幣5,768,111,000元(二零一七年十二月三十一日：港幣1,920,463,000元)的應付票據由本集團賬面總值為港幣966,558,000元(二零一七年十二月三十一日：港幣294,428,000元)的應收票據及港幣3,118,994,000元(二零一七年十二月三十一日：港幣2,554,080,000元)的已抵押銀行存款所擔保(附註18)。

\* 在二零一七年十二月三十一日的其他應付款項包括合約負債港幣1,639,949,000元。

The average credit period on purchases of goods ranged from 30 to 360 days. The bills payable have maturity period ranging from 30 to 360 days. As at 30 June 2018, the Group's bills payable of HK\$5,768,111,000 (31 December 2017: HK\$1,920,463,000) were secured by the Group's bills receivable with an aggregate carrying amount of HK\$966,558,000 (31 December 2017: HK\$294,428,000) and pledged bank deposits of HK\$3,118,994,000 (31 December 2017: HK\$2,554,080,000) (Note 18).

\* The contract liabilities amounting to HK\$1,639,949,000 were included in other payables as at 31 December 2017.

## 21. 貿易及其他應付款項(續)

本集團基於發票日期的貿易應付款項的賬齡分析如下：

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
0至30天	0-30 days	18,719,227	18,208,037
31至60天	31-60 days	3,630,615	5,108,347
61至90天	61-90 days	2,939,345	2,059,560
91至180天	91-180 days	2,981,773	2,890,492
181至360天	181-360 days	1,679,851	1,579,161
超過360天	Over 360 days	525,675	464,466
		<b>30,476,486</b>	<b>30,310,063</b>

## 21. TRADE AND OTHER PAYABLES (Continued)

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

本集團基於發出日期的應付票據的賬齡分析如下：

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

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
0至30天	0-30 days	8,418,272	9,523,518
31至60天	31-60 days	234,795	723,160
61至90天	61-90 days	670,111	622,845
91至180天	91-180 days	770,507	1,011,369
181至360天	181-360 days	118,610	591
		<b>10,212,295</b>	<b>11,881,483</b>

## 22. 以股份為基礎的付款

根據本公司於二零一七年十二月十二日採納的股份期權計劃(「股份期權計劃」)，股份期權計劃旨在透過更加優化的薪酬結構更好地保留並吸引優秀人才，使員工及股東的利益更加一致化，有效調動管理團隊和骨幹員工的積極性，繼而促進本集團的長期發展和股東利益最大化。

並無股份期權根據股份期權計劃予以授出。

## 23. 經營租賃承擔

### 作為出租人

於二零一八年六月三十日及二零一七年十二月三十一日，本集團與承租人已訂立不可撤銷經營租賃，項下未來最低租賃付款的到期日如下：

## 22. SHARE-BASED PAYMENTS

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 Group and maximising the interests of the shareholders.

No share option was granted under the Share Option Scheme.

## 23. OPERATING LEASE COMMITMENTS

### As lessor

As at 30 June 2018 and 31 December 2017, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	23,887	19,822
第二至五年(包括首尾兩年)	In the second to fifth years inclusive	73,102	49,418
五年後	Over five years	76,952	78,808
		<b>173,941</b>	148,048

於二零一八年六月三十日，經營租賃的租期主要商定為1至20年。

As at 30 June 2018, operating leases are negotiated for lease terms principally ranged from 1 to 20 years.



## 23. 經營租賃承擔(續)

### 作為承租人

於二零一八年六月三十日及二零一七年十二月三十一日，本集團有不可撤銷經營租賃承擔，項下未來最低租賃付款的到期日如下：

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) <b>(Unaudited)</b> 港幣千元 <b>HK\$'000</b>	(經審核) <b>(Audited)</b> 港幣千元 <b>HK\$'000</b>
一年內	Within one year	<b>379,201</b>	273,220
第二至五年(包括首尾兩年)	In the second to fifth years inclusive	<b>576,247</b>	402,853
五年後	Over five years	<b>180,765</b>	183,902
		<b>1,136,213</b>	859,975

於二零一八年六月三十日，經營租賃的租期主要商定為1至40年。

本集團的若干辦公室、倉庫及零售店以不可撤銷經營租賃出租。物業的租期商定為1至10年。

## 23. OPERATING LEASE COMMITMENTS (Continued)

### As lessee

As at 30 June 2018 and 31 December 2017, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

As at 30 June 2018, operating leases are negotiated for lease terms principally ranged from 1 to 40 years.

The Group leases certain of its offices, warehouses and retail shops under non-cancellable operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 10 years.



## 24. 承擔

## 24. COMMITMENTS

	二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
	(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
涉及收購已訂約但未計提撥備：	Contracted but not provided for in relation to the acquisition of:	
— 物業、廠房及設備、 無形資產及預付租賃 款項	— property, plant and equipment, intangible assets and prepaid lease payments	723,339
— 於附屬公司／聯營公司的 股權	— equity interests in subsidiaries/ associates	1,225,340
	<b>581,486</b>	
	<b>393,624</b>	

於二零一七年十一月，本集團與第三方訂立協議，成立華潤醫藥產業投資基金合夥企業(有限合夥) (「基金」)。據此協議，本集團承諾向基金注資港幣362,057,000元。於二零一八年六月三十日，本集團尚未注資金額為港幣313,174,000元。

In November 2017, the Group entered into an agreement with third parties to establish China Resources Pharmaceutical Industrial Investment Fund LLP (the "Fund"). According to the agreement, the Group committed to contribute HK\$362,057,000 to the Fund. As at 30 June 2018, HK\$313,174,000 has not been contributed by the Group.

於二零一五年五月，本集團與第三方成立東潤堂健康生技股份有限公司(「東潤堂」)。據此協議，本集團承諾向東潤堂注資港幣35,452,000元。於二零一八年六月三十日，本集團尚未注資金額為港幣17,726,000元。

In May 2015, the Group entered into an agreement with third parties to establish Dong Run Tang Health Biotechnology Co. Ltd. ("Dong Run Tang"). According to the agreement, the Group committed to contribute HK\$35,452,000 to Dong Run Tang. As at 30 June 2018, HK\$17,726,000 has not been contributed by the Group.



## 25. 關聯方披露

### (a) 關聯方交易

以下為與其他政府關聯實體外的關聯方進行的重大交易：

## 25. RELATED PARTY DISCLOSURES

### (a) Related party transactions

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
<b>銷售額</b>	<b>Sales</b>		
同系附屬公司	Fellow subsidiaries	<b>18,316</b>	87,358
同系附屬公司的聯營公司	Associates of a fellow subsidiary	<b>404,948</b>	307,876
		<b>423,264</b>	395,234
<b>購買額</b>	<b>Purchases</b>		
同系附屬公司	Fellow subsidiaries	<b>298</b>	19,785
聯營公司	Associates	<b>2,111</b>	5,543
非控股股東	Non-controlling shareholders	–	36,668
		<b>2,409</b>	61,996
<b>已付管理費</b>	<b>Management fee paid</b>		
聯營公司	Associates	<b>1,229</b>	–
同系附屬公司	Fellow subsidiaries	–	2,809
		<b>1,229</b>	2,809
<b>已收管理費</b>	<b>Management fee received</b>		
非控股股東	Non-controlling shareholders	–	5,870
		–	5,870
<b>經營租賃款項</b>	<b>Operating lease payments</b>		
聯營公司	Associates	<b>8,034</b>	–
同系附屬公司	Fellow subsidiaries	<b>13,570</b>	15,521
		<b>21,604</b>	15,521

## 25. 關聯方披露 (續)

## (a) 關聯方交易 (續)

## 25. RELATED PARTY DISCLOSURES (Continued)

## (a) Related party transactions (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
<b>服務費</b>	<b>Service fee</b>		
同系附屬公司	Fellow subsidiaries	8,557	8,335
非控股股東	Non-controlling shareholders	137,900	–
		<b>146,457</b>	8,335
<b>利息收入</b>	<b>Interest income</b>		
非控股股東	Non-controlling shareholders	–	3,622
聯營公司	Associates	5,982	–
		<b>5,982</b>	3,622
<b>利息開支</b>	<b>Interest expenses</b>		
中間控股公司	Intermediate holding company	–	6,336
聯營公司	Associates	7,078	–
		<b>7,078</b>	6,336

該等交易乃按於一般業務過程中與對手方協定的條款進行。

These transactions were carried out on terms agreed with the counterparties in the ordinary course of business.



## 25. 關聯方披露 (續)

## (b) 關聯方結餘

其他政府關聯實體外的關聯方結餘：

## 25. RELATED PARTY DISCLOSURES (Continued)

## (b) Balances with related parties

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

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
<b>應收以下各方的貿易應收款項</b>	<b>Trade receivables due from</b>		
同系附屬公司	Fellow subsidiaries	12,489	81,109
聯營公司	Associates	2,396	76
同系附屬公司的聯營公司	Associates of fellow subsidiaries	382,616	—
		<b>397,501</b>	81,185
<b>應收以下各方的其他應收款項</b>	<b>Other receivables due from</b>		
同系附屬公司	Fellow subsidiaries	18,690	5,981
中間控股公司	Immediate holding company	17,967	17,967
聯營公司	Associates	1,368,125	3,839
非控股股東	Non-controlling shareholders	104,611	125
		<b>1,509,393</b>	27,912
<b>預付以下各方的款項：</b>	<b>Prepayment to</b>		
同系附屬公司	Fellow subsidiaries	213	6,259
聯營公司	Associates	350	8
		<b>563</b>	6,267

除了一筆應收一間聯營公司港幣1,364,015,000，按中國人民銀行公佈的一年期金融機構人民幣貸款基準利率上浮5%或10%計息的其他應收款項外，該等剩餘的應收款項屬無抵押性質及免息。概無就於二零一八年六月三十日及二零一七年十二月三十一日的應收關聯方款項計提撥備。有關貿易及其他應收款項預期於一年內收回。

Except for the other receivables due from an associate of HK\$1,364,015,000, which bore interest at the benchmark one year lending rate of the People's Bank of China plus 5% or 10%, the remaining receivables are unsecured and interest-free. No provisions are made against the receivables from related parties as at 30 June 2018 and 31 December 2017. The trade and other receivables are expected to be received within one year.

## 25. 關聯方披露(續)

## (b) 關聯方結餘(續)

## 25. RELATED PARTY DISCLOSURES (Continued)

## (b) Balances with related parties (Continued)

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
<b>應付以下各方的貿易應付款項</b>	<b>Trade payables to</b>		
同系附屬公司	Fellow subsidiaries	3,160	1,146
聯營公司	Associates	5,461	7,340
非控股股東	Non-controlling shareholders	–	17,201
		<b>8,621</b>	25,687
<b>應付以下各方的其他應付款項</b>	<b>Other payables to</b>		
非控股股東	Non-controlling shareholders	1,430,951	–
中間控股公司	Intermediate holding company	94,900	–
同系附屬公司	Fellow subsidiaries	1,686	157,927
		<b>1,527,537</b>	157,927
<b>就收購聯營公司之應付款項</b>	<b>Payable for acquisition of an associate</b>		
同系附屬公司	A fellow subsidiary	–	1,063,985
		–	1,063,985

該等應付款項為無抵押及免息。有關款項預期於一年內償還。

The payables are unsecured and interest-free. They are expected to be repaid within one year.

## (c) 關聯方承擔

## (c) Commitments with related parties

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(經審核) (Audited) 港幣千元 HK\$'000
一年內	Within one year	13,852	10,376
第二年至第五年(包括首尾兩年)	In the second to fifth years inclusive	13,021	6,104
		<b>26,873</b>	16,480

## 25. 關聯方披露 (續)

## (d) 主要管理層薪酬

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		(未經審核) (Unaudited) 港幣千元 HK\$'000	(未經審核) (Unaudited) 港幣千元 HK\$'000
薪金、津貼及花紅	Salaries, allowances and bonuses	4,086	3,514
退休福利計劃供款	Retirement benefit schemes contributions	217	170
		<b>4,303</b>	<b>3,684</b>

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。

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.

## 26. 報告期後事項

根據日期為二零一八年八月三日的股權轉讓協議，本公司宣佈收購或認購江西江中製藥（集團）有限責任公司51%或以上權益。於本報告日期，交易尚未完成。

於二零一八年八月，本公司之全資附屬公司華潤雙鶴藥業股份有限公司（「華潤雙鶴」）宣佈進一步收購湘中製藥有限公司（「湘中製藥」）40.56%權益，代價為人民幣129,969,000元（相當於港幣159,984,000元）。於本報告日期，交易已完成且本集團於湘中製藥之實際權益由45%增至85.65%。

## 26. EVENTS AFTER THE REPORTING PERIOD

Pursuant to an equity transfer agreement dated 3 August 2018, the Company announced to acquire or subscribe 51% or above equity interests of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd. As at the date of this report, the transaction has not been completed.

In August 2018, China Resources Double-Crane Pharmaceutical Company Limited ("CR Double-Crane"), a wholly-owned subsidiary of the Company, announced the further acquisition of 40.56% equity interests in Xiangzhong Pharmaceutical Co., Ltd. ("Xiangzhong Pharmaceutical") at a consideration of RMB129,969,000 (equivalent to HK\$159,984,000). As at the date of this report, the transaction has been completed and the Group's effective equity interest in Xiangzhong Pharmaceutical increased from 45% to 85.65%.

## 27. 批准簡明綜合財務報表

簡明綜合財務報表於二零一八年八月二十四日經董事會批准及授權刊發。

## 27. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 24 August 2018.



## 華潤醫藥集團有限公司

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(於香港註冊成立的有限公司)

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