



華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號：3320)



ANNUAL REPORT  
**2020** 年報





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# 公司簡介

## Corporate Profile

華潤醫藥集團有限公司(股份代號：3320)是中國領先的綜合醫藥公司，業務範疇覆蓋醫藥及保健產品的生產、分銷及零售。本集團成立於二零零七年，現已發展成中國前五大醫藥製造商兼中國前三大醫藥產品分銷商(按收益)。本公司於二零一六年十月在香港成功完成全球發售。

我們的製造業務涵蓋研發、生產及銷售醫藥產品。我們生產超過560種藥品，產品組合包括化學藥品、中藥、生物製劑以及營養保健品，覆蓋廣泛治療領域，包括心血管、消化道和新陳代謝、大容量靜脈注射液、兒科、呼吸系統等。此外，我們擁有多個馳名品牌，包括「999」、「東阿阿膠」、「雙鶴」、「紫竹」及「江中」。我們視研發創新為長期發展的重要驅動力，持續加大研發投入，具有三個獲國家認證的工程技術研究中心、三個獲國家認證的企業技術中心，研發人員超過1,200名。

憑藉我們全面的產品供應及廣泛的分銷網絡，我們向中國醫院及其他醫療機構直接分銷產品。我們經營著一個由176個物流中心構成的全國性分銷網絡，戰略性覆蓋中國28個省、直轄市及自治區，客戶數量超過11萬家，其中包括二、三級醫院8,003家，基層醫療機構客戶近7萬家。另外，我們經營中國最大零售藥房網絡之一，我們以「華潤堂」和「德信行」等全國或地區性的優質品牌來經營862家零售藥房。

China Resources Pharmaceutical Group Limited (stock code: 3320) is a leading integrated pharmaceutical company in China. Our business spans across manufacturing, distribution and retail of pharmaceutical and healthcare products. Since the establishment in 2007, the Group has developed into one of the fifth largest pharmaceutical manufacturers and the one of the third largest pharmaceutical distributors (by revenue) in China. In October 2016, the Company successfully completed its global offering in Hong Kong. Since its listing.

Our manufacturing business encompasses the research and development, manufacturing and sale of pharmaceutical products. We manufacture more than 560 products comprising chemical drugs, Chinese medicines and biopharmaceutical drugs as well as nutritional and healthcare products, covering a wide range of therapeutic areas including cardiovascular, alimentary tract and metabolism, large-volume IV infusion, pediatrics, respiratory system etc.. Besides, we own a series of strong, well-known brands including “999”, “Dong-E-E-Jiao (東阿阿膠)”, “Double-Crane (雙鶴)”, “Zizhu (紫竹)”, and “Jiangzhong (江中)”. We regard R&D and product innovation as important drivers for long-term growth and consistently increases the investment in R&D activities. We operate 3 State-certified engineering technology research centers and 3 State-certified enterprise technology centers with a R&D team comprising over 1,200 staff members.

Leveraging our comprehensive product portfolio and wide distribution networks, we directly distribute products to hospitals and other medical institutions across the country. We operate a national distribution network comprising 176 logistics centers strategically across 28 provinces, municipalities and autonomous regions in China, with over 110,000 clients, including 8,003 second- and third-class hospitals and around 70,000 primary medical institutional clients. In addition, we operate one of the largest retail pharmacy networks in China, comprising 862 pharmacies under national or regional premium brands — CR Care (華潤堂), and “Teck Soon Hong (德信行)”.



# 公司資料

## Corporate Information

### 董事會

主席及非執行董事  
王春城先生

執行董事及首席執行官  
韓躍偉先生

執行董事及副主席  
李向明先生

執行董事、首席財務官及副總裁  
翁菁雯女士

#### 非執行董事

余忠良先生

郭巍女士

王守業先生

(於二零二一年三月二十六日辭任)

呂睿智先生

(於二零二一年三月二十六日辭任)

侯博先生

(於二零二一年三月二十六日獲委任)

青美平措先生

(於二零二一年三月二十六日獲委任)

#### 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)

郭巍女士

呂睿智先生

(於二零二一年三月二十六日辭任)

青美平措先生

(於二零二一年三月二十六日獲委任)

郭鍵勳先生

傅廷美先生

張克堅先生

### BOARD OF DIRECTORS

Chairman and non-executive Director  
Mr. Wang Chuncheng

Executive Director and Chief Executive Officer  
Mr. Han Yuewei

Executive Director and Vice Chairman  
Mr. Li Xiangming

Executive Director, Chief Financial Officer and Vice President  
Mdm. Weng Jingwen

#### Non-executive Directors

Mr. Yu Zhongliang

Mdm. Guo Wei

Mr. Wang Shouye

(resigned on 26 March 2021)

Mr. Lyu Ruizhi

(resigned on 26 March 2021)

Mr. Hou Bo

(appointed on 26 March 2021)

Mr. Qing Mei Ping Cuo

(appointed on 26 March 2021)

#### Independent non-executive Directors

Mdm. Shing Mo Han Yvonne

Mr. Kwok Kin Fun

Mr. Fu Tingmei

Mr. Zhang Kejian

### AUDIT COMMITTEE

Mdm. Shing Mo Han Yvonne (Chairman)

Mdm. Guo Wei

Mr. Lyu Ruizhi

(resigned on 26 March 2021)

Mr. Qing Mei Ping Cuo

(appointed on 26 March 2021)

Mr. Kwok Kin Fun

Mr. Fu Tingmei

Mr. Zhang Kejian



## 公司資料 Corporate Information

### 提名委員會

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

### 薪酬委員會

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

### 執行委員會

韓躍偉先生 (主席)  
李向明先生  
翁菁雯女士

### 授權代表

韓躍偉先生  
翁菁雯女士

### 公司秘書

羅志力先生

### 法律顧問

高偉紳律師行  
嘉源律師事務所

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 註冊辦事處

香港  
灣仔  
港灣道26號  
華潤大廈41樓

### NOMINATION COMMITTEE

Mr. Wang Chuncheng (Chairman)  
Mdm. Shing Mo Han Yvonne  
Mr. Kwok Kin Fun  
Mr. Fu Tingmei  
Mr. Zhang Kejian

### REMUNERATION COMMITTEE

Mr. Kwok Kin Fun (Chairman)  
Mdm. Guo Wei  
Mdm. Shing Mo Han Yvonne  
Mr. Fu Tingmei  
Mr. Zhang Kejian

### CORPORATE GOVERNANCE COMMITTEE

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

### EXECUTIVE COMMITTEE

Mr. Han Yuewei (Chairman)  
Mr. Li Xiangming  
Mdm. Weng Jingwen

### AUTHORIZED REPRESENTATIVES

Mr. Han Yuewei  
Mdm. Weng Jingwen

### COMPANY SECRETARY

Mr. Lo Chi Lik Peter

### LEGAL ADVISORS

Clifford Chance  
Jia Yuan Law Offices

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### REGISTERED OFFICE

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

## 公司資料 Corporate Information

### 股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 主要往來銀行

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

### 投資者關係顧問

皓天財經集團有限公司

### 本公司網址

<http://www.crpharm.com>

### 股份代號

3320

### SHARE REGISTRAR

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

### PRINCIPAL BANKERS

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

### INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

### COMPANY'S WEBSITE

<http://www.crpharm.com>

### STOCK CODE

3320



# 釋義

## Definitions

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

「股東週年大會」  
“AGM”

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

本公司股東週年大會  
annual general meeting of the Company

「組織章程細則」

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）

“Articles of Association”

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

「董事會」  
“Board”

董事會  
board of Directors

「北京國管中心」

北京國有資本經營管理中心，一家於中國註冊成立的國有企業，為我們的主要股東

“BSCOMC”

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

「企業管治守則」  
“CG Code”

上市規則附錄十四所載的企業管治守則及企業管治報告  
Corporate Governance Code and Corporate Governance Report set out in Appendix 14 to the Listing Rules

「中國」  
“China” or “PRC”

中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣  
People’s Republic of China, excluding, for the purposes of this annual report only, Hong Kong, Macau SAR and Taiwan

「公司條例」  
“Companies Ordinance”

公司條例（香港法例第622章）（經不時修訂）  
the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)

「本公司」或「華潤醫藥」  
“Company” or “CR Pharmaceutical”

華潤醫藥集團有限公司  
China Resources Pharmaceutical Group Limited

「華潤銀行」

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

“CR Bank”

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



## 釋義 Definitions

「華潤雙鶴」	華潤雙鶴藥業股份有限公司，一家根據中國法律註冊成立的公司，其股份在上海證券交易所上市(股份代號：600062)，並為本公司之非全資附屬公司
“CR Double-Crane”	China Resources Double-Crane Pharmaceutical Company Limited (華潤雙鶴藥業股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062) and a non-wholly-owned subsidiary of the Company
「華潤健康」	華潤健康集團有限公司，前稱為華潤醫療集團有限公司，一家於香港註冊成立的有限公司並為華潤集團的全資附屬公司
“CR Health”	China Resources Healthcare Group Limited (華潤健康集團有限公司, formerly known as 華潤醫療集團有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of CR Holdings as at the date of this annual report
「華潤集團」	華潤(集團)有限公司，一家於香港註冊成立的有限公司，為華潤股份有限公司全資附屬公司及我們的控股股東
“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of CRI and our controlling Shareholder
「華潤股份」	華潤股份有限公司，一家於中國成立的股份有限公司並為我們的控股股東
“CRI”	China Resources Inc., a joint stock limited liability company established in the PRC and our controlling Shareholder
「華潤江中集團」	華潤江中製藥集團有限責任公司，一家於中國成立的公司，為江中藥業的控股股東，並為本公司之非全資附屬公司
“CR Jiangzhong Group”	China Resources Jiangzhong Pharmaceutical Group Co., Ltd. (華潤江中製藥集團有限責任公司), a company established in the PRC, the controlling Shareholder of Jiangzhong Pharmaceutical and a non-wholly-owned subsidiary of the Company
「華潤租賃」	華潤融資租賃有限公司，前稱華潤租賃有限公司，一家於中國成立的有限責任公司，於本年報日期，華潤股份間接持有其60%權益
“CR Leasing”	China Resources Financial Leasing Co., Ltd. (華潤融資租賃有限公司), formerly known as China Resources Leasing Co., Ltd. (華潤租賃有限公司), a limited liability company established in the PRC, in which CRI holds 60% indirect interest as at the date of this annual report



## 釋義 Definitions

「華潤醫療」	華潤醫療控股有限公司，一家於開曼群島註冊成立的有限公司，其股份在聯交所上市（股份代號：1515），其中華潤集團於本年報日期持有其36.58%權益
“CR Medical”	China Resources Medical Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the share of which are listed on the Main Board of the Stock Exchange (stock code: 1515), in which CR Holdings holds 36.58% interest as at the date of this annual report
「華潤醫藥商業」	華潤醫藥商業集團有限公司，前稱北京醫藥股份有限公司，一家於二零零零年十二月二十七日根據中國法律註冊成立的公司，為本公司全資附屬公司
“CR Pharmaceutical Commercial”	China Resources Pharmaceutical Commercial Group Company Limited (華潤醫藥商業集團有限公司), formerly known as Beijing Pharmaceutical Co., Ltd. (北京醫藥股份有限公司), a company incorporated under the laws of the PRC on 27 December 2000 and a wholly owned subsidiary of the Company
「華潤醫藥控股」	華潤醫藥控股有限公司，前稱新三九控股有限公司，一家根據中國法律註冊成立的公司，為本公司全資附屬公司
“CR Pharmaceutical Holdings”	China Resources Pharmaceutical Holdings Company Limited (華潤醫藥控股有限公司), formerly known as New Sanjiu Holdings Co., Ltd (新三九控股有限公司), a company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Company
「華潤三九」	華潤三九醫藥股份有限公司，前稱三九醫藥股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市（股份代號：000999），並為本公司之非全資附屬公司
“CR Sanjiu”	China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司), formerly known as Sanjiu Pharmaceutical Co., Ltd. (三九醫藥股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999) and a non-wholly owned subsidiary of the Company
「華潤信託」	華潤深國投信託有限公司，一家於中國成立的有限責任公司，於本年報日期，華潤股份通過華潤金控投資有限公司間接持有其中51%權益
“CR Trust”	China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司), a limited liability company established in the PRC, in which CRI indirectly holds 51% interest through China Resources Capital Holdings Investment Co., Ltd. (華潤金控投資有限公司) as at the date of this annual report
「董事」	本公司董事
“Director(s)”	director(s) of the Company

## 釋義 Definitions

「東阿阿膠」 “Dong-E-E-Jiao”	東阿阿膠股份有限公司，前稱山東東阿阿膠廠、山東東阿阿膠（集團）股份有限公司及山東東阿阿膠股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市（股份代號：000423），並為本公司之非全資附屬公司 Dong-E-E-Jiao Company Limited（東阿阿膠股份有限公司），formerly known as Shandong Dong-E-E-Jiao Factory（山東東阿阿膠廠），Shandong Dong-E-E-Jiao（Group）Co., Ltd.（山東東阿阿膠（集團）股份有限公司）and Shandong Dong-E-E-Jiao Co., Ltd.（山東東阿阿膠股份有限公司），a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423) and a non-wholly-owned subsidiary of the Company
「本集團」 “Group”	本公司及其附屬公司 the Company and its subsidiaries
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong SAR of the PRC
「江中藥業」 “Jiangzhong Pharmaceutical”	江中藥業股份有限公司，一家於中國成立的公司，其股份在上海證券交易所上市（股份代號：600750）並為華潤江中集團之非全資附屬公司 Jiangzhong Pharmaceutical Co., Ltd.（江中藥業股份有限公司），a company established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600750) and a non-wholly-owned subsidiary of CR Jiangzhong Group
「上市規則」 “Listing Rules”	聯交所證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「標準守則」 “Model Code”	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「招股章程」 “Prospectus”	本公司日期為二零一六年十月十七日的招股章程 the prospectus of the Company dated 17 October 2016
「報告期間」 “Reporting Period”	截至二零二零年十二月三十一日止財政年度 the financial year ended 31 December 2020
「特別行政區」 “SAR”	中國的特別行政區 Special Administrative Region, PRC



## 釋義 Definitions

「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例（經不時修訂） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
「股份」 “Share(s)”	本公司股份 share(s) of the Company
「股東」 “Shareholder(s)”	本公司的股份持有人 holder(s) of Shares of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「港元」或「港幣」 “HK\$” or “HKD”	港元，香港法定貨幣 Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」 “RMB”	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China
「美元」 “US\$” or “USD”	美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America
「%」 “%”	百分比 per cent

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

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





# 主席報告

## Chairman's Statement

尊敬的各位股東：

衷心感謝各位股東與社會各界對華潤醫藥一如既往的關注與支持。在此本人謹以董事會主席的身份向各位股東呈報華潤醫藥於二零二零年十二月三十一日及截至該日止的年度表現。

二零二零年是極具挑戰的一年，新冠肺炎疫情席捲全球，對開放型世界經濟體系建設以及全球化進程帶來前所未有的嚴重衝擊。面對國內外各種風險挑戰，中國經濟頂風前行、穩中求進，呈現逐季好轉、穩定恢復態勢，全年GDP首次突破人民幣100萬億元，充分展現了中國經濟的潛力、韌性和可持續能力。

Dear Shareholders,

I would like to extend my sincere appreciation to all Shareholders and stakeholders for their continuing support of CR Pharmaceutical. As Chairman of the Board, I hereby present the annual results of CR Pharmaceutical for the year ended 31 December 2020.

Year 2020 has been an extremely challenging one, as the COVID-19 ravaged the world and brought an unprecedented serious hit to the development of the open world economy and globalisation process. Against the backdrop of risks and challenges at home as well as abroad, the economy of China progressed against the headwind and forged ahead in stability, achieving quarter-on-quarter improvements in steady recovery as it reported annual GDP over RMB100 trillion for the first time, which is a solid testimony to the economic potential, resilience and sustainability of the nation.



## 主席報告 Chairman's Statement

疫情短期內對經濟造成衝擊，但也進一步完善了中國的衛生防疫體系。「十三五」以來，醫藥、醫療、醫保的「三醫聯動」改革已形成系統性制度建設，疫情防控常態化疊加醫改提速引發醫藥產業深度變革。藥品、耗材的帶量採購日趨常態化，國內創新藥的獲批進入加速期，醫療結構的合理用藥、分級診療穩步推進，醫保控費手段多元化，醫保支付方式改革開始試點，互聯網醫療蓬勃發展。隨著醫改進入提升質量、制度建設、綜合監管的攻堅階段，醫藥行業進入深度調整優化期，結構性機會凸顯，競爭格局正在發生深刻變化。

二零二零年是本集團「十三五」規劃實施的收官之年。本集團堅持內涵式增長和外延式發展雙輪驅動模式，深化改革創新，加大研發投入，加快生物藥業務發展，完善在空白領域的產業佈局，拓展新興業態，積極開展國際合作，持續優化產品結構和業務結構，並不斷推進業務協同和資源整合，加強質量管控和風險管理，提升運營管理效率，持續穩固行業領先地位。同時，在疫情期間本集團積極開展復工復產，並憑藉高效的響應機制、專業的服務團隊，承擔防疫醫藥物資的應急採購、定點儲備與配送保障，工商業板塊累計向全國各省市疫區供應防疫藥品與醫療器械金額超過人民幣120億元，體現了央企的擔當與社會責任。

While the pandemic has affected the economy in the short term, it has also led to further improvements in China's anti-pandemic health system. Since the commencement of the "13th Five-Year Plan", medical reforms underpinned by the three sectors of "pharmaceutical, medical care and medical insurance" have evolved into the development of systematic institutions, while the normalisation of pandemic prevention and control measures coupled with the accelerated medical reforms have given rise to intensive changes in the pharmaceutical industry. The procurement of drugs and consumables in specified volumes has become an increasingly normalised practice, while the approval for innovative drugs has sped up in the domestic sector. Developments in reasonable drug use and hierarchical diagnosis in the medical care system have shown steady progress. Diverse means have been employed to implement medical insurance cost control, while the reform in medical insurance payments has also commenced on a trial basis. Meanwhile, Internet medical healthcare has emerged in thriving development. As medical reform is arriving at the critical stage of qualitative improvement, institutional development and general regulation, the pharmaceutical industry will undergo deepened adjustment and optimisation, characterised by prominent opportunities arising from structural developments and profound changes in the competitive landscape.

Year 2020 was the concluding year for the implementation of the Group's "13th Five-Year Plan". Persisting in a model of development driven by both organic growth and external expansion, the Group has made efforts to deepen reform and innovation, increase R&D investment, accelerate the development of its biopharmaceutical business, enhance its presence in untapped sectors, explore new business models, embark on active international cooperation, pursue ongoing optimisation in product mix and business structure, advance business synergy and integration of resources, bolster quality control and risk management and improve operational and management efficiency, in order to solidify its leading position in the industry on a continuous basis. In the meantime, during the pandemic the Group has made active arrangements for the resumption of work and production, while undertaking tasks of urgent procurement, designated storage and assured distribution of pharmaceutical supplies thanks to its efficient response mechanism and professional service teams, as the commercial and industrial segment supplied more than RMB12 billion-worth of anti-pandemic drugs and medical devices to pandemic-stricken areas in various provinces and cities across the nation, in fulfilment of the commitment and social responsibility of a state-owned enterprise.

## 主席報告 Chairman's Statement

在複雜多變的行業環境嚴峻考驗下，本集團積極應對政策變化和市場挑戰，於報告期間內，實現總收益港幣200,423.0百萬元；實現本公司擁有人應佔溢利港幣3,297.1百萬元，以人民幣口徑較二零一九年度同比增長3.8%（如剔除附屬公司處置、商譽減值等一次性項目影響，公司擁有人應佔溢利以人民幣口徑本同穩健增長18.9%）。報告期間內本集團進一步加大研發投入，二零二零年度研發支出共計港幣1,497.9百萬元，以人民幣口徑同比增長3.9%。

展望二零二一年，儘管中國經濟復甦向好的有利因素明顯，但是外部環境仍存在諸多不確定性，疫情衝擊導致的各類衍生風險不容忽視。「十四五」期間，中國醫藥行業進入轉型升級、革故鼎新的關鍵時期。在國內國際雙循環的新發展格局下，隨著「健康中國」戰略的實施，醫改將持續縱深推進，在醫藥方面加強監管、鼓勵創新，提升醫療的規範性與可及性，並提高醫保支付能力與效率。雖然受醫保控費影響行業性高速增长階段不復，但是老齡化加速、消費升級與疾病譜轉變帶來的市場增量仍保持穩定增長，加之新技術、新平台助力行業智能升級，本集團對中國醫藥行業的長期發展堅定看好。

本集團將繼續秉持「守護人類健康，提升生命質量」的使命願景，立足於中國醫藥健康產業的發展和變革機遇，順應政策導向，充分利用行業整合的重要窗口期，以研發創新和並購整合為引擎，以信息化、國際化為助力，抓機遇、布高地、固優勢、補短板，於變局中開新局。本集團將持續推動業務調整和產業升級，優化資源配置，在業務組合方面加快固鏈、強鏈、補鏈一鞏固現有競爭優勢，加強生物藥板塊發展，積極佈局疫苗、血液製品、醫療器械等空白領域；提升核心競爭力，實現高標準、高效率、高質量的可持續健康發展，矢志成為醫藥健康產業的創新者、整合者與引領者。

Against the austere and challenging conditions of a complicated and volatile industry environment, the Group actively responded to policy changes and market challenges and achieved total revenue of HK\$200,423.0 million, and profit attributable to owners of the Company of HK\$3,297.1 million, representing a year-on-year growth of 3.8% in terms of RMB (or stable year-on-year growth of 18.9% in terms of RMB in profit attributable to owners of the Company if excluding the impact of one-off items such as disposal of subsidiaries and goodwill impairment) for the Reporting Period. During the Reporting Period, the Group further increased its investment in R&D and reported R&D expenditure of HK\$1,497.9 million for 2020, increasing by 3.9% in terms of RMB.

Looking to 2021, while favourable factors of China's positive economic recovery are apparent, uncertainties will continue to prevail in the external environment, and we cannot afford to ignore risks derived from the impact of the pandemic. During the "14th Five-Year Plan" period, China's pharmaceutical industry will enter a critical stage of transformation, upgrade, phasing-out and innovation. In the new context of domestic and international dual circulation and with the implementation of the "Health China" strategy, medical reforms will continue to advance in the vertical as well as horizontal dimensions. In the pharmaceutical sector, regulation will be strengthened and innovation will be encouraged to enhance the standardisation and accessibility of medical care and increase the ability and efficiency of medical insurance payment. While the stage of industry-wide rapid growth is unlikely to recur under the impact of medical insurance cost control, stable market growth driven by aging population, consumption upgrade and epidemiological transition will sustain, complemented by the intelligent upgrade of the industry aided by new technologies and platforms. In view of the above, the Group is firmly optimistic about the long-term development of China's pharmaceutical industry.

The Group will continue to uphold its mission and vision of "Protecting Human Health and Improving Quality of Life" and position itself upon opportunities presented by the development and reform of China's pharmaceutical and healthcare industries. In tandem with policy directions and taking full advantage of the important window period of industry consolidation, we will seize opportunities, establish ourselves in advantageous positions, solidify our strengths and make up shortfalls in an attempt to open up new frontiers amidst changes, on the back of R&D innovation and merger and acquisition and aided by informatisation and international development. The Group will continue to drive business realignment and industry upgrade and optimise the allocation of resources. In connection with business structure, we will solidify our existing competitive advantages by expediting our effort in reinforcing, strengthening and complementing our business chains. We will enhance development of the biopharmaceutical segment and actively establish our presence in untapped sectors such as vaccines, blood products and medical devices. We will enhance our core competitiveness and realise sustainable healthy development with high standards, high efficiency and high quality, aspiring to become an innovator, integrator, and leader in the pharmaceutical and health industries.



## 主席報告 *Chairman's Statement*

最後，本人謹代表董事會，再次由衷地感謝過去一年中在極具挑戰性的經營環境下，各位股東、客戶與戰略合作夥伴對本集團的持續信任與不懈支持，以及管理團隊與全體同仁所做出的辛勤努力。

Finally, on behalf of the Board, I would like to once again express sincere gratitude to all Shareholders, customers and strategic partners for their continued trust in and unfailing support of the Group, as well as to the management team and all staff for their hard work and dedication amidst the extremely challenging business environment of the past year.

王春城  
主席

**WANG Chuncheng**  
*Chairman*

二零二一年三月二十六日

26 March 2021



# 全年大事紀要

## Highlights of the Year

### 一月 JANUARY

(一月二日) 華潤三九收購澳諾(中國)製藥有限公司100%股權。本次收購有助於華潤三九快速打造兒童健康領導品牌及大品種，並進一步完善自我診療(CHC)品類佈局。

(2 January), CR Sanjiu acquired 100% equity interest in Aonuo (China) Pharmaceutical Co., Ltd. (澳諾(中國)製藥有限公司). The acquisition has facilitated CR Sanjiu's rapid building of a leading brand and major product lines for pediatrics, thereby contributing to further improvements in our deployment in the consumer healthcare (CHC) category.



(一月三十一日) 華潤湖北醫藥有限公司將價值約人民幣300萬元的藥械物資配送至武漢火神山醫院，是該醫院建成後首批接收的抗擊疫情醫用物資。

(31 January) China Resources Hubei Pharmaceutical Company Limited (華潤湖北醫藥有限公司) dispatched approximately RMB3 million worth of pharmaceutical supplies and medical devices to Huoshenshan Hospital in Wuhan to provide the first batch of anti-epidemic medical supplies received by the hospital after the completion of its construction.

### 二月 FEBRUARY

(二月五日) 本集團的1類創新藥NIP292獲美國食品藥品監督管理局(FDA)授予的治療特發性肺纖維化(IPF)孤兒藥資格。

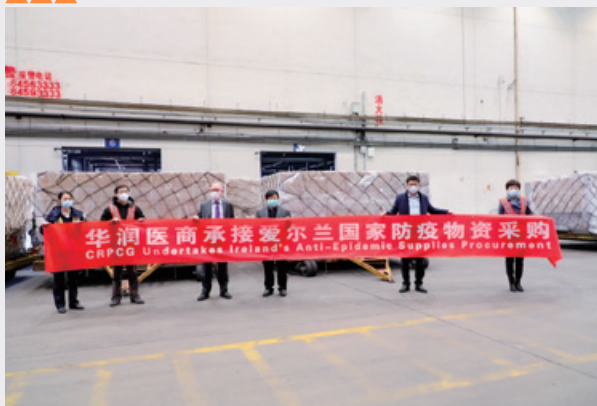
(5 February) NIP292, a Class I innovative drug of the Group, was granted orphan drug status for treatment of idiopathic pulmonary fibrosis (IPF) by the U.S. Food and Drug Administration (FDA).

## 全年大事紀要 Highlights of the Year

### 三月 MARCH

(三月二十九日) 華潤醫藥商業運往愛爾蘭的第一批防疫物資於當地時間3月29日運抵都柏林。於此後14周，華潤醫藥商業累計運送4,000噸、8,600萬件個人防護用品支持愛爾蘭抗疫工作。

(29 March) The first batch of anti-epidemic supplies shipped to Ireland by CR Pharmaceutical Commercial arrived at Dublin on 29 March, local time. In the 14 weeks that followed, CR Pharmaceutical Commercial continued to ship 4,000 tonnes or 86 million pieces of personal protective supplies to support Ireland's fight against the epidemic.



### 四月 APRIL

(四月二十二日)，華潤雙鶴兒科領域全新產品斐童®舉行線上全國上市會。斐童®是目前國內唯一通過藥品一致性評價的枸橼酸咖啡因注射液，用於治療早產新生兒原發性呼吸暫停，上市後將為臨床提供更多選擇，使更廣大患兒受益。

(22 April) Double-Crane conducted the nationwide online launch of "Fetoca®", a new product in the field of pediatrics. Currently the only caffeine citrate injection product in China that has passed the drug consistency evaluation, "Fetoca®" is used for the treatment of premature newborn primary apnea. The launch of this drug will provide more options for clinical applications for the benefit of a broader population of child patients.



(四月二十四日) 東阿阿膠推出自主創新產品「小金條阿膠粉」。新產品應用的兩項核心專利技術—低溫VBD (真空帶式乾燥) 技術與阿膠原粉製備方法，先後榮獲中國專利優秀獎。



(24 April), Dong-E-E-Jiao launched its proprietary innovative product "Little Gold Bar Dong-E-E-Jiao Powder". This new product features two core patent technologies, low-temperature VBD (vacuum belt drying) and E-Jiao original powder preparation, which have both won the Patent Excellence Award of China.

## 全年大事紀要 Highlights of the Year

### 五月 MAY

(五月九日) 華潤江中集團推出胃腸領域全新產品「江中利活益生菌」，該產品可提升腸道菌群穩定性，預防及治療便秘、腹瀉，調節腸道菌群平衡、腸道穩態，有效呵護腸道健康。

(9 May) CR Jiangzhong Group launched a new product "Jiangzhong Lihuo Probiotics" in the field of daily gastrointestinal medication. This product has the effects of improving the stability of intestinal flora, preventing and treating constipation and diarrhea, regulating the balance of intestinal flora and stabilising the intestinal tract, and is effective for procuring intestinal health.



### 七月 JULY

(七月十三日) 華潤生物醫藥有限公司獲得「瑞通立」拓展新適應症—深靜脈血栓的《藥物臨床試驗批准通知書》。「瑞通立」是中國第一個上市的第三代特異性溶栓藥，已獲納入國家醫保目錄，該產品就急性腦卒中和急性肺栓塞的新適應症的研究目前正處於臨床II期階段。

(13 July) China Resources Biopharmaceutical Co., Ltd. (華潤生物醫藥有限公司) received the notice of approval for clinical trial of drugs for "Ruitongli" to extend its scope of treatment to the new indication of deep vein thrombosis. As the first third-generation heterogeneous thrombolytic medicine launched in China, "Ruitongli" has been included in the National Reimbursement Drug List. Research of new indications of acute stroke and acute pulmonary embolism are currently in the clinical phase II stage.

(七月十四日) 華潤醫藥商業、浙江英特集團股份有限公司、以及浙江億保醫藥科技有限公司三方共同簽署商業健康保險全國集採項目戰略合作協定，合作探索「商業保險+藥+店」跨界融合的新模式。

(14 July) CR Pharmaceutical Commercial, Zhejiang Int'l Group Co., Ltd. (浙江英特集團股份有限公司) and Zhejiang Yibao Pharmaceutical Technology Co., Ltd (浙江億保醫藥科技有限公司) entered into a strategic agreement for national centralised procurement for commercial health insurance in a joint exploration of the new model of "commercial insurance + drug + store" cross-sector integration.



## 全年大事紀要 Highlights of the Year

### 七月 JULY

(七月十五日) 華潤三九與諾和諾德(中國)製藥有限公司宣佈,將在中國大陸地區通過合約銷售模式共同推廣重組人生長激素注射液—諾澤®。該合作於二零二零年八月一日正式生效,旨在進一步提升諾澤®在中國的可及性,惠及更多中國患者。

(15 July) CR Sanjiu and NOVO Nordisk (China) Pharmaceuticals Co., Ltd. announced co-promotion of the Recombinant Human Somatropin Injection (RHSI), Norditropin® (諾澤®), by way of contract sales in Mainland China, effective from 1 August 2020. The cooperation was aimed at further enhancing the accessibility of Norditropin® in China for the benefit of more Chinese patients.

### 八月 AUGUST

(八月二十二日) 東阿阿膠攜手華潤三九推出雙品牌「阿膠珠」飲片,雙方通過在生產資源、營銷能力和品牌優勢等方面產生疊加勢能,促進新品銷售。

(22 August) Dong-E-E-Jiao and CR Sanjiu jointly launched the dual-branded E-Jiao Zhu TCM decoction pieces to drive sales of the new product through the aggregation of production resources, marketing capability and brand advantage offered by the two companies.



(八月二十四日) 第三批全國藥品集中採購中選結果公佈,華潤雙鶴共四個仿製藥品中選,分別是鹽酸二甲雙胍緩釋片(0.5g)、巖沙坦膠囊(80mg)、非那雄胺片(5mg)、維格列汀片(50mg)。本次中選有利於華潤雙鶴進一步提高相關產品的市場佔有率,優化營銷模式。

(24 August) CR Double-Crane's four generic drugs won bids in the third batch of national centralised procurement announced, including Metformin HCL sustained release tablet (0.5g), Valsartan capsule (80mg), Finasteride tablet (5mg) and Vildagliptin tablet (50mg). This was conducive to the further expansion of CR Double-Crane's market share for relevant products and the optimisation of its marketing model.



## 全年大事紀要 Highlights of the Year

### 八月 AUGUST

(八月二十九日)「第二屆醫藥新零售趨勢論壇暨三九商道數位化賦能平台客戶盛典」在廈門落幕。華潤三九攜手華潤江中、東阿阿膠、華潤紫竹藥業有限公司(「華潤紫竹」)共同舉辦本次論壇,本集團旗下工業品牌聯合發聲,對製藥板塊知名品牌進行數位化聯合賦能。

(29 August) The “Second Forum on New Retail Trends for Pharmaceutical Products and Sanjiu Commercial Digitalisation Empowerment Platform Customer Ceremony” was successfully held in Xiamen. CR Sanjiu joined CR Jiangzhong, Dong-E-E-Jiao and CR Zizhu Pharmaceutical Co., Ltd (“**CR Zizhu**”) in organizing the forum, as the industrial brands under the Group voiced their views in a joint action to materialise digital joint empowerment for famous brands in the pharmaceutical manufacturing segment.



### 九月 SEPTEMBER

(九月五日)由中國婦女發展基金會和本集團聯合發起的以「關愛基層健康,共築健康中國」為主題的華潤健康鄉村公益項目啟動儀式在北京舉行。項目旨在推進優質醫療資源下沉,全力打造基層醫生能力建設及服務示範體系,提高基層醫療服務水準,助力健康中國建設。

(5 September) The commencement ceremony for the China Resources Health Village Welfare Project under the theme of “Caring for Health of Grassroot and Building a Healthy China” jointly promoted by China Women’s Development Foundation and the Group was held in Beijing. The project was aimed at promoting the allocation of premium healthcare resources downwards to the primary markets and forging an exemplary system for the development of primary medical care capacity and services with full efforts to improve the level of primary medical services and contribute to the building of a healthy China.



(九月十五日)本集團工業品牌聯合站臺華潤醫藥商業旗下的潤藥商城「9.15」活動,共同打造潤藥商城「華潤醫藥品牌日」,聯動交易額逾人民幣1億元,同比增長超過20%。

(15 September) The Group’s industrial brands showcased together in the “15th September” activity of CR Pharma e-Store and jointly hosted the China Resources Pharmaceutical Brands Day” at CR Pharma e-Store, generating transaction amounts of over RMB100 million, representing a year-on-year growth of more than 20%.

## 全年大事紀要 Highlights of the Year

### 九月 SEPTEMBER

(九月三十日) 本集團公告華潤醫藥控股與深圳市高特佳投資集團有限公司、博雅生物製藥集團股份有限公司(「博雅生物」)簽署了交易文件。交易完成後，華潤醫藥控股預計將持有博雅生物30.00%股份，同時擁有其10.97%股份對應的表決權，成為博雅生物控股股東。通過是次投資博雅生物，本集團將實現在血液製品這一空白領域的突破性佈局。

(30 September) The Group announced that CR Pharmaceutical Holdings entered into relevant transaction documents with Shenzhen Gaotejia Investment Group Co., Ltd. and Boya Bio-pharmaceutical Group Co., Ltd (“**Boya Bio-pharmaceutical**”). Upon completion of the transaction, CR Pharmaceutical Holdings is expected to hold 30.00% shares in Boya Bio-pharmaceutical and voting rights for 10.97% of its shares to become its controlling shareholder. By investing in Boya Bio-pharmaceutical, the Group would make a breakthrough and fill up its void in the blood product sector.



### 十一月 NOVEMBER

(十一月六日) 華潤三九全資子公司深圳華潤九新藥業有限公司收到國家藥品監督管理局頒發的注射用頭孢比羅酯鈉《藥品註冊證書》，該產品為國內首個批准註冊的第五代頭孢抗生素。

(6 November) Shenzhen China Resources Gosun Pharmaceutical Co., Ltd. (深圳華潤九新藥業有限公司), a wholly-owned subsidiary of CR Sanjiu, received the Drug Registration Certificate for Ceftobiprole Medocaril Sodium for Injection issued by the National Medical Products Administration (NMPA), making the product the first fifth-generation cephalosporin approved for registration in China.

(十一月三十日) 華潤醫藥商業集團與微醫集團有限公司在杭州簽約，共同發起醫藥供應鏈和互聯網醫療科技合資平台，數字化驅動醫療、醫藥、醫保服務融合，推動醫藥流通供應鏈數字化升級，為患者提供高效、普惠、優質的醫藥健康服務。

(30 November) CR Pharmaceutical Commercial Group entered into an agreement with WeDoctor Group Company Limited (微醫集團有限公司) in Hangzhou to jointly promote a joint venture platform for pharmaceutical supply chain and Internet medical healthcare for the digital-driven integration of medical care, pharmaceuticals and medical insurance service and digitalised upgrade of the pharmaceutical circulation and supply chain, in a bid to provide patients with efficient, economic and premium pharmaceutical and healthcare services.



## 十二月 DECEMBER

(十二月九日)，本集團旗下創新藥研發平台中國醫藥研究開發中心有限公司收到國家藥品監督管理局核准簽發的《藥物臨床試驗批准通知書》，其自主研發的1類小分子創新藥NIP046獲批開展類風濕關節炎適應症臨床試驗。

(9 December) China Pharmaceutical R&D Center Co., Ltd., a platform for the R&D of innovative drugs under the Group, received the notice of approval for clinical trial of drugs issued by NMPA for NIP046, a Class I small molecule innovative drug developed by the platform on a proprietary basis, giving approval to the commencement of clinical trial of the rheumatoid arthritis indication.

(十二月二十二日) 華潤雙鶴宣佈收購東營天東製藥有限公司38.75%股權。早於二零二零年一月，華潤醫藥產業投資基金合夥企業(有限合夥)以增資方式取得東營天東製藥有限公司31.25%股權。該系列收購有助於本集團進一步豐富心腦血管抗凝領域產品、獲得抗凝領域技術平台。

(22 December) CR Double-Crane announced the acquisition of 38.75% equity interests in Dongying Tiandong Pharmaceutical Co., Ltd. (東營天東製藥有限公司). Earlier in January 2020, China Resources Pharmaceutical Industrial Investment Fund LLP (華潤醫藥產業投資基金合夥企業(有限合夥)) acquired 31.25% equity interest in Dongying Tiandong Pharmaceutical Co., Ltd. by way of capital injection. The series of acquisitions have enabled the Group to further diversify its portfolio of cardiovascular and cerebrovascular anticoagulant products and secure a platform for anticoagulant technologies.



# 獎項 Awards

## 一月 JANUARY

(一月十日) 二零二零年一月十日，華潤江中集團報請的「中藥製造現代化—固體制劑產業化關鍵技術研究及應用項目」，榮獲國家科學技術進步獎二等獎。此次獲獎是對華潤江中多年來，堅持科研創新、堅守產品品質，堅信「極致打造產品」理念的肯定。

(10 January) On 10 January 2020, the “Modernisation of Chinese Medicine Manufacturing – Research and Application of Key Technologies for Industrialisation of Solid Preparations” project submitted by CR Jiangzhong Group received the National Science and Technology Progress Award (Second Class), underlying recognition for CR Jiangzhong’s persistent effort over the years in scientific research for innovation and assurance of product quality, and its firm belief in “making products with excellence”.

## 八月 AUGUST

(八月十九日) 在上海證券交易所公佈的滬市上市公司2019-2020年度的信息披露工作評價結果中，華潤雙鶴、江中藥業憑藉扎實的業績基礎、完善的信息披露機制和規範的公司運作水平，獲得信息披露A級評價殊榮，其中華潤雙鶴連續第5年獲此評價。此次A級評價榮譽的獲得，證明了公司治理合規體系的完善和信息披露工作的嚴謹，更體現了監管部門對華潤雙鶴和江中藥業規範運作、信息披露及投資者關係管理工作的高度認可。

(19 August) In the 2019-2020 assessment of information disclosure by listed companies of Shanghai Stock Exchange (SHSE) announced by SHSE, CR Double-Crane and Jiangzhong Pharmaceutical received the honour of Grade A rating, for their solid foundation of business results, comprehensive information disclosure mechanism and normative corporate operation standard. For CR Double-Crane, it was the fifth consecutive year of receiving such rating. The honour of the Grade A rating is testimony to the comprehensiveness of the corporate governance compliance regime and rigor of information disclosure, as well as the strong recognition of the regulatory authorities for the regulated operation, information disclosure and investors’ relations management of CR Double-Crane and Jiangzhong Pharmaceutical.

(八月二十六日) 二零二零年八月二十六日，華潤三九憑藉穩健的經營業績、規範的公司治理、優秀的投資者關係等綜合實力榮登由證券時報社發起的深圳特區40周年「最受尊敬40家上市公司及人物」評選榜單，榮獲「最受尊敬40家上市公司」稱號。同時，華潤三九與華潤置地有限公司（「華潤置地」）（於聯交所上市，股份代號：1109）、華潤信託一起，入選《第一財經日報》發起的「特立，同行」特區「40年40佳」榮耀榜。此次獲評「最受尊敬40家上市公司」，並入選「特立，同行」特區「40年40佳」榮耀榜，是市場各方對華潤三九綜合實力的認可。

(26 August) On 26 August 2020, CR Sanjiu was named among the list of “40 Most Respected Listed Companies and Personalities” for the 40th Anniversary of Shenzhen Special Economic Zone sponsored by Securities Times and awarded the honorary title of “40 Most Respected Listed Companies” for its comprehensive strengths in stable operating results, normative corporate governance and outstanding investors’ relations. Meanwhile, CR Sanjiu, alongside China Resources Land Limited (“CR Land”) (listed on the Stock Exchange, stock code 1109) and CR Trust, was selected for the list of honour entitled “40 Best in 40 Years of the SEZ” sponsored by China Business News. The inclusion among “40 Most Respected Listed Companies” and “40 Best in 40 Years of the SEZ” has underscored market recognition for the comprehensive strengths of CR Sanjiu.



## 獎項 Awards

### 八月 AUGUST

(八月二十八日) 二零二零年八月二十八日，由人民日報金融傳媒集團指導、證券時報社主辦的「第14屆中國上市公司價值評選」榜單揭曉。華潤三九和華潤雙鶴憑藉穩健的經營發展、優秀的公司治理水平，再次榮獲「中國主板上市公司價值百強」獎項。旨在通過評選出在資本市場有口碑、消費市場有品牌、財務方面持續盈利、擁有規範信息披露等特徵的行業頭部公司，形成在資本市場具有價值標杆意義的上市公司群體，弘揚價值投資理念，為推進多層次資本市場健康發展發聲助力。此次再次上榜，代表著資本市場各方對華潤三九和華潤雙鶴綜合競爭能力和投資價值的認可。

(28 August) On 28 August 2020, the list of the "14th League Table of PRC Listed Companies by Value" hosted by Securities Times under the direction of the People's Daily Financial Media Group was unveiled. CR Sanjiu and CR Double-Crane received the title of "Top 100 Mainboard-listed PRC Companies by Value" again for their stable operational development and outstanding corporate governance standards. The list was aimed at selecting industry leaders with a sound reputation in the capital market, brand recognition in the consumer market, ongoing profitability in financial performance and regulated information disclosure, in order to form a group of listed companies with benchmarking significance in the capital market and promote the idea of value investment in contribution to the healthy development of a multi-level capital market. The re-election to the list has indicated the capital market's recognition for the general competitive strengths and investment value of CR Sanjiu and CR Double-Crane.

### 八月 AUGUST

(八月三十一日) 華潤醫藥榮登「2019年度中國醫藥工業百強系列榜單」第4位，該榜單由工信部中國醫藥工業信息中心頒佈。在2019年度中國化藥企業TOP100排行榜中，華潤雙鶴位列第15名；在2019年度中國中藥企業TOP100排行榜中，華潤三九名列第3名，東阿阿膠、華潤江中集團分列第22名和第25名。此次獎項的獲得，既是對華潤醫藥綜合實力的肯定，也是對各企業數十年如一日堅守品質、創新轉型的認可。

(31 August) CR Pharmaceutical was included in the list of "Top 100 PRC Pharmaceutical Companies 2019" announced by the China Pharmaceutical Industry Information Centre under the Ministry of Industry and Information Technology (MIIT) with a 4th ranking. CR Double-Crane ranked 15th in the Top 100 PRC Chemical Drug Enterprises 2019, while CR Sanjiu ranked 3rd in the Top 100 PRC TCM Enterprises 2019, followed by Dong-E-E-Jiao and CR Jiangzhong Group which ranked 22nd and 25th, respectively. The awards indicated approval for CR Pharmaceutical's general strengths as well as recognition for the various enterprise's persistent effort in quality assurance, innovation and transformation over the decades.





## 十月 OCTOBER

(十月十三日) 在2020中國化學製藥行業年度峰會上，華潤醫藥位列「2020中國醫藥行業企業集團」第三位。會上還發佈了「2020中國化學製藥行業優秀企業和優秀產品品牌榜」，華潤雙鶴位列「2020中國化學製藥行業工業企業綜合實力百強」第13位，華潤賽科藥業責任有限公司位列57位，華潤紫竹位列79位。

(13 October) At the 2020 Annual Summit of the PRC Chemical Drug Manufacturing Industry, CR Pharmaceutical ranked 3<sup>rd</sup> among "PRC Pharmaceutical Business Groups 2020". The summit also announced the list of "Outstanding Enterprises and Outstanding Brands in the PRC Chemical Drug Manufacturing Industry 2020". CR Double-Crane, China Resources Saike Pharmaceutical Co., Ltd and CR Zizhu ranked 13th, 57th and 79th, respectively, among the "Top 100 PRC Chemical Drug Manufacturing Industrial Enterprises by Comprehensive Strengths 2020".



## 十月 OCTOBER

(十月二十一日) 華潤三九再次上榜BrandZ2020「最具價值中國品牌100強」，品牌價值較上年增長13%。該榜單目前是業內最具權威和最全面的中國品牌排行榜，此次榮登權威品牌排行榜，象徵著社會各界及消費者對華潤三九品牌價值及背後產品品質的充分肯定和高度認可。

(21 October) CR Sanjiu was included again among the "Top 100 Most Valuable PRC Brand" named by BrandZ2020, with a 13% improvement in brand value over last year. The list is currently the most authoritative and comprehensive league table of PRC brands in the industry. The inclusion in this authoritative league table of brands signified the strong approval and recognition of the public and the consumers for the brand value of CR Sanjiu and its product quality.

(十月二十九日) 二零二零年十月二十九日，國家工信部發佈《關於公佈第五批綠色製造名單的通知》，華潤雙鶴、華潤三九入選國家綠色製造名單。

(29 October) On 29 October 2020, MIIT issued the Notice on the Announcement of the List of the Fifth Batch of Green Manufacturers, in which CR Double-Crane and CR Sanjiu were included.

十一月 NOVEMBER

(十一月六日) 華潤江中集團申報的《中藥生產能源管理質量提升關鍵技術研究與應用》項目榮獲中國質量協會質量技術獎獲獎名單公示二等獎，這是今年醫藥企業申報項目獲得的最高獎項。東阿阿膠申報的《基於特徵肽檢測關鍵技術的膠類中藥全面質量控制研究與應用》項目、遼寧華潤本溪三藥有限公司申報的《基於先進製造與信息技術融合的中藥生產全過程質量控制方法與應用》項目榮獲優秀獎。

(6 November) The “Research and Application of Key Technology for Improving Energy Management Quality in Chinese Medicine Manufacturing” project submitted by CR Jiangzhong Group received a second-class award of the Technology for Quality Award announced by China Association for Quality, being the highest honour received by projects submitted by pharmaceutical enterprises during the year. The “Research and Application of Total Quality Control for Gelatin-based Chinese Medicine Based on Key Special Peptide Testing Technology” project submitted by Dong-E-E-Jiao and the “Methodology and Application for End-to-end Quality Control in Chinese Medicine Manufacturing Based on the Integration of Advanced Manufacturing and Information Technologies” project submitted by Liaoning China Resources Benxi Sanyao Co., Ltd. received outstanding awards.

十一月 NOVEMBER

(十一月十三日) 華潤醫藥榮獲中國社會科學院《企業社會責任藍皮書(2020)》課題組頒發的「2020中國企業社會責任發展指數醫藥生物製造業三強」，該指數報告是目前中國企業社會責任領域最具權威和影響力的研究報告，體現了社會各界對華潤醫藥社會責任管理現狀和責任信息披露水平的認可。二零二零年，華潤醫藥編制的社會責任報告獲得五星級評價。

(13 November) CR Pharmaceutical received the title of “2020 PRC Corporate Social Responsibility Index –Top 3 among the Pharmaceutical and Biological Manufacturing Sector” awarded by the Subject Team of the “Blue Book of Corporate Social Responsibility 2020” published by Chinese Academy of Social Sciences. The index report is currently the most authoritative and influential research report on corporate social responsibility in China, and the award indicated public approval for CR Pharmaceutical’s current status of social responsibility management and standard of responsible information disclosure. In 2020, the social responsibility report of CR Pharmaceutical received a five-star rating.



## 十一月 NOVEMBER

(十一月十七日) 在《彭博商業週刊中文版》主辦的第五屆「年度上市企業2020」中，華潤醫藥再度榮獲年度上市企業大獎。華潤醫藥已連續三年獲此殊榮，證明市場對華潤醫藥的出色表現及其未來發展潛力的認同。



(17 November) CR Pharmaceutical won the “Listed Enterprise of the Year Award” for the third consecutive year at the fifth “Listed Enterprises of the Year 2020” hosted by Bloomberg Businessweek (Chinese Version). This award highlighted capital market’s recognition for CR Pharmaceutical’s outstanding performance and potential for future development.

(十一月二十六日) 2020世界智能製造大會發佈了「智能制造標杆企業」名單，華潤三九作為唯一一家製藥企業成功入選。

(26 November) The 2020 Intelligent Manufacturing Conference released the list of benchmark enterprises in intelligent manufacturing, and CR Sanjiu was selected as the only pharmaceutical company.

(十一月三十日) 在第二十屆中國上市公司百強高峰論壇暨2020年中國百強二十年頒獎典禮上，華潤醫藥榮獲「2020年中國百強企業獎」。中國百強企業獎是授予2020年中國上市公司百強排行榜(含子榜單)上榜企業，華潤醫藥能夠獲此殊榮，充分證明市場對集團出色表現的高度肯定及認可。

(30 November) CR Pharmaceutical received the “Top 100 PRC Enterprises 2020 Award” at the 20th Summit Forum of Top 100 PRC Listed Companies and 20th Anniversary Prize-awarding Ceremony for Top 100 PRC Companies 2020. The “Top 100 PRC Enterprises 2020 Award” was awarded to companies listed on the Top 100 PRC Listed Companies League Table 2020 (including sub-tables). The award of this honour to CR Pharmaceutical was solid testimony to market’s approval and recognition for the Group’s outstanding performance.

## DECEMBER 十二月

(十二月四日) 華潤三九參與的「中藥核酸檢測技術體系的構建和應用」項目，榮獲中國中西醫結合學會科學技術獎一等獎。

(4 December) CR Sanjiu participated in the “Construction and Application of Chinese Nucleic Acid Testing Technology Regime” project and won the first-class prize of the Chinese Association of Integrative Medicine Science and Technology Award.

(十二月十四日) 在2020中國年度最佳雇主頒獎盛典暨中國人力資本國際管理論壇中，華潤三九從全球報名的58,658家企業中脫穎而出，獲得「2020中國年度最佳雇主全國100強」。

(14 December) At the Prize-awarding Ceremony for Best Employers in China 2020 and International HR Management Forum of China, CR Sanjiu was named among the “Top 100 Best Employers in China 2020” out of 58,658 global enterprises registered.



(十二月三十一日) 華潤醫藥獲頒「港股100強」之「卓越醫藥行業獎」，該評選活動旨在選出香港主板上市公司中發展良好及擁有投資價值的上市企業。

(31 December) CR Pharmaceutical was awarded “Award of Excellence for the Pharmaceutical Industry” in the “Top 100 Hong Kong Stocks”, an activity aimed at commending listed enterprises with sound development and investment value among companies listed on the Main Board of Hong Kong.

# 財務摘要

## Financial Highlights

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

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

		2020	2019	2018	2017	2016
				經重列 (restated)		
年度 (百萬港元)	For the year (in HK\$ million)					
收益	Revenue					
工業	Manufacturing	29,290	30,693	31,940	26,362	22,375
分銷	Distribution	164,441	167,094	152,151	141,826	130,313
零售	Retail	6,467	6,463	5,455	4,244	3,914
其他	Others	225	204	143	100	103
總數	Total	200,423	204,454	189,689	172,532	156,705
毛利	Gross profit	32,294	34,018	34,930	28,276	24,109
分部業績	Segment earnings					
工業	Manufacturing	8,104	6,765	8,690	7,666	7,446
分銷	Distribution	7,931	7,736	7,715	6,564	5,529
零售	Retail	(14)	73	106	116	118
其他	Others	149	143	78	60	68
總數	Total	16,170	14,717	16,589	14,407	13,161
年內利潤	Profit for the year	5,324	5,098	7,572	6,867	5,968
公司擁有人應佔利潤	Profit attributable to owners of the Company	3,297	3,286	3,978	3,483	2,821
於12月31日 (百萬港元)		As at 31 December (in HK\$ million)				
非流動資產	Non-current assets	62,263	57,082	48,918	47,556	40,183
流動資產	Current assets	147,109	132,943	127,266	113,199	93,802
總資產	Total assets	209,372	190,025	176,184	160,755	133,985
非流動負債	Non-current liabilities	6,723	13,772	12,357	5,883	8,699
流動負債	Current liabilities	122,620	106,672	103,358	91,734	70,985
總債務 <sup>(1)</sup>	Total debt <sup>(1)</sup>	53,332	52,134	53,951	36,875	25,711
總負債	Total liabilities	129,343	120,444	115,715	97,617	79,684
總股權	Total equity	80,029	69,582	60,469	63,137	54,301
比率	Ratios					
毛利率	Gross margin	16.1%	16.6%	18.4%	16.4%	15.4%
淨利潤率	Net profit margin	1.6%	1.6%	2.1%	2.0%	1.8%
淨負債/總股權 <sup>(2)</sup>	Net debt to total equity <sup>(2)</sup>	52.6%	56.9%	61.7%	36.0%	21.6%
流動比率	Current ratio	1.2	1.2	1.2	1.2	1.3

附註：

Notes:

(1) 總債務是指銀行借款、短期融資券、應付債券、計息的應付關聯方的其他應付款項的總和。

(1) Total debt refers to the sum of bank borrowings, short-term debentures, bonds payable, and other payables bearing interests due to related parties.

(2) 淨負債等於總債務減現金及現金等價物。

(2) Net debt equals to total debt less cash and cash equivalents.



# 管理層討論及分析

## Management Discussion and Analysis

### 行業概況

二零二零年，面對嚴峻複雜的國內外形勢和新冠肺炎疫情的嚴重衝擊，中國成為全球唯一實現經濟正增長的主要經濟體，全年國內生產總值(GDP)同比增長2.3%，經濟運行呈現恢復性增長和穩步復甦態勢，發展韌性和活力進一步彰顯。

根據國家統計局數據，二零二零年全年製藥工業營收增速為4.5%，主要源於生物藥、原料藥、醫療器械細分領域的帶動而實現正增長。

自從二零一八年國家醫保局成立以來，支付方逐漸成為對醫療市場最關鍵的政策制定者，並推動中國醫療體制改革進入深水區。藥品集採日益常態化、擴大化，二零一八年至二零二零年國家組織的第三批藥品帶量採購共涉及112個藥品，價格平均降幅達54%；此外，高值耗材集採價格降幅巨大、醫保支付方式改革試點的快速推進以及國家藥品談判等備受市場關注，並對醫藥行業全產業鏈增速及盈利空間造成一定挑戰，同時倒逼企業主動調整經營策略，加快創新轉型步伐。

從行業發展趨勢來看，提高仿製藥市場競爭力以及加快佈局創新藥研發成為企業戰略主題。生物技術的迅猛發展推動生物藥行業擴容；醫療器械近五年複合增速達20%以上，該兩大行業正成為領先企業佈局的黃金賽道。《中共中央國務院關於促進中醫藥傳承創新發展的意見》的出臺，成為中醫藥發展的轉折點。消費升級下，包括OTC在內的健康消費前景廣闊。另外，隨著「醫療+醫藥+醫保」全鏈路在線化的發展，消費者就醫、購藥、支付場景進一步多元化，對企業數字化運營能力與商業模式創新提出新要求。

### INDUSTRY OVERVIEW

In 2020, despite the austere and challenging situations at home and abroad coupled with the severe impact of the COVID-19 pandemic, China became the only major economy in the world that reported positive economic growth with a 2.3% year-on-year increase in annual gross domestic product (GDP), as its economy showed signs of recouping growth and stable recovery in a further manifestation of the nation's resilience and vigour in development.

According to data released by the National Bureau of Statistics, the revenue of the pharmaceutical manufacturing industry grew by 4.5% on an annual basis in 2020. Such positive growth was driven primarily by the sub-sectors of biopharmaceutical drugs, active pharmaceutical ingredients (APIs) and medical device.

Since the establishment of National Healthcare Security Administration in 2018, the payers have gradually become the most crucial policymaker in respect of the medical market in China, and China's medical system reforms have been brought forward to an advanced stage. Centralised procurement of pharmaceuticals has become an increasingly normalised practice conducted in a larger scale than before, as the State organised three batches of centralised procurements from 2018 to 2020 covering 112 pharmaceuticals with prices being reduced by an average of 54%. In addition, the market was concerned with the substantial decline in the centralised procurement prices for high-value consumables, the rapid progress of the pilot reform for medical insurance payment methods and the national pharmaceutical negotiations, which presented challenges to the growth rate of medical industry chain and the profitability of pharmaceutical industry as a whole, while compelling enterprises to adopt proactive adjustments to their business strategies to step up with innovation and transformation.

In terms of the development trend of the industry, enterprises were strategically focused on enhancing their competitiveness in generic drug market and expediting the research and development (R&D) of innovative drugs. The rapid development of biotechnology was driving the capacity expansion of the biopharmaceutical drugs sector, while the medical device sector grew at a compound rate of over 20% for the past five years, as these two sectors became the golden racetracks where leading enterprises sought to layout. The publication of the "Opinions of the CPC Central Committee and State Council on Promoting the Inheritance, Innovation, and Development of Traditional Chinese Medicine" provided a turning point for the development of traditional Chinese medicines, while healthcare consumer goods, including over-the-counter (OTC) drugs, were holding out broad prospects in the wake of upgraded retail consumption. Moreover, the online development of the "medical + drug + insurance" chain provided consumers with further diversified choices in medical treatment, drug purchase, and payment scenarios, while setting out new requirements for enterprises' capabilities in digital operation and business model innovation.



## 管理層討論及分析

# Management Discussion and Analysis

中國超大規模市場優勢明顯，醫藥市場內生性驅動力強勁，醫藥產業弱週期和朝陽產業地位得到進一步確立。後疫情時代，在需求、政策、技術、資本等各因素催化下，醫藥健康產業發展空間廣闊，吸引力明顯提升；產業鏈條與市場格局面臨加快重塑；企業商業模式快速演進。同時，產業分化趨勢愈加清晰，一方面，無核心競爭能力的中小型藥企加速退出，行業集中度日益提升，另一方面，具有行業整合與創新能力的大型優質企業的競爭優勢將更加突顯。

## 集團業績

二零二零年，本集團積極應對政策變動和市場挑戰，大力推動研發創新，加快新興領域佈局，穩步推進外延發展與對外合作，持續優化業務結構與產品結構，加強資源統籌與整合協同，提升運營質量與效率。報告期間內，本集團總收益達港幣200,423.0百萬元，主要受疫情影響較二零一九年的總收益港幣204,453.9百萬元減少2.0%（按照人民幣口徑，報告期間內本集團總收益較上年同期減少1.2%）。二零二零年製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為14.6%、82.0%以及3.2%，二零一九年佔比分別為15.0%、81.7%以及3.2%。

報告期間內本集團實現毛利港幣32,293.9百萬元，較二零一九年的毛利港幣34,017.7百萬元減少5.1%（以人民幣口徑同比減少4.2%）；整體毛利率為16.1%，與二零一九年的毛利率16.6%相比略下降0.5個百分點，主要因為報告期間內製藥業務的平均毛利率有所下降，以及毛利率相對高的製藥業務收益佔比下降的綜合原因所致。

二零二零年本集團實現本公司擁有人應佔溢利港幣3,297.1百萬元，較二零一九年的本公司擁有人應佔溢利港幣3,286.4百萬元增加0.3%（以人民幣口徑同比增加3.8%）。如剔除附屬公司處置收益及商譽減值等一次性項目影響，報告期間內本集團擁有人應佔溢利同比實現增加16.0%（以人民幣口徑同比增加18.9%）。二零二零年每股基本盈利為港幣0.52元（二零一九年為港幣0.52元）。董事會建議派付截至二零二零年十二月三十一日年度之末期股息每股港幣0.12元。

China's ultra-large market affords a distinctive advantage. The pharmaceutical market enjoys a strong endogenous driving force, and the weak cycle characteristic of pharmaceutical industry and status as a sunrise industry has been further ascertained. Driven by demand, policy, technology, capital, and other factors, the pharmaceutical and health industry will embrace broad prospects for development in the post-pandemic era with a significantly stronger appeal. The reshaping of the industry chain and market landscape will occur at an accelerated pace, while enterprises will experience a rapid evolution in business model. Meanwhile, a clearer trend of industry division will emerge: the exit of small and medium pharmaceutical enterprises lacking core competitiveness will happen at a faster pace, resulting in increasing industry concentration. On the other hand, the competitive advantage of premium large enterprises with capabilities in business integration and innovation will become more prominent.

## GROUP RESULTS

In 2020, the Group made vigorous efforts to promote innovation in R&D, expedite development in emerging new sectors, advance external acquisition and third-party cooperation in a steady manner, continuously optimise business and product mixes, enhance coordination, integration and synergy of resources and improve operational quality and efficiency, in proactive response to policy changes and market challenges. During the Reporting Period, the Group's total revenue was HK\$200,423.0 million, representing a 2.0% decrease from HK\$204,453.9 million recorded for 2019 (representing a year-on-year decrease of 1.2% in terms of RMB), reflecting primarily the impact of the pandemic. In 2020, the revenue of the three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses, accounted for 14.6%, 82.0% and 3.2% of the total revenue, respectively, as compared to 15.0%, 81.7% and 3.2%, respectively, for 2019.

During the Reporting Period, the Group recorded a gross profit of HK\$32,293.9 million, representing a 5.1% decrease from the HK\$34,017.7 million in 2019 (representing a year-on-year decrease of 4.2% in terms of RMB). The overall gross profit margin was 16.1%, representing a decrease of 0.5 percentage points over 16.6% in 2019. This reflected mainly the decline in the average gross profit margin for the pharmaceutical manufacturing business coupled with the decrease, as a percentage of overall revenue, in revenue from the pharmaceutical manufacturing business with higher margin.

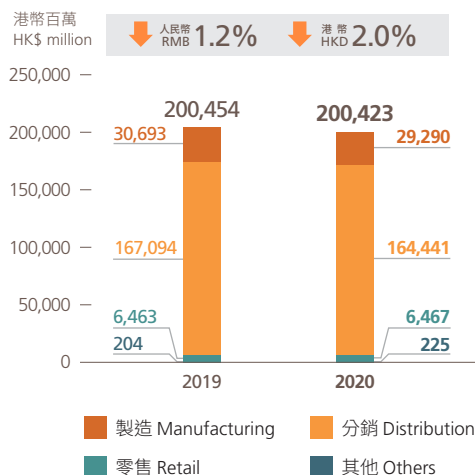
For 2020, the Group recorded profit attributable to owners of the Company of HK\$3,297.1 million, representing a 0.3% increase compared to HK\$3,286.4 million in 2019 (representing a year-on-year increase of 3.8% in terms of RMB). Excluding the effect of one-off items including gains from the disposal of subsidiaries and goodwill impairment, profit attributable to owners of the Group would have increased by 16.0% (representing a year-on-year increase of 18.9% in terms of RMB). Basic earnings per share was HK\$0.52 for 2020 (HK\$0.52 for 2019). The Board recommended the payment of a final dividend of HK\$0.12 per share for the year ended 31 December 2020.



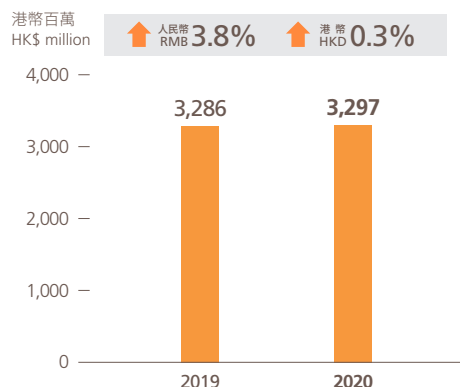
# 管理層討論及分析

## Management Discussion and Analysis

### 總收益 REVENUE



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



#### 1. 製藥業務

本集團的製藥業務不斷推進生物藥發展和空白領域佈局，加快新產品的引進和上市，持續優化產品結構和質量，推進產業轉型升級，打造成本優勢，積極開展國際合作，同時加快營銷轉型、推行數字化營銷，強化專業學術推廣能力，並通過資源整合實現品牌聯合賦能，不斷鞏固與提升市場份額。

報告期間內，本集團製藥業務實現分部收益港幣32,206.8百萬元，較二零一九年下降4.7%，按照人民幣口徑同比下降3.5%，主要因為受疫情及帶量採購疊加影響，導致本集團處方藥業務收入同比下滑。

#### 1. Pharmaceutical Manufacturing Business

The Group's pharmaceutical manufacturing business continued to advance the development of biopharmaceutical drugs and filled up voids, while accelerating the introduction and launch of new products. Ongoing efforts were made to optimise product mix and quality, advance industrial transformation and upgrade, foster cost advantages and actively engage in international cooperation. In the meantime, we promoted our transformation towards digital marketing, strengthened our ability of promoting our products in the professional and academic sectors. Through the integration of resources, co-branding empowerment was achieved in a bid to consolidate and increase its market share on a continuous basis.

For the Reporting Period, the Group's pharmaceutical manufacturing business generated segment revenue of HK\$32,206.8 million, representing a year-on-year decrease of 4.7% compared with 2019 and a decrease of 3.5% on a year-on-year basis in terms of RMB. This reflected mainly the decline in revenue from the Group's prescription drug business as a result of the combined effect of the pandemic and centralised procurement.

## 管理層討論及分析 Management Discussion and Analysis

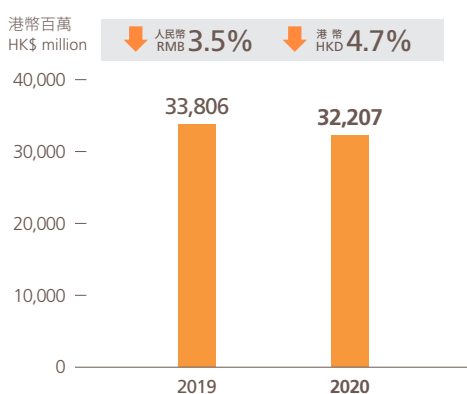
本集團擁有最全面的醫藥產品組合和治療領域覆蓋，我們的產品包括化學藥（處方藥和非處方藥）、生物藥、中藥（處方藥和非處方藥）和營養保健品，全面涵蓋具有良好增長潛力的各個主要治療和疾病領域，包括：心腦血管、消化道、內分泌、呼吸科、骨科、血液科、抗腫瘤、醫學營養、腸胃科、兒科、泌尿及生殖系統、感冒止咳、抗感染、皮膚科、治療性輸液等。二零二零年全年共生產超過560種產品，其中近300種產品進入了國家醫保目錄，131個產品在基藥目錄內。本集團旗下的各製藥公司具有專業化銷售推廣團隊，與十餘萬家醫療機構長期地保持著密切而深入的業務合作關係。

報告期間內，本集團製藥業務毛利率為60.5%，較上年同期毛利率水平下降2.7個百分點，主要由於毛利率水平較高的處方藥產品收入比重減少。

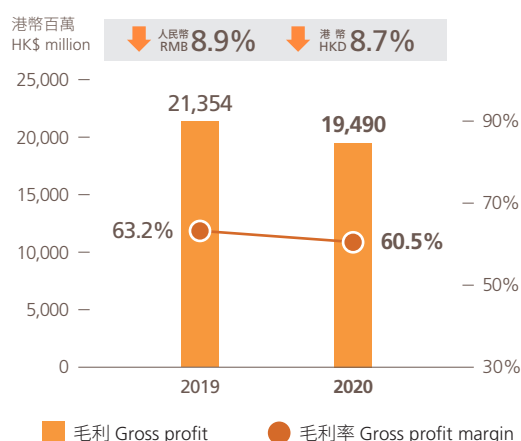
The Group owns the most comprehensive portfolio of pharmaceutical products with the widest coverage of therapeutic areas, including chemical drugs (prescription and OTC drugs), biopharmaceutical drugs, Traditional Chinese Medicines (TCM) (prescription and OTC drugs) and nutritional and healthcare products. These fully cover all major therapeutic and disease areas that hold out sound potential for business growth, such as cardiovascular and cerebrovascular diseases, alimentary tract, metabolism and endocrine diseases, respiratory diseases, orthopedics, hematology, oncology, medical nutrition, gastroenterology, pediatrics, genitourinary system, cough and cold, anti-infection, dermatology, and therapeutic infusion solutions, etc. In 2020, the Group manufactured over 560 products, of which approximately 300 were included the National Reimbursement Drug List and 131 were included in the National Essential Drug List. All of the Group's pharmaceutical manufacturing subsidiaries have formed professional sales and marketing teams, which have established close and long-term business partnership with more than 100,000 medical institutions.

During the Reporting Period, the gross profit margin of the Group's pharmaceutical manufacturing business was 60.5%, representing a year-on-year decrease of 2.7 percentage points as compared to the same period last year, mainly due to the reduced share of the revenue from prescription drug products which have higher gross profit margin.

### 分部收益 SEGMENT REVENUE



### 分部毛利 SEGMENT GROSS PROFIT



## 管理層討論及分析 *Management Discussion and Analysis*

按產品類別劃分，報告期間內，本集團製藥業務處方藥品錄得收益港幣15,709.9百萬元，較上年同期下降13.8%（按照人民幣口徑同比下降12.9%），主要因為受疫情影響醫療終端收入下滑，特別是抗感染、輸液以及心腦血管業務收入下滑較為明顯；本集團的自我診療（CHC）業務（主要包含非處方藥及保健品）錄得收益港幣14,646.3百萬元，較上年同期上升10.6%（按照人民幣口徑同比上升11.7%），主要由於阿膠系列產品的收益同比大幅上升；生物藥業務實現收益港幣158.5百萬元。報告期間內本集團在精神／神經、腎科、降糖、中藥配方顆粒等處方藥領域，以及在兒科、胃腸、心腦血管、皮膚等非處方藥領域收益同比均實現不同幅度的增長。二零二零年全年化藥、中藥、生物藥、其他產品貢獻的製藥業務銷售收益佔比分別為45.9%、45.0%、0.5%以及8.6%。

### *多種靈活方式推進外延發展，加快新興領域佈局*

本集團具有強大的併購整合能力以及豐富的經驗，並擁有良好的往績記錄。報告期間內，本集團以多種靈活方式積極推進高質量外延併購的實施，積極推動創新業務領域投資併購，拓展業務佈局，豐富產品組合，並借助先進管理理念及經營模式對收購實體進行資源整合。

In terms of product categories, the revenue from sales of prescription drugs was HK\$15,709.9 million during the Reporting Period, representing a year-on-year decrease of 13.8% as compared to the same period last year (year-on-year decrease of 12.9% in terms of RMB), mainly due to the decline in revenue from medical end-sales as a result of the pandemic, including notable decline in revenue from the anti-infective, infusion and cardiovascular businesses. The Group's consumer healthcare (CHC) business (mainly comprising OTC medicines and healthcare products) recorded revenue of HK\$14,646.3 million, an increase of 10.6% compared to the same period last year (year-on-year increase of 11.7% in terms of RMB), mainly due to the significant year-on-year increase in revenue from the Dong-E-E-Jiao product line; the biopharmaceutical business reported revenue of HK\$158.5 million. During the Reporting Period, the Group reported year-on-year growth in varying degrees in revenue from the Group's prescription drugs for psychiatric/neurological disorders, renal diseases, glucose reduction and TCM formula granules, as well as OTC products for such as pediatric, gastrointestinal, cardiovascular and dermatology. For 2020, the percentage of pharmaceutical sales revenue contributed by chemical drugs, TCM, biopharmaceutical drugs, and other products were 45.9%, 45.0%, 0.5%, and 8.6%, respectively.

### *Flexible approaches to external expansion and faster development in emerging sectors*

The Group has rich experience in its mergers and acquisitions and strong integration capabilities with a good track record. During the Reporting Period, the Group actively advanced the implementation of high-quality mergers and acquisitions in flexible ways, including vigorous drive of investments in and acquisitions of innovative businesses, expanded its business footprint and enriched product portfolio, while applying advanced management concepts and business models to facilitate the integration of resources in respect of acquired companies.

## 管理層討論及分析 Management Discussion and Analysis

二零二零年九月，華潤醫藥控股與深圳市高特佳投資集團有限公司（「高特佳」）、博雅生物簽署了交易文件。高特佳將向華潤醫藥控股轉讓其於博雅生物的部分股權，並將其剩餘股份對應的表決權委託予華潤醫藥控股行使，此外華潤醫藥控股擬認購博雅生物向其發行的發行前總股本的20%股權。交易完成後，華潤醫藥控股預計將持有博雅生物30.00%股份，同時擁有其10.97%股份對應的表決權，成為博雅生物控股股東。本集團高度重視生物藥業務的發展、持續加大在生物創新領域佈局，近年來持續加速推進原創生物藥、改良型創新藥以及生物類似藥的投資和多點佈局，血液製品領域兼具增長潛力與盈利能力、發展前景廣闊，是本集團近年來重點關注的業務發展方向之一。通過是次投資博雅生物，本集團將實現在血液製品這一空白領域的突破性佈局，並進一步加快生物藥業務板塊的發展。截至本年報日期，上述擬議交易尚未完成交割。

二零二零年一月，華潤三九以對價人民幣14.2億元完成收購澳諾（中國）製藥有限公司（「澳諾製藥」）100%股權。澳諾製藥核心產品為葡萄糖酸鈣鋅口服溶液、維生素C咀嚼片、參芝石斛顆粒，其「澳諾」、「金辛金丐特」牌葡萄糖酸鈣鋅口服溶液是中國兒童補鈣大產品，具備良好的市場規模和成長性。本次收購與華潤三九在消費者洞察、品牌運作和終端覆蓋方面的優勢有機結合，可實現良好的協同效應，快速打造兒童健康領導品牌及大品種，有助於本集團進一步完善自我診療品類佈局。

In September 2020, CR Pharmaceutical Holdings entered into the transaction documents with Shenzhen Gaotejia Investment Group Co., Ltd. (深圳市高特佳投資集團有限公司) (“**Gaotejia**”) and Boya Bio-pharmaceutical, pursuant to which Gaotejia shall transfer its partial stake in Boya Bio-pharmaceutical to CR Pharmaceutical Holdings and entrust the voting rights attached to its remaining shares to CR Pharmaceutical Holdings. In addition, CR Pharmaceutical Holdings proposed to subscribe for 20% equity interests in the total share capital of Boya Bio-pharmaceutical prior to the issuance. Following the completion of the transaction, CR Pharmaceutical Holdings is expected to hold 30.00% of equity shares in Boya Bio-pharmaceutical and voting rights corresponding to 10.97% of its shares, thereby becoming the controlling shareholder of Boya Bio-pharmaceutical. The Group places a strong emphasis on the development of the biopharmaceutical drug business and seeks to expand its presence in the innovative biopharmaceutical drug sector. In recent years, we have been stepping up with our investment and extensive deployment in original biologics, improved innovative drug and biosimilars. With sound growth potential and profitability and broad prospects for development, the blood product industry represents one of the Group’s key focuses on business development in recent years. By investing in Boya Bio-pharmaceutical, the Group would make a breakthrough and fill up its void in the blood product sector, thereby further accelerating its development in the pharmaceutical drug segment. As at the date of this annual report, the closing of the aforesaid proposed transaction has not yet completed.

In January 2020, CR Sanjiu completed the acquisition of the 100% equity interest in Aonuo (China) Pharmaceutical Co., Ltd. (澳諾（中國）製藥有限公司) (the “**Aonuo Pharmaceutical**”) at a consideration of RMB1.42 billion. The core products of Aonuo Pharmaceutical are calcium and zinc gluconates oral solution, vitamin C chewable tablets, and ginseng granules. The calcium and zinc gluconates oral solution under the brands Aonuo and Jinxinjingaite is a major calcium supplement for children in China with a sizeable market and sound growth potential. The acquisition facilitated organic combination with the advantages of CR Sanjiu in consumer insights, brand operation, and end-sales coverage and could give rise to sound synergy. It would also facilitate the rapid building of a leading brand and major product lines for child health, thereby contributing to further improvements in the Group’s deployment in the CHC category.





## 管理層討論及分析 Management Discussion and Analysis

二零二零年一月，華潤醫藥產業投資基金合夥企業(有限合夥)(「華潤醫藥產業投資基金」)對東營天東製藥有限公司增資人民幣2.5億元，取得其31.25%股權，東營天東製藥有限公司產品包括心腦血管抗凝領域肝素鈉、依諾肝素鈉、那屈肝素鈉等原料藥及依諾肝素鈉注射劑等。二零二零年十二月，華潤雙鶴收購東營天東製藥有限公司38.75%股權，收購價格為人民幣3.41億元。該系列收購有助於本集團進一步豐富心腦血管抗凝領域產品、獲得抗凝領域技術平台，在生化製藥等高質量、高端仿製藥領域進行業務拓展。

二零二一年二月，華潤雙鶴公告將利用自有資金出資人民幣約2.6億元，以增資方式收購浙江湃肽生物有限公司33.33%股權，其主要產品多肽藥物生物活性高、療效好、毒性低，此次收購有利於華潤雙鶴佈局生物醫藥領域，加快實現轉型升級。

此外，於報告期間內，華潤三九聯合華潤醫藥產業投資基金、及華潤創新基金共同增資呼吸用藥研發生產企業潤生藥業有限公司，以獲取其哮喘治療用藥上市後在中國的獨家銷售權，增資後共計持有其18.09%股權。通過本次投資，華潤三九可在沙美特羅替卡松粉吸入劑上市後獲得該產品在中國區的銷售權，有助於補充華潤三九在吸入劑型產品領域的空白。

### 加快新產品開發上市，提供增長新動力

報告期間內，本集團積極調動旗下眾多馳名品牌資源，推出多個新產品的上市，助力工業板塊長期持續增長。

In January 2020, China Resources Pharmaceutical Industrial Investment Fund LLP (華潤醫藥產業投資基金合夥企業(有限合夥))(the “**CR Pharmaceutical Industrial Investment Fund**”) made a capital injection of RMB250 million to Dongying Tiandong Pharmaceutical Co., Ltd. (東營天東製藥有限公司) for the acquisition of 31.25% equity interests. Products of Dongying Tiandong Pharmaceutical Co., Ltd. include heparin sodium, Enoch heparin sodium, natch heparin sodium, and other APIs and Enoch heparin sodium injection in the cardiovascular and cerebrovascular anticoagulant category. In December 2020, CR Double-Crane announced the acquisition of 38.75% equity interests in Dongying Tiandong Pharmaceutical Co., Ltd. for an acquisition consideration of RMB341 million. The series of acquisitions have enabled the Group to further diversify its portfolio of cardiovascular and cerebrovascular anticoagulant products and secure a platform for anticoagulant technologies to facilitate business expansion into premium, high-end generic drugs such as biochemical pharmaceuticals.

In February 2021, CR Double-Crane announced the acquisition of 33.33% equity interests in Zhejiang Peptides Biotech Co., Ltd. (浙江湃肽生物有限公司)(“**Zhejiang Peptides**”) by way of capital injection with a capital contribution of approximately RMB260 million funded by internal resources. Peptide, the principal product of Zhejiang Peptides, is known for its high bioactivity, good therapeutic effect and low toxicity. The acquisition is conducive to CR Double-Crane establishing its presence in the biopharmaceutical sector to accelerate its transformation and upgrade.

Furthermore, during the Reporting Period, CR Sanjiu, CR Pharmaceutical Industrial Investment Fund and China Resources Innovation Fund jointly made a capital injection to a respiratory medicine R&D and manufacturing company, Runsheng Pharmaceutical Co., Ltd., (潤生藥業有限公司) to obtain the exclusive rights to market its asthma medicine in China after its launch. Following the capital increase, the parties held 18.09% equity interests in the company. Through the investment, CR Sanjiu obtained the sales rights in China for Runsheng’s product salmeterol fluticasone inhalation powder inhaler, effectively filling the void of CR Sanjiu in inhalation dosage products.

### Accelerating development and launch of new products to provide new growth driver

During the Reporting Period, the Group launched a number of new products by actively mobilising the resources afforded by its range of famous brands, in a bid to drive long-term sustainable growth of the manufacturing segment.

## 管理層討論及分析 Management Discussion and Analysis

華潤雙鶴旗下華潤雙鶴利民藥業(濟南)有限公司於二零二零年四月上市了一款兒科領域全新產品—「斐童®」。該產品是國內目前唯一通過藥品一致性評價的枸橼酸咖啡因注射液，用於治療早產新生兒原發性呼吸暫停。該藥品上市後將為臨床提供更多選擇，使更廣大患兒受益，對促進中國新生兒醫療事業蓬勃發展起到積極作用。

在胃腸日常用藥領域，華潤江中集團於二零二零年五月推出一款全新產品「江中利活益生菌」，能提升腸道菌群穩定性、預防及治療便秘、腹瀉，調節腸道菌群平衡、腸道穩態，有效呵護腸道健康。產品上市後有助於本集團進一步加強在胃腸日常用藥領域的多品類發展。

東阿阿膠強化研發創新，加強科技成果轉化、產品臨床研究、劑型現代化和產品工藝創新，優化豐富產品體系。於二零二零年四月推出了採用其自主創新技術的科技新品「小金條阿膠粉」，這款產品由原料化成膠液並「一步成粉」，該產品水溶性更好，更易為人體吸收，不僅明確標注了增強免疫力的保健功能，還開啟了傳統阿膠方便時尚、即沖即飲、隨時滋補的便捷時代。報告期間內，東阿阿膠推出燕窩新品類。除新品開發外，東阿阿膠積極實施戰略轉型，嫁接線下優勢資源，快速向數字化營銷轉型，線上線下相互賦能，實現產業互聯網在營銷端的落地。

二零二零年八月，東阿阿膠攜手華潤三九推出雙品牌「阿膠珠」飲片，老字號東阿阿膠佔據阿膠領域龍頭位置，華潤三九將中藥處方藥作為其核心業務之一，雙方此次在中藥飲片領域找到了契合點，通過在生產資源、營銷能力和品牌優勢等方面產生疊加勢能，促進新品銷售。

China Resources Double-Crane Liming Pharmaceutical (Jinan) Co., Ltd. (華潤雙鶴利民藥業(濟南)有限公司), a subsidiary of CR Double-Crane, launched a new product in the field of pediatrics – “Fetoca®” in April 2020, which is currently the only domestic product that has passed the drug consistency evaluation of caffeine citrate injection, and is used for the treatment of premature newborn primary apnea. The launch of this drug will provide more options for clinical applications for the benefit of a broader population of child patients, and it is set to play a positive role in driving the vibrant development of neonatal medical care business in China.

In the field of daily gastrointestinal medication, CR Jiangzhong Group launched a new product “Jiangzhong Lihuo Probiotics” in May 2020. This product has the effects of improving the stability of intestinal flora, preventing and treating constipation and diarrhea, regulating the balance of intestinal flora and stabilising the intestinal tract, and is effective for procuring intestinal health. The launch of the product will enable the Group to further strengthen the development of multi-category products in the field of daily gastrointestinal medication.

Dong-E-E-Jiao is committed to enhancing its R&D and innovation with stronger efforts in the commercialisation of technological achievements, clinical research of products, modernisation of dosage forms and innovation of product techniques, in a bid to optimise and diversify its product regime. In April 2020, E-Jiao launched a new technology product “Little Gold Bar E-Jiao Powder” manufactured with its proprietary innovative technology, which turned raw material into E-Jiao liquid and then “into powder in one step”. The product offers superior water solubility which makes it easier for absorption. On top of its distinctive healthcare function of boosting immunity, it also ushers in a new era for the consumption of traditional E-Jiao as a convenient, fashionable, ready-to-drink and instant nourishment. During the Reporting Period, Dong-E-E Jiao launched bird’s nest products. Apart from new product development, Dong-E-E-Jiao was engaged in rapid transition to digital marketing on the back of its advantageous offline resources in vigorous implementation of strategic transformation, seeking mutual empowerment between online and offline operations to materialise Internet-based operation of the business on the marketing front.

In August 2020, Dong-E-E-Jiao joined forces with CR Sanjiu to launch the dual-branded “E-Jiao Zhu” decoction pieces. Dong-E-E-Jiao, a veteran name and leader in the E-Jiao business, and CR Sanjiu, a company focused on TCM prescriptions as one of its core businesses, were able to identify a point of convergence in TCM decoction pieces. Sales of the new product has benefited from the aggregation of production resources, marketing capability and brand advantage offered by the two companies.



## 管理層討論及分析 *Management Discussion and Analysis*

華潤三九全資子公司深圳華潤九新藥業有限公司（「華潤九新」）於二零二零年十一月收到國家藥品監督管理局頒發的注射用頭孢比羅酯鈉《藥品註冊證書》，為國內首個批准註冊的第五代頭孢抗生素。該產品適用於治療成人感染的醫院獲得性肺炎（HAP）以及社區獲得性肺炎（CAP），此次獲准生產有利於本集團進一步完善在抗感染領域的產品結構，提升在抗感染治療領域產品市場的競爭力。早在二零一七年九月，華潤九新與瑞士上市企業Basilea Pharmaceutica International簽訂了注射用頭孢比羅酯鈉獨家技術授權合作協議，華潤九新擁有該產品在中國大陸、香港地區和澳門地區的開發、生產和商業化獨家權限。

華潤雙鶴於二零二零年十一月收到了國家藥品監督管理局頒發的普瑞巴林膠囊《藥品註冊證書》，批准該藥品生產，該藥品主要用於治療帶狀皰疹後神經痛，根據國家相關政策規定，該批准視同通過一致性評價，華潤雙鶴為第二家視同通過該藥品一致性評價的公司。此次獲准生產將進一步豐富華潤雙鶴的產品線，有利於提高其在未來市場中的競爭力。

### *加快國際合作，拓展新發展空間*

本集團持續尋求在戰略合作、產品引進和合資合作等方面的國際機會，以快速豐富和優化產品組合。報告期間內，本集團旗下已簽約國際合作項目35個，涉及13個國家，包含化藥、生物藥、中藥／漢方產品、OTC、大健康等領域，項目合作內容涵蓋產品引入代理、產業合資合作、技術研究合作等層面。

In November 2020, developed by Shenzhen China Resources Gosun Pharmaceutical Co., Ltd. (深圳華潤九新藥業有限公司) (“**CR Gosun**”), a wholly-owned subsidiary of CR Sanjiu, received the Drug Registration Certificate for Ceftobiprole Medocaril Sodium for Injection issued by the National Medical Products Administration (NMPA), making the product the first fifth-generation cephalosporin approved for registration in China. The product is used for the treatment of hospital-acquired pneumonia (HAP) and community-acquired pneumonia (CAP). The approval for production has enabled the Group to further improve its product mix in the anti-infection category and enhanced its competitiveness in the market of products for anti-infection therapy. Earlier in September 2017, CR Gosun entered into an exclusive technology licensing cooperation agreement in relation to ceftobiprole for injection with Swiss listed company Basilea Pharmaceutica International, pursuant to which CR Gosun was granted the exclusive right to develop, manufacture and commercialise ceftobiprole in Mainland China, Hong Kong and Macau.

In November 2020, CR Double-Crane received the Drug Registration Certificate for its Pregabalin Capsule issued by NMPA, granting approval for the production of the said drug, which is mainly used in the treatment of post-herpetic neuralgia. In accordance with pertinent national policies and regulations, receiving such approval is deemed as the fulfilment of consistency evaluation, and CR Double-Crane was the second company to achieve deemed fulfilment of this drug consistency evaluation. The approval for production will further diversify the product lines of CR Double-Crane and enhance its market competitiveness in the future.

### *Stepping up with international cooperation to explore new opportunities for development*

The Group consistently seeks international opportunities for strategic partnership, product import and joint venture, with a view to diversifying and optimising its product portfolio in a speedy manner. During the Reporting Period, the Group has signed 35 international cooperation projects in 13 countries covering cooperation in areas such as chemical drugs, biopharmaceuticals, TCM/Chinese prescription products, OTC and Big Health by way of product in-licensing, equity or cooperative joint venture, and collaboration in technical research.

## 管理層討論及分析 *Management Discussion and Analysis*

二零二零年八月開始，華潤三九與諾和諾德（中國）製藥有限公司（「諾和諾德」）在中國大陸通過合約銷售模式共同推廣重組人生長激素注射液－諾澤®。此次合作中，華潤三九將負責諾澤®在全國的學術推廣；諾和諾德將繼續負責產品的生產，主導醫學戰略和醫學互動，並通過患者熱線為患者提供全方位支持。依託諾和諾德在重組人生長激素領域數十年的創新能力與經驗，以及華潤三九在兒科領域優質的學術推廣能力和廣泛覆蓋的商業網絡，雙方將整合優質資源，共同鞏固和拓展諾澤®的銷售網絡，進一步擴大其可及性，為醫療專業人士提供優質的治療方案。

二零二零年十二月，華潤三九與Oncocoetics, Inc.（「Oncocoetics」）達成合作授權，華潤三九獲得治療腦膠質瘤創新藥產品ONC201在大中華區（中國大陸、香港地區、澳門地區、臺灣地區）的獨家開發、生產及商業化權益。ONC201是一種具有獨特作用機制的新型小分子，作為Oncocoetics開發的核心產品，目前處於關鍵性臨床階段，已在多項臨床試驗中證明其抗癌活性和安全性，其中包括對高級別膠質瘤成人和兒童患者的臨床試驗。引入ONC201有望推動我國在治療兒科和成人腦膠質腫瘤領域取得突破，同時，有助於拓展華潤三九的產品佈局，提振創新轉型發展。

### *推動資源統籌整合，實現協同效益*

報告期間內，本集團積極推進集團內部資源整合，在產品開發、市場營銷等方面實現製藥板塊OTC品牌聯合賦能，並借助華潤醫藥產業投資基金在業務佈局方面實現協同效益。

Since August 2020, CR Sanjiu and NOVO Nordisk (China) Pharmaceuticals Co., Ltd. (諾德（中國）製藥有限公司) (“**NOVO Nordisk**”) have started to co-promote the Recombinant Human Somatropin Injection (RHSI), Norditropin® (諾澤®), by way of contract sales in Mainland China. In this cooperation, CR Sanjiu has been responsible for promotion among academic institutions in China whereas NOVO Nordisk has been responsible for manufacturing, medical strategies and interaction with the medical community, as well as providing full support to patients via the patients' hotline. Given NOVO Nordisk's decades of innovative ability and experience in the RHSI field and CR Sanjiu's strong ability to promote products in the academic sector and extensive business network, the two parties would consolidate their quality resources to strengthen and develop the sales network of Norditropin® through joint efforts and further increase the availability of the product to provide premium treatment solutions to medical professionals.

In December 2020, CR Sanjiu and Oncocoetics, Inc. (the “**Oncocoetics**”) entered into a licensing cooperation, pursuant to which CR Sanjiu obtained the exclusive rights for the development, production and commercialisation of ONC201, an innovative pharmaceutical product for glioma treatment, in the Greater China region (Mainland China, Hong Kong, Macau and Taiwan). ONC201 is a novel small molecule with a unique mechanism of action. As the core product developed by Oncocoetics and currently undergoing the crucial clinical stage, its anti-cancer activity and safety has been proven in a number of clinical trials, including clinical trials on adult and child patients suffering from high-grade gliomas. The introduction of ONC201 will hopefully facilitate a breakthrough in the therapy of pediatric and adult gliomas. At the same time, it will also enable CR Sanjiu to expand its product layout and bolster its development in innovation and transformation.

### *Driving coordination and integration of resources to achieve synergy*

During the Reporting Period, the Group actively advanced the consolidation of its internal resources and facilitated OTC co-branding empowerment in the pharmaceutical manufacturing segment in terms of product development and marketing, while generating synergy in business deployment with the aid of CR Pharmaceutical Industrial Investment Fund.





## 管理層討論及分析

### Management Discussion and Analysis

二零二零年九月，華潤生物醫藥有限公司通過股權收購以及增資方式，將其於華潤昂德生物藥業有限公司的持股比例由51%增至80%，通過此次增持，兩家公司將在資金、人才、研發等多方面形成協同效應，本集團將進一步提升在生物藥板塊的研發能力。二零二零年十二月，華潤三九公告以對價人民幣1.9億元收購華潤堂有限公司（「華潤堂」）持有的華潤堂（深圳）醫藥連鎖有限公司（「深圳華潤堂」）100%股份。華潤三九將基於深圳華潤堂擁有的中藥滋補保健品的基礎、線上線下經營資質及零售運營經驗，與其中醫藥業務資源及品牌建設能力協同，積極轉型發展深圳華潤堂線上中藥滋補品牌業務；同時，與華潤三九國藥業務逐步整合，借助深圳華潤堂相關資質探索中藥服務，將深圳華潤堂打造成為國藥業務發展平台。

本集團發揮協同委員會價值，全面推進工業OTC品牌聯合賦能、「潤藥商城」等項目落地。華潤三九與東阿阿膠雙品牌阿膠珠中藥飲片上市，東阿阿膠領先的生產資源與華潤三九強大的銷售網絡產生品牌疊加勢能，促進產品銷售。華潤三九攜手華潤江中集團、東阿阿膠、華潤紫竹共同舉辦新零售趨勢論壇，本集團旗下工業品牌聯合發聲，對製藥板塊知名品牌進行數字化聯合賦能。此外，本集團工業品牌共同打造潤藥商城「華潤醫藥品牌日」，聯合站台潤藥商城「9.15」活動，聯動交易額逾人民幣1億元，同比增長超過20%，線上客戶數增長超過30%。

In September 2020, China Resources Biopharmaceutical Co., Ltd. (華潤生物醫藥有限公司) (the "CR Biopharm") increased its shareholding in China Resources Angde Biotech Pharma Co., Ltd. (華潤昂德生物藥業有限公司) (the "CR Angde Biotech Pharma") from 51% to 80% by way of equity acquisition and capital injection. Through the increase, the two companies will generate synergies in capital, human resources, R&D and other aspects, while the Group will further enhance its R&D capability in the biopharmaceutical segment. In December 2020, CR Sanjiu announced its acquisition of 100% shares in CR Care (Shenzhen) Pharmaceutical Chain Company Limited (華潤堂(深圳)醫藥連鎖有限公司) (the "CR Care Shenzhen") held by CR Care Company Limited (the "CR Care") at a consideration of RMB190 million. CR Sanjiu will seek to combine CR Care Shenzhen's groundwork in TCM nutrition and healthcare products, credentials in online and offline operations and experience in retail operations with its own TCM business resources and brand building ability to generate synergy in active transformation and development of CR Care Shenzhen's online TCM nutrition brand business. At the same time, through gradual integration with CR Sanjiu's TCM formula granules business and exploration of TCM services with the benefit of CR Care Shenzhen's relevant credentials, CR Care Shenzhen will be built into a platform for the development of TCM formula granules business.

Leveraging the value of the synergy committee, the Group advanced the implementation of projects such as industrial OTC co-branding empowerment and CR Pharma e-Store. In connection with the launch of the dual-branded E-Jiao Zhu TCM decoction pieces of CR Sanjiu and Dong-E-E-Jiao, the advanced production resources of Dong-E-E-Jiao and the formidable sales network of CR Sanjiu have generated a brand combination effect and driven sales of the product. CR Sanjiu also joined Jiangzhong Group, Dong-E-E-Jiao and CR Zizhu in organising a forum on new retail trends, as the industrial brands under the Group voiced their views in a joint action to materialise digital joint empowerment for famous brands in the pharmaceutical manufacturing segment. Moreover, the Group's industrial brands jointly hosted the "China Resources Pharmaceutical Brands Day" at CR Pharma e-Store and showcased together in the "15<sup>th</sup> September" activity of CR Pharma e-Store, generating transaction amounts of over RMB100 million, representing a year-on-year growth of more than 20%, while the number of online customers grew by more than 30%.



## 管理層討論及分析 Management Discussion and Analysis

華潤醫藥產業投資基金作為本集團多元化的投資方式之一，圍繞本集團戰略發展方向，持續構建處於不同階段的生物藥、創新藥、中藥、醫藥流通等目標的投資組合，目前已在體外診斷、腫瘤藥等多個領域完成佈局，並在研發、製藥、分銷等方面與本集團實現了業務協同。本集團借助華潤醫藥產業投資基金進行新業務孵化，助力本集團完善業務佈局，鞏固與強化行業領先地位。二零二零年，華潤醫藥產業投資基金與華潤三九、華潤雙鶴通過聯合投資等方式在外延發展方面實現積極協同。

### 2. 醫藥分銷業務

本集團在醫藥分銷業務方面積極參與帶量採購，加強獲取優質品種，提升市場准入能力，持續改善產品結構，加強對基層市場的覆蓋能力，同時推動創新業務發展，推動數字化轉型，利用互聯網技術提升專業服務能力，積極拓展電商業務，加快器械分銷業務的大力發展，並推進國際化業務拓展。

報告期間內，本集團醫藥分銷業務實現分部收益港幣168,832.1百萬元，較二零一九年減少1.1%，按照人民幣口徑減少0.5%。二零二零年分銷業務毛利率為7.1%，較上年同期上升0.2個百分點，主要受益於報告期間內高毛利率水平的器械業務收入較快增長。

As one of the Group's diverse channels of investment, CR Pharmaceutical Industrial Investment Fund develops, on an ongoing basis, investment portfolios aimed at biopharmaceuticals, innovative drugs and TCM at various stages and pharmaceutical distribution in tandem with the direction of the Group's strategic development. Currently, it has established presence in a number of areas, such as in vitro diagnosis and oncology drugs, and has generated business synergy with the Group in terms of R&D, pharmaceutical manufacturing and distribution. The Group pursued new business incubation through CR Pharmaceutical Industrial Investment Fund to help improve its business deployment and to cement and strengthen its leading position in the industry. In 2020, CR Pharmaceutical Industrial Investment Fund was engaged in active coordination with CR Sanjiu and CR Double-Crane in external expansion and acquisition through joint investment.

### 2. Pharmaceutical Distribution Business

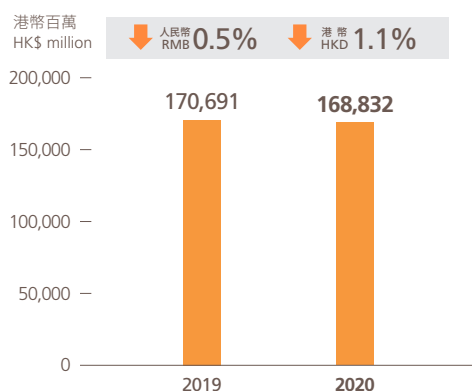
In the pharmaceutical distribution business, the Group actively participated in the centralized procurement and stepped up with the acquisition of premium product types to improve its market access ability, while making ongoing efforts in product mix optimisation to enhance its ability to cover the small-town and rural markets. Meanwhile, we continued to drive the development of innovative businesses and digital transformation, as we improved our capabilities in professional services with the aid of Internet technologies while being engaged in vigorous development of the e-commerce business. We also accelerated the robust development of our medical device distribution business and made progress in the development of international businesses.

During the Reporting Period, the Group's pharmaceutical distribution business achieved segment revenue of HK\$168,832.1 million, representing a decrease of 1.1% compared with 2019, or a decrease of 0.5% on a RMB basis. For 2020, the gross profit margin of the distribution business was 7.1%, representing an increase of 0.2 percentage points as compared to the same period of last year, which was mainly attributable to the faster growth of revenue from the high-margin medical device business during the Reporting Period.

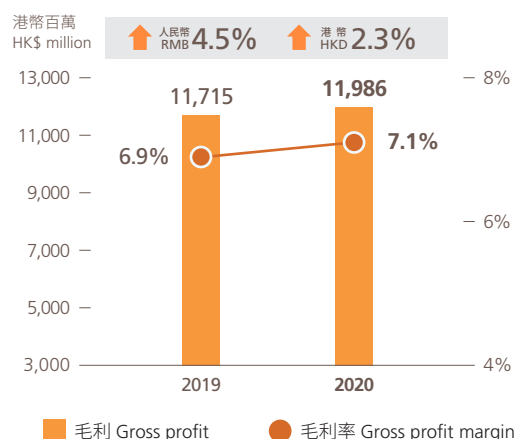


## 管理層討論及分析 Management Discussion and Analysis

### 分部收益 SEGMENT REVENUE



### 分部毛利 SEGMENT GROSS PROFIT



疫情期間，因高效的響應機制、專業的服務團隊，本公司全資附屬公司華潤醫藥商業在多個省市被確定為政府防疫抗疫藥品物資定點儲備、配送單位，承擔十分艱巨的醫藥產品供應保障任務，體現了央企的擔當與社會責任。承接各級政府防疫指揮中心的物資應急採購任務，體現了央企對社會責任的擔當，報告期間內，本集團工商業板塊各企業累計向全國各省市疫區供應防疫藥品與醫療器械金額超過人民幣120億元。隨著新冠疫情在全球範圍大規模爆發，境外部分國家和地區抗疫物資短缺的問題逐漸凸顯。華潤醫藥商業成立國際業務防疫物資出口指揮中心，高效廣泛拓展國際商業渠道，開展抗疫物資出口業務。與意大利、韓國、比利時、愛爾蘭、英國等國家取得聯繫，報告期間內完成相關防疫物資出口金額超過人民幣24億元。

During the pandemic, due to its efficient response mechanism and professional service team, CR Pharmaceutical Commercial, a wholly owned subsidiary of the Company, was named among government-designated companies for the provisioning and distribution of anti-pandemic drugs and supplies in a number of provinces and cities, undertaking the immensely challenging task of ensuring supply of pharmaceutical products in fulfilment of the commitment and social responsibility of a state-owned enterprise. It also undertook the task of urgent procurement of supplies requested by anti-pandemic command centres of governments at various levels in fulfilment of the commitment and social responsibility of a state-owned enterprise. During the Reporting Period, enterprises under the Group's industrial and commercial segment in aggregate supplied more than RMB12 billion-worth of anti-pandemic drugs and medical devices to pandemic-stricken areas in various provinces and cities across the nation. Following the global outbreak of the COVID-19 pandemic, it became evident that anti-pandemic supplies were in shortage of provision in some foreign countries and regions. CR Pharmaceutical Commercial set up a command centre for the international business for the export of anti-pandemic supplies, expanding international business channels in an efficient and extensive manner to facilitate the export of anti-pandemic supplies. The Group connected with countries such as Italy, South Korea, Belgium, Ireland and the United Kingdom, etc. and exported relevant anti-pandemic supplies with a value of over RMB2.4 billion during the Reporting Period.

## 管理層討論及分析 Management Discussion and Analysis

本集團應用互聯網技術突破傳統模式，向平台化發展戰略升級，推動「互聯網+醫/藥/險」市場服務模式的不斷自我創新，「互聯網醫院+處方流轉平台」項目已在多個省份落地實施，「潤小醫」互聯網專病專科平台項目已經上線。報告期間內華潤醫藥商業與山東省互聯網醫保大健康集團、微醫集團有限公司（「微醫集團」）簽署戰略合作協議，三方在原有互聯網醫藥供應鏈合作的基礎上，進一步推動在醫藥供應鏈、互聯網醫療健康、醫藥電商及資本運作等方面的戰略合作。本集團與全國唯一有醫保支付支持的互聯網醫療企業微醫集團建立「互聯網醫藥聯合體」，搶佔新興渠道，實現數字化驅動醫療、醫藥、醫保服務融合，推動醫藥流通供應鏈數字化升級。同時，本集團積極開展電商業務，B2B在線平台「潤藥商城」業務已覆蓋24個省份，報告期間內在線交易額近人民幣250億元，同比增長12%。

二零二零年，本集團持續加大對優質產品的引進力度，成立供應鏈管理中心實行統一戰略性採購，承接供應商戰略性細分業務落地項目十餘個，積極參與帶量採購的藥品配送，與多家產品已通過一致性評價的醫藥企業達成合作。同時，本集團積極拓展上游資源，大力發展新的戰略合作業務，持續加快對優質腫瘤藥、創新藥、生物用藥、罕見病用藥的產品引進，年內獲得吉利德、羅氏製藥、恒瑞醫藥等企業的多個重磅產品的總經銷權和戰略經銷權，進一步豐富了本集團分銷業務在抗腫瘤、血液、診斷試劑等領域的產品組合。

The Group upgraded to a platform-based development strategy as a breakthrough of traditional models with the application of Internet technologies, driving continuous inherent innovation of the market service model of "Internet + medical/pharmaceutical/medical insurance" as the "Internet hospital + prescription circulation platform" project has been implemented in a number of provinces, while the "CR Micro Medicine" Internet platform for specialist medical treatment has been in service online. During the Reporting Period, CR Pharmaceutical Commercial signed a strategic cooperation agreement with Shandong Province Internet Medical Insurance Health Group (山東省互聯網醫保大健康集團) in Shandong Province and WeDoctor Group Company Limited (微醫集團有限公司) (WeDoctor), pursuant to which the three parties further promoted strategic cooperation in pharmaceutical supply chain, Internet medical healthcare, pharmaceutical e-commerce and financial operation on the basis of their existing cooperation in the Internet pharmaceutical supply chain. We set up "Internet Medical Pharmaceutical Joint Institute" with WeDoctor, the only Internet medical enterprise in China supported by medical insurance payment, in a preemptive move to establish its presence in the new channel, with a view to the digital-driven integration of medical care, pharmaceuticals and medical insurance service and digitalised upgrade of the pharmaceutical circulation and supply chain. Meanwhile, the Group actively developed its e-commerce business, as its B2B online platform "CR Pharma e-store" is now operating in 24 provinces, with an online transaction amount of close to RMB25 billion for the Reporting Period, representing year-on-year growth of 12%.

During 2020, the Group continued to enhance the introduction of quality products, as it established a supply-chain management centre to conduct centralised strategic procurement while undertaking more than ten suppliers' projects relating to strategic sub-segments, actively participated in drug distribution under centralised procurement and entered into cooperation with a number of pharmaceutical enterprises whose products had passed the consistency evaluation. At the same time, the Group actively expanded upstream resources with a strong effort to develop new strategic cooperation businesses, continued to expedite the introduction of high-quality oncology drugs, innovative drugs, biopharmaceuticals and drugs for rare diseases, and obtained the general distributorship and strategic distributorship for a range of heavyweight products from Gilead Sciences, Roche and Hengrui Pharmaceutical during the year, in further diversification of the product portfolio for oncology drugs, blood and diagnostic reagents under the Group's distribution business.



## 管理層討論及分析 Management Discussion and Analysis

本集團大力推進醫療器械分銷業務的專業化發展，打造專業化器械總部，已在16個省份建立獨立醫療器械公司，聚焦專業產品線發展和服務模式打造，重點發展介入、IVD診斷試劑、骨科、設備、綜合耗材等產品線。報告期間內，本集團器械分銷業務實現收益近人民幣200億元，較上年同期增長超40%。本集團在器械業務方面積極向生產端延伸，推進與器械生產企業洽談合資合作，並繼續積極打造醫院藥械供應鏈管理項目（SPD）的專業服務。

同時，本集團分銷業務順應市場結構調整趨勢，加快對醫療終端的拓展，加強地市級平台搭建、網絡下沉和基層市場滲透，促進優勢區域多業態發展，提升終端市場份額，並積極應對上游企業下沉基層市場的需求，提升推廣和數字化營銷能力，深耕基層。報告期間末，本集團醫藥分銷網絡已覆蓋至全國28個省、直轄市及自治區，客戶數量超過11萬家，其中包括二、三級醫院8,003家，基層醫療機構客戶近7萬家（報告期內新增覆蓋約2.2萬家）。

本集團持續加強一體化、專業化、規模化、標準化的現代物流體系建設，打造核心競爭優勢。於報告期間末，本集團分銷業務擁有物流中心176個，在北京和上海設有物流總倉；分銷板塊的廣州物流倉是廣東省第一家得到廣州海關批准建立的自有保稅倉，擁有行業領先的冷鏈物流管理系統，同時擁有藥品及醫療器械的第三方物流資質。報告期間內，華潤醫藥商業的第三方物流業務收益同比增長近40%。

The Group advanced the specialisation of its medical device distribution business with vigorous efforts, as it set up the specialised medical device headquarters and established independent medical device companies in 16 provinces, focusing on the development of specialised product lines and service models with a special emphasis on interventional supplies, IVD in vitro diagnostics, orthopedics, equipment and general supplies. During the Reporting Period, the Group's medical device distribution business reported sales revenue of approximately RMB20 billion, representing an increase of more than 40% as compared to the same period of last year. The Group actively extended its medical device business to the production side and sought cooperation with medical device manufacturers for equity or cooperative joint ventures. Meanwhile, the Group continued to actively develop specialised supply, processing and distribution (SPD) services for hospital drug and medical device supply chain management projects.

In the meantime, in response to the trend of market restructuring, the Group's distribution business stepped up with efforts to expand medical terminals, strengthen construction of platforms at local and municipal levels and extend our network downwards to penetrate the small-town and rural markets. We sought to increase our share of the end markets by driving the development of multiple business formats in advantageous areas, while enhancing promotion and digital marketing to explore the primary market in depth in active response to the demand for upstream enterprises to reach out downwards to the primary market. As at the end of the Reporting Period, the Group's pharmaceutical distribution network covered 28 provinces, municipalities and autonomous regions across the country with over 110,000 clients, including 8,003 second- and third-class hospitals and around 70,000 primary medical institutional clients (of which approximately 22,000 clients were added during the Reporting Period).

The Group is consistently strengthening the construction of an integrated, specialised, large-scale and standardised modern logistics system to foster core competitive advantages. As at the end of the Reporting Period, the Group's distribution business had 176 logistics centers, with main warehouses in Beijing and Shanghai; the Guangzhou logistics warehouse of the distribution segment is the first bonded warehouse in Guangdong Province approved by Guangzhou Customs. It is equipped with a best-in-class cold chain logistics management system and owns third-party logistics qualification for pharmaceuticals and medical devices. During the Reporting Period, CR Pharmaceutical Commercial's third-party logistics revenue increased by close to 40%, year-on-year.

## 管理層討論及分析

### Management Discussion and Analysis

報告期間內本集團大力發展進口創新業務，實現從進口、倉儲、物流、配送、藥房管理到終端配送的全供應鏈服務自體循環，同時加強上海、北京、江蘇等多個口岸建設，各口岸在送檢、保稅、競標等方面形成聯動。報告期間內新引進14個產品的進口總經銷權，全年進口業務收入規模超過人民幣100億元。華潤廣東醫藥有限公司（「華潤廣東醫藥」）作為華潤醫藥商業旗下的大灣區進口平台，持續發揮大灣區醫藥進口平台優勢，不斷延伸國際化供應鏈服務，與全球眾多知名藥企以及醫療診斷設備公司一起，探索創新供應鏈服務模式。

### 3. 醫藥零售業務

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

報告期間內，本集團醫藥零售業務錄得收益港幣6,466.9百萬元，較二零一九年同比增加0.1%（按照人民幣口徑同比增加3.4%），主要因為DTP業務收入增速較快，本集團的DTP業務二零二零年實現收益約人民幣38億元，同比增長約9.4%。零售業務毛利率為10.3%，較上年同期比下降2.2個百分點，毛利率水平的下降主要因為毛利率較低的DTP業務收入比重增加。

During the Reporting Period, the Group was engaged in vigorous development of the innovative import business, as it successfully developed self-circulatory end-to-end supply chain services covering import, storage, logistics, distribution, pharmacy management and distribution to endpoints, while enhancing the construction of a number of import checkpoints in Shanghai, Beijing and Jiangsu, forming a joint operation in terms of submission for inspection, bonded areas and tender bids. During the Reporting Period, we introduced import franchise of 14 new products and annual import business income scale surpass RMB10.0 billion. As an import platform for the Greater Bay Area under the CR Pharmaceutical Commercial, CR Guangdong Pharmaceutical Co., Ltd. (華潤廣東醫藥有限公司) (the “CR Guangdong Pharmaceutical”) has continued to leverage its advantage as a pharmaceutical import platform for the Great Bay Area to extend its international supply chain services, exploring innovative supply chain service models with a host of world-renowned pharmaceutical enterprises and medical diagnostic device companies.

### 3. Pharmaceutical Retail Business

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

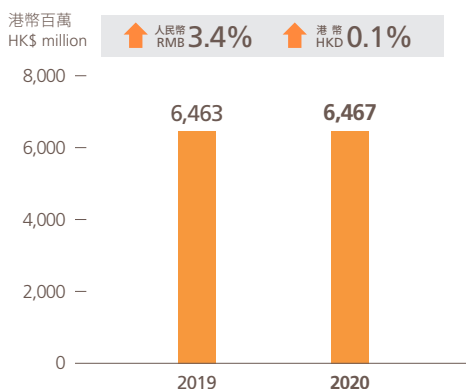
During the Reporting Period, the Group’s retail pharmaceutical business recorded revenue of HK\$6,466.9 million, representing a year-on-year increase of 0.1% over 2019 (a year-on-year increase of 3.4% in terms of RMB), attributable mainly to faster growth in revenue from the Group’s DTP business, which amounted to approximately RMB3.8 billion for 2020, representing year-on-year growth of approximately 9.4%. The gross profit margin of the retail business was 10.3%, representing a decrease of 2.2 percentage points as compared with the same period of last year. The decrease in gross profit margin was attributable mainly to the added share of revenue from DTP business with a lower gross profit margin, as a percentage of overall revenue.



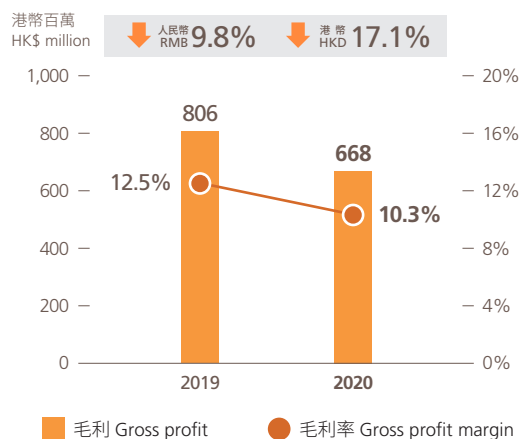


## 管理層討論及分析 Management Discussion and Analysis

### 分部收益 SEGMENT REVENUE



### 分部毛利 SEGMENT GROSS PROFIT



受到「處方外流」等政策驅動，零售藥店向規範化和專業化轉變，醫保定點資源向高等級藥店傾斜，零售市場集中度加速進一步提升。本集團對零售門店持續加強經營規劃和標準化管控，完善零售業務ERP系統覆蓋，並積極拓展高值藥品直送業務(DTP)等專業藥店佈局。截至二零二零年十二月三十一日，本集團共有862家自營零售藥房，其中DTP專業藥店總數已達194家，覆蓋中國93個城市，遍及全國21個省份。

疫情期間，互聯網診療服務快速發展，醫藥行業「互聯網+」的發展進程加快，本集團於報告期間內成立新零售事業部，整合內部資源、加快對外合作，推廣創新業務模式。新零售事業部承擔B2B、B2C及O2O等互聯網院外大零售業務體系的規劃與實施，報告期間內，線上C端交易額同比增長達35倍。報告期間內，華潤醫藥商業加強外部合作，實現能力、資源互補，分別與廣東康愛多數字健康科技有限公司、成都泉源堂大藥房連鎖股份有限公司簽署戰略合作協議，分別依託各自醫藥供應鏈、互聯網運營優勢推動「互聯網+醫藥」的新零售戰略落地，如開展O2O代運營服務，承接社會藥店供應鏈業務等。

Driven by policies such as “prescription outflow”, retail pharmacies were undergoing a process towards standardisation and professionalisation, while designated medical insurance resources were tilted towards premium pharmacies, contributing to a further accelerated process of concentration of the retail market. The Group continued to enhance operational planning and standardisation management for retail pharmacies by improving the coverage of the retail ERP system and vigorously expanding the network of specialty pharmacies for the high-value drug DTP business. As of 31 December 2020, the Group had a total of 862 self-operated retail pharmacies, including 194 DTP specialty pharmacies covering 93 cities in 21 provinces in the PRC.

During the pandemic, Internet-based medical services experienced rapid development, while the “Internet+” development of the pharmaceutical industry was gaining pace. The Group established a new retail division during the Reporting Period to integrate internal resources and step up with external cooperation for the promotion of innovative business models. The new retail division is responsible for the planning and implementation of B2B, B2C, O2O and other Internet-based out-of-hospital big retail business systems. During the Reporting Period, the transaction amount of the online C-end increased by 35 times, year-on-year. During the Reporting Period, CR Pharmaceutical Commercial enhanced third-party cooperation to seek complementary benefits in capabilities and resources, as it entered into strategic cooperation agreements with Guangdong KAD Digital Health Technology Co., Ltd. (廣東康愛多數字健康科技有限公司) and Chengdu Quanyuantang Pharmacy Chain Joint Stock Co., Ltd. (成都泉源堂大藥房連鎖股份有限公司), respectively, to drive the implementation of the new retail strategy of “Internet + pharmaceuticals”, comprising businesses such as O2O operation agency services and community pharmacy supply chain services, on the back of their respective advantages in pharmaceutical supply chain and Internet operations.

## 管理層討論及分析

### Management Discussion and Analysis

#### 4. 產品研發

本集團視研發創新為長期發展的重要驅動力，持續加大研發投入，報告期間內，研發總支出約港幣1,497.9百萬元。本集團以國家政策、行業技術發展趨勢和市場需求為導向，通過仿創結合提升核心競爭力，專注於心血管系統、呼吸系統、抗腫瘤、消化道和新陳代謝、中樞神經系統、免疫系統、抗感染、血液、泌尿生殖系統等研發領域。報告期間末，本集團有三個獲國家認證的工程技術研究中心、三個獲國家認證的企業技術中心，以及17個獲省市級認證的研究中心，並設有博士後科研工作站，研發人員超過1,200名。

截至二零二零年十二月三十一日，本集團的新產品開發在研項目199個，其中新藥項目68個，主要涉及腫瘤和免疫、代謝和內分泌、呼吸系統、血液、心血管、中藥經典名方等領域。報告期間內，本集團獲得專利授權86項，新申請專利99項；利奈唑胺片、阿呱沙班片、地諾孕素片等14個產品向國家藥品監督管理局提交生產註冊申請；並且，枸橼酸咖啡因注射液、苯磺酸氨氯地平片（2.5mg）、普瑞巴林膠囊、注射用頭孢比羅酯鈉、維格列汀片、口服補鹽液（III）等六個產品獲得國家藥品監督管理局核發的生產批件，進一步豐富了本集團製藥業務的產品組合，其中，注射用頭孢比羅酯鈉為國內首個批准註冊的第五代頭孢抗生素。

報告期間內，本集團在完善原有研發技術平台基礎上，建設完成小分子新藥和抗體藥物早期研發平台，通過參股方式獲得多肽藥物和生化提取藥物研發技術平台。截至本報告期間末，小分子創新藥研發平台覆蓋了小分子新藥臨床前和早期臨床開發階段的各項關鍵技術，形成完全自主研發能力。

#### 4. Product Research and Development

The Group regards R&D and product innovation as important drivers for long-term growth and consistently increases its investment in R&D activities. Total R&D expenditure for the Reporting Period amounted to HK\$1,497.9 million. Guided by national policies, development trends of industry technology and market demands, the Group enhanced its core competitiveness through a combination of generic and innovative products with a special focus on the R&D of medicines for the cardiovascular system, respiratory system, tumor treatment, alimentary tract and metabolism, central nervous system, immune system, anti-infection, hematology, and genitourinary system. As at the end of the Reporting Period, the Group operated 3 State-certified engineering technology research centers, 3 State-certified enterprise technology centers and 17 research centers certified by provincial and municipal authorities, as well as post-doctoral research workstations with a R&D team comprising over 1,200 staff members.

As of 31 December 2020, there were 199 products in the Group's R&D pipeline, including 68 new drugs relating mainly to oncology and immunity, metabolism and endocrine system, respiratory system, hematology, cardiovascular system and classical TCM prescriptions. During the Reporting Period, the Group obtained 86 patents, filed 99 new patent applications. Applications for manufacturing and registration for 14 products, including Linezolid tablets, Apixaban tablets and Dienogest tablets, were filed with NMPA. In addition, production approvals for 6 products, including Caffeine Citrate injection, Amlodipine Besylate Tablets (2.5mg), Pregabalin capsule, Ceftobiprole Medocaril Sodium for Injection, Vildagliptin tablets and Oral Rehydration Salt (III), were issued by the NMPA, in a further enrichment of the product portfolio of the Group's pharmaceutical manufacturing business. Among them, Ceftobiprole Medocaril Sodium for Injection was the first fifth-generation cephalosporin approved for registration in China.

During the Reporting Period, on top of improvements to the existing R&D technology platform, the Group constructed and completed an early-stage R&D platform for small molecule new drugs and antibody drugs, as well as acquired a R&D technology platform for peptide drugs and biochemical extract drugs through equity participation. As at the end of the Reporting Period, the R&D platform for small molecule innovative drugs covered critical techniques of the pre-clinical and early clinical development stages for small molecule drugs and achieved full capability for proprietary R&D.



## 管理層討論及分析 Management Discussion and Analysis

本集團繼續積極拓展外部創新與合作，通過授權引進和產學研聯盟，豐富和優化創新研發管線。報告期間內引進一項小分子創新藥ONC201的大中華區獨家開發、生產和商業化權利，該項目已獲得美國食品藥品監督管理局授予的快速審評通道和孤兒藥資格，並獲得罕見兒科疾病認定。本集團與華潤科學技術研究院——深圳清華大學研究院聯合研究院積極開展合作，報告期間內一項小分子抗腫瘤創新藥在聯合研究院成功立項。

二零二零年二月，本集團開發的1類創新藥物NIP292獲得美國食品藥品監督管理局授予的治療特發性肺纖維化(Idiopathic Pulmonary Fibrosis, IPF)孤兒藥資格，本集團將享有罕見病藥物臨床開發的各項激勵措施，包括美國臨床試驗費用相關稅費的抵免、FDA費用減免、藥物上市後針對所認定適應症為期七年的市場壟斷期等。

二零二零年十二月，本集團開發的1類創新藥物NIP046獲得國家藥品監督管理局核准簽發的《藥物臨床試驗批准通知書》，批准開展類風濕關節炎適應症臨床試驗。NIP046是本集團自主研發的1類小分子創新藥，作用機制明確，選擇性高，在臨床前研究中，針對多種自身免疫疾病動物模型表現出優異的療效，且安全性佳。除類風濕關節炎外，NIP046對系統性紅斑狼瘡、多發性硬化症、過敏性皮炎、天皰瘡等其他自身免疫疾病也具有治療潛力。

The Group continued to be actively engaged in innovation through external cooperation, as it diversified and optimised the innovation R&D pipeline through licensing and industry – academia – research alliances. During the Reporting Period, we obtained the exclusive rights of development, manufacturing and commercialisation in Greater China for ONC201, a small molecule innovative drug which had been granted fast track approval, orphan drug status and rare pediatric disease designation by the U.S. Food and Drug Administration (FDA). The Group was engaged in active cooperation with the United Research Institute of China Resources Science and Technology Research Institute – Research Institute of Tsinghua University in Shenzhen and secured successful project listing for a small molecule anti-tumor innovative drug at the United Research Institute during the Reporting Period.

In February 2020, NIP292, a Class I innovative drug developed by the Group, was granted orphan drug status for treatment of idiopathic pulmonary fibrosis (IPF) by FDA. The Group will be entitled to various incentives for the clinical development of drugs for rare diseases, including tax credits for U.S. clinical trial costs, FDA fee waivers and a seven-year period of market monopoly for the identified indications after the launch of the drug.

In December 2020, NIP046, a Class I innovative drug developed by the Group, received a notice of approval for clinical trial of drugs issued by NMPA, giving approval to the commencement of clinical trial of the rheumatoid arthritis indication. NIP046 is Class I small molecule innovative drug developed the Group on a proprietary basis. It has a clear mechanism of action with high selectivity, and has demonstrated outstanding therapeutic effects and good safety levels in a number of animal models for innate immunity diseases in pre-clinical research. Apart from rheumatoid arthritis, NIP046 also has therapeutic potential for other innate immunity diseases, such as systemic lupus erythematosus, multiple sclerosis, allergic dermatitis and pemphigus.

## 管理層討論及分析

### Management Discussion and Analysis

報告期間內，本集團加速推進原創生物藥、改良型創新藥以及生物類似藥的多點佈局，全面平衡在研項目中長期的研發風險和價值。目前我們的生物藥業務有三個已上市產品（百傑依、瑞通立和佳林豪），其中瑞通立已獲納入國家醫保目錄，該產品就急性腦卒中和急性肺栓塞的新適應症的研究現正處於臨床II期階段，向國家藥監局提交的拓展新適應症——深靜脈血栓的臨床研究申請目前已獲批准。截至報告期間末，本集團在研的生物藥有11個，其中七個為生物新藥，聚焦於抗腫瘤、免疫、內分泌等治療領域。

本集團高度重視並通過多個途徑協同推進仿製藥質量與療效一致性評價工作。截至報告期間末，重點開展的一致性評價專項項目64個，二十餘個項目已開展了生物等效性臨床試驗，其中丙戊酸鈉片、厄貝沙坦分散片、氟康唑氯化鈉注射液、甘露醇氯化鈉注射液、別嘌醇片等品種已完成申報。報告期間內蒙脫石散、緬沙坦膠囊、米非司酮片（200mg）、米索前列醇片、匹伐他汀鈣片、蒙脫石顆粒、緬沙坦氫氯噻嗪片共七個產品通過一致性評價。

受益於一致性評價項目的高度重視與順利推進，本集團製藥業務共有鹽酸特拉唑嗪片、阿奇黴素片、鋁碳酸鎂咀嚼片三個產品進入第二批集採目錄，共有緬沙坦膠囊、鹽酸二甲雙胍緩釋片、非那雄胺片、維格列汀片四個產品進入第三批集採目錄，於報告期間內共實現銷售收入約人民幣3.9億元，為製藥板塊發展帶來新的增長動力。

During the Reporting Period, the Group accelerated the multi-point deployment of original biologics, improved innovative drugs, and biosimilars, in a move to provide overall balance between R&D risks and values of projects under research. Currently, our biopharmaceutical business has three products (Baijieyi, Ruitongli and Jialinhao) in the market, of which Ruitongli has been included in the National Reimbursement Drug List, and research on its new indications for acute stroke and acute pulmonary embolism are currently in the clinical phase II stage. Another application submitted to the NMPA to expand clinical research on a new indication, deep vein thrombosis, has also been approved. As at the end of the Reporting Period, the Group had 11 biological drugs under research, of which 7 were new biological drugs focusing on areas such as anti-tumor, immunity and endocrine treatments.

The Group attaches great importance to and promotes the consistency evaluation of the quality and efficacy of generic drugs through multiple channels. By the end of the Reporting Period, 64 key projects for consistency evaluation had been carried out, more than 20 projects had undergone bioequivalence clinical trials and application had been completed for Sodium Valproate tablets, Irbesartan Dispersible tablets, Fluconazole Sodium Chloride injection, Mannitol Sodium Chloride injection and allopurinol tablets. During the Reporting Period, seven products, including Montmorillonite powder, Valsartan capsule, Mifepristone tablets (200 mg), Misoprostol tablet, Pitavastatin Calcium tablet, Montmorillonite granule and Valsartan Hydrochlorothiazide tablet have passed the consistency evaluation.

Benefiting from the great attention for and smooth progress of the consistency evaluation project, in the Group's pharmaceutical manufacturing business, three products, namely Terazosin Hydrochloride tablets, Azithromycin tablets and chewable Magnesium-aluminum Carbonate tablets, were included in the catalogue of the second-batch centralised procurement, while four products, including Valsartan capsule, Metformin HCL sustained release tablet, Finasteride tablet and vildagliptin tablet, were included in the catalogue of the third-batch centralised procurement. Total sales revenue of approximately RMB0.39 billion was recorded for the Reporting Period, providing new growth drivers to the development of the pharmaceutical manufacturing segment.



## 管理層討論及分析 Management Discussion and Analysis

### 前景與未來戰略

二零二一年是「十四五」開局之年，本集團圍繞新形勢、新起點、新發展的要求，針對自身業務結構和產品特點，將「改革創新、質量發展」作為管理主題，加大研發投入，力爭實現創新突破；加大外延併購力度，高度關注潛力業務和創新領域的投資機會；注重內涵發展，降本增效，提高發展質量；提升數字化、智能化水平，鼓勵模式創新，提高管理效率；強化風險防範，確保穩健經營；持續優化業務組合，積極佈局產業鏈關鍵環節和潛力領域，同時把握區域發展戰略機遇，立足國內、面向國際，縱向深化、橫向延展，為「十四五」發展奠定堅實的基礎，持續為股東創造價值，提升投資回報。

1. 加大研發創新力度，加快重點區域創新研發平台建設，提升創新研發能力，加強與外部合作，加速優質產品獲得

本集團將抓住國家醫藥創新發展的良好機遇，加大研發投入和創新力度，力爭實現五個突破：創新研發投入、創新平台建設、創新激勵機制、項目引進成果、重點項目進展等，重點舉措有以下幾個方面：

- 大幅提升本集團的研發總投入佔收入的比例。

### OUTLOOK AND FUTURE STRATEGY

Year 2021 is the commencing year of the “14th Five-Year Plan (FYP)”. Pivoting on requirements warranted by the new landscape, new starting point and new development and taking into consideration its inherent business structure and product characteristics, the Group will adopt “Reform, Innovation and Qualitative Development” as its management theme and increase R&D investments to strive for innovation and breakthrough. Efforts in external merger and acquisition will be strengthened with a strong focus on investment opportunities for potential businesses and innovative sectors. Emphasis will also be placed on our internal development as we seek cost reductions, efficiency enhancement and improvements in the quality of development. Further progress in digitalisation and the development of intelligent features will be made and model innovation will be encouraged to enhance management efficiency. Counter-risk measures will be strengthened to ensure the stability of operations. Our business portfolio will be subject to ongoing optimisation in an active bid cover key sections in the industry chain and potential sectors. In the meantime, we will seize strategic opportunities for regional development, tapping the international market on the back of our domestic operations with an eye for vertical as well as horizontal expansion, in order to lay a solid groundwork for development during the “14th FYP” and consistently add value and increase investment return for shareholders.

1. To increase effort in R&D innovation, expedite development of key regional innovation R&D platform, enhance capability in innovative R&D, strengthen external cooperation, and step up with the acquisition of premium products

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

- To substantially increase the Group’s total R&D investment as a proportion of revenue.



## 管理層討論及分析

### Management Discussion and Analysis

- 加快粵港澳、長三角等區域的化藥、生物藥創新研發平台建設，加快推進中藥創新平台建設，提升創新研發能力。開發具有高端製劑技術、高難度合成技術、以及特殊包裝等的產品，建立口服緩釋製劑、吸入劑、注射乳劑等差異化技術平台。
- 聚焦小分子及生物藥研發佈局，打造高端技術平台，開展中藥有效性及作用機制研究。豐富產品管線，加快佈局抗腫瘤、免疫、心血管等領域。
- 以「自研+引進」的模式，不斷豐富自身創新產品管線，加大外部合作力度，加強與國內、國際的一流研發機構建立產學研聯盟，圍繞技術研發、成果轉化、資源共享、人才培養等方面建立長期、全面合作，推進項目合作和轉化應用。進一步提升創新資源整合能力。
- 通過人才機制、容錯機制、投入機制、激勵機制等多個方面激發創新活力，提升創新效率，營造創新文化氛圍。
- To accelerate the construction of an innovation R&D platform for chemical drugs and biopharmaceuticals in Guangdong – Hong Kong – Macau and Yangtze River Delta Region, advance the construction of a TCM innovation platform at a faster pace, and improve capabilities in innovation R&D. To develop high-end preparation technology, sophisticated synthetic technology and products with special packaging, and to build a platform of differentiated technologies for products such as oral sustained release preparation, inhaler and emulsion injection preparation.
- To focus on R&D in small molecule and biopharmaceuticals, build a high-end technology platform and commence research on TCM effectiveness and mechanism of action; to diversify our product pipeline by stepping up with our developments in the anti-tumor, immunity and cardiovascular drugs.
- To adopt the model of “self-innovative research + introduction”. We will consistently diversify our internal innovative product pipeline as well as to enhancing external cooperation, facilitating industry – academia – research alliances with top-notch international as well as domestic R&D institutions, building up long-term cooperation on all fronts with a strong focus on technology R&D, commercialisation, resource sharing and talent training to advance project cooperation and commercialised application. We will also further enhance our ability in the integration of resources for innovation.
- To stimulate vigor in innovation through a range of mechanisms relating to talent grooming, fault tolerance, investment and incentivisation, enhance efficiency in innovation and foster a culture of innovation.



## 管理層討論及分析 Management Discussion and Analysis

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

本集團將順應政策變化及市場結構調整趨勢，積極應對帶量採購、醫保控費等政策影響，持續優化業務結構，推動轉型升級。包括（但不限於）：

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

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

The Group will adapt to policy changes and structural market adjustments by active responding to the impact of such factors as centralised procurement and health insurance cost control, and continue to optimise and drive the transformation and upgrading of its business structure. Our measures will include, but not be limited to:

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

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

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

#### 4. 聚力業務協同發展和資源整合，優化資源分配，提升運營效率

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

- 區域協同：結合公司整體區域戰略規劃，進行優勢業務合作，打造區域優勢。
- 發揮集團整體優勢：充分結合華潤集團、華潤醫藥、以及各利潤中心區域資源優勢，形成上下聯動、優勢互補的區域業務佈局，打造醫藥板塊協同平台，在政府事務、市場渠道、客戶資源等方面深化協同。

#### 3. To expedite investment in mergers and acquisitions in order to seize opportunities presented by deepened industry reform and enhance our presence in innovation and high growth areas

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

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

CR Pharmaceutical's ability to drive synergy will be brought into play to develop a cross-regional, multi-dimensional and multi-model synergy mechanism and drive the implementation of synergy projects.

- Regional synergy: to forge regional advantages through cooperation in advantageous businesses in the context of the Company's overall regional strategic planning.
- Leveraging the Group's overall strengths: to bring together the advantages in regional resources of CR Group, CR Pharmaceutical and the profit centres, forming a regional business profile underpinned by top-to-bottom joint actions and complementary advantages, and to build a synergetic platform for the pharmaceutical segment to develop in-depth synergies in government affairs, market channels and customer resources.



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- 多模式開展：以市場化和創新兩大維度，選擇最優模式，包括聯合談判、共同參股、媒體統一發聲，物流共享、技術平台建設等方面。
- 深化產融協同，持續拓展與華潤集團內部金融、能源板塊的協同機會，形成市場合力。
- 支持大灣區業務發展，借力資金和資本的紐帶作用推動本集團旗下各業務板塊在大灣區的協同發展。
- 把握數字化、智能化發展趨勢，協同本集團總部、利潤中心和合作夥伴，聯合創建具有醫藥健康行業特性的專業平台，助力核心競爭力的打造。
- Multi-model development: To select optimal models based on two major criteria, the market-oriented principle and innovation, including joint negotiations, joint equity investment, uniform media communication, shared logistics and the building of technology platforms.
- To deepen synergy between the pharmaceutical business and financing with ongoing exploration of opportunities to develop synergies with CR Group's internal financing and energy segments to form joint market force.
- To support business development in the Greater Bay Area, leveraging the link between funding and capital to drive collaborative development of the Group's different business segments in the Greater Bay Area.
- To build a specialised platform featuring characteristics of the pharmaceutical and health industry in accordance with the trend of digitalisation and intelligitisation on the back of coordinated efforts from the Group headquarters, profit centres and partners, in order to forge core competitive strengths.

### 5. 聚焦於產品／技術資源、供應商資源的全球化獲取，拓展和豐富國際化合作，提升綜合競爭力

本集團將持續完善國際合作平台的拓展與建設，進一步豐富國際化合作的渠道，並基於本集團現有業務和競爭優勢，通過產品進口、分銷代理、生產委託、成立合資公司及合作開發等多種方式，進一步助力產品組合和業務模式的優化升級。在全球範圍內尋求已上市或未上市的产品資源，引進具備較高臨床價值和市場價值的產品，不斷豐富產品組合和研發管線，推動本集團工業產品品類、生產能力及研發能力升級。加強與國外優質研發機構合作，加快技術的積累提升。加強與全球領先的醫藥企業合作，增加進口產品代理或本土化，優化產品結構，擇機開展海外業務，提高商業流通領域的競爭力。

### 5. To focus on the global acquisition of product/technology resources and supplier resources in a bid to expand and diversify international cooperation and enhance our general competitiveness

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

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### 6. 深化落實国企改革方案，推動體制機制創新，對標世界一流企業，尋求管理躍升

- 深化落實国企改革，以轉換企業經營機制、完善公司法人治理結構、建立現代化企業制度為核心，積極穩妥深化混合所有制改革，持續加大創新研發投入，優化業務佈局和產品結構，優化管控層級，提高資本配置和運行效率，提高組織活力，深化改革創新，推進高質量發展。
- 綜合分析世界一流企業的優秀實踐，深入查找企業管理的薄弱環節，持續加強企業管理的制度體系、組織體系、責任體系、執行體系、評價體系等建設，全面提升管理能力和業務水平，具體包括：戰略管理、組織管理、運營管理、財務管理、科技管理、風險管理、人力資源管理、信息化管理等八個方面，優化企業管理體系，提升管理能力，夯實管理基礎，強化管理創新，實現總體管理能力明顯增強。

### 流動資金及財務資源

本集團採取審慎庫務管理政策以維持健全財務狀況。

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

於二零二零年十二月三十一日，本集團之銀行結餘及現金為港幣11,231.5百萬元（二零一九年：港幣12,524.0百萬元），其主要以人民幣及港幣計值。

### 6. To deepen the implementation of state-owned enterprise (SOE) reform plans, drive system mechanisms innovation; targeting the world - class enterprises to seek management leap

- To deepen the implementation of SOE reform, to deepen mixed ownership reform in an active and cautious manner pivoting on conversion of the corporate operation mechanism, improvement of the corporate governance structure and building of a modernised corporate system, while continuing to increase investment in innovation R&D, optimise business deployment and product mix, optimise management control hierarchy, increase efficiency in capital allocation and operation, enhance organisational vigor, deepen reform and innovation and advance qualitative development.
- To conduct comprehensive analysis on the best practices of first-rate international enterprises, identify weaknesses in corporate management in a probing manner, and enhance development of the system regime, organisational regime, accountability regime, execution regime and assessment regime for corporate management. To achieve a comprehensive enhancement of our management competence and business standard, specifically in eight areas, including strategic management, organisational management, operational management, financial management, technology management, risk management, human resources management and informatisation management. The corporate management regime will be optimised to enhance management competence, reinforce management foundation and strengthen management innovation, with a view to achieving notable improvements in overall management competence.

### Liquidity and Financial Resources

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

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

As at 31 December 2020, the Group had bank balances and cash of HK\$11,231.5 million (2019: HK\$12,524.0 million), which were primarily in RMB and HKD.





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於二零二零年十二月三十一日，以人民幣及港幣計值的銀行借款分別佔本集團銀行借款總額約87.5%（二零一九年：95.8%）及12.5%（二零一九年：4.2%）。於二零二零年十二月三十一日的銀行借款總額中，大部份約97.8%（二零一九年：88.5%）將於一年內到期。

於二零二零年十二月三十一日，本集團流動比率（即流動資產總值與流動負債總額的比率）為1.2：1（二零一九年：1.2:1）。

於二零二零年十二月三十一日，本集團的資產負債率（淨負債除以總權益的比率）為52.6%（二零一九年：56.9%）。

於二零二零年，本集團來自經營活動之現金淨額維持穩健，為港幣8,206.3百萬元（二零一九年：港幣8,140.9百萬元）。二零二零年本集團投資活動所用現金淨額及二零一九年投資活動所得現金淨額分別為港幣2,254.6百萬元及港幣1,008.8百萬元。於二零二零年，本集團融資活動所用現金淨額為港幣6,414.5百萬元（二零一九年：港幣13,009.9百萬元）。

### 資產抵押

於二零二零年十二月三十一日，本集團借款總額為港幣36,249.3百萬元（二零一九年十二月三十一日：港幣31,065.7百萬元），其中港幣101.1百萬元（二零一九年十二月三十一日：港幣161.1百萬元）已予以質押及佔借款總額之0.3%（二零一九年十二月三十一日：0.5%）。

本集團之賬面淨值總額為港幣112.5百萬元（二零一九年十二月三十一日：港幣94.0百萬元）之若干貿易應收賬款及應收票據已予抵押作為擔保。

### 或然負債

於二零二零年十二月三十一日，本集團並無任何重大或然負債（二零一九年十二月三十一日：無）。

### 外匯風險管理

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

As at 31 December 2020, the RMB-denominated, and HKD-denominated bank borrowings accounted for approximately 87.5% (2019: 95.8%) and 12.5% (2019: 4.2%), respectively, of the Group's total bank borrowings. Among the Group's total bank borrowings as at 31 December 2020, a substantial portion of approximately 97.8% (2019: 88.5%) would be due within one year.

The Group's current ratio (being the ratio of total current assets to total current liabilities) was 1.2:1 as at 31 December 2020 (2019: 1.2:1).

As at 31 December 2020, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 52.6% (2019: 56.9%).

In 2020, the Group's net cash from operating activities remained solid at HK\$8,206.3 million (2019: HK\$8,140.9 million). The Group's net cash used in investing activities in 2020 and net cash from investing activities in 2019 amounted to HK\$2,254.6 million and HK\$1,008.8 million, respectively. In 2020, the Group's net cash used in financing activities amounted to HK\$6,414.5 million (2019: HK\$13,009.9 million).

### Pledge of Assets

As at 31 December 2020, the Group's total bank borrowings amounted to HK\$36,249.3 million (31 December 2019: HK\$31,065.7 million), of which HK\$101.1 million (31 December 2019: HK\$161.1 million) were secured and accounted for 0.3% (31 December 2019: 0.5%) of the total borrowings.

Certain of the Group's trade and bills receivables with an aggregate net book value of HK\$112.5 million (31 December 2019: HK\$94.0 million) have been pledged as security.

### Contingent Liabilities

As at 31 December 2020, the Group had no material contingent liabilities (31 December 2019: nil).

### Foreign Exchange Risk Management

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

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#### 資本支出

本集團之資本支出主要包括添置物業、廠房及設備、無形資產、投資物業及使用權資產，惟不包括透過業務合併進行收購所產生的添置者。於二零二零年，本集團資本支出為港幣2,758.9百萬元（二零一九年：港幣3,402.0百萬元），主要用於拓展以及升級生產設備、發展分銷網絡及升級物流系統。本集團主要以經營活動所得現金、銀行貸款及本公司首次公開發售之所得款項撥付該等資本支出。

#### 人力資源

於二零二零年十二月三十一日，本集團於中國及香港僱用約64,000名員工（二零一九年十二月三十一日：67,000名）。本集團根據彼等之表現、經驗及現行市價釐定薪酬，而績效獎勵則按酌情基準授出。其他僱員福利包括，如醫療保險及培訓等。

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

誠如本公司分別於二零二零年九月三十日及二零二零年十二月二十三日發佈的公告以及股東通函（「該通函」）所披露，華潤醫藥控股與深圳市高特佳投資集團有限公司（「賣方」）及博雅生物簽署相關交易文件，據此：(i) 華潤醫藥控股擬以現金方式收購賣方持有博雅生物69,331,978股無限售流通股股份（佔博雅生物當時股本總額的比例為16.00%）；(ii) 賣方擬將其持有的博雅生物全部剩餘股份的表決權委託給華潤醫藥控股行使。在上述股份轉讓和表決權委託後，華潤醫藥控股將擁有博雅生物總股本29.17%的表決權；以及(iii) 華潤醫藥控股擬以現金方式認購博雅生物向其發行的86,664,972股股份（佔博雅生物發行前股本總額的20%，最終認購量以中國證監會同意註冊的文件為準）（「擬議交易」）。上述交易文件項下之總代價預期將約為人民幣53.58億元。

#### Capital Expenditure

The Group's capital expenditure comprised mainly additions to property, plant and equipment, intangible assets, investment properties and right-of-use assets, but excluding additions resulting from acquisitions through business combination. The Group's capital expenditure in 2020 amounted to HK\$2,758.9 million (2019: HK\$3,402.0 million), which was primarily utilized for expansion and upgrade of manufacturing facilities, development of distribution networks, and upgrading of logistic systems. Such capital expenditure was funded primarily by using cash generated from the Group's operating activities, bank borrowings and proceeds from the Company's initial public offering.

#### Human Resources

As at 31 December 2020, the Group employed around 64,000 staff (31 December 2019: 67,000 staff) in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

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

As disclosed in the announcement and shareholders' circular (the "Circular") published by the Company on 30 September 2020 and 23 December 2020, respectively, CR Pharmaceutical Holdings entered into relevant transaction documents with Shenzhen Gaotejia Investment Group Co., Ltd. (the "Vendor") and Boya Bio-pharmaceutical, pursuant to which: (i) CR Pharmaceutical proposed to acquire 69,331,978 non-restricted tradable shares (accounting for 16.00% of the then total share capital of Boya Bio-pharmaceutical) in Boya Bio-pharmaceutical held by the Vendor by way of cash; (ii) the Vendor proposed to entrust the voting rights of all the remaining shares of Boya Bio-pharmaceutical held by the Vendor to CR Pharmaceutical Holdings. Following the aforesaid share transfer and entrustment of voting rights, CR Pharmaceutical Holdings will hold the voting rights for 29.17% of the total share capital of Boya Bio-pharmaceutical; and (iii) CR Pharmaceutical Holdings proposed to subscribe for 86,664,972 shares (accounting for 20% of the total share capital of Boya Bio-pharmaceutical prior to the issue, the final subscription volume shall be subject to the documents approved by the China Securities Regulatory Commission for registration) to be issued by Boya Bio-pharmaceutical by way of cash (the "Proposed Transaction"). The total consideration under the aforesaid transaction documents is expected to be approximately RMB5.358 billion.



## 管理層討論及分析

### Management Discussion and Analysis

在相關交易文件項下的上述擬議交易完成後，預計博雅生物的總股本將變更為519,989,835股股份，而華潤醫藥控股將（可根據相關交易文件之條款作出任何調整）持有博雅生物155,996,950股股份（佔博雅生物總股本的30.00%），並將擁有相當於博雅生物57,049,640股股份（佔博雅生物總股本的10.97%）的表決權，合計擁有相當於博雅生物213,046,590股股份（佔博雅生物總股本的40.97%）的表決權，且華潤醫藥控股將成為博雅生物的控股股東。

誠如該通函所披露，上述擬議交易須待相關交易文件所述之若干先決條件獲達成後方可作實。截至本年報日期，根據相關交易文件項下的條件及條款，上述擬議交易尚未交割完成，且華潤醫藥控股尚未根據相關交易文件支付相關交易代價。

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

Upon completion of the aforesaid Proposed Transaction under the relevant transaction documents, the total share capital of Boya Bio-pharmaceutical is expected to be changed to 519,989,835 shares, whereas CR Pharmaceutical Holdings will hold 155,996,950 shares of Boya Bio-pharmaceutical (representing 30.00% of the total share capital of Boya Bio-pharmaceutical) (subject to adjustment under the terms of the relevant transaction documents), and will have the voting rights corresponding to 57,049,640 shares of Boya Bio-pharmaceutical (representing 10.97% of the total share capital of Boya Bio-pharmaceutical), holding the voting rights corresponding to 213,046,590 shares of the Boya Bio-pharmaceutical (representing 40.97% of the total share capital of Boya Bio-pharmaceutical) in aggregate, and CR Pharmaceutical Holdings will become the controlling shareholder of Boya Bio-pharmaceutical.

As disclosed in the Circular, the aforesaid Proposed Transaction is subject to the fulfilment of certain precedent conditions described in the relevant transaction documents. As at the date of this annual report, in accordance with the terms and conditions of the relevant transaction documents, the closing of the aforesaid Proposed Transaction has yet to be completed, and CR Pharmaceutical Holdings has yet to pay the relevant transaction consideration in accordance with the relevant transaction documents.

Save as disclosed in this annual report, the Group did not hold any other material investment during the Reporting Period, nor did it conduct any material acquisition or disposal in relation to its subsidiaries. Save as disclosed in this annual report, during the period from the Reporting Period to the date of this annual report, the Group did not have other material investment in or acquisition of capital assets which had been approved by the Board.

# 企業管治報告

## Corporate Governance Report

董事會欣然呈列本公司截至二零二零年十二月三十一日止年度之企業管治報告。

### 企業管治常規

本集團致力維持高水準的企業管治，以保障股東的權益並提升企業價值與問責性。本公司已採納企業管治守則，作為其本身之企業管治守則。於報告期間，本公司一直遵守企業管治守則所載的所有適用守則條文，除下述情形外：

就企業管治守則守則條文第A.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，未能出席於二零二零年六月二十二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。

### 董事會

#### 董事會責任及授權

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

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2020.

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. The Company has 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 annual general meeting of the Company and at least about once every three years on a rotation basis in accordance with the Articles of Association, 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 22 June 2020 due to other business commitment.

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

### THE BOARD

#### Responsibilities and Delegation by the Board

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



## 企業管治報告 Corporate Governance Report

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

本公司已就針對董事及高級管理人員的法律訴訟安排適當責任保險。

### 董事會組成

於截至二零二零年十二月三十一日止年度及截至本報告日期，董事會由下列董事組成：

#### 主席及非執行董事

王春城先生

#### 執行董事及首席執行官

韓躍偉先生

#### 執行董事及副主席

李向明先生

#### 執行董事、首席財務官及副總裁

翁菁雯女士

#### 非執行董事

余忠良先生

郭巍女士

王守業先生

(於二零二一年三月二十六日辭任)

呂睿智先生

(於二零二一年三月二十六日辭任)

侯博先生

(於二零二一年三月二十六日獲委任)

青美平措先生

(於二零二一年三月二十六日獲委任)

#### 獨立非執行董事

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

董事履歷載於本年報之「董事及高級管理人員簡歷」一節。

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

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

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

### Board Composition

During the year ended 31 December 2020 and up to the date of this report, the Board comprises the following Directors:

#### Chairman and non-executive Director

Mr. Wang Chuncheng

#### Executive Director and Chief Executive Officer

Mr. Han Yuewei

#### Executive Director and Vice Chairman

Mr. Li Xiangming

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

Mdm. Weng Jingwen

#### Non-executive Directors

Mr. Yu Zhongliang

Mdm. Guo Wei

Mr. Wang Shouye

(resigned on 26 March 2021)

Mr. Lyu Ruizhi

(resigned on 26 March 2021)

Mr. Hou Bo

(appointed on 26 March 2021)

Mr. Qing Mei Ping Cuo

(appointed on 26 March 2021)

#### Independent non-executive Directors

Mdm. Shing Mo Han Yvonne

Mr. Kowk Kin Fun

Mr. Fu Tingmei

Mr. Zhang Kejian

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

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



## 企業管治報告

### Corporate Governance Report

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

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，本公司認為彼等均為獨立人士。詳情載於本年報第96頁。

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

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

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

#### 入職及持續專業發展

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

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

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

As each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties. Details are set out on page 96 of this annual report.

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

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

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

#### Induction and Continuous Professional Development

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

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



# 企業管治報告

## Corporate Governance Report

董事於年內參與的持續專業發展情況如下：

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

董事姓名	Name of Directors	持續專業發展課程性質 Nature of Continuous Professional Development Programmes 接受培訓、出席研討會、會議及／或論壇或於研討會、會議及／或論壇致詞 Receiving training; attending and/or giving talks at seminars, conference and/or forum 閱讀最新監管資訊或有關本公司或其業務的資料 Reading regulatory updates or information relevant to the Company or its business	
主席及非執行董事 王春城先生	Chairman and non-executive Director Mr. Wang Chuncheng	✓	✓
執行董事及首席執行官 韓躍偉先生	Executive Director and Chief Executive Officer Mr. Han Yuewei	✓	✓
執行董事及副主席 李向明先生	Executive Director and Vice Chairman Mr. Li Xiangming	✓	✓
執行董事、首席財務官及副總裁 翁菁雯女士	Executive Director, Chief Financial Officer and Vice President Mdm. Weng Jingwen	✓	✓
非執行董事	Non-executive Directors		
余忠良先生	Mr. Yu Zhongliang	✓	✓
郭巍女士	Mdm. Guo Wei	✓	✓
王守業先生	Mr. Wang Shouye	✓	✓
(於二零二一年三月二十六日辭任)	(resigned on 26 March 2021)		
呂睿智先生	Mr. Lyu Ruizhi	✓	✓
(於二零二一年三月二十六日辭任)	(resigned on 26 March 2021)		
獨立非執行董事	Independent non-executive Directors		
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	✓	✓
郭鍵勳先生	Mr. Kwok Kin Fun	✓	✓
傅廷美先生	Mr. Fu Tingmei	✓	✓
張克堅先生	Mr. Zhang Kejian	✓	✓

## 企業管治報告

### Corporate Governance Report

#### 主席及行政總裁

根據企業管治守則守則條文第A.2.1條，董事會主席及行政總裁角色應予以區分及由不同人士擔任。

董事會主席及本公司行政總裁現時分別由王春城先生及韓躍偉先生擔任，以職能來劃分明確這兩個不同職位。董事會主席負責通過董事會參與制定本集團業務計劃、戰略及重大決策，而行政總裁則負責本集團的整體管理。

本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

董事服務合約詳情載於本年報第96頁。

#### 董事會會議

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

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

#### Chairman and Chief Executive Officer

Under Code Provision A.2.1 of the CG Code, the roles of chairman of the Board and chief executive officer should be separate and performed by different individuals.

The Chairman of the Board and the Chief Executive Officer of the Company are currently two separate positions held by Mr. Wang Chuncheng and Mr. Han Yuewei, respectively, with clear distinction in responsibilities. The Chairman of the Board is responsible for formulating of business plans, strategies and major decisions of the Group through the Board, while the Chief Executive Officer is responsible for the overall management of the Group.

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

Details of the Directors' service contract are set out on page 96 of this annual report.

#### Board Meetings

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

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



## 企業管治報告 Corporate Governance Report

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

於二零二零年，董事會舉行了六次董事會會議（包括以傳閱書面決議案方式召開的一次會議），個別董事出席董事會會議的情況載於下表：

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

During 2020, six Board meetings (including one meeting by way of circulation of written resolutions) were held and the attendance of each Director at the meeting is set out in the table below:

董事姓名	Name of Directors	出席／ 舉行會議次數 Meetings Attended/Held	書面決議案 次數 Written Resolutions	合計 Total
主席及非執行董事 王春城先生	Chairman and non-executive Director Mr. Wang Chuncheng	3/5	1/1	4/6
執行董事及首席執行官 韓躍偉先生	Executive Director and Chief Executive Officer Mr. Han Yuewei	4/5	1/1	5/6
執行董事及副主席 李向明先生	Executive Director and Vice Chairman Mr. Li Xiangming	5/5	1/1	6/6
執行董事、首席財務官 及副總裁 翁菁雯女士	Executive Director, Chief Financial Officer and Vice President Mdm. Weng Jingwen	5/5	1/1	6/6
非執行董事 余忠良先生	Non-executive Directors Mr. Yu Zhongliang	5/5	1/1	6/6
郭巍女士	Mdm. Guo Wei	5/5	1/1	6/6
王守業先生 (於二零二一年 三月二十六日辭任)	Mr. Wang Shouye (resigned on 26 March 2021)	5/5	1/1	6/6
呂睿智先生 (於二零二一年 三月二十六日辭任)	Mr. Lyu Ruizhi (resigned on 26 March 2021)	5/5	1/1	6/6
獨立非執行董事	Independent non-executive Directors			
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	4/5	1/1	5/6
郭鍵勳先生	Mr. Kwok Kin Fun	5/5	1/1	6/6
傅廷美先生	Mr. Fu Tingmei	5/5	1/1	6/6
張克堅先生	Mr. Zhang Kejian	5/5	1/1	6/6

## 企業管治報告

### Corporate Governance Report

#### 進行證券交易的標準守則

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

#### 董事委員會

##### 執行委員會

執行委員會由全體執行董事王韓躍偉先生（主席）、李向明先生及翁菁雯女士。

執行委員會的主要職責將包括但不限於：

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

#### Model Code for Securities Transactions

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

#### BOARD COMMITTEES

##### Executive Committee

The Executive Committee comprises all the executive Directors, namely Mr. Han Yuewei (chairman), Mr. Li Xiangming and Mdm. Weng Jingwen.

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

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





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

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

於二零二零年，執行委員會曾舉行八次會議主要涵蓋本集團銀行和融資事宜。

During 2020, eight meetings were held by the Executive Committee which primarily covered banking and financing matters of the Group.

執行委員會成員	Executive Committee members	出席／ 舉行會議次數 Meetings Attended/Held
韓躍偉先生 (執行委員會主席)	Mr. Han Yuewei (Chairman of the Executive Committee)	7/8
李向明先生	Mr. Li Xiangming	8/8
翁菁雯女士	Mdm. Weng Jingwen	8/8

### 審計委員會

審計委員會由六名成員組成，包括四名獨立非執行董事，分別為盛慕嫻女士（主席）、郭鍵勳先生、傅廷美先生及張克堅先生及兩名非執行董事，分別為郭巍女士、呂睿智先生（於二零二一年三月二十六日辭任）及青美平措先生（於二零二一年三月二十六日獲委任）。

### Audit Committee

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



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審計委員會的主要職責包括但不限於：

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

審計委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於二零二零年，審計委員會曾舉行三次審計委員會會議以討論及考慮以下內容：

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

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

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

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

During 2020, three meetings were held by the Audit Committee to discuss and consider the following matters:

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

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各審計委員會成員出席該等會議的情況載於下表： Attendance of each Audit Committee member is set out in the table below:

審計委員會成員	Audit Committee members	出席／ 舉行會議次數 Meetings Attended/Held
盛慕嫻女士 (審計委員會主席)	Mdm. Shing Mo Han Yvonne (Chairman of the Audit Committee)	3/3
郭巍女士	Mdm. Guo Wei	3/3
呂睿智先生 (於二零二一年三月二十六日辭任)	Mr. Lyu Ruizhi (resigned on 26 March 2021)	3/3
郭鍵勳先生	Mr. Kwok Kin Fun	3/3
傅廷美先生	Mr. Fu Tingmei	3/3
張克堅先生	Mr. Zhang Kejian	3/3

#### 提名委員會

提名委員會現時由五名成員組成，包括一名非執行董事王春城先生(主席)，以及四名獨立非執行董事，分別為盛慕嫻女士、郭鍵勳先生、傅廷美先生及張克堅先生。

提名委員會的主要職責包括但不限於：

1. 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；
2. 制定及維持董事的提名政策包括提名程序和提名委員會在年內識別、甄選及推薦董事候選人的程序及準則，以及定期檢討政策和達致提名政策中所制定的目標的進度；
3. 制定維持並定期檢討有關董事會多元化的政策；
4. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；

#### Nomination Committee

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

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

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



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

5. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships with regard to the nomination policy of the Company; and
6. to assess the independence of independent non-executive Directors.

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

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

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

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

於二零二零年，提名委員會曾舉行一次會議主要涵蓋覆核董事會成員多元化政策，包括評估董事會成員多元化政策的有效性及其檢討董事會架構、人數及組成及檢討非執行董事及獨立非執行董事所需投入的時間等。

During 2020, one meeting was held by the Nomination Committee mainly to review the Board Diversity Policy, which included the assessment of its effectiveness and to review the structure, size and composition of the Board and to review the time required from non-executive Directors and independent non-executive Directors etc..

各提名委員會成員出席該等會議的情況載於下表：

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

提名委員會成員	Nomination Committee members	出席／ 舉行會議次數 Meetings Attended/Held
王春城先生 (提名委員會主席)	Mr. Wang Chuncheng (Chairman of the Nomination Committee)	1/1
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	1/1
郭鍵勳先生	Mr. Kwok Kin Fun	1/1
傅廷美先生	Mr. Fu Tingmei	1/1
張克堅先生	Mr. Zhang Kejian	1/1



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#### 董事提名政策概要

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

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

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

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

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

#### Summary of the Director Nomination Policy

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

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

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

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

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



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本公司的董事提名政策於本公司網站可供查閱。

#### 董事會成員多元化政策概要

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

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

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

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

本公司的董事會成員多元化政策於本公司網站可供查閱。

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

#### Summary of the Board Diversity Policy

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

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

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

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

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

## 企業管治報告

### Corporate Governance Report

#### 薪酬委員會

薪酬委員會由五名成員組成，包括一名非執行董事郭巍女士及四名獨立非執行董事，分別為郭鍵勳先生（主席）、盛慕嫻女士、傅廷美先生及張克堅先生。

薪酬委員會的主要職責包括但不限於：

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

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

#### Remuneration Committee

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

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

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

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



## 企業管治報告 Corporate Governance Report

於二零二零年，薪酬委員會曾舉行一次會議，主要涵蓋向董事會建議董事的薪酬及檢討薪酬政策等，以向董事會提出建議。

During 2020, one meeting was held by the Remuneration Committee mainly to make recommendation to the Board for the remuneration of the Directors and to review the remuneration policy etc..

各薪酬委員會成員出席該等會議的情況載於下表：

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

薪酬委員會成員	Remuneration Committee members	出席／ 舉行會議次數 Meetings Attended/Held
郭鍵勳先生 (薪酬委員會主席)	Mr. Kwok Kin Fun (Chairman of the Remuneration Committee)	1/1
郭巍女士	Mdm. Guo Wei	1/1
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	1/1
傅廷美先生	Mr. Fu Tingmei	1/1
張克堅先生	Mr. Zhang Kejian	1/1

### 企業管治委員會

企業管治委員會現時由六名成員組成，包括兩位執行董事韓躍偉先生及翁菁雯女士，以及四名獨立非執行董事，分別為傅廷美先生（主席）、盛慕嫻女士、郭鍵勳先生、及張克堅先生。

### Corporate Governance Committee

The Corporate Governance Committee comprises six members, including two executive Directors namely Mr. Han Yuewei and Mdm. Weng Jingwen and four independent non-executive Directors namely Mr. Fu Tingmei (chairman), Mdm. Shing Mo Han Yvonne, Mr. Kwok Kin Fun and Mr. Zhang Kejian.

企業管治委員會的主要職責包括但不限於：

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

1. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
1. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
2. 檢討及監察董事及高級管理人員有關企業管治的培訓及持續專業發展；
2. to review and monitor the training and continuous professional development of Directors and senior management on corporate governance;
3. 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
3. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;

## 企業管治報告 Corporate Governance Report

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

企業管治委員會的書面職權範圍於聯交所及本公司網站可供查閱。

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

於二零二零年，企業管治委員會曾舉行一次會議主要涵蓋檢討本公司遵守企業管治守則的情況。

During 2020, one meeting was held by the Corporate Governance Committee mainly to review the Company's compliance with the CG Code.

各企業管治委員會成員出席該等會議的情況載於下表：

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

企業管治委員會成員	Corporate Governance Committee members	出席／ 舉行會議次數 Meetings Attended/Held
傅廷美先生 (企業管治委員會主席)	Mr. Fu Tingmei ( <i>Chairman of the Corporate Governance Committee</i> )	1/1
韓躍偉先生	Mr. Han Yuewei	1/1
翁菁雯女士	Mdm. Weng Jingwen	1/1
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	1/1
郭鍵勳先生	Mr. Kwok Kin Fun	1/1
張克堅先生	Mr. Zhang Kejian	1/1





## 企業管治報告 Corporate Governance Report

### 出席股東大會

年內，本公司舉行了一次股東大會，即於二零二零年六月二十二日舉行的股東週年大會。決議事項的詳情及投票表決結果於股東大會結束後在聯交所網站及本公司網站刊發。

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

### ATTENDANCE AT ANNUAL GENERAL MEETING

During the year, the Company held one general meeting, namely the AGM held on 22 June 2020. Details of matters resolved and the poll results were published on the Stock Exchange's website and the Company's website after the general meeting on that day.

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

二零二零年  
六月二十二日  
舉行的股東週年大會  
Annual General  
Meeting  
Held on 22 June 2020

主席及非執行董事 王春城先生	Chairman and non-executive Director Mr. WANG Chuncheng	-
執行董事及首席執行官 韓躍偉先生	Executive Director and Chief Executive Officer Mr. HAN Yuewei	-
執行董事及副主席 李向明先生	Executive Director and Vice Chairman Mr. LI Xiangming	-
執行董事、首席財務官及副總裁 翁菁雯女士	Executive Director, Chief Financial Officer and Vice President Mdm. WENG Jingwen	✓
非執行董事 余忠良先生	Non-executive Directors Mr. Yu Zhongliang	-
郭巍女士	Mdm. Guo Wei	✓
王守業先生 (於二零二一年三月二十六日辭任)	Mr. Wang Shouye (resigned on 26 March 2021)	✓
呂睿智先生 (於二零二一年三月二十六日辭任)	Mr. Lyu Ruizhi (resigned on 26 March 2021)	✓
獨立非執行董事 盛慕嫻女士	Independent non-executive Directors Mdm. Shing Mo Han Yvonne	✓
郭鍵勳先生	Mr. Kwok Kin Fun	✓
傅廷美先生	Mr. Fu Tingmei	✓
張克堅先生	Mr. Zhang Kejian	✓

## 企業管治報告 Corporate Governance Report

### 高級管理人員的薪酬

截至二零二零年十二月三十一日止年度，本公司的高級管理人員（彼等之履歷載於本年報第87頁至第91頁）的酬金等級載列如下：

### Remuneration of Senior Management

Details of the remuneration by band of the senior management of the Company, whose biographies are set out on pages 87 to 91 of this annual report, for the year ended 31 December 2020 are set out below:

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

### 董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至二零二零年十二月三十一日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

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

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

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第112頁至第119頁的獨立核數師報告。

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for the year ended 31 December 2020 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

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

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

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 112 to 119 of this annual report.



## 內部監控及風險管理

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

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

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

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

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

## INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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

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

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

## 企業管治報告 Corporate Governance Report

### 核數師酬金

就核數師於截至二零二零年十二月三十一日止年度期間向本公司提供的核數及非核數服務之概約酬金載列如下：

服務類別	Type of services	金額 (港幣千元) Amount (HK\$'000)
核數服務	Audit services	17,741
非核數服務	Non-audit services	1,260
總計	Total	19,001

### 公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，71歲，於二零一六年五月二十日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此持續執業。彼現為胡關李羅律師行的合夥人。儘管羅先生並非本公司的全職僱員，彼向董事會匯報並以彼的公司秘書身份負責就管治事宜向董事會提供意見。本公司與羅先生的主要聯絡人為本公司執行董事、首席財務官及副總裁翁菁雯女士。羅先生確認彼已於二零二零年完成15小時專業發展培訓。

### 與股東的溝通及投資者關係

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

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

### AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the year ended 31 December 2020 was approximately as follows:

### COMPANY SECRETARY

The Company Secretary, Mr. Lo Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. Lo, aged 71, was appointed as the Company Secretary on 20 May 2016. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. He is currently a partner of Messrs. Woo, Kwan, Lee & Lo. Although Mr. Lo is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with Mr. Lo is Mdm. Weng Jingwen, the executive Director, chief financial officer and vice president of the Company. Mr. Lo confirmed that he had fulfilled the 15 hours of professional training in 2020.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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



## 企業管治報告

### Corporate Governance Report

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

#### 股東權利

##### 召開股東特別大會及於股東大會上提呈建議

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

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

#### SHAREHOLDERS' RIGHTS

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

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



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

#### 股東提名候選董事的程序

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

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

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

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



## 企業管治報告

### Corporate Governance Report

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

上述程序已上載於本公司網站，以供查閱。

### 股息政策

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

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

本公司的股息政策於本公司網站可供查閱。

### 向董事會提出查詢

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

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

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

### 章程文件的更改

於二零二零年內，組織章程細則概無變動。

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

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

### DIVIDEND POLICY

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

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

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

### Enquiries to the Board

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

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

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

### CHANGE IN CONSTITUTIONAL DOCUMENTS

During 2020, there is no change in the Articles of Association.

# 董事及高級管理人員簡歷

## Biographies — Directors and Senior Management

### 董事

#### 王春城先生

##### 主席及非執行董事

王春城先生，58歲，於二零一四年十二月獲委任為董事，於二零一六年六月獲指定為執行董事，自二零一六年六月至二零一九年十月擔任本公司首席執行官，自二零一九年三月起擔任董事會主席，並於二零一九年十月由執行董事調任為非執行董事。王先生現同時擔任華潤集團副總經理、華潤三九及華潤江中集團董事長。王先生在企業管理方面擁有逾二十年經驗。彼自二零一五年一月至二零一九年十一月擔任東阿阿膠的董事長及自二零一五年一月至二零一八年十二月擔任華潤雙鶴的董事長。王先生曾任華潤集團常務董事會辦公室總經理、德信行有限公司董事長、華潤紡織(集團)有限公司董事長及華潤醫藥商業董事長。王先生持有中國吉林財貿學院(現為吉林財經大學)授予的經濟學學士學位。

#### 韓躍偉先生

##### 執行董事及首席執行官

韓躍偉先生，53歲，於二零一九年十月獲委任為執行董事及本公司首席執行官。彼現同時擔任東阿阿膠董事長、華潤三九董事及華潤雙鶴的董事。韓先生自二零一七年十月至二零一九年十月擔任華潤醫療執行董事，期間曾擔任華潤醫療總裁及華潤醫療的控股股東華潤健康之總經理。韓先生自二零一零年十月至二零一七年十月於華潤置地任職，期間曾擔任華潤置地瀋陽大區副總經理、深圳大區副總經理、工程總監及副總裁。加入華潤置地前，韓先生曾於二零零二年四月至二零一零年十月擔任深圳市建築工務署副處長及處長。韓先生分別於一九九三年七月及一九九一年七月取得中國清華大學建築經濟與管理碩士學位及建築管理學士學位。

### DIRECTORS

#### Mr. Wang Chuncheng

##### Chairman and Non-Executive Director

Mr. Wang Chuncheng, aged 58, was appointed as a Director in December 2014, designated as an executive Director in June 2016, was the Chief Executive Officer of the Company from June 2016 to October 2019, has been the chairman of the Board since March 2019 and has been re-designated from an executive Director to a non-executive Director since October 2019. Mr. Wang also serves as an executive vice president of CR Holdings and the chairman of CR Sanjiu and CR Jiangzhong Group. Mr. Wang has over 20 years of experience in corporate management. He was the chairman of Dong-E-E-Jiao from January 2015 to November 2019 and was the chairman of CR Double-Crane from January 2015 to December 2018. Mr. Wang served as a general manager of the standing board office of CR Holdings, the chairman of Teck Soon Hong Limited, and the chairman of China Resources Textiles (Holdings) Company Limited (華潤紡織(集團)有限公司) and the chairman of CR Pharmaceutical Commercial. Mr. Wang holds a bachelor's degree in economics from Jilin Institute of Finance and Trade (currently known as Jilin University of Finance and Economics), China.

#### Mr. Han Yuewei

##### Executive Director and Chief Executive Officer

Mr. Han Yuewei, aged 53, was appointed as an executive Director, Chief Executive Officer of the Company in October 2019. He also serves as the chairman of Dong-E-E-Jiao, a director of CR Sanjiu and a director of CR Double-Crane. Mr. Han served as an executive director of CR Medical from October 2017 to October 2019, during which he served as the chief executive officer of CR Medical and the general manager of CR Healthcare, the controlling shareholder of CR Medical. Mr. Han worked for CR Land from October 2010 to October 2017, during which he served as deputy general manager of Shenyang Region, deputy general manager of Shenzhen Region, director of engineering and vice president of CR Land. Prior to joining CR Land, Mr. Han worked as the deputy director and director of the Bureau of Public Works of Shenzhen Municipality (深圳市建築工務署) from April 2002 to October 2010. Mr. Han obtained a master's degree in construction economics and management and a bachelor's degree in construction management from Tsinghua University, China in July 1993 and July 1991 respectively.



## 董事及高級管理人員簡歷

### Biographies – Directors and Senior Management

#### 李向明先生

##### 執行董事及副主席

李向明先生，56歲，於二零一九年五月獲委任為執行董事並於二零一九年十二月獲委任為董事會副主席，同時擔任華潤醫藥商業董事長，華潤醫藥控股、華潤醫藥投資有限公司、北京醫藥集團有限責任公司董事等。李先生曾任北京醫藥經濟技術經營公司副總經理、北京醫藥股份有限公司（現為華潤醫藥商業）總經理、華潤醫藥商業總裁、華潤醫藥高級副總裁、常務副總裁。李先生擁有中國中藥師職稱，並持有中國對外經濟貿易大學高級管理人員工商管理碩士學位。

#### Mr. Li Xiangming

##### Vice Chairman and Executive Director

Mr. Li Xiangming, aged 56, was appointed as an executive Director in May 2019 and subsequently appointed as Vice Chairman of the Board in December 2019, also serves as the chairman of CR Pharmaceutical Commercial, director of CR Pharmaceutical Holdings, China Resources Pharmaceutical Investment Company Limited and Beijing Pharmaceutical Co., Ltd. (北京醫藥集團有限責任公司) etc.. Mr. Li was the vice general manager of Beijing Pharmaceutical Economic and Technical Management Co. Ltd. (北京醫藥經濟技術經營公司), general manager of Beijing Pharmaceutical Holdings Company Limited (北京醫藥股份有限公司) (currently known as CR Pharmaceutical Commercial), president of CR Pharmaceutical Commercial, senior vice president and executive vice president of CR Pharmaceutical. Mr. Li is a traditional Chinese pharmacist. He obtained an EMBA degree from University of International Business and Economics, China.

#### 翁菁雯女士

##### 執行董事、首席財務官及副總裁

翁菁雯女士，45歲，於二零一九年七月獲委任為執行董事、本公司首席財務官及副總裁，在財務管理與審計方面擁有十二年工作經驗，在戰略發展、業務分析領域擁有八年工作經驗。翁女士現同時擔任華潤醫藥控股、華潤醫藥投資有限公司、北京醫藥集團有限責任公司、華潤醫藥商業、華潤雙鶴、華潤江中集團、東阿阿膠、華潤生物醫藥有限公司、華潤堂有限公司董事，華潤三九監事等。翁女士曾任華潤燃氣控股有限公司（於聯交所上市，股份代號：1193）審計部總經理、戰略總監，華潤集團戰略管理部副總監（專注醫藥健康領域）。在加入華潤集團之前，曾在國際商業機器股份有限公司以及普華永道會計師事務所從事財務管理與審計等相關工作。翁女士持有中國浙江大學經濟學學士學位及香港科技大學工商管理碩士學位。

#### Mdm. Weng Jingwen

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

Mdm. Weng Jingwen, aged 45, was appointed as an executive Director, chief financial officer and vice president of the Company in July 2019, has 12 years of experience in financial management and auditing and 8 years of experience in strategic development and business analysis. Mdm. Weng also serves as a director of CR Pharmaceutical Holdings, China Resources Pharmaceutical Investment Company Limited, Beijing Pharmaceutical Co., Ltd. (北京醫藥集團有限責任公司), CR Pharmaceutical Commercial, CR Double-Crane, CR Jiangzhong Group, Dong-E-E-Jiao, CR Biopharm, CR Care Company Limited and a supervisor of CR Sanjiu etc.. Mdm. Weng served as a general manager of internal audit department and strategic controller of China Resources Gas Group Limited (listed on the Stock Exchange, stock code: 1193), deputy strategic development controller of CR Holdings (with a focus in pharmaceutical and healthcare areas). Mdm. Weng was previously engaged in financial management and auditing job in the International Business Machines Corporation and PricewaterhouseCoopers before joining China Resources Group. Mdm. Weng obtained a bachelor's degree in economics from Zhejiang University, China and an MBA degree from the Hong Kong University of Science and Technology.

#### 余忠良先生

##### 非執行董事

余忠良先生，56歲，於二零一六年六月獲委任為非執行董事。余先生同時擔任華潤集團戰略管理部高級副總經理。余先生在投資、業務分析及戰略發展方面擁有逾三十年經驗，余先生曾任華潤水泥控股有限公司（於聯交所上市，股份代號：1313）戰略發展總監、執行董事兼副董事長。余先生持有加拿大多倫多約克大學工商管理碩士學位。

#### Mr. Yu Zhongliang

##### Non-executive Director

Mr. Yu Zhongliang, aged 56, was appointed as a non-executive Director in June 2016. Mr. Yu also serves as a senior deputy chief strategy officer of the Strategy Management Department of CR Holdings. Mr. Yu has over 30 years of experience in investment, business analysis and strategic development. Mr. Yu was successively the strategic development controller, an executive director and a vice chairman of China Resources Cement Holdings Limited (listed on the Stock Exchange, stock code: 1313). Mr. Yu holds an MBA degree of York University in Toronto, Canada.



## 董事及高級管理人員簡歷

### Biographies – Directors and Senior Management

#### 郭巍女士

##### 非執行董事

郭巍女士，45歲，於二零一九年五月獲委任為非執行董事，於二零一七年四月獲委任為華潤集團財務部副總監。郭女士自二零一八年四月起擔任華潤三九董事並自二零一五年十二月起擔任華潤雙鶴董事。郭女士持有中國對外經濟貿易大學經濟學學士及中國北京大學研究院法學碩士學位。

#### 侯博先生

##### 非執行董事

侯博先生，57歲，二零二一年三月獲委任為非執行董事及於二零一九年加入北京國管中心，現為北京國管中心外派專職董事。侯先生於金融管理方面擁有多年經驗，曾任北京市金融工作局保險和非銀行服務處處長、北京市金融工作局金融市場處處長、原北京股權交易中心有限公司副總經理（副局級）、中關村股權交易服務集團有限公司黨總支委員及副總經理等職務。侯先生於一九八六年於中國清華大學機械工程系鍛壓專業工學學士畢業，於一九九七年於中國首都經濟貿易大學商業經濟系對外貿易經營與管理專業碩士畢業並於二零零九年獲中國地質大學（北京）地球科學與資源學院資源產業經濟專業工學博士學位，彼亦為高級國際商務師。

#### 青美平措先生

##### 非執行董事

青美平措先生，33歲，二零二一年三月獲委任為非執行董事及於二零一八年加入北京國管中心，現為北京國管中心投資管理二部副總經理並為海南京糧控股股份有限公司（於深圳證券交易所上市，股份代號：000505）非獨立董事。青美平措先生在銀行業擁有多年經驗，曾任西藏銀行拉薩經濟技術開發區支行副行長、西藏銀行團委書記、西藏銀行公司業務部副總經理、團委書記、拉薩經濟技術開發區支行行長、團委書記、西藏金融團工委副書記（兼）及北京國管中心綜合管理部副總經理。青美平措先生於二零一零年於中國清華大學外語系英語專業畢業並於二零一四年於中國清華大學經濟管理學院工商管理專業碩士畢業。

#### Mdm. Guo Wei

##### Non-executive Director

Mdm. Guo Wei, aged 45, was appointed as a non-executive Director in May 2019 and appointed as a deputy financial director of the Finance Department of CR Holdings in April 2017. Mdm. Guo has been a director of CR Sanjiu since April 2018 and has been a director of and CR Double-Crane since December 2015. Mdm. Guo holds a bachelor's degree in economics from University of International Business and Economics, China and a master's degree in law from Peking University, China.

#### Mr. Hou Bo

##### Non-executive Director

Mr. Hou Bo, aged 57, was appointed as a non-executive Director in March 2021 and joined the BSCOMC in 2019 and is currently an external task director of the BSCOMC. Mr. Hou has many years of experience in financial management. He served as the director of the insurance and non-banking services department of the Beijing Municipal Bureau of Financial Work (北京市金融工作局), the director of the financial market department of the Beijing Municipal Bureau of Financial Work (北京市金融工作局), and the deputy general manager (deputy bureau level) of the former Beijing Equity Exchange Center Co., Ltd. (北京股權交易中心有限公司), member of the Party Branch and deputy general manager of Zhongguancun Equity Exchange Service Group Co., Ltd. (中關村股權交易服務集團有限公司). Mr. Hou graduated from the department of mechanical engineering of Tsinghua University, China in 1986 with a bachelor of engineering degree in forging and pressing. He graduated from the department of business and economics of Capital University of Economics and Business, China with a master degree in foreign trade operations and management in 1997 and obtained a doctor of engineering degree in resources industry economics from the school of earth sciences and resources of the China University of Geosciences, Beijing in 2009. He is also a senior international business engineer.

#### Mr. Qing Mei Ping Cuo

##### Non-executive Director

Mr. Qing Mei Ping Cuo, aged 33, was appointed as a non-executive Director in March 2021 and joined the BSCOMC in 2018 and is currently the deputy general manager of the second investment management department of BSCOMC and a non-independent director of Hainan Jingliang Holdings Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 000505). Mr. Qing Mei Ping Cuo has years of experience in the banking industry. He served as the vice branch manager of Tibet Bank in the Lhasa Economic and Technological Development Zone, the secretary of the Youth League Committee of Tibet Bank, the deputy general manager of the corporate business department and the secretary of the Youth League Committee of Tibet Bank, the branch manager of Tibet Bank in the Lhasa Economic and Technological Development Zone, the deputy secretary of the working committee of the Tibet Financial League (西藏金融團) (concurrently) and the deputy general manager of the comprehensive management department of the BSCOMC. Mr. Qing Mei Ping Cuo graduated from the department of foreign languages of Tsinghua University, China with a major in English in 2010 and graduated from the school of economics and management of Tsinghua University, China with a master's degree of business administration in 2014.





## 董事及高級管理人員簡歷

### Biographies – Directors and Senior Management

#### 盛慕嫻女士

##### 獨立非執行董事

盛慕嫻女士，銅紫荊星章，太平紳士，65歲，於二零一七年八月獲委任為獨立非執行董事。盛女士於二零一三年獲委任為香港特別行政區太平紳士並於二零一七年獲頒授銅紫荊星章。盛女士現為「賢」顧問服務有限公司主席、中國船舶（香港）航運租賃有限公司（於聯交所上市，股份代號：3877），AEON信貸財務（亞洲）有限公司（於聯交所上市，股份代號：900）的獨立非執行董事及招商局能源運輸股份有限公司（於上海證券交易所上市，股份代號：601872）的獨立董事。此前，盛女士為德勤中國合夥人超過二十六年，直至二零一六年五月。她亦為第十、第十一及第十二屆中國人民政治協商會議江蘇省政協委員。盛女士為香港女會計師協會創會會員及前會長，亦為香港會計師公會稅務委員會前主席。她的專業資格包括：香港會計師公會資深會員、特許公認會計師公會資深會員及特許公司治理公會資深會員。盛女士的現任公職包括香港演藝學校董會司庫、通訊事務管理局委員、香港理工大學大學顧問委員會委員及團結香港基金會顧問及財務委員會成員。於二零零六年，盛女士在北京人民大會堂獲頒發中國百名傑出女企業家獎。她亦在二零零七年獲香港理工大學頒發傑出理大校友的殊榮。盛女士連續在二零零一至二零一五年被國際稅務評論選為於香港及中國內地全球頂尖稅務諮詢顧問之一。盛女士畢業於香港理工學院（現為香港理工大學），持有會計學高級文憑，並於2016/2017年獲香港理工大學頒授榮譽大學院士。

#### Mdm. Shing Mo Han Yvonne

##### Independent Non-executive Director

Mdm. Shing Mo Han Yvonne, BBS, JP, aged 65, was appointed as an independent non-executive Director in August 2017. Mdm. Shing was appointed as a Justice of Peace of the HKSAR in 2013 and awarded Bronze Bauhinia Star in 2017. Mdm. Shing is currently the chairman of Yinn Advisory Services Limited and an independent non-executive director of CSSC (Hong Kong) Shipping Company Limited (listed on the Stock Exchange, stock code: 3877), AEON Credit Service (Asia) Company Limited (listed on the Stock Exchange, stock code: 900) and an independent director of China Merchants Energy Shipping Co., Ltd. (listed on Shanghai Stock Exchange, stock code: 601872). Mdm. Shing was a partner of Deloitte China for over 26 years until May 2016. She is also a member of the 10th, 11th and 12th Jiangsu Provincial Committee of the CPPCC. Mdm. Shing is a founding member and former president of the Association of Women Accountants (Hong Kong) and the former chairman of Hong Kong Institute of Certified Public Accountants Taxation Committee. Her professional qualifications include fellow member of the Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants and the Chartered Governance Institute. Mdm. Shing's current public appointments include treasurer of the Council of the Hong Kong Academy for Performing Arts, member of the Communications Authority, court member of the Hong Kong Polytechnic University, and advisor and member of the Finance Committee of Our Hong Kong Foundation. In 2006, Mdm. Shing received the National Hundred Outstanding Women Entrepreneurs Award in Great Hall of the People in Beijing. She also received the Outstanding Alumni Award of Hong Kong Polytechnic University in 2007. Mdm. Shing has been consecutively named from 2001 to 2015 in International Tax Review as one of the World's Leading Tax Advisors in Hong Kong and Mainland. Mdm. Shing graduated from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) and obtained a Higher Diploma in Accountancy and was awarded in 2016/2017 Honorary University Fellow of the Hong Kong Polytechnic University.

## 董事及高級管理人員簡歷

### Biographies – Directors and Senior Management

#### 郭鍵勳先生

##### 獨立非執行董事

郭鍵勳先生，銅紫荊星章，太平紳士，71歲，於二零一六年六月獲委任為獨立非執行董事。郭先生現亦擔任康復國際執行委員會委員及社會委員會全球副主席、康復國際2019亞太區會議籌備委員會共同主席、亞太地區殘疾論壇仁川戰略小組委員會主席、香港復康聯會副主席、香港復康會副主席、扶康會董事局委員、香港醫院管理局九龍中及九龍東聯網的倫理研究委員會成員、香港傷健策騎協會的遴選委員會委員、資訊科技易達協會有限公司主席、中國殘疾人康復協會殘疾分類研究兼專業委員會專業委員會顧問（2019年3月至2023年3月）、深圳市康復輔助智能技術應用協會（Shenzhen Smart Assistive Tech Association）專家顧問委員會之專家顧問及蘇州大學體育學院之運動康復方向博士研究生校外合作指導教師（2019–2022）。郭先生在殘疾研究及醫學研究倫理方面擁有逾三十年經驗，於一九八五年至二零零九年先後擔任香港城市大學高級講師、首席講師、大學高級講師及副教授、及退休後曾擔任兼職和全職高級研究員。郭先生於一九九七年獲香港特區政府委任為太平紳士，於二零零五年獲得由香港特區政府授予的銅紫荊星章，於二零零六年獲得由日本滋賀縣政府頒發的「糸賀一雄氏」紀念賞，於二零一二年獲得由聯合國亞太區經濟和社會委員會頒發的「2013-2022亞太殘疾人十年」推廣大使稱號。郭先生持有香港大學社會科學學士學位，香港中文大學社會工作碩士學位及英國諾丁漢大學哲學博士學位。

#### Mr. Kwok Kin Fun

##### Independent Non-executive Director

Mr. Kwok Kin Fun, *BBS, JP*, aged 71, was appointed as an independent non-executive Director in June 2016. Mr. Kwok also serves as an executive committee member of Rehabilitation International and global vice chairman of Social Commission of Rehabilitation International, the co-chair of the Conference Organizing Committee of Rehabilitation International Asia & Pacific Regional Conference 2019, the chairman of Incheon Strategy Group Committee of Asia and Pacific Disability Forum, a vice chairman of The Hong Kong Joint Council for People with Disabilities, a vice chairman of The Hong Kong Society for Rehabilitation, the council member of Fu Hong Society, a member of Ethics Research Committee of Hospital Authority Kowloon Central and Kowloon East Clusters, a member of Voting Members Committee of Riding For the Disabled Association, the chairman of Accessible IT Development Association Limited, a professional committee consultant to the Disabled Research and Professional Committee of the China Association of Rehabilitation of Disabled Persons (March 2019-March 2023), a professional consultant to the Professional Committee of Shenzhen Smart Assistive Tech Association, and an off-campus co-operative instructor to PHD students in the field of athletic rehabilitation in the Sports Institute of Soochow University (2019–2022). Mr. Kwok has over 30 years of experience in disability research and medical research ethics. He successively served as a senior lecturer, a principal lecturer, a university senior lecturer and an associate professor of the City University of Hong Kong from 1985 to 2009, and after retirement served as full-time and part-time senior research fellow. Mr. Kwok was appointed as a Justice of the Peace by the government of Hong Kong in 1997 and received the Bronze Bauhinia Star awarded by the government of Hong Kong SAR in 2005, “Kazuo Itoga” Memorial Prize awarded by the government of Shiga Prefecture, Japan in 2006, and the Promoter title of “Asian and Pacific Decade of Persons with Disabilities, 2013–2022” awarded by United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) in 2012. Mr. Kwok holds a bachelor’s degree in social science from the University of Hong Kong, a master’s degree in social science from the Chinese University of Hong Kong, and a Ph.D. degree in philosophy from the University of Nottingham, the United Kingdom.



## 董事及高級管理人員簡歷

### Biographies – Directors and Senior Management

#### 傅廷美先生

##### 獨立非執行董事

傅廷美先生，54歲，於二零一六年六月獲委任為獨立非執行董事。傅先生在投資、金融、法律及業務管理方面擁有逾二十年經驗。傅先生現時為國泰君安國際控股有限公司（於聯交所上市，股份代號：1788）、中國郵政儲蓄銀行股份有限公司（於聯交所上市，股份代號：1658）及中糧家佳康食品有限公司（前稱「中糧肉食控股有限公司」）（於聯交所上市，股份代號：1610）的獨立非執行董事。傅先生自二零零八年七月至二零一七年六月擔任北京控股有限公司（於聯交所上市，股份代號：0392）的獨立非執行董事，並自二零零八年六月至二零一九年七月擔任中糧包裝控股有限公司（於聯交所上市，股份代號：0906）的獨立非執行董事。傅先生持有英國倫敦大學法律碩士學位及法律專業哲學博士學位。

#### 張克堅先生

##### 獨立非執行董事

張克堅先生，65歲，於二零一六年六月獲委任為獨立非執行董事。張先生同時擔任浙江海翔藥業股份有限公司（於深圳證券交易所上市，股份代號：002099）獨立董事、廣州博濟醫藥生物技術股份有限公司（於深圳創業版上市，股份代號：300404）非獨立董事及廣東華南新藥創製中心首席科學家。張先生在中國醫藥行業擁有逾二十年經驗。彼自二零一六年二月至二零一八年六月擔任華潤雙鶴（於上海證券交易所上市，股份代號：600062）的獨立董事、自二零一四年十月至二零二零年十一月擔任億帆藥業股份有限公司（於深圳證券交易所上市，股份代號：002019）獨立董事並自二零一八年十月至二零二一年一月擔任湖南方盛製藥股份有限公司（於上海證券交易所上市，股份代號：603998）獨立董事。曾任中山大學藥學院教授兼廣東華南新藥創製中心主任（藥事管理）、中國醫學科學院藥物研究所研究員、國家食品藥品監督管理局藥品審評中心副主任、醫療器械技術審評中心副主任。張先生持有中國瀋陽市中國醫科大學病理生理學專業碩士學位及日本千葉大學藥學院藥學博士學位。

#### Mr. Fu Tingmei

##### Independent non-executive Director

Mr. Fu Tingmei, aged 54, was appointed as an independent non-executive Director in June 2016. Mr. Fu has over 20 years of experience in investment, finance, law and business management. Mr. Fu currently serves as an independent non-executive director of Guotai Junan International Holdings Limited, a company listed on the Stock Exchange (stock code: 1788), Postal Savings Bank of China Co., Ltd., a company listed on the Stock Exchange (stock code: 1658) and COFCO Joycome Foods Limited (formerly known as "COFCO Meat Holdings Limited"), a company listed on the Stock Exchange (stock code: 1610). Mr. Fu was an independent non-executive director of Beijing Enterprises Holdings Limited, a company listed on the Stock Exchange (stock code: 0392) from July 2008 to June 2017 and an independent non-executive director of CPMC Holdings Limited, a company listed on the Stock Exchange (stock code: 0906) from June 2008 to July 2019. Mr. Fu holds a master's degree in law and a Ph.D. degree in law from London University, the United Kingdom.

#### Mr. Zhang Kejian

##### Independent Non-executive Director

Mr. Zhang Kejian, aged 65, was appointed as an independent non-executive Director in June 2016. Mr. Zhang also serves as an independent director of Zhejiang Hisoar Pharmaceutical Co., Ltd. (a company listed on Shenzhen Stock Exchange, stock code: 002099), a non-independent director of Guangzhou Boji Medical Biotechnological Co., Ltd. (a company listed on Shenzhen Stock Exchange GEM, stock code: 300404) and the Chief Scientist of The South China Center for Innovative Pharmaceuticals. Mr. Zhang has over 20 years of experience in the pharmaceutical industry of PRC. He was an independent director of CR Double-Crane, a company listed on Shanghai Stock Exchange (stock code: 600062) from February 2016 to June 2018, an independent director of Yifan Pharmaceutical Co., Ltd. (a company listed on Shenzhen Stock Exchange, stock code: 002019) from October 2014 to November 2020 and an independent director of Hunan Fangsheng Pharmaceutical Co., Ltd (a company listed on Shanghai Stock Exchange, stock code: 603998) from October 2018 to January 2021. He was employed as a professor of School of Pharmaceutical Sciences of Sun Yat-sen University and the director (Pharmacy Administration) of The South China Center for Innovative Pharmaceuticals, a researcher at the Institute of Medicine, Chinese Academy of Medical Sciences (中國醫學科學院藥物研究所), and successively served as a deputy director of Pharmaceutical Evaluation Center (藥品審評中心) and a deputy director of Medical Device Evaluation Center (醫療器械技術審評中心) under the State Food and Drug Administration of the PRC (國家食品藥品監督管理局). Mr. Zhang received a master's degree in pathophysiology from China Medical University in Shenyang, the PRC and a doctor's degree in pharmacy from the School of Pharmaceutical Sciences of Chiba University in Chiba, Japan.

## 董事及高級管理人員簡歷

### Biographies – Directors and Senior Management

#### 高級管理人員

##### 邱華偉先生

邱華偉先生，53歲。現任華潤三九董事、總裁、華潤江中集團董事。曾任深圳市三九醫藥貿易有限公司董事長及華潤三九高級副總裁。邱先生持有中國復旦大學授予的理學學士學位，為高級工程師、中藥師，兼任中國非處方藥物協會輪值會長、中國農村衛生協會副會長及中國中藥協會副會長、深圳市營養學會副理事長。

##### 馮毅先生

馮毅先生，59歲，於二零一八年十一月獲委任為華潤雙鶴董事長。馮先生曾任中共中央組織部副處級調研員、處長、華潤集團人事部副總經理、華潤雪花啤酒（盤錦）有限公司副總經理、華潤置地（北京）股份有限公司副總經理、華潤銀行首席人力資源官、副行長、高級副行長、華潤醫藥高級副總裁、華潤三九監事及東阿阿膠監事。馮先生持有中國北京大學授予的高級管理人員工商管理碩士學位。

##### 穆宏先生

穆宏先生，58歲，於二零一九年三月獲委任為華潤醫藥商業董事、二零一九年二月獲委任為華潤醫藥商業總經理。穆先生現同時擔任華潤廣東醫藥有限公司董事長職務，以及中國物流與採購聯合會醫藥物流分會輪值會長、北京物流與供應鏈管理協會副會長社會職務。穆先生於一九九四年進入華潤工作，先後擔任華潤啤酒（遼寧）公司總經理、瀋陽華潤三洋壓縮機有限公司董事長兼總經理、華潤醫藥副總經理、華潤醫藥商業總經理，穆先生擁有工程師職稱，並持有中國南京大學商學院授予的高級管理人員工商管理專業碩士學位。

#### SENIOR MANAGEMENT

##### Mr. Qiu Huawei

Mr. Qiu Huawei, aged 53, is a director and president of CR Sanjiu, a director of CR Jiangzhong Group. He used to be the chairman of Shenzhen Sanjiu Pharmaceutical trade Co., Ltd. (深圳市三九醫藥貿易有限公司) and a senior vice president of CR Sanjiu. Mr. Qiu holds a bachelor's degree in science granted from Fudan University, China, is a senior engineer, a traditional Chinese pharmacist, and concurrently serves as a rotating chairman of China Non-Prescription Medicines Association (中國非處方藥物協會), a vice president of Chinese Rural Health Association (中國農村衛生協會) and a vice president of China Association of Traditional Chinese Medicine (中國中藥協會) and the vice chairman of the Shenzhen Nutrition Society (深圳市營養學會).

##### Mr. Feng Yi

Mr. Feng Yi, aged 59, was appointed as the chairman of CR Double-Crane in November 2018. Mr. Feng has served as a deputy division researcher and director of the organization bureau, a deputy general manager of human resource department of CR Holdings, a deputy general manager of China Resources Snow Breweries (Panjin) Co., Ltd. (華潤雪花啤酒(盤錦)有限公司), a deputy general manager of China Resources Land (Beijing) Co., Ltd. (華潤置地(北京)股份有限公司), the chief human resources officer, vice president and senior vice president of CR Bank, a senior vice president of CR Pharmaceutical, and a supervisor of CR Sanjiu and Dong-E-E-Jiao. Mr. Feng obtained an EMBA degree from Peking University, China.

##### Mr. Mu Hong

Mr. Mu Hong, aged 58, was appointed as a director of CR Pharmaceutical Commercial in March 2019 and the general manager of CR Pharmaceutical Commercial in February 2019. Mr. Mu currently serves as the chairmen of CR Guangdong Pharmaceutical Co., Ltd. (華潤廣東醫藥有限公司), the rotating chairman of China Federation of Logistics & Purchasing Pharmaceutical Logistics Branch and the vice chairman of Beijing Logistics and Supply Chain Management Association. Mr. Mu started his career in China Resources since 1994 and successively served as the general manager of China Resources Beer (Liaoning) Co., Ltd. (華潤啤酒(遼寧)公司), the chairman and the general manager of China Resources (Shenyang) Sanyo Compressor Co., Ltd. (瀋陽華潤三洋壓縮機有限公司), the deputy chairman of CR Pharmaceutical, the general manager of CR Pharmaceutical Commercial. Mr. Mu is an engineer who holds an EMBA degree awarded by Nanjing University Business School, China.





## 董事及高級管理人員簡歷

### Biographies – Directors and Senior Management

#### 盧小青女士

盧小青女士，52歲，現任華潤江中集團黨委書記、董事、總經理及江中藥業董事長。曾任江西江中製藥(集團)有限責任公司(現華潤江中集團)辦公室主任、人力資源總監、黨委組織部部長、黨委副書記、副總經理、總經理、副董事長。盧女士持有中國江西中醫藥大學授予的理學學士學位、中國浙江大學法學碩士學位、中國清華大學EMBA，執業藥師、副主任藥師。

#### 高登鋒先生

高登鋒先生，48歲，持有工商管理碩士學位。一九九五年九月在東阿阿膠參加工作，歷任東阿阿膠銷售代表、銷售主管、辦事處經理、市場部經理／總監、西南西北區總監、高端產品事業部總監、江蘇銷售分公司總經理、蘇皖銷售分公司總經理、人力資源部總監、保健品公司總經理、電子商務公司總經理、助理總裁、副總裁等職務。現任東阿阿膠黨委書記、總裁。

#### 吳峻先生

吳峻先生，58歲，於二零一三年十二月獲委任為本公司高級副總裁。吳先生現亦擔任華潤醫藥控股、華潤醫藥投資有限公司、北京醫藥集團有限責任公司、東阿阿膠董事、華潤雙鶴監事會主席等職務。吳先生曾任華潤機械五礦(集團)有限公司董事、總經理、華潤集團企業開發部副總經理、華潤投資開發有限公司董事、副總經理、華潤集團審計部副總經理、華潤醫藥副總裁。吳先生擁有中國高級工程師資格，並持有中國天津大學工學碩士學位，美國三藩市大學授予的工商管理碩士學位。

#### Mdm. Lu Xiaoqing

Mdm. Lu Xiaoqing, aged 52, currently serves as a secretary of the party committee, a director and a general manager of CR Jiangzhong Group and the chairman of Jiangzhong Pharmaceutical. She served as the director of the general office, human resources controller, the head of the organization department of the party committee, party committee vice secretary, deputy general manager, general manager, and deputy chairman of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd, currently known as CR Jiangzhong Group. Mdm. Lu holds a bachelor's degree in science from Jiangxi University of Traditional Chinese Medicine, China, a master's degree in law from Zhejiang University, China, an EMBA degree from Tsinghua University, China. Mdm. Lu is also a practising pharmacist and an associate chief pharmacist.

#### Mr. Gao Dengfeng

Mr. Gao Dengfeng, aged 48, holds a master's degree in MBA. Mr. Gao has been working in Dong-E-E-Jiao from September 1995. He used to be a sales representative of Dong-E-E-Jiao, a sales manager, an office manager, a marketing manager/director, a director of south west and north west regions, a director of high-end product segment, a general manager of Jiangsu sales branch, a general manager of Suwan sales branch, a director of human resources department, a general manager of a healthcare product company, a general manager of an e-commerce company, the associate president, the vice president, etc.. Mr. Gao serves as a party committee secretary and the president of Dong-E-E-Jiao.

#### Mr. Wu Jun

Mr. Wu Jun, aged 58, was appointed as a senior vice president of the Company in December 2013. Currently, Mr. Wu also serves as a director of CR Pharmaceutical Holdings, China Resources Pharmaceutical Investment Company Limited and Beijing Pharmaceutical Co., Ltd. (北京醫藥集團有限責任公司), Dong-E-E-Jiao, a chairman of the supervisory board of CR Double-Crane etc.. Mr. Wu has been a director and the general manager of China Resources Machinery and Minmetals (Holdings) Co., Ltd. (華潤機械五礦(集團)有限公司), a deputy general manager in the enterprise development department of CR Holdings, a director and deputy general manager of CR Investment & Development Company Limited (華潤投資開發有限公司), a deputy general manager in the internal audit department of CR Holdings and a vice president of CR Pharmaceutical. Mr. Wu obtained the qualification of senior engineer in China and he obtained a master's degree in engineering from Tianjin University, China and an MBA degree from University of San Francisco in San Francisco, the United States of America.



## 董事及高級管理人員簡歷

### Biographies – Directors and Senior Management

#### 殷惠軍先生

殷惠軍先生，50歲，於二零一七年六月獲委任為本公司高級副總裁。殷先生現亦擔任中國醫藥研究開發中心有限公司董事長，華潤生物醫藥有限公司董事長、總經理等職務。殷先生曾任中國中醫科學院（原中國中醫研究院）西苑醫院心血管實驗室主任、甘肅中醫學院附屬醫院副院長、中國中醫科學院國際合作處處長。殷先生曾獲中國中醫藥學會授予的「科技之星」稱號、國家科技進步二等獎等獎項；並獲中國中醫科學院評為研究員。殷先生持有中國黑龍江中醫學院（現為黑龍江中醫藥大學）醫學博士學位，並曾於中國科學院遺傳與發育生物學研究所從事博士後研究工作。

#### 劉耀明先生

劉耀明先生，59歲，於二零二零年十一月獲委任為本公司紀委書記。劉先生曾任江西江中制藥（集團）有限責任公司研究發展部部長、技術中心主任、辦公室主任、董事長助理、董事、副總經理。華潤江中集團管理團隊成員。劉先生為主任中藥師、執業藥師，享受國務院政府特殊津貼。劉先生持有中國江西中醫學院（現江西中醫藥大學）藥學系授予的理學學士學位。

#### Mr. Yin Huijun

Mr. Yin Huijun, aged 50, was appointed as a senior vice president of the Company in June 2017. Currently, Mr. Yin also serves as the chairman of China Pharmaceutical R&D Center Co., Ltd. (中國醫藥研究開發中心有限公司), the chairman and general manager of CR Biopharm etc.. Mr. Yin has served as the cardiovascular laboratory officer of Xiyuan Hospital under China Academy of Chinese Medical Sciences (the former China Academy of Traditional Chinese Medicine), a vice president of Affiliated Hospital of Gansu University of Chinese Medicine and the chief of international cooperation department of China Academy of Chinese Medical Sciences. Mr. Yin was awarded the "Star of Science and Technology" by TCM Society and the Second Class Prize for Progress of National Science and Technology (國家科技進步二等獎). Mr. Yin obtained the qualification of researcher issued by China Academy of Chinese Medical Sciences. Mr. Yin obtained a doctor's degree in medicine from Heilongjiang College of Chinese Medicine (currently known as Heilongjiang University of Chinese Medicine, China (黑龍江中醫藥大學)). Mr. Yin conducted his postdoctoral research in Institute of Genetics and Developmental Biology, Chinese Academy of Sciences.

#### Mr. Liu Yaoming

Mr. Liu Yaoming, aged 59, was appointed Secretary of the CPC Discipline Committee of the Company in November 2020. Mr. Liu has previously served as head of the research and development department, director of the technology centre, office director, assistant to the chairman, director and deputy general manager of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd. He is a member of the management team of CR Jiangzhong Group. Mr. Liu is a chief Chinese medicine pharmacist and a licensed pharmacist entitled to special government grants awarded by the State Council. Mr. Liu holds a Bachelor of Science degree from the Pharmacy Department of Jiangxi College of Traditional Chinese Medicine, China (now known as Jiangxi University of Traditional Chinese Medicine).



## 董事及高級管理人員簡歷

### Biographies – Directors and Senior Management

#### 鄔建軍先生

鄔建軍先生，49歲，於二零一九年九月獲委任為本公司副總裁，同時擔任華潤醫藥控股、華潤醫藥投資有限公司、北京醫藥集團有限責任公司、華潤醫藥商業、華潤生物醫藥有限公司董事，華潤江中集團監事等。鄔先生曾任北京化二股份有限公司車間副主任、銷售處副處長、外貿處副處長，北京市經委企業改革處助理調研員，北京市國資委企業改革處副處長，北京醫藥集團有限責任公司總經理助理，華潤醫藥（北京）產業發展有限公司總監，華潤醫藥生產製造部高級總監、華潤醫藥辦公室總經理等職務。鄔先生持有中國清華大學授予的高級管理人員工商管理碩士學位。

#### 孟慶勝先生

孟慶勝先生，52歲，於二零一六年十月獲委任為本公司副總裁。孟先生從事IT諮詢與管理工作超過二十年，對企業IT戰略規劃、系統架構設計、項目管理、專業人才培養等有豐富經驗。孟先生曾任鉑金（中國）有限公司售前諮詢顧問、Oracle中國公司高級諮詢經理，華潤集團資訊管理部諮詢總監、助理總監、副總監。

#### 唐娜女士

唐娜女士，44歲，於二零一四年三月獲委任為本公司總法律顧問，同時擔任東阿阿膠董事、華潤醫藥商業、華潤三九、華潤江中集團、東阿阿膠監事，華潤紫竹藥業有限公司監事會主席。唐女士曾任北京市共和律師事務所合夥人、華潤醫藥商業法律事務總監。唐女士獲中國律師資格、以及企業法律顧問資格。唐女士持有中國政法大學法學學士學位。

#### Mr. Wu Jianjun

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

#### Mr. Meng Qingsheng

Mr. Meng Qingsheng, aged 52, was appointed as a vice president of the Company in October 2016. Mr. Meng has engaged in the Information Technology (IT) consultancy and management business for over 20 years. Mr. Meng has extensive experience in areas like corporate IT strategic planning, system structural design, project management and the training of professional personnel. Mr. Meng has been a presales consultant of Platinum China Co., Ltd., a senior consultation manager of Oracle China Co., Ltd.. Mr. Meng has also acted as a consulting director, assistant director and deputy director of the Information Management Department of CR Holdings.

#### Mdm. Tang Na

Mdm. Tang Na, aged 44, was appointed as the chief legal advisor of the Company in March 2014. Mdm. Tang also serves as a director of Dong-E-E-Jiao, a supervisor of CR Pharmaceutical Commercial, CR Sanjiu, CR Jiangzhong Group, Dong-E-E-Jiao and chairman of the supervisory board of China Resources Zizhu Pharmaceutical Co., Ltd. (華潤紫竹藥業有限公司). Mdm. Tang served as a partner of Concord & Partners and a director of legal affairs of CR Pharmaceutical Commercial. Mdm. Tang obtained the qualification of PRC lawyer and the corporate counsel qualification. Mdm. Tang obtained a bachelor of law degree from China University of Political Science and Law.

## 董事及高級管理人員簡歷

### Biographies – Directors and Senior Management

#### 靳松先生

靳松先生，45歲，於二零一六年六月獲委任為本公司助理總裁。靳先生曾任中國國家食品藥品監督管理總局（現為中國國家食品藥品監督管理總局）正處級調研員。靳先生持有日本立命館亞洲太平洋大學授予的國際合作政策專業碩士學位。

#### 趙炳祥先生

趙炳祥先生，48歲，於二零一六年九月獲委任為本公司助理總裁兼華潤紫竹藥業有限公司董事長、總經理。趙先生曾任三九醫藥貿易有限公司區域銷售經理和市場辦主任、三九同達藥業有限公司副總經理、華潤三九研發中心高級研究員、華潤三九（雅安）藥業有限公司總經理。趙先生曾獲四川省優秀企業家、傑出企業家等稱號，並獲得國家科技進步二等獎、四川省科技進步一等獎等獎項。趙先生擁有中國教授級工程師職稱，並持有中國瀋陽藥學院（現瀋陽藥科大學）藥物分析學士學位、中國北京大學藥物製劑碩士學位、中國浙江大學工程博士學位。

#### 陶然先生

陶然先生，55歲，於二零一七年六月獲委任為本公司助理總裁，同時擔任華潤江中集團、華潤紫竹藥業有限公司董事，華潤醫藥投資有限公司、北京醫藥集團有限責任公司、華潤醫藥商業、華潤三九、華潤雙鶴及東阿阿膠監事。陶先生曾任中國華潤總公司（現為中國華潤有限公司）進口一部副科長，華潤紡織集團有限公司投資部高級經理、戰略部總經理、公司副總經理，華潤醫藥戰略發展部高級總監、戰略發展部總經理。陶先生持有中國上海交通大學工學學士學位及中國北京航空航天大學經濟學碩士學位。

#### Mr. Jin Song

Mr. Jin Song, aged 45, was appointed as an assistant president of the Company in June 2016. Mr. Jin served as a division-level consultant at the State Food and Drug Administration of the PRC (currently known as the China Food and Drug Administration of the PRC). Mr. Jin obtained a master's degree in international cooperation policy from Ritsumeikan Asia Pacific University, Japan.

#### Mr. Zhao Bingxiang

Mr. Zhao Bingxiang, aged 48, was appointed as an assistant president of the Company and the chairman of China Resources Zizhu Pharmaceutical Co., Ltd. (華潤紫竹藥業有限公司) in September 2016. Mr. Zhao had served as a regional sales manager and a marketing officer of San-jiu Pharmaceutical trade Co., Ltd. (三九醫藥貿易有限公司), a deputy general manager of San-jiu Tongda Pharmaceutical Co., Ltd. (三九同達藥業有限公司), a senior researcher of the R&D center of CR Sanjiu and a general manager of China Resources Sanjiu (Ya'an) Pharmaceutical Co., Ltd. (華潤三九(雅安)藥業有限公司). Mr. Zhao has been named as an excellent entrepreneur and an outstanding entrepreneur in Sichuan province, he has received the State Scientific and Technological Progress Award — second-class and the Sichuan Scientific and Technological Progress Award — first-class. Mr. Zhao is a professor-level senior engineer and he holds a bachelor's degree in medicine analysis from Shenyang Pharmaceutical Institute, China (currently known as Shenyang Pharmaceutical University), a master's degree in pharmaceutical preparations from the Peking University, China, and a doctor's degree in engineering from Zhejiang University, China.

#### Mr. Tao Ran

Mr. Tao Ran, aged 55, was appointed as vice president of the Company in June 2017. Mr. Tao also serves as a director of CR Jiangzhong Group, China Resources Zizhu Pharmaceutical Co., Ltd. (華潤紫竹藥業有限公司), a supervisor of China Resources Pharmaceutical Investment Company Limited, Beijing Pharmaceutical Co., Ltd. (北京醫藥集團有限責任公司), CR Pharmaceutical Commercial, CR Sanjiu, CR Double-Crane and Dong-E-E-Jiao. Mr. Tao has been a deputy chief of Import Division I of China Resources National Corporation (currently known as China Resources Company Limited), a senior manager of Investment Division, a general manager of Strategy Division and a deputy general manager of China Resources Textiles (Holdings) Co., Ltd. and a senior director of Strategic Development Division, a general manager of Strategic Development Division of CR Pharmaceutical. Mr. Tao holds a bachelor's degree in engineering awarded by Shanghai Jiao Tong University, China and a master's degree in economics awarded by Beihang University, China.



# 董事會報告

## Report of the Directors

董事會欣然提呈本集團截至二零二零年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。本集團主要從事各類醫藥及其他保健產品之研發製造、分銷及零售。本集團於截至二零二零年十二月三十一日止年度內的主要業務分析載列於綜合財務報表附註1。

### 業績

本集團截至二零二零年十二月三十一日止年度的業績載列於本年報第120至121頁之綜合損益表及綜合全面收益表。

### 末期股息

董事會建議派付截至二零二零年十二月三十一日止年度之末期股息每股港幣0.12元（二零一九年：港幣0.11元）。有關末期股息將毋須繳納任何香港預扣稅。該末期股息仍須待股東於二零二一年五月二十八日舉行之應屆股東週年大會上批准，方可作實，預期末期股息將於二零二一年六月二十三日或前後派付予於二零二一年六月四日名列本公司股東名冊的股東。

### 暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會的股東身份，本公司將於二零二一年五月二十四日至二零二一年五月二十八日期間（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格出席股東週年大會，所有已填妥的股份過戶文件連同相關股票須不遲於二零二一年五月二十一日下午四時三十分送交本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以作登記。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the research and development, manufacturing, distribution and retail of an extensive range of pharmaceutical and other healthcare products. Analysis of the principal activities of the Group during the year ended 31 December 2020 is set out in the note 1 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 120 to 121 of this annual report.

### FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK\$0.12 per Share for the year ended 31 December 2020 (2019: HK\$0.11). Such final dividend will not be subject to any withholding tax in Hong Kong. The final dividend is subject to the approval of the Shareholders at the forthcoming AGM to be held on 28 May 2021 and the final dividend will be distributed on or about 23 June 2021 to the Shareholders whose names appear on the register of members of the Company on 4 June 2021.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 24 May 2021 to 28 May 2021, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 21 May 2021.

## 董事會報告

### Report of the Directors

為釐定有權收取末期股息的股東配額，本公司亦將於二零二一年六月四日暫停辦理股份過戶登記手續。為符合資格獲得末期股息，所有已填妥的股份過戶文件連同相關股票須不遲於二零二一年六月三日下午四時三十分送交本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以作登記。

### 業務審視

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

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

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

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

除上述外，有關本集團就環境及社會相關的政策表現的基本資訊，以及遵守對本集團有重大影響有關法律法規及對本公司與其主要利益相關者之關係的陳述的一般資料於整份年報中討論。進一步詳細資料亦將於二零二一年五月三十一日或之前刊發之本公司二零二零年的可持續發展報告內披露。

The register of members of the Company will also be closed on 4 June 2021, in order to determine the entitlement of the Shareholders to receive the final dividend, during which no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 3 June 2021.

### BUSINESS REVIEW

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

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

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

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

In addition to the above, general information regarding the Group's performance on environmental and social-related policies, as well as compliance with relevant laws and regulations which have a significant impact on the Group and an account of the Company's relationships with its key stakeholders are discussed throughout this annual report. Further details will be also disclosed in the Company's Sustainability Report 2020 to be published on or before 31 May 2021.





## 財務摘要

本集團過去五個財政年度的業績、資產及負債概要載列於本年報第27頁。本概要並不構成經審核綜合財務報表的部分。

## 主要客戶及供應商

### 主要客戶

截至二零二零年十二月三十一日止年度，本集團前五名客戶的銷售額佔本集團總收益的3.5%（二零一九年：3.6%），而本集團之單一最大客戶的銷售額佔本集團總收益的1.1%（二零一九年：0.8%）。

### 主要供應商

截至二零二零年十二月三十一日止年度，本集團前五名供應商佔本集團總購貨額的6.2%（二零一九年：13.5%），而本集團之單一最大供應商佔本集團總購貨額的1.4%（二零一九年：3.3%）。

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

## 物業、廠房及設備

本集團於截至二零二零年十二月三十一日止年度內的物業、廠房及設備變動詳情載列於綜合財務報表附註15。

## 股本

本公司股本於年內的變動詳情載列於綜合財務報表附註34。

## 儲備

本公司及本集團儲備於報告期間的變動詳情載列於第124至第125頁的綜合權益變動表。

## FINANCIAL HIGHLIGHTS

A summary of the Group's results, assets and liabilities for the last five financial years is set out on page 27 of this annual report. This summary does not form part of the audited consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

For the year ended 31 December 2020, the Group's sales to its five largest customers accounted for 3.5% (2019: 3.6%) of the Group's total revenue and our single largest customer accounted for 1.1% (2019: 0.8%) of the Group's total revenue.

### Major Suppliers

For the year ended 31 December 2020, the Group's five largest suppliers accounted for 6.2% (2019: 13.5%) of the Group's total purchases and our single largest supplier accounted for 1.4% (2019: 3.3%) of the Group's total purchases.

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

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2020 are set out in note 15 to the consolidated financial statements.

## SHARE CAPITAL

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

## RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in the consolidated statement of changes in equity pages 124 to 125.

## 董事會報告

### Report of the Directors

#### 可供分派儲備

於二零二零年十二月三十一日，本公司可供分派儲備為約港幣941.4百萬元。

#### 銀行貸款及其他借款

本集團於二零二零年十二月三十一日之銀行貸款及其他借款的詳情載列於綜合財務報表附註29及30。

#### 董事

直至本年報日期止，本公司董事如下：

主席及非執行董事  
王春城先生

執行董事及首席執行官  
韓躍偉先生

執行董事及副主席  
李向明先生

執行董事、首席財務官及副總裁  
翁菁雯女士

非執行董事  
余忠良先生  
郭巍女士  
王守業先生  
(於二零二一年三月二十六日辭任)  
呂睿智先生  
(於二零二一年三月二十六日辭任)  
侯博先生  
(於二零二一年三月二十六日獲委任)  
青美平措先生  
(於二零二一年三月二十六日獲委任)

#### 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

#### DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company's reserves available for distribution, amounted to approximately HK\$941.4 million.

#### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2020 are set out in notes 29 and 30 to the consolidated financial statements.

#### DIRECTORS

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

Chairman and non-executive Director  
Mr. Wang Chuncheng

Executive Director and Chief Executive Officer  
Mr. Han Yuewei

Executive Director and Vice Chairman  
Mr. Li Xiangming

Executive Director, Chief Financial Officer and Vice President  
Mdm. Weng Jingwen

#### Non-executive Directors

Mr. Yu Zhongliang  
Mdm. Guo Wei  
Mr. Wang Shouye  
(resigned on 26 March 2021)  
Mr. Lyu Ruizhi  
(resigned on 26 March 2021)  
Mr. Hou Bo  
(appointed on 26 March 2021)  
Mr. Qing Mei Ping Cuo  
(appointed on 26 March 2021)

#### Independent non-executive Directors

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



## 董事會報告

### Report of the Directors

根據組織章程細則第78條，侯博先生及青美平措先生須於股東週年大會上退任，合資格且願意膺選連任。

根據組織章程細則第88(1)條，王春城先生、余忠良先生、傅廷美先生及張克堅先生須於股東週年大會上輪值退任，合資格且願意膺選連任。

將於股東週年大會上膺選連任之董事詳情載列於日期為二零二一年四月二十八日的股東通函。

#### 董事和高級管理人員

董事和本公司高級管理人員的履歷詳情載列於本年報第81至第91頁。

#### 獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條的年度確認書確認彼等的獨立性，而本公司認為於截至二零二零年十二月三十一日止年度及本年報日期止全體獨立非執行董事均為獨立人士。

#### 董事的服務合約

本集團概無與董事訂立不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

#### 董事於重大交易、安排或合約的權益

於截至二零二零年十二月三十一日止年度內及直至本年報日期止，概無董事或其關連實體於本公司、其母公司或其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言任何屬重大交易、安排或合約中直接或間接擁有重大權益。

#### 管理合約

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

In accordance with article 78 of the Articles of Association, Mr. Hou Bo and Mr. Qing Mei Ping Cuo shall retire from office, and being eligible, have offered themselves for re-election at the AGM.

In accordance with article 88(1) of the Articles of Association, Mr. Wang Chuncheng, Mr. Yu Zhongliang, Mr. Fu Tingmei and Mr. Zhang Kejian shall retire by rotation, and being eligible, have offered themselves for re-election at the AGM.

Details of the Directors to be re-elected at the AGM are set out in the circular to the Shareholders dated 28 April 2021.

#### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 81 to 91 of this annual report.

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

The Company has received an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent throughout the year ended 31 December 2020 and remain so as of the date of this annual report.

#### DIRECTORS' SERVICE CONTRACTS

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

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

No Director or his/her connected entities had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its parent company or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2020 and up to the date of this annual report.

#### MANAGEMENT CONTRACTS

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

## 董事會報告

### Report of the Directors

#### 薪酬政策

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

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

#### 退休及僱員福利計劃

本集團退休及僱員福利計劃詳情載列於綜合財務報表附註2.4。

#### 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

截至二零二零年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉如下：

於本公司股份的權益／淡倉

#### EMOLUMENT POLICY

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

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

#### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

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

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

As at 31 December 2020, the interests/short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

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



## 董事會報告

### Report of the Directors

除上述披露者外，於二零二零年十二月三十一日，據董事或本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉。

#### 董事購買股份或債權證的權利

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

Save as disclosed above, as at 31 December 2020, so far as it is known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests/short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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



## 董事會報告 Report of the Directors

### 主要股東於股份及相關股份中的權益及淡倉

於二零二零年十二月三十一日，就本公司董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

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

As at 31 December 2020, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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



## 董事會報告

### Report of the Directors

附註：

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

除上文所披露者外，於二零二零年十二月三十一日，就董事所知，概無任何其他人士(並非董事或本公司最高行政人員)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於根據《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

Notes:

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

Save as disclosed above, as at 31 December 2020, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## 股份期權計劃

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

### 1. 目的

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

### 2. 激勵對象

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

### 3. 股份期權計劃的限額

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

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

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

## SHARE OPTION SCHEME

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

### 1. PURPOSE

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

### 2. INCENTIVE TARGETS

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

### 3. LIMIT OF THE SHARE OPTION SCHEME

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

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

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



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

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

#### 4. 有效期及行權期

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

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

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

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

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

#### 4. VALIDITY PERIOD AND EXERCISE PERIOD

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

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

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

## 董事會報告

### Report of the Directors

#### 5. 行權價格

股份期權計劃項下股份期權的行權價格由董事會釐定，不得低於下述最高者：

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

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

#### 5. EXERCISE PRICE

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

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

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

#### 股票掛鈎協議

除上文所披露者外，本公司於年內或本年度終結日概無訂立任何股票掛鈎協議。

#### EQUITY-LINKED AGREEMENTS

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

#### 購買、出售或贖回上市證券

於報告期間及截至本年報日期，本公司在聯交所購回合共1,996,000股股份，總代價(未計費用)為港幣9,522,940元。所購回股份的詳情如下：

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

During the Reporting Period and up to the date of this annual report, the Company bought back a total of 1,996,000 Shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$9,522,940. Particulars of the Shares bought back are as follows:

年份/月份	Month/Year	所購回 股份數目 No. of Shares Bought Back	已付每股價格 Price paid per share		總代價 (港幣元) Aggregate Consideration (HK\$)
			最高價 (港幣元) Highest (HK\$)	最低價 (港幣元) Lowest (HK\$)	
二零二零年四月	April 2020	1,786,000	5.00	4.67	8,598,940
二零二零年五月	May 2020	210,000	4.40	4.40	924,000
總計	Total	1,996,000			9,522,940





## 董事會報告

### Report of the Directors

於報告期間內，該等所購回股份已經於二零二零年六月十五日被註銷。

除上文所披露者外，本公司及其任何附屬公司於報告期間內及截至本年報日期並無購買、出售或贖回本公司任何上市證券。

#### 不競爭承諾

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

獨立非執行董事已審查本公司與華潤集團於二零二零年遵守不競爭協議的情況，包括但不限於審查不競爭協議以及本公司及華潤集團的內部確認。獨立非執行董事於作出一切合理查詢後，並無注意到，除保留業務外（定議見招股章程），華潤集團於二零二零年於中國從事、參與或協助其他人士從事或參與、或促使其附屬公司（本集團除外）從事、參與或協助其他人士從事任何競爭性業務（直接或間接）的情況。

#### 董事於競爭業務的權益

除本年報所披露者外，於二零二零年十二月三十一日，概無董事或彼等各自的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

During the Reporting Period, all such Shares bought back by the Company were cancelled on 15 June 2020.

Save as disclosed above, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period and up to the date of this annual report.

#### NON-COMPETITION UNDERTAKING

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

The independent non-executive Directors have conducted a review of the compliance with the Non-competition Agreement by the Company and CR Holdings in respect of year 2020, including but not limited to the review of the Non-Competition Agreement and internal confirmations by the Company and CR Holdings. Having made all reasonable enquiries, nothing has come to the attention of the independent non-executive Directors that, except for the Retained Business (as defined in the Prospectus), CR Holdings has engaged in, participated in or assisted others to engage or participate in, or procure its subsidiaries (other than the Group) to engage in, participate in or assist others to engage in, any business that competes or is likely to compete, directly or indirectly, with our business within the PRC during year 2020.

#### DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2020, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## 董事會報告 Report of the Directors

### 關連交易及持續關連交易

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

於截至二零二零年十二月三十一日止年度內，本集團已訂立下列持續關連交易：

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

The Group has entered into the following continuing connected transactions during the year ended 31 December 2020:

持續關連交易 Continuing Connected Transactions	涉及之關連人士 Connected Parties involved	性質 Nature	上市規則所容許的 年度上限 Annual cap permitted under the Listing Rules 百萬港元 HK\$ million	二零二零年交易金額 Transaction amount in 2020 百萬港元 HK\$ million
經修訂採購框架協議 (附註1) Amended Procurement Framework Agreement (Note 1)	華潤集團 CR Holdings	物料及產品採購 Procurement of supplies and products	152.5	100.9
經修訂採購框架協議 (附註1) Amended Procurement Framework Agreement (Note 1)	華潤集團 CR Holdings	服務採購 Procurement of services	50.0	45.0
產品及商品銷售框架協議 (附註1) Products and Commodities Sales Framework Agreement (Note 1)	華潤集團 CR Holdings	銷售產品及商品 Sales of products and commodities	117.3	23.1
戰略合作協議 (附註2) Strategic Cooperation Agreement (Note 2)	華潤銀行 CR Bank	存放於華潤銀行每日最高存款金額(包括應收利息) Maximum daily deposit amount placed with CR Bank (inclusive of interest receivable)	3,157.3	2,884.6
戰略合作協議 (附註2) Strategic Cooperation Agreement (Note 2)	華潤銀行 CR Bank	華潤銀行提供的金融產品的每日最高本金金額及利息 Maximum daily principal amount and interest in relation to financial products provided by CR Bank	1,691.4	451.5
戰略合作協議 (附註2) Strategic Cooperation Agreement (Note 2)	華潤銀行 CR Bank	華潤銀行提供的其他金融產品及服務的最高服務費用及佣金 Maximum service fees and commissions for other financial products and services provided by CR Bank	169.1	19.8
戰略合作協議 (附註2) Strategic Cooperation Agreement (Note 2)	華潤信託 CR Trust	華潤信託提供的金融產品的每日最高本金金額及利息 Maximum daily principal amount and interest in relation to financial products provided by CR Trust	338.3	無Nil
戰略合作協議 (附註2) Strategic Cooperation Agreement (Note 2)	華潤信託 CR Trust	華潤信託提供的其他金融產品及服務的最高服務費用及佣金 Maximum services fees and commissions for other financial products and services provided by CR Trust	78.9	無Nil

## 董事會報告

### Report of the Directors

持續關連交易 Continuing Connected Transactions	涉及之關連人士 Connected Parties involved	性質 Nature	上市規則所容許的 年度上限 Annual cap permitted under the Listing Rules 百萬港元 HK\$ million	二零二零年交易金額 Transaction amount in 2020 百萬港元 HK\$ million
戰略合作協議 (附註3) Strategic Cooperation Agreement (Note 3)	華潤租賃 CR Leasing	華潤租賃提供的金融服務及產品的最高服務費用及佣金 Maximum service fees and commissions for the financial services and products provided by CR Leasing	278.4	96.5
銷售框架協議 (附註4) Sales Framework Agreement (Note 4)	華潤健康 CR Health	銷售醫療及醫藥產品及耗材 Sales of medical and pharmaceutical products and consumables	1,465.9	806.2
供應鏈管理服務 (附註5) Supply Chain Management Agreement (Note 5)	華潤醫療 CR Medical	華潤醫療提供醫療物資供應鏈管理服務 Provision of supply chain management services for medical supplies by CR Medical	34.9	無Nil

附註：

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

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

Notes:

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

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

## 董事會報告

### Report of the Directors

就經修訂二零一九年採購框架協議續期並訂立一項採購框架協議（「二零二一年採購框架協議」），期限於二零二一年一月一日開始並於二零二二年十二月三十一日終止。

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

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

2020, the Company has entered into the procurement framework agreement with CR Holdings for a term from 1 January 2021 to 31 December 2022 (the "Procurement Framework Agreement 2021").

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

2. The Company has entered into a strategic cooperation agreement with CR Bank on 12 May 2017 (the "CR Bank Strategic Cooperation Agreement 2017"), pursuant to which the Group may place deposits with CR Bank and use other financial services and products of CR Bank, including (but not limited to) the provision of letters of credit, guarantee, loans with collaterals, bill of exchange and discount services, assignment of receivables, RMB and foreign exchange settlement, entrusted loans and collaterals, financial and cash management services, financial advisory services and other financial services and products as agreed by the parties. The CR Bank Strategic Cooperation Agreement 2017 has a term commencing from 20 May 2017 until 31 December 2018, subject to renewal by the parties. On 27 December 2018, the Company has renewed the CR Bank Strategic Cooperation Agreement 2017 and entered into the strategic cooperation agreement (the "CR Bank Strategic Cooperation Agreement 2019") with CR Bank for a term from 1 January 2019 to 31 December 2020. On 29 December 2020, the Company has renewed the CR Bank Strategic Cooperation Agreement 2019 and entered into the strategic cooperation agreement ("CR Bank Strategic Cooperation Agreement 2021") with CR Bank for a term from 1 January 2021 to 31 December 2022.



## 董事會報告

### Report of the Directors

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

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

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

本公司於二零一九年十二月九日與華潤租賃就二零一七年華潤租賃戰略合作協議訂立補充協議（「二零二零年華潤租賃戰略合作協議」）。據此，二零一七年華潤租賃戰略合作協議的期限由截至二零一九年十二月三十一日止延至二零二零年十二月三十一日止，可經各方續期，華潤租賃就截至二零一九年十二月三十一日止年度將予提供的金融服務及產品的原年度上限亦被修訂。

The Company has entered into a strategic cooperation agreement with CR Trust on 12 May 2017 (the “**CR Trust Strategic Cooperation Agreement 2017**”), pursuant to which the Group may use the services and products provided by CR Trust, including (but not limited to) cash management, asset management, custodian trust loan services, assignment of receivables, advisory services in relation to redemptory monetary capital for sale, and other financial or trust services and products as agreed by the parties. The CR Trust Strategic Cooperation Agreement 2017 has a term commencing from 20 May 2017 until 31 December 2018, subject to renewal by the parties. On 27 December 2018, the Company has renewed the CR Trust Strategic Cooperation Agreement 2017 and entered into the strategic cooperation agreement (“**CR Trust Strategic Cooperation Agreement 2019**”) with CR Trust for a term from 1 January 2019 to 31 December 2020. On 29 December 2020, the Company has renewed the CR Trust Strategic Cooperation Agreement 2019 and entered into the strategic cooperation agreement (“**CR Trust Strategic Cooperation Agreement 2021**”) with CR Trust for a term from 1 January 2021 to 31 December 2022.

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

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

The Company has entered into a supplemental agreement (the “**CR Leasing Strategic Cooperation Agreement 2020**”) in relation to the CR Leasing Strategic Cooperation Agreement 2017 with CR Leasing on 9 December 2019, pursuant to which the term of the CR Leasing Strategic Cooperation Agreement 2017 has been extended from 31 December 2019 to 31 December 2020, subject to renewal by the parties, and the original annual cap for the financial services and products to be provided by CR leasing for the year ended 31 December 2019 was revised.



## 董事會報告

### Report of the Directors

於二零二零年十二月二十九日，本公司與華潤租賃就二零二零年華潤租賃戰略合作協議續期並訂立一項戰略合作協議（「二零二一年華潤租賃戰略合作協議」），期限於二零二一年一月一日開始並於二零二二年十二月三十一日終止。

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

於二零二零年十二月二十九日，本公司與華潤健康就二零一九年銷售框架協議續期並訂立一項銷售框架協議（「二零二一年銷售框架協議」），期限於二零二一年一月一日開始並於二零二二年十二月三十一日終止。

5. 本公司與華潤醫療於二零二零年九月十七日簽訂了合作框架協議（「合作框架協議」），據此華潤醫療，其附屬公司以及其自有及託管的醫療機構（統稱「華潤醫療集團」）將於約定區域向本集團提供醫療物資供應鏈管理一體化合作共建服務，以協助本集團提高醫療物資供應管理效率、降低醫療物資供應管理成本；而華潤醫療集團將就上述服務向華潤醫療集團收取管理服務費。協議之有效期為自合作框架協議簽署日起至二零二二年十二月三十一日止。其後訂約方可在遵守上市規則的前提下續簽合作框架協議。

獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

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

On 29 December 2020, the Company has renewed the CR Leasing Strategic Cooperation Agreement 2020 and entered into the strategic cooperation agreement (“CR Leasing Strategic Cooperation Agreement 2021”) with CR Leasing for a term from 1 January 2021 to 31 December 2022.

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

On 29 December 2020, the Company has renewed the Sales Framework Agreement 2019 and entered into the sales framework agreement (“Sales Framework Agreement 2021”) with CR Health for a term from 1 January 2021 to 31 December 2022.

5. The Company has entered into a cooperation framework agreement (the “Cooperation Framework Agreement”) with CR Medical on 17 September 2020, pursuant to which CR Medical, its subsidiaries and the medical institutions owned or managed by it (collectively the “CR Medical Group”) shall provide the Group supply chain management services of medical supplies in relation to establishment of regional platforms and streamlining of supply chain management procedures in order to improve the efficiency of supply chain management of medical supplies of the Group and reduce the corresponding costs. CR Medical Group shall receive management service fees from the Group for the abovementioned services. The term of the Cooperation Framework Agreement shall commence from the date of the agreement and expiring on 31 December 2022. Subject to compliance with the Listing Rules, the parties may then renew the Cooperation Framework Agreement.

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

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



## 董事會報告

### Report of the Directors

根據上市規則第14A.56條，董事會委任本公司核數師根據香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過去財務資料以外的核證委聘」及參考實務說明第740號「香港上市規則項下持續關連交易的核數師函件」就本集團的持續關連交易出具報告。根據上市規則第14A.56條，核數師已發出無保留函件，當中載有本集團於年報第105至第109頁所披露的持續關連交易的審查結果及結論。本公司已向聯交所提交核數師函件副本。

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

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

### 慈善捐款

於報告期間內，本集團之慈善捐款及其他捐獻總額為港幣38,835,000元。

### 附屬公司董事

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

### 獲准許的彌償條文

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

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 105 to 109 of the Annual Report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

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

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

### DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to HK\$38,835,000.

### DIRECTORS OF SUBSIDIARIES

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

### PERMITTED INDEMNITY PROVISION

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

## 董事會報告

### Report of the Directors

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

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

### 報告期間後事項

有關於報告期間後的事項詳情已於綜合財務報表附註46披露。

### 審計委員會

審計委員會已與本公司管理層及外聘核數師共同審閱本集團所採納的會計原則及政策，以及截至二零二零年十二月三十一日止年度綜合財務報表。

### 企業管治守則

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載列於本年報第57至第80頁之企業管治報告。

### 公眾持有量

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

### 核數師

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

承董事會命

王春城

主席

香港，二零二一年三月二十六日

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

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

### EVENTS AFTER THE REPORTING PERIOD

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

### AUDIT COMMITTEE

The Audit Committee had, together with the management and external auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2020.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 57 to 80 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

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

On behalf of the Board

Wang Chuncheng

Chairman

Hong Kong, 26 March 2021



# 獨立核數師報告

## Independent Auditor's Report



致華潤醫藥集團有限公司成員  
(於香港註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計載於第112至第300頁的華潤醫藥集團有限公司(以下簡稱「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公允地反映了貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

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

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

### OPINION

We have audited the consolidated financial statements of China Resources Pharmaceutical Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 112 to 300, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

## 獨立核數師報告 Independent Auditor's Report

### 關鍵審計事項

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

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

### KEY AUDIT MATTERS

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

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





關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

**Impairment of goodwill and trademarks with indefinite useful lives**

**具有無限可使用年期的商譽及商標減值**

Goodwill and trademarks with indefinite useful lives as at 31 December 2020 were HK\$21,072 million and HK\$2,442 million, respectively. The impairment tests performed by management regarding various cash-generating units ("CGUs") involved significant judgement for the determination of the value in use of the CGUs.

於二零二零年十二月三十一日，具有無限可使用年期的商譽及商標分別為港幣21,072百萬元及港幣2,442百萬元。管理層就不同現金產生單位（「現金產生單位」）進行釐定現金產生單位使用價值的減值測試涉及重大判斷。

This is a key audit matter due to the magnitude, the complexity, and the management's estimates involved in the impairment testing. The accounting policies and related disclosures are included in notes 2.4, 3, 18 and 19 to the financial statements.

鑒於減值測試所涉及規模、複雜程度及管理層估計，此乃關鍵審計事項。會計政策及相關披露載於財務報表附註2.4、3、18及19。

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

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

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

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

**對東阿阿膠股份有限公司 (「東阿阿膠」) 的控制權**

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

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

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

由於管理層對東阿阿膠的控制權評估過程中涉及重大判斷，此乃關鍵審計事項。

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

我們與東阿阿膠控制權重新評估相關之程序包括但不限於：

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



## 獨立核數師報告 Independent Auditor's Report

### 年報所載其他信息

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

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

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

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行其對貴集團的財務報告過程所承擔的監督責任。

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 獨立核數師報告 Independent Auditor's Report

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告按照香港《公司條例》第405條的規定僅向閣下（作為整體）作出，除此以外，不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



## 獨立核數師報告 Independent Auditor's Report

### 核數師就審計綜合財務報表承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂所發表的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映有關交易和事件。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



## 獨立核數師報告 *Independent Auditor's Report*

### 核數師就審計綜合財務報表承擔的責任 (續)

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅或實施保障措施而採取的行動。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是胡嘉麗。

安永會計師事務所  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓

二零二一年三月二十六日

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wu Ka Lai Cary.

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

26 March 2021



# 綜合損益表

## Consolidated Statement of Profit or Loss

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

			2020	2019
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	REVENUE	5	<b>200,423,023</b>	204,453,869
銷售成本	Cost of sales		<b>(168,129,162)</b>	(170,436,179)
毛利	GROSS PROFIT		<b>32,293,861</b>	34,017,690
其他收入	Other income	6	<b>1,504,420</b>	1,249,832
其他收益及虧損	Other gains and losses	7	<b>(1,511,033)</b>	(39,234)
銷售及分銷開支	Selling and distribution expenses		<b>(16,029,445)</b>	(19,188,523)
行政開支	Administrative expenses		<b>(5,564,495)</b>	(5,203,768)
其他開支	Other expenses		<b>(1,347,144)</b>	(1,260,626)
融資收入	Finance income	8	<b>675,765</b>	636,181
融資成本	Finance costs	8	<b>(3,153,273)</b>	(3,712,401)
融資成本，淨額	Finance costs, net		<b>(2,477,508)</b>	(3,076,220)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures		<b>206,852</b>	140,417
除稅前溢利	PROFIT BEFORE TAX	9	<b>7,075,508</b>	6,639,568
所得稅開支	Income tax expense	12	<b>(1,751,867)</b>	(1,541,765)
年內溢利	PROFIT FOR THE YEAR		<b>5,323,641</b>	5,097,803
應佔：	Attributable to:			
本公司擁有人	Owners of the Company		<b>3,297,126</b>	3,286,419
非控股權益	Non-controlling interests		<b>2,026,515</b>	1,811,384
			<b>5,323,641</b>	5,097,803
本公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	14		
基本及攤薄 (港幣元)	Basic and diluted (HK\$)		<b>0.52</b>	0.52

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內溢利	PROFIT FOR THE YEAR	<b>5,323,641</b>	5,097,803
其他全面收益／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
將於其後期間可能重新分類至損益的 其他全面收益／(虧損)：	<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>		
分佔聯營公司匯兌儲備的變動	Share of changes in translation reserve of associates	–	(1,773)
換算海外業務產生的匯兌差異	Exchange differences arising on translation of foreign operations	<b>5,310,801</b>	(1,977,661)
可能於其後期間重新分類至損益的 其他全面收益／(虧損)	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<b>5,310,801</b>	(1,979,434)
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) that will not be reclassified to profit or loss in subsequent periods:</i>		
重新計量設定受益計劃的收益／(虧損)	Gain/(loss) on the remeasurement of defined benefit plan	<b>19,001</b>	(11,593)
於轉撥至投資物業時重估物業、廠房 及設備的收益，扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	<b>58,749</b>	201,382
將不會於其後期間重新分類至損益的 其他全面收益	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<b>77,750</b>	189,789
其他全面收益／(虧損)，扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX	<b>5,388,551</b>	(1,789,645)
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<b>10,712,192</b>	3,308,158
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	<b>6,474,145</b>	2,447,406
非控股權益	Non-controlling interests	<b>4,238,047</b>	860,752
		<b>10,712,192</b>	3,308,158



# 綜合財務狀況表

## Consolidated Statement of Financial Position

二零二零年十二月三十一日 31 December 2020

			2020	2019
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	15	17,324,389	16,322,310
使用權資產	Right-of-use assets	17(a)	5,317,849	5,507,549
投資物業	Investment properties	16	1,935,910	1,724,234
商譽	Goodwill	18	21,072,192	19,306,440
無形資產	Intangible assets	19	6,939,633	6,049,195
於合營企業的權益	Interests in joint ventures	20	11,391	96,602
於聯營公司的權益	Interests in associates	21	5,720,721	4,735,488
其他非流動金融資產	Other non-current financial assets	22	602,344	412,215
遞延稅項資產	Deferred tax assets	31	969,852	856,088
其他非流動資產	Other non-current assets	23	2,368,622	2,072,276
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>62,262,903</b>	<b>57,082,397</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	24	24,584,761	22,332,374
貿易及其他應收款項	Trade and other receivables	25	67,702,982	63,772,489
其他流動金融資產	Other current financial assets	22	34,613,823	26,403,362
應收關聯方款項	Amounts due from related parties	42	2,440,119	3,230,581
可收回稅項	Tax recoverable		43,745	65,183
已抵押存款	Pledged deposits	26	6,491,930	4,614,611
現金及現金等價物	Cash and cash equivalents	26	11,231,497	12,524,016
<b>流動資產總額</b>	<b>Total current assets</b>		<b>147,108,857</b>	<b>132,942,616</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易及其他應付款項	Trade and other payables	27	66,396,004	60,039,533
合約負債	Contract liabilities	28	2,477,763	1,651,904
租賃負債	Lease liabilities	17(b)	709,958	614,389
應付關聯方款項	Amounts due to related parties	42	12,011,513	14,100,989
銀行借款	Bank borrowings	29	35,457,220	27,486,200
應付債券	Bonds payable	30	4,824,692	2,288,443
應付稅項	Tax payable		671,127	452,959
退休福利義務	Defined benefit obligations	32	71,378	37,252
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>122,619,655</b>	<b>106,671,669</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>24,489,202</b>	<b>26,270,947</b>
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>86,752,105</b>	<b>83,353,344</b>

## 綜合財務狀況表

### Consolidated Statement of Financial Position

二零二零年十二月三十一日 31 December 2020

			2020	2019
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
銀行借款	Bank borrowings	29	<b>792,072</b>	3,579,485
應付債券	Bonds payable	30	<b>1,215,729</b>	5,663,955
租賃負債	Lease liabilities	17(b)	<b>1,155,708</b>	1,632,967
遞延稅項負債	Deferred tax liabilities	31	<b>1,668,871</b>	1,506,573
退休福利義務	Defined benefit obligations	32	<b>1,032,467</b>	566,980
其他非流動負債	Other non-current liabilities	33	<b>857,814</b>	821,563
非流動負債總額	Total non-current liabilities		<b>6,722,661</b>	13,771,523
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>80,029,444</b>	69,581,821
<b>權益</b>	<b>EQUITY</b>			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	34	<b>27,241,289</b>	27,241,289
儲備	Reserves		<b>19,228,537</b>	13,470,059
			<b>46,469,826</b>	40,711,348
非控股權益	Non-controlling interests	36	<b>33,559,618</b>	28,870,473
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>80,029,444</b>	69,581,821

韓躍偉  
Han Yuewei  
董事  
Director

翁菁雯  
Weng Jingwen  
董事  
Director





# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

		本公司擁有人應佔								總計	非控股權益	總權益
		Attributable to owners of the Company										
		股本	資本儲備	法定盈餘儲備	合併儲備	物業重估儲備	匯兌波動儲備	其他儲備	保留盈利			
		Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Exchange fluctuation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零二零年一月一日	At 1 January 2020	27,241,289	(6,642,696)	150,883	(513,534)	427,627	(2,586,949)	175	22,634,553	40,711,348	28,870,473	69,581,821
年內溢利	Profit for the year	-	-	-	-	-	-	-	3,297,126	3,297,126	2,026,515	5,323,641
年內其他全面 收益/(虧損)：	Other comprehensive income/(loss) for the year:											
換算海外業務 產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	3,102,188	-	-	3,102,188	2,208,613	5,310,801
設定受益計劃的 重新計量收益	Remeasurement gain on defined benefit plan	-	-	-	-	-	-	16,082	-	16,082	2,919	19,001
轉撥至投資物業時 重估物業、廠房及 設備的收益，扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	-	-	-	-	58,749	-	-	-	58,749	-	58,749
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	58,749	3,102,188	16,082	3,297,126	6,474,145	4,238,047	10,712,192
非控股權益注資	Capital contribution from non- controlling interests	-	-	-	-	-	-	-	-	-	38,304	38,304
發行分類為權益的 金融工具(附註35)	Issuance of financial instruments classified as equity (Note 35)	-	-	-	-	-	-	-	-	-	1,154,306	1,154,306
股份回購(附註34)	Shares repurchased (Note 34)	-	-	-	-	-	-	-	(9,523)	(9,523)	-	(9,523)
收購附屬公司(附註37)	Acquisitions of subsidiaries (Note 37)	-	-	-	-	-	-	-	-	-	125,269	125,269
附屬公司回購股份**	Repurchase of shares of a subsidiary**	-	(15,068)	-	-	-	-	-	-	(15,068)	(120,844)	(135,912)
宣派二零一九年末期股息 (附註13)	2019 final dividend declared (Note 13)	-	-	-	-	-	-	-	(691,076)	(691,076)	-	(691,076)
分配至分類為權益的 金融工具持有者 (附註35)	Distributions to holders of financial instruments classified as equity (Note 35)	-	-	-	-	-	-	-	-	-	(76,581)	(76,581)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(669,356)	(669,356)
於二零二零年 十二月三十一日	At 31 December 2020	27,241,289	(6,657,764)*	150,883*	(513,534)*	486,376*	515,239*	16,257*	25,231,080*	46,469,826	33,559,618	80,029,444

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備港幣19,228,537,000元(二零一九年：港幣13,470,059,000元)。

\* These reserve accounts comprise the consolidated reserves of HK\$19,228,537,000 (2019: HK\$13,470,059,000) in the consolidated statement of financial position.

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

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

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

		本公司擁有人應佔										非控股權益	總權益
		Attributable to owners of the Company											
		股本	資本儲備	法定盈餘儲備	合併儲備	物業重估儲備	匯兌波動儲備	其他儲備	保留盈利	總計			
Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Exchange fluctuation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity			
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一九年一月一日	At 1 January 2019	27,241,289	(6,479,849)	150,883	(513,534)	226,245	(1,555,474)	9,095	20,165,120	39,243,775	21,155,750	60,399,525	
年內溢利	Profit for the year	-	-	-	-	-	-	-	3,286,419	3,286,419	1,811,384	5,097,803	
年內其他全面	Other comprehensive Income/(loss)												
收益 / (虧損) :	for the year:												
換算海外業務產生的	Exchange differences on												
匯兌差額	translation of foreign operations	-	-	-	-	-	(1,031,243)	-	-	(1,031,243)	(946,418)	(1,977,661)	
設定受益計劃的	Remeasurement gain on												
重新計量收益	defined benefit plan	-	-	-	-	-	-	(8,920)	-	(8,920)	(2,673)	(11,593)	
分佔聯營公司匯兌	Share of changes in translation reserve												
儲備的變動	of associates	-	-	-	-	-	(232)	-	-	(232)	(1,541)	(1,773)	
轉撥至投資物業時重估	Gain on revaluation of property, plant												
物業、廠房及設備的	and equipment upon transfer to												
收益，扣除稅項	investment properties, net of tax	-	-	-	-	201,382	-	-	-	201,382	-	201,382	
年內全面收益總額	Total comprehensive income	-	-	-	-	201,382	(1,031,475)	(8,920)	3,286,419	2,447,406	860,752	3,308,158	
非控股權益注資	Capital contribution from non-										171,169	171,169	
發行分類為權益的	controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	
金融工具 (附註35)	Issuance of financial instruments										2,230,746	2,230,746	
收購附屬公司 (附註37)	classified as equity (Note 35)	-	-	-	-	-	-	-	-	-	6,020,981	6,020,981	
收購附屬公司 (附註37)	Acquisitions of subsidiaries (Note 37)	-	-	-	-	-	-	-	-	-	-	-	
出售附屬公司 (附註38)	Disposal of subsidiaries (Note 38)	-	-	-	-	-	-	-	-	-	(134,550)	(134,550)	
收購非控股權益	Acquisitions of non-controlling interests	-	(162,847)	-	-	-	-	-	-	(162,847)	(300,131)	(462,978)	
宣派二零一八年末期股息	2018 final dividend declared (Note 13)	-	-	-	-	-	-	-	(816,986)	(816,986)	-	(816,986)	
分配至分類為權益的	Distributions to holders of financial												
金融工具持有者	instruments classified as equity	-	-	-	-	-	-	-	-	-	(11,949)	(11,949)	
向非控股股東宣派股息	Dividend declared to non-controlling												
	shareholders	-	-	-	-	-	-	-	-	-	(1,122,295)	(1,122,295)	
於二零一九年	At 31 December 2019	27,241,289	(6,642,696)*	150,883*	(513,534)*	427,627*	(2,586,949)*	175*	22,634,553*	40,711,348	28,870,473	69,581,821	
十二月三十一日													

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

		2020	2019
	附註 Notes	港幣千元 HK\$'000	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>7,075,508</b>	6,639,568
就下列各項調整：	Adjustments for:		
融資成本	Finance costs	<b>3,153,273</b>	3,712,401
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures	<b>(206,852)</b>	(140,417)
利息收入	Interest income	<b>(675,765)</b>	(636,181)
股息收入	Dividend income	<b>(4,412)</b>	(8,047)
出售物業、廠房及設備項目的虧損，淨額	Loss on disposal of items of property, plant and equipment, net	<b>45,281</b>	6,421
出售無形資產的虧損	Loss on disposal of intangible assets	-	1,588
出售／註銷附屬公司的收益	Gain on disposal/deregistration of subsidiaries	<b>(27,436)</b>	(1,091,295)
出售／註銷聯營公司的收益	Gain on disposal/deregistration joint ventures	<b>(11,120)</b>	-
按公允價值計入損益的金融資產的公允價值變動	Fair value changes of financial assets at fair value through profit or loss	<b>(96,745)</b>	(47,683)
投資物業公允價值變動	Fair value changes of investment properties	<b>(4,559)</b>	14,433
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	<b>1,500,932</b>	1,432,208
使用權資產折舊	Depreciation of right-of-use assets	<b>700,309</b>	684,638
無形資產攤銷	Amortisation of intangible assets	<b>242,812</b>	248,001
就無形資產確認的減值虧損	Impairment loss recognised on intangible assets	<b>77,057</b>	-
就使用權資產確認的減值虧損	Impairment loss recognised on right-of-use asset	<b>9,406</b>	-
就貿易應收款項淨額確認的減值虧損	Impairment loss recognised on trade receivables, net	<b>780,417</b>	446,927
就其他應收款項淨額確認的減值虧損	Impairment loss recognised on other receivables, net	<b>70,011</b>	29,651
就物業、廠房及設備項目確認的減值虧損	Impairment loss recognised on items of property, plant and equipment	<b>8,382</b>	37,318
就商譽確認的減值虧損	Impairment loss recognised on goodwill	<b>588,142</b>	722,587
政府補助	Government grants	<b>(64,040)</b>	(101,700)
滯銷及陳舊存貨的撥備	Allowance for slow-moving and obsolete inventories	<b>304,272</b>	67,099
		<b>13,464,873</b>	12,017,517
存貨增加	Increase in inventories	<b>(805,547)</b>	(537,474)
貿易及其他應收款項增加	Increase in trade and other receivables	<b>(5,033,861)</b>	(7,804,509)
應收關聯方款項(增加)/減少	(Increase)/decrease in amounts due from related parties	<b>(86,835)</b>	217,567
貿易及其他應付款項增加	Increase in trade and other payables	<b>1,541,026</b>	6,189,599
合約負債增加/(減少)	Increase/(decrease) in contract liabilities	<b>573,247</b>	(282,208)
應付關聯方款項增加	Increase in amounts due to related parties	<b>56,161</b>	6,929
其他非流動負債增加	Increase in other non-current liabilities	<b>13,152</b>	188,015
應付非控股權益款項(減少)/增加	(Decrease)/Increase in amounts due to non-controlling interests	<b>(19,840)</b>	10,248
<b>經營所得現金</b>	<b>Cash generated from operations</b>	<b>9,702,376</b>	10,005,684
已付所得稅	Income tax paid	<b>(1,496,076)</b>	(1,864,745)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows generated from operating activities</b>	<b>8,206,300</b>	8,140,939

## 綜合現金流量表 Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

		2020	2019
		港幣千元	港幣千元
		HK\$'000	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>94,936</b>	91,506
出售其他流動金融資產所得款項	Proceeds from disposal of other current financial assets	<b>35,609,259</b>	39,017,906
出售無形資產所得款項	Proceeds from disposal of intangible assets	–	41,219
過往年度出售一間附屬公司所得款項	Proceeds from disposal of a subsidiary in prior year	<b>872,786</b>	–
出售附屬公司	Disposal of subsidiaries	<b>73,796</b>	185,868
已抵押銀行存款變動淨額	Net changes in pledged bank deposits	<b>(1,117,147)</b>	(1,052,744)
已收利息	Interest received	<b>886,464</b>	697,948
已收取非上市股權投資股息	Dividend received from unlisted equity investments	<b>4,412</b>	8,047
已收取聯營公司股息	Dividend received from associates	<b>31,630</b>	21,913
向聯營公司償還墊款	Repayment of advancements to associates	<b>445,960</b>	119,062
收取政府補助	Receipt of government grants	<b>91,676</b>	–
收回委託貸款	Repayment of entrusted loans	<b>54,272</b>	89,537
已付物業、廠房及設備項目按金	Deposits for items of property, plant and equipment	<b>98,556</b>	(52,104)
已付無形資產按金	Deposits for intangible assets	<b>16,464</b>	(17,463)
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	<b>(1,669,195)</b>	(1,596,697)
購買無形資產	Purchase of intangible assets	<b>(368,309)</b>	(374,248)
購買使用權資產	Purchase of right of use asset	<b>(180,995)</b>	–
收購附屬公司，扣除已(付)／收現金	Acquisitions of subsidiaries, net of cash (paid)/received	<b>(1,065,182)</b>	1,143,153
出售聯營公司及合營企業	Disposal of associate and joint ventures	<b>90,482</b>	11,164
投資於聯營公司及合營企業	Investment in associates and joint ventures	<b>(371,448)</b>	(1,174,527)
購買其他流動金融資產	Purchases of other current financial assets	<b>(35,755,449)</b>	(35,628,402)
預付收購附屬公司	Prepayment for acquisitions of subsidiaries	–	(93,773)
支付過往年度收購附屬公司款項	Payment for acquisitions of subsidiaries in prior years	<b>(97,594)</b>	(428,573)
<b>投資活動(所用)／所得的現金流量淨額</b>	<b>Net cash flows (used in)/from investing activities</b>	<b>(2,254,626)</b>	1,008,792



## 綜合現金流量表 Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

		2020	2019
	附註 Notes	港幣千元 HK\$'000	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	55,085,788	55,823,978
發行債券所得款項	Proceeds from issuances of bonds	–	1,116,350
短期融資券所得款項	Proceeds from short-term debentures	4,499,880	3,349,050
(償還) / 來自中間控股公司的 貸款	(Repayment of loans to)/proceeds of loans from an intermediate holding company	(4,452,397)	10,122,062
發行分類為權益的 金融工具所得款項淨額	Proceeds from issuance of financial instruments classified as equity, net	1,154,306	2,230,746
非控股股東注資	Capital contribution from non-controlling shareholders	38,304	171,169
償還銀行借款	Repayment of bank borrowings	(53,030,186)	(72,814,336)
償還其他借款	Repayment of other borrowings	–	(369,022)
償還應付債券	Repayment of bonds payable	30 (2,262,869)	–
償還短期融資券	Repayment of short-term debentures	(4,499,880)	(6,698,100)
資產抵押證券(償還) / 所得款項	(Repayment of)/proceeds from asset-backed securities	(248,653)	791,207
支付租賃負債	Payment of lease liabilities	17 (684,778)	(653,954)
來自關連方墊款	Advances from related parties	2,472,282	–
已付利息	Interest paid	(2,851,630)	(3,614,790)
已付股息	Dividend paid	(691,076)	(816,986)
附屬公司回購股份	Repurchase of shares of a subsidiary	(135,912)	(162,847)
股份回購	Share repurchase	(9,523)	–
收購非控股權益	Acquisitions of non-controlling interests	–	(300,131)
已付非控股股東股息	Dividends paid to non-controlling shareholders	(798,167)	(1,184,249)
<b>融資活動所用現金流量淨額</b>	<b>Net cash flows used in financing activities</b>	<b>(6,414,511)</b>	<b>(13,009,853)</b>
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(462,837)	(3,860,122)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	12,548,141	16,636,337
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(853,807)	(228,074)
<b>年末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>11,231,497</b>	<b>12,548,141</b>
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
綜合財務狀況表內所示現金及銀行結餘	Cash and bank balances as stated in the consolidated statement of financial position	26 11,231,497	12,524,016
三個月內到期的受限制定期存款	Restricted time deposits with maturity less than three months	26 –	24,125
現金流量表所示現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	<b>11,231,497</b>	<b>12,548,141</b>



# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 1. 公司及集團資料

本公司為一家於香港註冊成立的股份有限公司，其股份於香港聯合交易所有限公司上市，自二零一六年十月二十八日起生效。其直接控股公司為華潤集團（醫藥）有限公司（「華潤集團（醫藥）」，一家於英屬處女群島（「英屬處女群島」）註冊成立的公司），而其最終控股公司為中國華潤有限公司（「中國華潤」，一家於中華人民共和國（「中國」）成立的國有企業）。

本公司的註冊辦事處地址為香港灣仔港灣道26號華潤大廈41樓。本公司的主要營業地點為香港灣仔港灣道26號華潤大廈41樓4104-05室。

本公司為一家投資控股公司。本集團主要從事醫藥及保健品的製造、分銷及零售。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

### 1. CORPORATE AND GROUP INFORMATION

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited with effect from 28 October 2016. Its immediate holding company is CRH (Pharmaceutical) Limited ("CRHP"), a company incorporated in the British Virgin Islands ("BVI") and its ultimate holding company is China Resources Company Limited ("CRCL"), a state-owned enterprise established in the People's Republic of China (the "PRC").

The address of the registered office of the Company is 41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The principal place of business of the Company is Room 4104-05, 41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the manufacturing, distribution and retail of pharmaceutical and healthcare products.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	2020 2019	主要業務 Principal activities
華潤醫藥控股有限公司（「華潤醫藥控股」） （附註(3)(c)） China Resources Pharmaceutical Holdings Limited Company ("CR Pharmaceutical Holdings") (Note (3)(c))	中國／中國內地 PRC/Mainland China	人民幣 15,000,000,000元 RMB15,000,000,000	100%	100%	投資控股 Investment holding
華潤醫藥投資有限公司（「華潤醫藥投資」） （附註(3)(b)） China Resources Pharmaceutical Investment Company Limited ("CR Pharmaceutical Investment") (Note (3)(b))	中國／中國內地 PRC/Mainland China	人民幣 500,000,000元 RMB500,000,000	100%	100%	投資控股 Investment holding

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	2020 2019	主要業務 Principal activities
華潤三九醫藥股份有限公司 (「華潤三九」) (附註(1)及(3)(d))	中國/中國內地	人民幣 978,900,000元	<b>63.60%</b>	63.60%	藥品生產及銷售
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. ("CR Sanjiu") (Notes (1) and (3)(d))	PRC/Mainland China	RMB978,900,000	<b>63.60%</b>	63.60%	Manufacturing and sale of pharmaceutical products
華潤東阿阿膠 (附註(3)(b))	中國/中國內地	人民幣 422,771,675元	<b>56.62%</b>	56.62%	投資控股
China Resources Dong-E-E-Jiao (Note (3)(b))	PRC/Mainland China	RMB422,771,675	<b>56.62%</b>	56.62%	Investment holding
東阿阿膠 (附註(1)、(2)、(3)(d)及(4))	中國/中國內地	人民幣 654,021,537元	<b>22.31%</b>	22.17%	藥品生產及銷售
Dong-E-E-Jiao (Notes (1), (2), (3)(d) and (4))	PRC/Mainland China	RMB654,021,537	<b>22.31%</b>	22.17%	Manufacturing and sale of pharmaceutical products
北京醫藥集團有限責任公司 (附註(3)(a))	中國/中國內地	人民幣 2,320,000,000元	<b>100%</b>	100%	投資控股
Beijing Pharmaceutical Co., Ltd. (Note (3)(a))	PRC/Mainland China	RMB2,320,000,000	<b>100%</b>	100%	Investment holding
華潤江中集團有限責任公司 (「華潤江中集團」) (附註(3)(b))	中國/中國內地	人民幣 254,102,041元	<b>51%</b>	51%	藥品生產及銷售
China Resources Jiangzhong Pharmaceutical Group Co., Ltd. ("CR Jiangzhong Group") (Note (3)(b))	PRC/Mainland China	RMB254,102,041	<b>51%</b>	51%	Manufacturing and sale of pharmaceutical products
江中藥業股份有限公司 (「江中藥業」) (附註(1)、(3)(d)及(4))	中國/中國內地	人民幣 630,000,000元	<b>21.95%</b>	21.95%	藥品生產及銷售
Jiangzhong Pharmaceutical Co., Ltd. ("Jiangzhong Pharmaceutical") (Notes (1), (3)(d) and (4))	PRC/Mainland China	RMB630,000,000	<b>21.95%</b>	21.95%	Manufacturing and sale of pharmaceutical products

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	2020 2019	主要業務 Principal activities
華潤雙鶴藥業股份有限公司 (「華潤雙鶴」) (附註(1)及(3)(d)) China Resources Double-Crane Pharmaceutical Co., Ltd. ("CR Double-Crane") (Notes (1) and (3)(d))	中國/中國內地 PRC/Mainland China	人民幣 1,043,237,710元 RMB1,043,237,710	<b>59.99%</b>	59.99%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products
華潤醫藥商業集團有限公司 (「華潤醫藥商業」) (附註(3)(b)) China Resources Pharmaceutical Commercial Group Co., Ltd. ("CR Pharmaceutical Commercial") (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 9,191,703,356元 RMB9,191,703,356	<b>100%</b>	100%	藥品買賣 Trading of pharmaceuticals products
深圳華潤三九醫藥貿易有限公司 (附註(3)(b)) Shenzhen Huarun Sanjiu Medicine Trading Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 60,000,000元 RMB60,000,000	<b>63.60%</b>	63.60%	藥品銷售 Sale of pharmaceutical products
深圳華潤九新藥業有限公司 (附註(3)(b)) Shenzhen Huarun Jiuxin Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 500,000,000元 RMB500,000,000	<b>63.60%</b>	63.60%	藥品生產 Manufacturing of pharmaceutical products
華潤山東醫藥有限公司 (附註(3)(b)) China Resources Shandong Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 500,000,000元 RMB500,000,000	<b>100%</b>	100%	藥品銷售 Sale of pharmaceutical products
華潤遼寧醫藥有限公司 (附註(3)(b)) China Resources Liaoning Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 150,000,000元 RMB150,000,000	<b>100%</b>	100%	藥品銷售 Sale of pharmaceutical products



## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	2020 2019	主要業務 Principal activities
華潤河南醫藥有限公司 (附註(3)(b)) China Resources Henan Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 505,146,800元 RMB505,146,800	100%	100%	藥品銷售 Sale of pharmaceutical products
安徽雙鶴藥業有限責任公司 (附註(3)(b)) Double-Crane Pharmaceutical (Anhui) Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 82,608,700元 RMB82,608,700	59.99%	59.99%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products
北京雙鶴藥業經營有限責任公司 (附註(3)(b)) Double-Crane (Beijing) Pharmaceutical Management Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 59,326,800元 RMB59,326,800	59.99%	59.99%	藥品銷售 Sale of pharmaceutical products
華潤南通醫藥有限公司 (附註(3)(b)) China Resources Nantong Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 50,000,000元 RMB50,000,000	100%	100%	藥品銷售 Sale of pharmaceutical products
華潤河北醫藥有限公司 (附註(3)(b)) China Resources Hebei Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 330,000,000元 RMB330,000,000	100%	100%	藥品銷售 Sale of pharmaceutical products
華潤江蘇醫藥有限公司 (附註(3)(b)) China Resources Jiangsu Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 500,000,000元 RMB500,000,000	100%	100%	藥品銷售 Sale of pharmaceutical products

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	2020 2019	主要業務 Principal activities
華潤普仁鴻(北京)醫藥有限公司(附註(3)(b)) China Resources Purenhong (Beijing) Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 110,000,000元 RMB110,000,000	100%	100%	藥品銷售 Sale of pharmaceutical products
華潤天津醫藥有限公司(附註(3)(b)) China Resources Tianjin Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 500,000,000元 RMB500,000,000	100%	100%	藥品銷售 Sale of pharmaceutical products
華潤湖北醫藥有限公司(華潤湖北醫藥) (附註(3)(b)) China Resources Hubei Pharmaceutical Co., Ltd. ("CR Hubei Pharmaceutical") (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 352,000,000元 RMB352,000,000	60%	60%	藥品銷售 Sale of pharmaceutical products
華潤湖南雙舟醫藥有限公司(附註(3)(b)) China Resources Hunan Shuangzhou Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 50,000,000元 RMB50,000,000	100%	100%	藥品銷售 Sale of pharmaceutical products
華潤廣東醫藥有限公司(「華潤廣東醫藥」) (附註(3)(a)) China Resources Guangdong Pharmaceutical Co., Ltd. ("CR Guangdong Pharmaceutical") (Note (3)(a))	中國/中國內地 PRC/Mainland China	人民幣 405,755,000元 RMB405,755,000	70%	70%	藥品銷售 Sale of pharmaceutical products
華潤醫藥(上海)有限公司(附註(3)(b)) China Resources (Shanghai) Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 70,000,000元 RMB70,000,000	70%	70%	藥品銷售 Sale of pharmaceutical products





# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	2020 2019	主要業務 Principal activities
華潤湖南瑞格醫藥有限公司 (附註(3)(b)) China Resources Hunan Ruige Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 151,000,000元 RMB151,000,000	51%	51%	藥品銷售 Sale of pharmaceutical products
華潤青島醫藥有限公司 (附註(3)(b)) China Resources Qingdao Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 100,000,000元 RMB100,000,000	100%	100%	藥品銷售 Sale of pharmaceutical products
華潤吉林醫藥有限公司 (附註(3)(b)) China Resources Jilin Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 200,000,000元 RMB200,000,000	100%	100%	藥品銷售 Sale of pharmaceutical products
北京賽科昌盛醫藥有限責任公司 (附註(3)(b)) Beijing Saik Changsheng Pharmaceutical Company Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 2,800,000元 RMB2,800,000	59.99%	59.99%	藥品銷售 Sale of pharmaceutical products
華潤新龍(山西)醫藥有限公司 (附註(3)(b)) China Resources Xinlong (Shanxi) Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣51,000,000元 RMB51,000,000	60%	60%	藥品銷售 Sale of pharmaceutical products

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	2020 2019	主要業務 Principal activities
昆明華潤聖火藥業有限公司 (附註(3)(b))	中國/中國內地	人民幣 88,067,000元	<b>63.60%</b>	63.60%	藥品生產
China Resources Shenghuo Pharmaceutical Holdings, Inc. (Note (3)(b))	PRC/Mainland China	RMB88,067,000	<b>63.60%</b>	63.60%	Manufacturing of pharmaceutical products
雙鶴藥業(海南)有限責任公司 (附註(3)(b))	中國/中國內地	人民幣 150,000,000元	<b>59.99%</b>	59.99%	藥品生產
Double-Crane Pharmaceutical (Hainan) Co., Ltd. (Note (3)(b))	PRC/Mainland China	RMB150,000,000	<b>59.99%</b>	59.99%	Manufacturing of pharmaceutical products
澳諾(中國)製藥有限公司(「澳諾製藥」) (附註(3)(b))	中國/中國內地	人民幣 51,000,000元	<b>63.60%</b>	-	藥品生產
Aonuo (China) Pharmaceutical Co., Ltd. ("Aonuo Pharmaceutical") (Note (3)(b))	PRC/Mainland China	RMB51,000,000	<b>63.60%</b>	-	Manufacturing of pharmaceutical products



# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

附註：

- (1) 華潤三九及東阿阿膠乃於深圳證券交易所上市而華潤雙鶴及江中藥業乃於上海證券交易所上市。
- (2) 截至二零二零年十二月三十一日止年度，東阿阿膠已於年內購回其0.60%的股份。因此，本集團於東阿阿膠股權從22.17%增加到22.31%。
- (3) 於中國成立的附屬公司的法律實體類別如下：
  - (a) 中外合資合營公司
  - (b) 有限責任公司
  - (c) 外商獨資公司
  - (d) 股份有限公司
- (4) 本公司通過非全資子公司對這些實體達成控制，將其作為子公司。

除華潤醫藥控股為本公司直接持有外，上述剩餘其他附屬公司為本公司間接持有。

上表載列董事認為主要影響本集團的業績或資產的本公司附屬公司。董事認為如詳列其他附屬公司的資料將令篇幅過長。

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Notes:

- (1) CR Sanjiu and Dong-E-E-Jiao are listed on the Shenzhen Stock Exchange, CR Double-Crane and Jiangzhong Pharmaceutical are listed on the Shanghai Stock Exchange.
- (2) During the year ended 31 December 2020, Dong-E-E-Jiao repurchased 0.60% of its shares during the year. As a result, the Group's equity interests in Dong-E-E-Jiao increased from 22.17% to 22.31%.
- (3) For those subsidiaries established in the PRC, their legal entity types are as follows:
  - (a) sino-foreign equity joint venture
  - (b) limited liability company
  - (c) wholly foreign owned enterprise
  - (d) joint-stock limited company
- (4) These entities are accounted for as subsidiaries by virtue of the Company's control over them through non-wholly-owned subsidiaries.

Except for CR Pharmaceutical Holdings, which is held directly by the Company, the remaining subsidiaries above are held indirectly by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 2.1 編製基準

財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（當中包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計準則及香港公司條例，採用歷史成本法編製，惟按公允價值計量的投資物業、以及若干債務及股權投資除外。財務報表以港幣呈報，所有金額均約整至最接近的千元，另有註明者除外。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二零年十二月三十一日止年度的財務報表。附屬公司為由本公司直接或間接控制的實體（包括結構性實體）。當本集團透過參與投資對象的業務而承擔可變回報的風險或有權享有可變回報且有能力透過其對投資對象擁有的權力影響有關回報（即令本集團目前有能力指導投資對象的相關活動時的現有權利）時獲得控制權。

### 2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, and certain debt and equity investments that are measured at fair value. The financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).



## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 2.1 編製基準 (續)

#### 綜合基準 (續)

倘本公司直接或間接擁有投資對象的投票或類似權利少於一半，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間，並採用相同的會計政策編製。附屬公司的業績由本集團取得控制權的日期起綜合入賬，並繼續綜合入賬直至上述控制權終止的日期為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司股權持有人及非控股權益，即使此舉引致非控股權益錄得虧絀的結餘。所有集團內公司間的資產及負債、權益、收入、開支及與本集團成員公司間的交易相關的現金流量均於綜合入賬時全數抵銷。

倘有事實及情況顯示上文所述的三項控制權元素的其中一項或多項有變，則本集團會重新評估其是否仍然控制投資對象。於附屬公司擁有權益的變動（並無失去控制權）乃入賬列為權益交易。

倘本集團失去一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產（包括商譽）及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計交易差額；及確認(i)所收代價的公允價值、(ii)所保留任何投資的公允價值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分重新分類至損益或保留溢利（如適用），倘本集團已直接出售相關資產或負債則須以同一基準確認。

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.



## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 2.2 會計政策之變動及披露

本集團於本年度財務報表首次採用《二零一八年度財務報告的概念框架》及以下經修訂香港財務報告準則。

香港財務報告準則 第3號修訂本	業務的定義
香港財務報告準則 第9號、香港會計準則 第39號及香港財務 報告準則第7號修訂本	利率基準改革
香港財務報告準則 第16號修訂本	與新冠肺炎相關的 租金減免 (提早採納)
香港會計準則第1號及 香港會計準則 第8號修訂本	重大的定義

下文列出《2018年度財務報告的概念框架》及經修訂香港財務報告準則的性質和影響。

(a) 《2018年度財務報告的概念框架》(「概念框架」)

《概念框架》就財務報告和準則制定提供了一整套概念，並為財務報告編製者制定一致的會計政策提供指引，協助所有人理解和解讀準則。《概念框架》包括有關計量和報告財務績效的新章節，有關資產和負債終止確認的新指引，以及更新了有關資產和負債定義和確認的標準。該等框架亦闡明了管理，審慎和衡量不確定性在財務報告中的作用。《概念框架》並非準則，其中包含的任何概念都不會凌駕於任何準則中的概念或要求之上。《概念框架》對本集團的財務狀況及表現並無重大影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i> (early adopted)
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

(a) *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework")

The Conceptual Framework sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

二零二零年十二月三十一日 31 December 2020

## 2.2 會計政策之變動及披露 (續)

(b) 香港財務報告準則第3號修訂本  
香港財務報告準則第3號修訂本澄清並提供了有關業務定義的額外指引。該等修訂本澄清，對於被視作一項業務的一組活動及資產的集合，必須至少包含一項投入和一項實質性過程，兩者共同對創造產出的能力具有重大貢獻。在不包括創造產出所需的全部投入和過程的情況下，一項業務仍可以存在。該等修訂本取消了對市場參與者是否能夠購買業務並能持續製造產出的評估，而專注於所購買的投入和實質性過程是否共同對創造產出的能力具有重大貢獻。該等修訂本亦收窄了產出的定義，專注於向客戶提供的貨品或服務、投資收益或日常活動所產生的其他收益。此外，對於評估所購買的過程是否具有實質性，該等修訂本亦提供了指引，並引入一項可選擇的公平值集中度測試，對所購買的一組活動和資產是否構成業務的評估得以簡化。本集團已將該修訂本前瞻性地應用於二零二零年一月一日或之後發生的交易或其他事件。該等修訂本對本集團財務狀況及表現並無任何影響。

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

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本旨在解決以替代無風險利率（「無風險利率」）取代現行利率基準之前的期間的財務報告問題。該等修訂本提供可在引入替代無風險利率前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂本並無對本集團財務狀況及表現造成任何影響，原因為本集團並無任何利率兌沖關係。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKFRS 3

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

(c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

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## 2.2 會計政策之變動及披露 (續)

- (d) 香港財務報告準則第16號修訂本香港財務報告準則第16號修訂本為承租人提供一個實際可行權宜方法，承租人可選擇不就直接因由新型冠狀病毒疫情（「新冠肺炎」）而產生之租金減免應用租賃修訂會計處理。該實際可行權宜方法僅適用於新冠肺炎疫情直接引發的租金減免，且僅當(i)租賃付款之變動引致修訂租賃代價，而經修訂代價與緊接變動前租賃代價大致相同，或少於提供優惠前租賃代價；(ii)租賃付款減少僅影響原到期日為二零二一年六月三十日或之前之付款；及(iii)租賃其他條款及條件並無實質變動。該修訂本應用於二零二零年六月一日或之後開始之年度期間，允許提早應用並應追溯應用。

截至二零二零年十二月三十一日止年度，本集團租賃的若干辦公場所和零售店月租因新冠肺炎獲出租人減免，而租賃條款並無其他變動。本集團已提前於二零二零年一月一日採納該修訂本，選擇對截至二零二零年十二月三十一日止年度出租人因疫情授出的所有租金減免不應用租賃變更會計處理。因此，租賃減免導致租金減少港幣18,087,000元，已入賬為浮動租金，通過終止確認部份租賃負債以及計入截至二零二零年十二月三十一日止年度的損益。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### (d) Amendment to HKFRS 16

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the novel coronavirus ("COVID-19") pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's office premises and retail stores have been reduced or waived by the lessors as a result of the COVID-19 and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the pandemic during the year ended 31 December 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$18,087,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2020.



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 2.2 會計政策之變動及披露 (續)

(e) 香港會計準則第1號及香港會計準則第8號修訂本

香港會計準則第1號及香港會計準則第8號修訂本為重要性提供一個新定義。新定義指出，倘資料之遺漏、錯誤陳述或掩蓋可合理預期影響一般用途財務報表之主要使用者按該等財務報表作出之決定，則資料屬重大。該等修訂本澄清，重要性將視乎資料之性質或程度或兼顧兩者而定。該等修訂本並無對本集團財務狀況及表現造成任何重大影響。

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	提述概念框架 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 – 第二階段 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)(二零一一年)	投資者及其聯營公司或合營企業之間資產出售或投入 <sup>4</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第17號(修訂本)	保險合約 <sup>3,6</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動 <sup>3,5</sup>

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(e) Amendments to HKAS 1 and HKAS 8

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 17	Insurance Contracts <sup>3,6</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>3,5</sup>

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第16號 (修訂本)	物業、廠房及設備： 作擬定用途前的 所得款項 <sup>1</sup>
香港會計準則第37號 (修訂本)	虧損合約—履行 合約的成本 <sup>2</sup>
香港財務報告準則 二零一八年至 二零二零年年度改進	香港財務報告準則 第1號、香港財務 報告準則第9號、 香港財務報告準 則第16號隨附之 說明性示例及香 港會計準則第41號 (修訂本) <sup>2</sup>

- 1 於二零二一年一月一日或之後開始的年度期間生效
- 2 於二零二二年一月一日或之後開始的年度期間生效
- 3 於二零二三年一月一日或之後開始的年度期間生效
- 4 尚未釐定強制生效日期，惟可供採納
- 5 作為香港會計準則第1號之修訂的結果，香港詮釋第5號財務報表的呈報—借款人對載有按要償還條款的定期貸款的分類已於二零二零年十月進行修訂，以使相應措詞保持一致而結論保持不變
- 6 作為於二零二零年十月頒佈的香港財務報告準則第17號之修訂的結果，於二零二三年一月一日之前開始的年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after 1 January 2023
- 4 No mandatory effective date yet determined but available for adoption
- 5 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion
- 6 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

Further information about those HKFRSs that are expected to be applicable to the Group is described below.





## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第3號修訂旨在以二零一八年六月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港（國際財務報告詮釋委員會）-詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）-詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年一月一日起前瞻性採納該等修訂。由於該等修訂前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

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### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂於現行利率基準被可替代無風險利率替換時解決先前修訂中未處理但影響財務報告之問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準。改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂於二零二一年一月一日或之後開始的年度期間生效，並應追溯應用，但實體毋須重列比較資料。

本集團於二零二零年十二月三十一日持有根據香港銀行同業拆息及倫敦銀行同業拆息（「倫敦銀行同業拆息」）以港幣及外幣計值的若干計息銀行借款。倘該等借款的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」標準修改有關借款時採用此實際權宜方法，並預計不會因採用該等變動修訂而產生重大修改損益。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate ("LIBOR") as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the "economically equivalent" criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.



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### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂針對香港財務報告準則第10號與香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者的規定不一的情況。有關修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認收益或虧損。當交易涉及不構成一項業務之資產時，由該等交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將以前瞻方式應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。

香港會計準則第1號修訂澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之前之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第16號修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中所呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第37號修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如直接勞工及材料）及與履行合約直接相關的其他成本分配（例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並將應用於實體於其首次應用該等修訂的年度報告期間尚未開始履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累計影響將確認為對首次應用日期之期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.



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### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則2018年至2020年年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的範例及香港會計準則第41號的修訂。預計適用於本集團的該等修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期開始或之後修改或交換的金融負債。該等修訂自二零二二年一月一日或之後開始的年度期間生效。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附的範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

### 2.4 重大會計政策概要

#### 於聯營公司及合營企業的投資

聯營公司指本集團對其持有通常不低於20%股份表決權的長期權益並且對其有重大影響的企業。重大影響指參與被投資單位的財務及經營政策決策，但並非控制或共同控制該等政策的權力。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

*Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.



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### 2.4 重大會計政策概要 (續)

#### 於聯營公司及合營企業的投資 (續)

合營企業指對相關安排擁有共同控制權的各方於合營企業淨資產擁有權利的共同安排。共同控制權指以合約約定共享對某項安排的控制權，在共同控制權下，相關活動的決策必須獲得共享控制權各方一致同意。

本集團於聯營公司及合營企業的投資在綜合財務狀況表中按權益法計算的本集團應佔淨資產扣除任何減值虧損列示。本集團已作出調整，使可能存在的任何不一致會計政策恢復一致。

本集團應佔收購後聯營公司及合營企業業績及其他全面收益分別計入綜合損益表及綜合全面收益表中。此外，當直接確認聯營公司或合營企業的權益變動時，本集團將於適當情況下，於綜合權益變動表確認股份的任何變動。未實現的本集團與聯營公司或合營企業間交易產生的收益或虧損按照本集團在聯營公司或合營企業中的投資份額抵銷，除非未實現的虧損有轉移的資產減值證據。因收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業的投資。

倘於聯營公司的投資變為於合營企業的投資，或於合營企業的投資變為於聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資入賬。於所有其他情況下，當本集團失去對聯營公司的重大影響或對合營企業的共同控制時，將按公允價值計量及確認任何留存投資。聯營公司或合營企業於失去重大影響或共同控制時的賬面值與留存投資的公允價值及出售所得款項的任何差額於損益確認。

當於聯營公司或合營企業的投資歸類為持作出售時，則按香港財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures (continued)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.



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## 2.4 重大會計政策概要 (續)

### 業務合併及商譽

業務合併採用購買法列賬。轉讓代價按收購日的公允價值計量，即本集團所轉讓資產、本集團承擔之被收購方前擁有人負債與本集團為換取被收購方控制權而發行的股本權益於收購日的公允價值的總和。就各項業務合併而言，本集團選擇是否按公允價值或佔被收購方的可識別資產淨值的比例計量於被收購方的非控股權益（為現有所有權權益及授權其所有人在清盤情況下按比例分佔資產淨值）。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括對共同創造產出能力作出重大貢獻的資源投入及一項實質過程，本集團認為其已收購一項業務。

當本集團收購業務時，會根據約定條款、收購日期的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，先前享有的股本權益應按收購日的公允價值重新計量，且任何產生的損益於損益中確認。

收購方將予轉讓的任何或然代價按收購日的公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值的變動於損益中確認。分類為權益的或然代價並不重新計量且隨後結算於權益內列賬。

商譽最初按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前於被收購方所持有股權的任何公允價值的總額，超過所收購可識別資產淨值及所承擔負債的差額。倘此項代價及其他項目的總和低於所收購資產淨值的公允價值，則差額經重新評估後於損益確認為收購議價收益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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## 2.4 重大會計政策概要 (續)

### 業務合併及商譽 (續)

於初步確認後，商譽按成本減任何累計減值虧損計量。本集團每年會對商譽進行減值測試，或倘有事件發生或情況變動，顯示賬面值可能減值，則會更頻密地進行測試。本集團於十二月三十一日進行其年度商譽減值測試。就減值測試而言，於業務合併產生的商譽自收購日起分配至預期將受惠於合併協同效應的本集團現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位 (或現金產生單位組別) 的可收回金額而釐定。倘現金產生單位 (或現金產生單位組別) 的可收回金額低於賬面值，則會確認減值虧損。商譽的已確認減值虧損不會於以後期間撥回。

倘商譽已分配至現金產生單位 (或現金產生單位組別) 而該單位出售部分業務，則於釐定出售的損益時，有關所出售業務的商譽將計入業務的賬面值。在該等情況下出售的商譽乃根據所出售業務及現金產生單位未出售部分的相對價值計量。

### 公允價值計量

本集團於各報告期末按公允價值計量其投資物業及股權投資。公允價值乃於計量日期在市場參與者之間以有序交易中出售資產所收到或轉移負債所支付的價格。公允價值計量乃基於出售資產或轉移負債的交易發生在資產或負債的主要市場 (或若無主要市場，則為最有利於資產或負債的市場) 的假設作出。主要或最有利市場必須能夠讓本集團進行交易。資產或負債的公允價值乃採用市場參與者為資產或負債定價時將採用的假設計量，即假設市場參與者按其最佳經濟利益行事。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



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## 2.4 重大會計政策概要 (續)

### 公允價值計量 (續)

非金融資產的公允價值計量乃計入市場參與者透過以最高及最佳方式使用資產或透過將資產出售予將以最高及最佳方式使用資產的另一名市場參與者而能夠產生經濟利益的能力。

本集團採用適用於具體情況且具備充分數據以供計量公允價值的估值技術，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

於財務報表中計量或披露公允價值的所有資產及負債，基於對整體公允價值計量而言有重大影響的最低層輸入數據，將資產及負債分類至下述的公允價值層級：

- 第一級 — 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 — 基於對公允價值計量而言有重大影響的最低層輸入數據為直接或間接可觀察得到的估值技術
- 第三級 — 基於對公允價值計量而言有重大影響的最低層輸入數據乃不可觀察的估值技術

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末通過重新評估分類 (基於對整體公允價值計量而言有重大影響的最低層輸入數據) 釐定各層之間有否出現轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



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## 2.4 重大會計政策概要 (續)

### 非金融資產減值

倘有跡象顯示存在減值或需要就資產進行年度減值測試(存貨、合約資產、遞延稅項資產、金融資產、投資物業及分類為持作出售的非流動資產/出售集團除外),則會估計資產的可收回金額。資產的可收回金額以資產或現金產生單位的使用價值與其公允價值減出售成本兩者的較高者計算,並會就每項個別資產而釐定,除非該資產不能產生基本獨立於其他資產或資產組別產生的現金流量,在此情況下,可收回金額按資產所屬的現金產生單位釐定。

當資產的賬面值超出其可收回金額時,方會確認減值虧損。評估使用價值時,估計未來現金流量使用反映有關貨幣時值的現有市場評估及有關資產特定風險的稅前貼現率貼現至現值。減值虧損會於產生期間在損益表內確認,並列入與已減值資產功能相符的開支類別。

於各報告期末均會評估是否有跡象顯示過往已確認的減值虧損不再存在或可能已減少。倘存在該跡象,則會估計可收回金額。過往已確認的資產(商譽除外)減值虧損僅可於用作釐定該資產可收回金額的估計有變時撥回,惟金額不得高於倘在過往年度並無就資產確認減值虧損而應已釐定的賬面值。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.





## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 2.4 重大會計政策概要 (續)

#### 關聯方

倘一方符合下列條件，則視為與本集團有關聯：

- (a) 該方屬以下一方或其家庭近親成員
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該方為符合以下任何情況的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一家實體為另一家實體(或另一家實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團均為同一第三方的合營企業；
  - (iv) 一家實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；
  - (v) 該實體為本集團或本集團關聯實體就僱員利益而設立的離職後福利計劃；及贊助離職後福利計劃的僱主；
  - (vi) 該實體受(a)項所指人士控制或共同控制；
  - (vii) 於(a)(i)項所指人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
  - (vi) the entity is controlled or a jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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## 2.4 重大會計政策概要 (續)

### 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃以成本減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備分類為持作出售或當其分類為持作出售的出售組別的一部分時,其毋須折舊並根據香港財務報告準則第5號入賬,於「非流動資產及持作出售的出售組別」的會計政策中進一步詮釋。物業、廠房及設備項目的成本包括其購買價及將資產運抵指定地點並使其達到預定可使用狀態的任何直接可歸屬成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於產生期間在損益表內扣除。在符合確認準則的情況下,用作重大檢查的開支作為重置成本計入資產賬面值。倘物業、廠房及設備的主要部分須每隔某段期間予以更換,本集團確認該等部分為個別資產,具有特定可使用年期並相應計提折舊。

折舊的計算是按直線法,在其估計可使用年內將物業、廠房及設備各項目的成本撇銷至剩餘價值。就此所用的主要年率如下:

樓宇	2.71%至4.75%
機械及設備	9.5%至19%
租賃物業裝修	於有關租期及20% (以較短者為準)
傢具及裝置	9.5%至19%
汽車	19%

倘物業、廠房及設備項目部分有不同的可使用年期,該項目的成本須在各部分之間合理分攤,而各部分須單獨計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結束時予以審查並在適當情況下予以調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.71% to 4.75%
Machinery and equipment	9.5% to 19%
Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture and fixtures	9.5% to 19%
Motor vehicles	19%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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## 2.4 重大會計政策概要 (續)

### 物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目(包括初步已確認的任何重大部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益表內確認的任何出售或報廢損益，為有關資產的銷售所得款項淨額與賬面值的差額。

在建工程按成本減任何減值虧損列賬且不作折舊。成本包括建設期內的直接建設成本及有關借入資金的資本化借款。當在建工程完成並可使用時，將被重新分類至物業、廠房及設備的適當類別。

### 投資物業

投資物業指持作賺取租金收入及／或資本增值用途，而非用於生產或供應貨物或服務或作行政用途或作一般業務過程中出售用途的土地及樓宇權益(包括符合投資物業的定義的持作使用權資產的租賃物業。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業乃按公允價值列賬，反映報告期末的市場情況。

投資物業公允價值變動產生的收益或虧損計入其產生年度的損益表內。

因投資物業報廢或出售而產生的任何收益或虧損於報廢或出售年度的損益表內確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

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## 2.4 重大會計政策概要 (續)

### 投資物業 (續)

若由投資物業轉撥至業主自用物業，用作日後會計之被視為物業成本為其於改變用途日期之公允價值。倘由本集團佔用之業主自用物業變為投資物業，則本集團根據「物業、廠房及設備以及折舊」所述政策將該物業入賬及／或就持作使用權資產的物業則根據「使用權資產」所述政策將該物業入賬，直至用途改變日期為止，而該物業於該日之賬面值與公允價值之間任何差額則根據上文「物業、廠房及設備以及折舊」所述政策當作重估項目入賬。

### 非流動資產及持作出售之出售組別

倘其賬面值主要透過持作出售交易而非持續使用收回，則非流動資產及出售組別分類為持作出售。若要出現此情況，資產或出售組別必須為可於現況下即時出售，且僅受出售該等資產或出售組別的一般慣常條款規限，以及出售的可能性極高。無論本集團是否於出售後保留於前附屬公司的非控股權益，分類為出售組別的附屬公司的全部資產及負債均重新分類為待出售。

分類為持作出售的非流動資產及出售組別（投資物業及金融資產除外）以其賬面值與公允價值減出售成本的較低者計量。分類為持作出售的物業、廠房及設備及無形資產不予折舊或攤銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment properties (continued)

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.



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## 2.4 重大會計政策概要 (續)

### 無形資產 (商譽除外)

獨立收購的無形資產於初步確認時按成本計量。於業務合併所購入無形資產的成本為收購日期的公允價值。無形資產的可使用年期分為有限年期或不確定。具有有限可使用年期的無形資產其後於可使用經濟年內攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度結束時檢討。

無確定可使用年期的無形資產 (如若干商標) 每年按個別或按現金產生單位的層級進行減值測試。該等無形資產不予攤銷。無確定可使用年期的無形資產於可使用年期每年進行檢查，以釐定是否仍然可以支持無確定可使用年期的評估方式。否則將按未來適用法將可使用年期的評估方式由不確定改為有限年期入賬。

### 專利及許可

所收購專利及許可按成本減任何減值虧損列賬，並於5至15年估計使用年內按直線法攤銷。

### 研發成本

所有研究成本於產生時於損益表扣除。

研發新產品項目所產生的開支僅會在本集團能夠顯示其在技術上能夠完成無形資產能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產在未來如何帶來經濟利益、有足夠資源以完成項目並且有能力可靠地計量開發期間的開支的情況下，方會被資本化及遞延。倘未能符合以上標準，產品研發開支會在產生時費用化。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives, such as certain trademarks, are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 15 years.

### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 2.4 重大會計政策概要 (續)

#### 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

於包含租賃部分之合約開始或獲重新評估時，本集團根據其獨立價格將合約中之代價分配至租賃及非租賃部分。本集團已採納一個供承租人使用的可行權宜方法，而不分開非租賃部分，而是將租賃及相關之非租賃部分（例如物業租賃之物業管理服務）入賬作為單一租賃部分。

#### (a) 使用權資產

使用權資產於租賃開始日期（即相關資產可用日期）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。倘適用，使用權資產的成本亦包括估計拆除成本及移除相關資產或恢復相關資產或所在位置的成本。使用權資產按租期或資產的估計可使用年期之較短者按直線法折舊如下：

租賃土地	2至60年
樓宇	2至50年
其他設備	1至10年

倘已租賃資產的所有權於租期結束後轉移至本集團或成本反映行使購買選擇權，則按照資產的估計可使用年期計算折舊。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	2 to 60 years
Building	2 to 50 years
Other equipment	1 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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### 2.4 重大會計政策概要 (續)

#### 租賃 (續)

本集團作為承租人 (續)

##### (b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。倘租賃期反映了本集團行使終止選擇權，租賃付款亦包括本集團合理確定行使購買選擇權之行使價和須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動 (如指數或比率變動所產生之未來租賃付款變動) 或購買相關資產之選擇權評估更改，租賃負債之賬面值將重新計量。

##### (c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認樓宇、機器及設備的短期租賃豁免 (即於開始日期租期為12個月或少於12個月的租賃及未包含購買選擇權的租賃)。其亦應用確認豁免於低價值資產租賃以租賃被視為低價值的辦公室設備及筆記本電腦。

短期租賃及低價值資產租賃之租賃付款以直線基準於租期確認為開支。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

Group as a lessee (continued)

##### (b) Lease liabilities

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

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

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

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### 2.4 重大會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為出租人

本集團作為出租人於租賃開始時(或租賃變更時)將租賃分為經營租賃或融資租賃。

本集團將絕大部分風險及回報並無轉移至資產所有人的租賃分類為經營租賃。當合約包含租賃及非租賃部分時,本集團根據相關獨立價格分配合約代價至各個部分。租金收入按直線法於租期內入賬並將收入按其性質計入損益表。協商和安排經營租賃時發生的初始直接費用,計入租賃資產的賬面價值,並按與租金收入相同的基礎在租賃期內確認為費用。或然租金於賺取期間確認為收入。

將一項相關資產擁有權附帶的絕大部分風險及回報轉移至承租人的租賃入賬為融資租賃。

於開始日期,已租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值資本化,按等於租賃投資淨額呈列為應收款項。租賃投資淨額的融資收入在損益表中確認,以便在租賃期內提供恆定的定期收益率。

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初步確認時分類為其後按攤銷成本、以公允價值計入其他全面收益計量及以公允價值計入損益計量。

於初始確認時,金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用毋須調整重大融資成分影響的可行權宜方法的貿易應收款項外,本集團初步按公允價值加上(倘金融資產並非以公允價值計入損益計量)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載的政策按香港財務報告準則第15號釐定的交易價格計量。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

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### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 初始確認及計量 (續)

為使金融資產按攤銷成本或按公允價值計入其他全面收益計量進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。不論業務模式，具有並非純粹為支付本金及利息之現金流量之金融資產分類為按公允價值計入損益計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產，而按公允價值透過其他全面收益分類及計量的金融資產旨在收取合約現金流量及銷售的業務模式持有金融資產。未有於上述業務模式持有的金融資產透過損益按公允價值計量。

所有常規買賣的金融資產於交易當日（即本集團承諾購買或出售資產的日期）確認。常規買賣指須於市場一般既定規例或慣例所規定期限內交付資產的金融資產買賣。

##### 後續計量

金融資產的後續計量按其分類進行，詳情如下：

##### 按攤銷成本列賬的金融資產 (債務工具)

按攤銷成本列賬的金融資產隨後使用實際利息法計量並可能會出現減值。減值、終止確認或攤銷過程中產生的收益及虧損於損益中確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 按公允價值計入其他全面收益的金融資產 (債務工具)

就按公允價值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公允價值變動將重新計入損益表。

##### 指定為按公允價值計入其他全面收益的金融資產 (股權投資)

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公允價值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權及與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的股權投資不受減值評估影響。

##### 按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

此類別包括衍生工具及本集團並無不可撤回地選擇分類為按公允價值計入其他全面收益的股權投資。分類為按公允價值計入損益的股權投資的股息在支付權確立，與股息相關的經濟利益可能會流入本集團且股息金額能可靠計量時亦於損益表中確認為其他收入。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

##### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.





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## 2.4 重大會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 按公允價值計入損益的金融資產 (續)

當嵌入混合合約 (包含金融負債及非金融主體) 的衍生工具具備與主體不緊密相關的經濟特徵及風險; 具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義; 且混合合約並非按公允價值計入損益計量, 則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量而公允價值變動於損益表確認。僅當合約條款出現變動, 大幅改變其他情況下所需現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時, 方進行重新評估。

嵌入混合合約 (包含金融資產主體) 的衍生工具不會單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益。

### 終止確認金融資產

出現以下情形時, 金融資產 (或 (如適用) 部分金融資產或一組同類金融資產的一部分) 一般會終止確認 (即自本集團綜合財務狀況表移除):

- 從資產收取現金流量的權利已屆滿; 或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利, 或已承擔向第三方無重大延誤全額支付所收現金流量的責任; 及(a)本集團已轉讓資產的絕大部分風險及回報, 或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報, 但已轉讓資產的控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 2.4 重大會計政策概要 (續)

#### 終止確認金融資產 (續)

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與的計量，按資產原賬面值與本集團或須償還的最高代價兩者較低者計算。

#### 金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).



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### 2.4 重大會計政策概要 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。於進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，認為在無需付出過多成本或努力的情況下即可獲得合理可靠的資料 (包括歷史及前瞻性資料)。

就按公允價值計入其他全面收益的債務投資而言，本集團採用低信貸風險簡化法。於各報告日期，本集團毋須花費不必要之成本或努力，即可使用所有合理可靠資料評估債務投資是否被視為低信貸風險。在進行評估時，本集團會重新評估債務投資的外部信用評級。

當內部或外部資料顯示，在並無計及本集團持有的任何信貸提升措施情況時，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公允價值計入其他全面收益之債務投資及按攤銷成本計量的金融資產乃根據一般方法減值，且於以下階段就預期信貸虧損計量予以分類，惟採用下文所述簡化方法的貿易應收款項及合約資產除外。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments.

The Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

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### 2.4 重大會計政策概要 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

- 第一階段 — 信貸風險自初始確認起並未大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具
- 第二階段 — 信貸風險自初始確認起大幅增加但並非信貸減值金融資產且其虧損撥備按等於全期預期信貸虧損的數額計量的金融工具
- 第三階段 — 於報告日期出現信貸減值(但並非購入或源生信貸減值)且其虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

##### 簡化方法

就並無重大融資成分的貿易應收款項或本集團就任何重大融資成分應用不調整交易價格的可行權宜方法而言，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

就包含重大融資部分及租賃應收款項的貿易應收款項而言，本集團以上述政策計算預期信貸虧損時選擇採納簡化方法作為其會計政策。

#### 金融負債

##### 初始確認及計量

金融負債初始確認時歸類為貸款及借貸、應付款項(如適用)。

所有金融負債初始按公允價值確認，貸款及借貸以及應付款項則須扣除直接應佔交易成本。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach (continued)

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



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### 2.4 重大會計政策概要 (續)

#### 金融負債 (續)

##### 後續計量

金融負債其後按類別以下列方法計量：

##### 按攤銷成本計量的金融負債 (貸款及借貸)

初始確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，若貼現影響不大，則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷程序於損益表確認。

計算攤銷成本時已計及任何收購折讓或溢價及屬實際利率不可分割部分的費用或成本。實際利率攤銷則計入損益表的融資成本。

##### 終止確認金融負債

金融負債於負債的責任解除、註銷或屆滿時終止確認。

當現有金融負債被同一貸款人以條款明顯不同的負債取代時，或現有負債的條款有重大修改時，有關替換或修改則視為終止確認原有負債並確認一項新負債，而相關賬面值的差額於損益表確認。

##### 抵銷金融工具

倘有現行可強制執行的法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產及金融負債抵銷，淨額於財務狀況表呈報。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.



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### 2.4 重大會計政策概要 (續)

#### 分類為權益的金融工具

本集團所發行的金融工具，在同時滿足下列條件的情況下分類為權益工具：

- 金融工具不包括交付現金或其他金融資產予其他人士，或在潛在不利條件下與其他人士交換金融資產或負債的合約義務；
- 金融工具將用或可用本集團本身的權益工具進行結算的，如為非衍生工具，該金融工具不應當包括交付固定數量的本集團本身的權益工具進行結算的合約義務；如為衍生工具，該金融工具只能通過以固定數量的本集團本身的權益工具交換固定金額的現金或其他金融資產進行結算。

分類為權益工具的金融資產初始按公允價值扣除所產生的交易成本確認。

#### 存貨

存貨按成本及可變現淨值兩者中的較低者列賬。成本按加權平均法釐定，而就在製品及製成品而言，成本包括直接材料、直接勞工及適當比例的生產費用。可變現淨值為估計售價減去任何在完成及出售過程中產生的估計費用。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及一般期限為自購入起計三個月內及可隨時轉換為已知數額現金且價值變動風險較低的短期高流動性投資，減去作為本集團現金管理組成部分的須按要求償還的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金（包括定期存款以及與現金性質類似的資產）（使用不受限制）。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments classified as equity

Financial instruments issued by the Group are classified as equity instruments when all the following conditions have been met:

- The financial instruments have no contractual obligation to pay cash or other financial assets to others, nor to exchange financial assets or liabilities with others under potential unfavourable circumstances;
- The financial instruments will or may be settled in the Group's own equity instruments: if the financial instrument is non-derivative, it should not have the contractual obligation to be settled by the Group delivering a variable number of its own equity instruments; if the financial instrument is derivative, it should solely be settled by the Group delivering a fixed number of its own equity instruments in exchange for a fixed amount of cash or other financial assets.

Financial instruments classified as equity instruments are recognised initially at fair value, net of transaction costs incurred.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.



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## 2.4 重大會計政策概要 (續)

### 撥備

倘因過往事件而須承擔法定或推定責任，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響重大，則確認撥備的數額為預期日後履行有關責任所需開支於報告期末的現值。倘已貼現的現值隨時間而有所增加，則該等增幅將於損益表列作財務費用。

業務合併中確認的或然負債初步按公允價值計量。隨後，按(i)根據上述撥備的一般指引將會確認的金額；及(ii)初始確認金額減去(適用時)按收益確認的指引確認的累計攤銷的較高者計量。

### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外確認為其他全面收益或直接於權益中確認。

即期稅項資產及負債，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，按預期獲稅務機關退回或向稅務機關支付的款項，並計及本集團經營所在國家現行法律詮釋及慣例計量。

遞延稅項於報告期末採用負債法就資產及負債稅基與財務報告所示賬面值的所有暫時差額撥備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

除下列情況外，遞延稅項負債會就所有應課稅暫時差額確認：

- 倘遞延稅項負債因非業務合併交易中初始確認商譽或資產或負債而產生，且於交易時遞延稅項負債不會影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司、聯營公司及合營企業投資相關的應課稅暫時差額而言，倘可控制暫時差額的撥回時間，且於可見未來不會撥回暫時差額。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉確認。遞延稅項資產於有可能動用應課稅溢利以抵銷可扣減暫時差額的情況下確認，未動用稅項抵免及未動用稅項虧損結轉可以動用，惟下列情況除外：

- 倘涉及可扣減暫時差額的遞延稅項資產乃因初始確認非業務合併、且於交易時不影響會計溢利或應課稅損益的交易的資產或負債而產生；及
- 就於附屬公司、聯營公司及合營企業投資相關的可扣減暫時差額而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且可動用應課稅溢利以抵銷暫時差額的情況下確認。

遞延稅項資產賬面值於各報告期末覆核，並於不再可能有足夠應課稅溢利可容許動用全部或部分遞延稅項資產的情況下予以扣減。未確認遞延稅項資產於各報告期末重新評估，並在具備足夠應課稅溢利以容許收回全部或部分遞延稅項資產的情況下予以確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.



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## 2.4 重大會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率，依據於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計量。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

### 政府補助

政府補助在合理確定將會收取補助及將會符合一切所附條件時，按其公允價值確認。如補助與開支項目有關，則於有關期間內確認為收入，以按系統基準將補助與擬補償的相關成本抵銷。

倘補助與資產有關，則公允價值計入遞延收益賬，並按均等年度分期，於有關資產的預期可使用年期內撥回損益表，或自該項資產賬面值中扣除，並通過減少折舊開支方式撥回損益表。

當本集團收取非貨幣資產補助時，補助乃按非貨幣資產的公允價值列賬，並於有關資產的估計可使用年期逐年按等額分期撥至損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

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## 2.4 重大會計政策概要 (續)

### 政府補助 (續)

倘本集團就建造合資格資產而收取的政府貸款不付息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法釐定，進一步詳情載述於上文「金融負債」的會計政策。授出的政府貸款福利不付息或按低於市場利率計息（為貸款的初始賬面值與所收取的所得款項的差額）視作政府補貼及於有關資產的預期可使用年期內逐年按等額分期撥回損益表。

### 收益確認

#### 客戶合約收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

倘合約包含就向客戶轉讓貨品或服務為客戶提供超過一年的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的貼現率貼現。倘合約包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨品或服務轉移期間為一年或一年以下的合約而言，交易價格無須因重大融資成分的影響而調整，採納香港財務報告準則第15號中實用的權宜之策。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Government grants (continued)

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.





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## 2.4 重大會計政策概要 (續)

### 收益確認 (續)

#### 客戶合約收益 (續)

#### 銷售醫藥產品

銷售醫藥產品的收益於資產控制權轉移至客戶的時間點確認。

銷售醫藥產品的部分合約向客戶提供退貨權及銷量回扣。退貨權及銷量回扣引致可變代價。

#### (i) 退貨權

對於為客戶提供於指定期間內退貨權利的合約而言，乃使用預期價值法估計不會退還的貨品，因為該方法最能預測本集團有權獲得的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定乃適用，以釐定可計入交易價格的可變代價金額。對於預期將退回的貨品而非收益，退款責任將被確認。就從客戶收回產品的權利而言，亦確認了有退貨權資產（以及相應的銷售成本調整）。

#### (ii) 銷量回扣

一旦於期內購買的產品數量超過合約中指定的閾值，可向若干客戶提供追溯性銷量回扣。回扣乃抵銷客戶應付的金額。為估計預期未來回扣的可變代價，則使用最可能金額法用於具有單一銷量閾值的合約及使用預期價值法用於具有多於一個銷量閾值的合約。最能預測可變代價金額的所選方法主要由合約中包含的銷量閾值數量所帶動。有關約束可變代價估計的要求乃適用，並確認預期未來回扣的退款責任。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

#### Sale of pharmaceutical products

Revenue from the sale of pharmaceutical products is recognised at the point in time when control of the asset is transferred to the customer.

Some contracts for the sale of pharmaceutical products provide customers with rights of return and volume rebates, give rise to variable consideration.

#### (i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

#### (ii) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 2.4 重大會計政策概要 (續)

#### 收益確認 (續)

##### 其他來源的收益

租金收入於租賃期按時間比例確認。不依靠指數或利率的可變租賃付款於其產生的會計期間確認為收入。

##### 其他收入

利息收入按應計基準使用實際利率法，透過採用將金融工具在預期可使用年期或較短期間（如適用）內的估計未來現金收入準確貼現至金融資產之賬面淨值的比率予以確認。

股息收入於股東收取款項之權利被確立時確認，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量。

#### 合約資產

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。合約資產須進行減值評估，詳情載於金融資產減值之會計政策內。

#### 合約負債

當本集團轉讓相關貨品或服務而收取客戶付款或付款到期時（以較早者為準）確認合約負債。合約負債於本集團履行合約時確認為收益（即轉讓相關貨品或服務的控制權予客戶）。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).



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## 2.4 重大會計政策概要 (續)

### 合約成本

除已資本化為存貨、物業、廠房及設備的成本及無形資產外，如符合下列各項準則，為履行與客戶訂立的合約而產生的成本亦會資本化為資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行（或持續履行）日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本按系統基準攤銷並計入損益表，該系統基準與轉讓予客戶與資產相關的商品或服務相一致。其他合約成本於產生時支銷。

### 退貨權資產

退貨權資產為本集團有權收回預期由客戶退回貨品的權利。資產按退回貨品的先前賬面金額減去收回貨品的預期成本及退回貨品價值的任何可能減少計量。本集團更新所記錄資產的計量，以對其預期退貨水平進行任何修訂，以及退回貨品價值的任何額外減少。

### 退還責任

退還責任為退還部分或全部已收（或應收）客戶代價的責任，並按本集團最終預期其將向客戶退還的金額計量。本集團於各報告期末更新其退款責任（及交易價格的相應變動）的估計。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

### Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods, and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to the expected level of returns, and any additional decreases in the value of the returned goods.

### Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

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## 2.4 重大會計政策概要 (續)

### 僱員福利

#### 退休金計劃

強制性公積金計劃或國家管理退休福利計劃的付款乃於僱員提供服務且有權獲得供款時確認。

#### 中國

本集團的中國僱員為中國當地政府運作的國家管理退休福利計劃的成員。本集團須按工資成本的指定百分比向退休福利計劃供款，以撥付福利。本集團就退休福利計劃承擔的唯一責任為作出指定供款。

#### 香港

本集團參與於二零零零年十二月根據《香港強制性公積金計劃條例》設立的強制性公積金計劃（「強積金計劃」）項下的界定供款計劃。該等計劃的資產與本集團的資產於受託人控制的基金中分開持有。

#### 離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利之重組成本時之較早者確認。

### 其他僱員福利

#### 設定受益計劃

本集團設有一項定額福利退休金計劃，計劃要求本集團向獨立運作之基金作出供款。福利乃未撥款。根據設定受益計劃提供福利之成本乃採用預計單位信貸精算估值釐定。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits

#### Pension scheme

Payments to the Mandatory Provident Fund Scheme or state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

#### Hong Kong

The Group participates in a defined contribution scheme which is registered under a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

#### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### Other employee benefits

#### Defined benefit plan

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.



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## 2.4 重大會計政策概要 (續)

### 其他僱員福利 (續)

#### 設定受益計劃 (續)

對設定受益計劃的重新計量，包括精算盈虧，資產上限（不包括計入淨利息額內的設定受益計劃淨負債金額）及時在綜合財務狀況表內確認，並相應在該等金額產生期間通過扣除或計入其他全面收益計入留存收益。重新計量金額不會在其後期間重新分類至損益。

過往服務成本於損益中確認（以較早者為準）：

- 計劃改變或縮減當日；及
- 本集團確認相關重組成本當日

利息淨額乃按設定受益計劃淨負債或淨資產採用折現率計算。本集團按功能於綜合損益表中「銷售成本」及「行政開支」中所承擔設定受益計劃淨額項中確認以下變動：

- 服務成本（包括即期服務成本、過往服務成本、削減盈虧及非日常結算）；
- 淨利息開支或收入

### 借款成本

收購、建設或生產合資格資產（即需要一段較長時間方可達致擬定用途或出售的資產）直接應佔的借款成本撥充資本，作為該等資產的部分成本。當資產已大致可作擬定用途或出售時，則不會再將該等借款成本撥充資本。在特定借款用作合資格資產支出前暫作投資所賺取的投資收入須自撥充資本的借款成本扣除。所有其他借款成本於產生期間支銷。借款成本包括一間實體借款時產生的利息及其他成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits (continued)

#### Defined benefit plan (continued)

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "cost of sales" and "administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 2.4 重大會計政策概要 (續)

#### 股息

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息乃於財務報表附註中披露。

本公司章程賦予董事宣告中期股息之權利、中期股息同時提議及宣告。因此，中期股息於提議及宣告時即確認為負債。

#### 外幣

該等財務報表以本公司的功能貨幣港幣呈列。本集團各實體自行決定其功能貨幣，而各實體財務報表所載項目均採用該功能貨幣計量。本集團以本公司及其附屬公司各自之功能貨幣計量外幣交易。於釐定集團實體之功能貨幣時，各實體作考慮，以釐定主要影響貨品及服務售價之貨幣；當地競爭力及法規對釐定實體貨品及服務售價大有影響之國家所用之貨幣；及主要影響提供貨品或服務之勞動、材料及其他成本之貨幣；以及開展金融活動所用之貨幣及留存自經營活動收得款項所用之貨幣。

本集團實體記錄的外幣交易初步採用其各自於交易日期的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按功能貨幣於釐定公允價值當日的現行匯率換算。以外幣計值按歷史成本計量的非貨幣項目並未重新換算。結算或換算貨幣項目產生的差額於損益表確認。

若干海外附屬公司、合營企業及聯營公司的功能貨幣為港幣以外的貨幣。於報告期末，該等實體的資產及負債按各報告期末的通行匯率換算為港幣，而其損益表按期內平均匯率換算為港幣。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the group's entities, each entity takes into consideration the currency that mainly influences sales prices for goods and services; the currency of the country whose competitive forces and regulations mainly determine the sale prices of the entity's goods and services; and the currency that mainly influences labour, material and other costs of providing goods or services; and the currency in which financing activities were made and the currencies in which receipts from operating activities are retained.

Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the average exchange rate for the period.



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### 2.4 重大會計政策概要 (續)

#### 外幣 (續)

由此產生的匯兌差額計入其他全面收益，並於匯兌波動儲備中累計。出售國外業務時，有關特定國外業務的其他全面收益的組成部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量乃按平均匯率換算為港幣。

收購海外業務產生的有關所收購可識別資產及負債的商譽及公允價值調整被視作該海外業務的資產及負債，並按各報告期末的現行匯率換算。

### 3. 重大會計判斷及估計

編製本集團的財務報表時，管理層需要作出影響所呈報的收益、開支、資產及負債的金額及彼等的隨附披露，以及或然負債的披露。會計假設和估計的不確定性可能導致日後或須對受影響的資產或負債的賬面價值進行重大調整。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the average exchange rate.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 3. 重大會計判斷及估計 (續)

#### 判斷

於應用本集團會計政策時，除涉及估計者外，管理層已作出下列對財務報表內確認的金額有最重大影響的判斷。

#### 對東阿阿膠的控制權

本集團將東阿阿膠作為本集團附屬公司列賬。東阿阿膠於深圳證券交易所上市。於二零二零年十二月三十一日，本集團直接持有東阿阿膠的股權為9.00%（二零一九年：8.94%），透過本公司非全資附屬公司華潤東阿阿膠（本公司持有56.62%股權的附屬公司）持有的東阿阿膠股權為23.50%（二零一九年：23.36%）。東阿阿膠的其餘67.50%（二零一九年：67.70%）股權由數千名與本集團並無關聯的股東持有。於二零二零年十二月三十一日，本集團於東阿阿膠的股權為22.31%（二零一九年：22.17%）。

本公司董事基於本集團有否單方面主導東阿阿膠相關活動的實際能力評估本集團對東阿阿膠是否有控制權。本公司董事於作出判斷時考慮本集團於東阿阿膠的絕對股權及其他股東所持股權的相對規模及分散程度，並且計及本集團擁有委任東阿阿膠董事會大部分成員的實際權力。於評估後，本公司董事的結論為本集團有充足主導表決權可主導東阿阿膠的相關活動，故本集團對東阿阿膠有控制權。

#### 投資物業的遞延稅項

就計量採用公允價值模式計量的投資物業產生的遞延稅項而言，本公司董事已檢討本集團投資物業組合，並認為本集團投資物業乃為以隨時間消耗投資物業的絕大部分經濟利益為目標的業務模式持有。因此，釐定本集團投資物業的遞延稅項時，本公司董事認定使用公允價值模式計量的投資物業賬面值乃完全透過銷售收回的假設被推翻。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Control over Dong-E-E-Jiao

The Group has accounted for Dong-E-E-Jiao as a subsidiary of the Group, whose shares are listed on the Shenzhen Stock Exchange. As at 31 December 2020, the Group directly held a 9.00% (2019: 8.94%) interest in Dong-E-E-Jiao and indirectly held a further interest in Dong-E-E-Jiao through CR Dong-E-E-Jiao, a 56.62% subsidiary of the Company which held a 23.50% (2019: 23.36%) equity interest in Dong-E-E-Jiao. The remaining 67.50% (2019: 67.70%) of shareholdings of Dong-E-E-Jiao are owned by thousands of shareholders that are unrelated to the Group. As at 31 December 2020, The Group's equity interest in Dong-E-E-Jiao was 22.31% (2019: 22.17%).

The directors of the Company assessed whether or not the Group has control over Dong-E-E-Jiao based on whether the Group has the practical ability to direct the relevant activities of Dong-E-E-Jiao unilaterally. In making their judgement, the directors of the Company considered the Group's absolute size of holding in Dong-E-E-Jiao and the relative size of and dispersion of the shareholdings owned by the other shareholders and the fact that, the Group has the practical right to appoint the majority members of the board of directors of Dong-E-E-Jiao. After assessment, the directors of the Company concluded that the Group has a sufficient dominant voting interest to direct the relevant activities of Dong-E-E-Jiao, and therefore, the Group has control over Dong-E-E-Jiao.

#### Deferred tax on investment properties

For the purpose of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective to consume substantially all of the economic benefits is embodied in the investment properties over time. Therefore, in determining the Group's deferred tax on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

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### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 投資物業的遞延稅項 (續)

因此，本集團已按遞延稅項反映本集團預期於報告期末收回投資物業賬面值的方式產生的稅務後果的基準，確認投資物業公允價值變動的遞延稅項。

##### 物業租賃分類—本集團作為出租人

本集團就其投資物業組合訂立商用物業租賃。根據對有關安排之條款及條件作出之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公允價值，本集團則保留該等出租物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

##### 確定具有重續選擇權合約之租賃期時所用重大判斷

本集團有若干包含延期及終止選擇權的租賃合約。本集團應用判斷評估是否行使選擇權重續或終止租賃。即其考慮創造經濟誘因而以行使重續或終止選擇權的所有相關因素。開始日期後，倘出現本集團可予控制之重大事件或情況有變並影響其行使或不行使重續或終止租賃選擇權的能力(如租賃物業的重大裝修或租賃資產的重大定制)，本集團重新評估租期。

由於該等資產對營運的重要性，本集團將重續期計作物業／倉庫租賃期之一部分。該等租賃短期內不可撤銷(即三年至五年)，且倘無法易於獲得替代物業／倉庫，則會對生產造成重大負面影響。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### Deferred tax on investment properties (continued)

As a result, the Group has recognised deferred tax on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties.

##### Property lease classification— Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards of incidental to ownership of these properties which are leased out on and accounts for the contracts as operating leases.

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

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of property/warehouses due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available.

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### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素

存在引致下一財政年度內對資產及負債賬面值作出重大調整的重大風險的未來的主要假設及於報告期末估計不確定因素的其他主要來源載述如下。

#### 物業、廠房及設備的減值

本集團根據相關會計政策按年評估物業、廠房及設備有否任何減值跡象。物業、廠房及設備的可收回金額已基於公允價值減出售成本及使用價值計算之較高者釐定。作出該等計算及估值需應用有關未來營運現金流量及已採用貼現率的判斷及估計。倘物業、廠房及設備的可收回金額超出或低於預期，或會就物業、廠房及設備減值作出重大撥回或確認，並於作出有關確認期間內計入損益。

#### 商譽及無形資產的減值

本集團於每個報告期末均會審核可使用年期有限的無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則估算資產之可收回金額，以釐定減值虧損（如有）之程度。倘不可能個別估算資產之可收回金額，則本集團估算該資產所屬現金產生單位之可收回金額。

釐定商譽及可使用年期無限的無形資產是否減值時，本集團需估計商譽及無形資產獲分配的現金產生單位的可收回金額（以使用價值或公允價值減出售成本兩者較高者為準）。計算使用價值要求本集團估計現金產生單位預期產生的未來現金流量以及適用貼現率，以計算現值。倘實際未來現金流量低於預期，或事實或情況有變而需下調未來現金流量，可能會產生重大減值虧損／進一步減值虧損。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of property, plant and equipment have been determined based on the higher of the fair value less cost of disposal and value in use calculations. These calculations and valuations require the use of judgement and estimates on future operating cash flows and discount rates adopted. In case where the recoverable amounts of property, plant and equipment assessed are higher or less than expected, a material reversal or recognition of impairment of property, plant and equipment may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

#### Impairment of goodwill and intangible assets

At the end of each reporting period the Group reviews the carrying amounts of its intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generated unit to which the asset belongs.

When determining whether goodwill and intangible assets with indefinite useful lives are impaired, the Group requires an estimation of the recoverable amount of the cash-generating units to which goodwill and intangible assets have been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise.





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### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 非金融資產減值 (商譽除外)

本集團於每個報告期末評估所有非金融資產 (包括使用權資產) 是否出現減值跡象。無限年期的無形資產每年及於出現減值跡象的其他時候測試減值。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額 (即其公允價值減出售成本與使用價值的較高者) 時, 則存在減值。計量公允價值減出售成本時, 按以公平基準就類似資產進行具有約束力的銷售交易可得數據, 或可觀察所得市價減出售資產的已增加成本得出。當計算使用價值時, 管理層必須估計來自資產或現金產生單位的預期未來現金流量, 並選擇合適的貼現率, 以計算該等現金流量的現值。

##### 貿易應收款項預期信貸虧損的撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃根據具有類似虧損模式 (即按地域、產品類型、客戶類型及評級, 以及信用證及其他形式信貸保險的承保範圍) 的各類客戶分組的貿易應收款項的賬齡分析釐定。

撥備矩陣初步按本集團歷史觀察到的違約率釐定。本集團將校準矩陣以使用前瞻性資料調整歷史信貸虧損經驗。例如, 倘預測經濟狀況 (即國內生產總值) 預期於下一年惡化, 這可能導致違約數量增加, 則調整歷史違約率。於各報告日期, 歷史觀察到的違約率將予以更新並對前瞻性估計值的變化進行分析。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the ageing of trade receivables for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 貿易應收款項預期信貸虧損的撥備 (續)

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃一項重大估計。預期信貸虧損的數額對環境變化及預測經濟條件敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註25中披露。

##### 租賃—估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

##### 於聯營公司權益的減值

當某些事件或事況出現變化而顯示賬面值或不能收回時，按香港會計準則第36號對於聯營公司權益之賬面值進行減值檢討。本集團按使用價值與公允價值減出售成本兩者中較高者釐定可收回金額。使用價值乃基於聯營公司之預計未來現金流量及按適當貼現率估計。倘實際未來現金流量低於或高於預期，或出現有利或不利事件及情況及事況出現變動導致需修訂估計未來之現金流，則可能會產生或撥回重大減值虧損。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Provision for expected credit losses on trade receivables (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 25 to the financial statements.

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

##### Impairment of interests in associates

The carrying amount of interests in associates is reviewed for impairment in accordance with HKAS 36 whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group determines the recoverable amount which is the higher of value in use and fair value less costs of disposal. The value in use is based on the estimations of future expected cash flows from the associates and a suitable discount rate. Where the actual future cash flows are less than or more than expected, or there are favourable or unfavourable events and changes in facts and circumstances which result in revision of future estimated cash flows, a material impairment loss may arise or reverse.



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### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 存貨撥備

本集團基於存貨可變現淨值的評估作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。識別陳舊存貨需對存貨狀況及有效性作出判斷及估計。倘所評估存貨的可變現淨值低於預期，或會就存貨確認重大撥備，並於作出有關確認期間計入損益。

##### 遞延稅項資產

於二零二零年十二月三十一日，與未動用稅務虧損及可扣減暫時差額有關的遞延稅項資產為港幣969,852,000元（二零一九年：港幣856,088,000元），已於本集團綜合財務狀況表確認。遞延稅項資產的變現主要取決於有否足夠未來溢利或未來可用應課稅暫時差額。倘產生的應課稅未來溢利低於或高於預期，或事實及情況有變而需修訂未來應課稅溢利的估算，或會就遞延稅項資產作出重大撥回或作進一步確認，並於作出有關撥回或進一步確認期間計入損益。

##### 開發成本

開發成本乃按有關財務報表附註2.4中研發成本的會計政策資本化。釐定資本化金額需要管理層對資產的預期未來現金產生、將採用的貼現率及預期獲利期間作出假設。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

##### Deferred tax assets

As at 31 December 2020, deferred tax assets of HK\$969,852,000 (2019: HK\$856,088,000), in relation to unused tax losses and deductible temporary differences have been recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the taxable future profits generated are less or more than expected, or change in facts and circumstances which results in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

##### Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in Note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

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#### 4. 分部資料

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

具體而言，本集團有四個可報告分部如下：

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

概無經營分部合併構成本集團的可報告分部。

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

董事會乃基於計量收益及分部業績評估經營分部的表現。

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

#### 4. SEGMENT INFORMATION

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

Specifically, the Group has four reportable segments as follows:

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

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

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

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

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



## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 4. 分部資料 (續)

為監控分部表現及在分部間分配資源：

- 所有資產(包括於附屬公司的投資及應收本集團內集團實體的款項)分配至可報告分部資產，不包括遞延稅項資產及可收回稅項；及
- 所有負債(包括應付本集團內集團實體的款項)分配至可報告分部負債，不包括若干應付稅項、遞延稅項負債、短期融資券、銀行借款、應付債券及其他非流動負債。

#### 分部收益及業績

以下是按可報告及經營的分部對本集團收益與業績的分析：

截至二零二零年十二月三十一日止年度

### 4. SEGMENT INFORMATION (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets (including investments in subsidiaries and the amounts due from group entities within the Group) are allocated to reportable segment assets other than deferred tax assets and tax recoverable; and
- all liabilities (including the amounts due to group entities within the Group) are allocated to reportable segment liabilities other than tax payable, deferred tax liabilities, short-term debentures, bank borrowings, bonds payable and other non-current liabilities.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

Year ended 31 December 2020

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分部收益	Segment revenue					
外部銷售	External sales	29,289,589	164,440,511	6,466,933	225,990	200,423,023
分部間銷售	Inter-segment sales	2,917,216	4,391,558	-	-	7,308,774
		32,206,805	168,832,069	6,466,933	225,990	207,731,797
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(7,308,774)
分部收益	Segment revenue					200,423,023
分部業績	Segment results	8,103,756	7,930,795	(14,412)	149,532	16,169,671
其他收入 (附註6)	Other income (Note 6)					1,504,420
其他收益及虧損 (附註7)	Other gains and losses (Note 7)					(1,511,033)
行政開支	Administrative expenses					(5,564,495)
其他開支	Other expenses					(1,347,144)
融資收入 (附註8)	Finance income (Note 8)					675,765
融資成本 (不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(3,058,528)
分佔聯營公司及 合營企業溢利	Share of profits of associates and joint ventures					206,852
除稅前溢利	Profit before tax					7,075,508



## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 4. 分部資料 (續)

分部收益及業績 (續)

截至二零一九年十二月三十一日止年度

### 4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (continued)

Year ended 31 December 2019

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>分部收益</b>	<b>Segment revenue</b>					
外部銷售	External sales	30,692,657	167,093,588	6,462,839	204,785	204,453,869
分部間銷售	Inter-segment sales	3,113,038	3,597,698	–	–	6,710,736
		33,805,695	170,691,286	6,462,839	204,785	211,164,605
<i>抵銷：</i>	<i>Elimination:</i>					
抵銷分部間銷售	Elimination of inter-segment sales					(6,710,736)
分部收益	Segment revenue					204,453,869
<b>分部業績</b>	<b>Segment results</b>	6,765,276	7,736,419	72,893	142,454	14,717,042
其他收入 (附註6)	Other income (Note 6)					1,249,832
其他收益及虧損 (附註7)	Other gains and losses (Note 7)					(39,234)
行政開支	Administrative expenses					(5,203,768)
其他開支	Other expenses					(1,260,626)
融資收入 (附註8)	Finance income (Note 8)					636,181
融資成本 (不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(3,600,276)
分佔聯營公司及 合營企業溢利	Share of profits of associates and joint ventures					140,417
除稅前溢利	Profit before tax					6,639,568



## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 4. 分部資料 (續)

#### 分部資產及負債

以下是按可報告及經營分部對本集團資產及負債的分析：

二零二零年十二月三十一日

### 4. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

31 December 2020

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵銷 Elimination	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分部資產	Segment assets	71,261,484	124,903,586	3,185,683	11,995,875	(2,988,465)	208,358,163
遞延稅項資產 (附註31)	Deferred tax assets (Note 31)						969,852
可收回稅項	Tax recoverable						43,745
總資產	Total assets						209,371,760
分部負債	Segment liabilities	15,905,381	66,962,825	3,139,307	12,894,461	(15,064,563)	83,837,411
未分配負債	Unallocated liabilities						45,504,905
總負債	Total liabilities						129,342,316

二零一九年十二月三十一日

31 December 2019

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵銷 Elimination	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分部資產	Segment assets	63,187,695	112,685,186	4,124,305	20,383,763	(11,277,207)	189,103,742
遞延稅項資產 (附註31)	Deferred tax assets (Note 31)						856,088
可收回稅項	Tax recoverable						65,183
總資產	Total assets						190,025,013
分部負債	Segment liabilities	16,651,124	63,302,055	2,998,725	19,305,361	(23,434,179)	78,823,086
未分配負債	Unallocated liabilities						41,620,106
總負債	Total liabilities						120,443,192

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 4. 分部資料 (續)

其他分部資料

截至二零二零年十二月三十一日止年度

### 4. SEGMENT INFORMATION (continued)

Other segment information

Year ended 31 December 2020

	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	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
<b>計入計量分部業績的款項：</b> <b>Amounts included in the measurement of segment results:</b>					
物業、廠房及設備折舊 Depreciation of property, plant and equipment	922,866	199,084	30,967	703	1,153,620
使用權資產折舊 Depreciation of right-of-use assets	128,884	283,349	154,304	-	566,537
無形資產攤銷 Amortisation of intangible assets	58,687	111,793	-	-	170,480
<b>定期提供予本公司 董事會而不計入計量 分部業績或分部資產的 款項：</b> <b>Amounts regularly provided to the board of directors of the Company but not included in the measurement of segment results or segment assets:</b>					
投資物業公允價值變動 所產生的收益 Gain arising on change in fair value of investment properties	-	-	-	4,559	4,559
就貿易及其他應收款項 確認的減值，淨額 Impairment recognised on trade and other receivables, net	281,659	565,855	2,844	70	850,428
滯銷及陳舊存貨撥備 Allowance for slow-moving and obsolete inventories	263,203	41,069	-	-	304,272
就物業、廠房及設備確認的 減值 Impairment recognised on property, plant and equipment	5,385	1,597	1,400	-	8,382
就商譽確認的減值 Impairment recognised on goodwill	245,532	342,610	-	-	588,142
就無形資產確認的 減值 Impairment recognised on intangible assets	5,925	71,132	-	-	77,057
就使用權資產確認的 減值 Impairment recognised on right-of-use assets	-	-	9,406	-	9,406
*物業、廠房及設備折舊 *Depreciation of property, plant and equipment	176,172	165,062	2,866	3,212	347,312
*使用權資產折舊 *Depreciation of right-of-use assets	39,264	86,064	4,187	4,257	133,772
*無形資產攤銷 *Amortisation of intangible assets	66,254	6,057	21	-	72,332
**資本開支 **Capital expenditure	1,875,085	735,828	131,054	16,918	2,758,885

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 4. 分部資料 (續)

其他分部資料 (續)

截至二零一九年十二月三十一日止年度

### 4. SEGMENT INFORMATION (continued)

Other segment information (continued)

Year ended 31 December 2019

	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>計入計量分部業績的款項：</b> <b>Amounts included in the measurement of segment results:</b>					
物業、廠房及設備折舊 Depreciation of property, plant and equipment	832,651	233,702	31,595	6,826	1,104,774
使用權資產折舊 Depreciation of right-of-use assets	120,490	292,087	143,946	-	556,523
無形資產攤銷 Amortisation of intangible assets	59,380	144,398	-	-	203,778
<b>定期提供予本公司董事會而</b> <b>不計入計量分部業績或</b> <b>分部資產的款項：</b> <b>Amounts regularly provided to the board of directors of the Company but not included in the measurement of segment results or segment assets:</b>					
投資物業公允價值變動所產 生的虧損 Loss arising on change in fair value of investment properties	-	-	-	(14,433)	(14,433)
就貿易及其他應收款項確認 的減值，淨額 Impairment recognised on trade and other receivables, net	208,857	250,154	28,708	(11,141)	476,578
滯銷及陳舊存貨撥備 Allowance for slow-moving and obsolete inventories	55,960	11,139	-	-	67,099
就物業、廠房及設備確認的 減值 Impairment recognised on property, plant and equipment	35,280	1,559	-	479	37,318
就商譽確認的減值 Impairment recognised on goodwill	240,654	481,933	-	-	722,587
*物業、廠房及設備折舊 *Depreciation of property, plant and equipment	164,704	151,594	3,192	7,944	327,434
*使用權資產折舊 *Depreciation of right-of-use assets	31,396	92,052	707	3,960	128,115
*無形資產攤銷 *Amortisation of intangible assets	42,373	1,829	21	-	44,223
**資本開支 **Capital expenditure	1,903,850	1,144,305	81,361	272,437	3,401,953

\* 行政開支包括使用權資產折舊攤銷、物業、廠房及設備折舊及無形資產攤銷。

\*\* 資本開支包括物業、廠房及設備、投資物業、使用權資產及無形資產(不包括收購附屬公司所產生之資產)的增加。

\* Depreciation of right-of-use assets, depreciation of property, plant and equipment and amortisation of intangible assets are included in administrative expenses.

\*\* Capital expenditure consists of additions to property, plant and equipment, investment properties, right-of-use assets and intangible assets excluding assets from acquisition of subsidiaries.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 4. 分部資料 (續)

#### 地理資料

(a) 來自外部客戶的收益

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
中國內地	Mainland China	199,760,472	203,500,944
香港	Hong Kong	662,551	952,925
		<b>200,423,023</b>	204,453,869

上述收益資料乃基於客戶所在地。

The revenue information above is based on the locations of the customers.

(b) 按地理位置劃分的非流動資產

本集團的經營主要位於中國，及幾乎全部按資產位置劃分的非流動資產均位於中國。

(b) Non-current assets by geographical location

The Group's operations are mainly located in the PRC and substantially all non-current assets are located in the PRC by location of assets.

有關主要客戶的資料

於各報告期並無個別客戶的收益超過本集團總收益的10%。

Information about major customers

No revenue from customers in each reporting period individually amounted to over 10% of the total revenue of the Group.

### 5. 收益

收益分析如下：

### 5. REVENUE

An analysis of revenue is as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
來自客戶合約的收益	Revenue from contracts with customers		
醫藥產品銷售	Sale of pharmaceutical products	200,282,820	204,290,140
來自其他來源的收益	Revenue from other sources		
來自投資物業經營租賃的租金	Gross rental income from investment property operating leases:		
收入總額：	Lease payments, including fixed payments	140,203	163,729
租賃付款，包括固定付款			
		<b>200,423,023</b>	204,453,869



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 5. 收益 (續)

來自客戶合約的收益

(i) 分類收益資料

截至二零二零年十二月三十一日止  
年度

### 5. REVENUE (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2020

	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵銷 Elimination	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益確認的時間 於某個時間點 Timing of revenue recognition At a point in time	32,166,733	168,798,651	6,458,565	167,645	(7,308,774)	200,282,820
來自客戶合約的收益總額 Total revenue from contracts with customers	32,166,733	168,798,651	6,458,565	167,645	(7,308,774)	200,282,820

截至二零一九年十二月三十一日止  
年度

For the year ended 31 December 2019

	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵銷 Elimination	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益確認的時間 於某個時間點 Timing of revenue recognition At a point in time	33,752,537	170,690,880	6,454,759	102,700	(6,710,736)	204,290,140
來自客戶合約的收益總額 Total revenue from contracts with customers	33,752,537	170,690,880	6,454,759	102,700	(6,710,736)	204,290,140

下表載列於本報告期間確認的計入  
報告期初合約負債的收益金額：

The following table shows the amounts of revenue recognised in  
the current reporting period that were included in the contract  
liabilities at the beginning of the reporting period:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
已確認的計入報告期初合約 負債的收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
貨品銷售	Sale of goods	1,651,904	1,711,938

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 5. 收益 (續)

來自客戶合約的收益 (續)

#### (ii) 履行責任

關於本集團履行責任的資料概述如下：

#### 醫藥產品銷售

關於醫藥產品的銷售，收益於貨品的控制權轉讓時予以確認。除新客戶一般須預付款項外，本集團與其客戶之貿易條款主要為信貸方式。部分合約向客戶提供退貨權及數量回扣，其導致出現按限制而定的可變代價。

### 5. REVENUE (continued)

Revenue from contracts with customers (continued)

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

#### Sale of pharmaceutical products

For sale of pharmaceutical products, revenue is recognised when control of the goods has been transferred. The trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

### 6. 其他收入

### 6. OTHER INCOME

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
服務費收入	Service fee income	631,805	608,246
政府補助	Government grants	621,071	457,889
與新冠肺炎相關的租金減免 (附註17)	Covid-19-related rent concessions from lessors (Note 17)	18,087	–
租賃重估 (附註17)	Remeasurement of lease (Note 17)	14,517	–
股息收入	Dividend income	4,412	8,047
其他	Others	214,528	175,650
		<b>1,504,420</b>	<b>1,249,832</b>



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7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		2020	2019
	附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
出售／註銷附屬公司的收益	Gain on disposal/deregistration of subsidiaries	<b>27,436</b>	1,091,295
出售／註銷合營公司的收益	Gain on disposal/deregistration of joint ventures	<b>11,120</b>	–
出售無形資產的虧損	Loss on disposal of intangible assets	–	(1,588)
出售物業、廠房及設備的虧損，淨額	Loss on disposal of items of property, plant and equipment, net	<b>(45,281)</b>	(6,421)
就物業、廠房及設備確認的減值虧損	Impairment recognised on property, plant and equipment	<b>(8,382)</b>	(37,318)
就無形資產確認的減值	Impairment recognised on intangible assets	<b>(77,057)</b>	–
就貿易應收款項確認的減值虧損，淨額	Impairment recognised on trade receivables, net	<b>(780,417)</b>	(446,927)
就其他應收款項確認的減值虧損，淨額	Impairment recognised on other receivables, net	<b>(70,011)</b>	(29,651)
就商譽確認的減值虧損	Impairment recognised on goodwill	<b>(588,142)</b>	(722,587)
就使用權確認的減值虧損	Impairment recognised on right-of-use assets	<b>(9,406)</b>	–
以公允價值計量且其變動計入損益的金融資產的公允價值變動	Fair value changes on financial assets at fair value through profit or loss	<b>96,745</b>	47,683
投資物業公允價值變動	Fair value changes on investment properties	<b>4,559</b>	(14,433)
其他	Others	<b>(72,197)</b>	80,713
		<b>(1,511,033)</b>	(39,234)

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 8. 融資收入及成本

### 8. FINANCE INCOME AND COSTS

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
融資成本：	Finance costs:		
銀行借款利息	Interest on bank borrowings	<b>2,628,356</b>	3,148,800
應付債券利息	Interest on bonds payable	<b>318,563</b>	388,495
來自中間控股公司的借款利息	Interest on borrowings from intermediate holding companies	<b>97,354</b>	48,629
租賃負債利息 (附註17)	Interest on lease liabilities (Note 17)	<b>94,745</b>	112,125
退休福利義務利息 (附註32)	Interest on defined benefit obligations (Note 32)	<b>18,686</b>	19,139
減：物業、廠房及設備的 資本化利息 (附註15)	Less: Interest capitalised in property, plant and equipment (Note 15)	<b>(4,431)</b>	(4,787)
融資成本總額	Total finance costs	<b>3,153,273</b>	3,712,401
融資收入－利息收入	Finance income – Interest income	<b>(675,765)</b>	(636,181)
融資成本淨額	Net finance costs	<b>2,477,508</b>	3,076,220

附註：資本化利息源於特為取得合資格資產所借資金及基本借貸組合，並按4.75% (二零一九年：4.75%) 的年資本化利率計算合資格資產產生的開支。

Note: Capitalised interest arose from funds borrowed specifically for the purpose of obtaining qualifying assets and from the general borrowing pool which is calculated by applying a capitalisation rate of 4.75% (2019: 4.75%) per annum to expenditure on qualifying assets.



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 9. 除稅前溢利

本集團的除稅前溢利乃經扣除／（計入）  
以下各項後達致：

### 9. PROFIT BEFORE TAX

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

			2020	2019
	附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000	
董事薪酬	Directors' remuneration	10	9,104	11,083
僱員福利開支 (不包括董事薪酬)	Employee benefit expense (excluding directors' remuneration)			
工資及薪金	Wages and salaries		7,859,104	8,071,501
設定受益計劃開支	Defined benefit scheme expense	32	482,219	1,830
退休福利計劃供款	Retirement benefit scheme contribution		343,891	770,352
<b>總額</b>	<b>Total</b>		<b>8,694,318</b>	<b>8,854,766</b>
核數師薪酬	Auditors' remuneration		17,741	16,935
物業、廠房及設備折舊	Depreciation of property, plant and equipment	15	1,500,932	1,432,208
使用權資產折舊	Depreciation of right-of-use assets	17	700,309	684,638
無形資產攤銷	Amortisation of intangible assets	19	242,812	248,001
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories		304,272	67,099
確認為銷售成本的存貨成本	Cost of inventories recognised as cost of sales		166,873,743	169,467,387
研發支出 (計入其他開支)	Research and development expenditure (included in other expenses)		1,317,964	1,154,293
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	17	132,421	52,152
匯兌 (收益) / 虧損淨額	Foreign exchange (gain)/loss, net		(60,977)	30,191
捐贈	Donations		38,835	21,085
股息收入	Dividend income	6	(4,412)	(8,047)
政府補助	Government grants	6	(621,071)	(457,889)
利息收入	Interest income	8	(675,765)	(636,181)
投資物業的租金收入總額	Gross rental income from investment properties	5	(140,203)	(163,729)
減：從收取租金的投資物業 產生的直接經營費用	Less: Direct operating expenses arising from rental-earning investment properties		45,568	39,307
			<b>(94,635)</b>	<b>(124,422)</b>



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 10. 董事及最高行政人員的酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部所披露本年度的董事及最高行政人員的酬金如下：

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		本集團 Group	
		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
袍金	Fees	1,200	1,200
其他酬金：	Other emoluments:		
薪金及其他津貼	Salaries and other allowances	7,183	9,471
退休福利計劃供款	Retirement benefit scheme contributions	199	118
其他	Others	522	294
		<b>7,904</b>	9,883
		<b>9,104</b>	11,083

上述董事及最高行政人員的酬金僅包括本公司各獨立非執行董事、執行董事及非執行董事於任期之酬金。年內概無董事或最高行政人員放棄或同意放棄任何酬金之安排。

The above directors' and chief executive's remuneration only included remuneration during the tenure of each Independent non-executive director, Executive director and Non-executive director of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

#### (a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	300	300
郭鍵勳先生	Mr. Kwok Kin Fun	300	300
傅廷美先生	Mr. Fu Tingmei	300	300
張克堅先生	Mr. Zhang Kejian	300	300
		<b>1,200</b>	1,200

年內本集團概無應支付予獨立非執行董事的其他薪酬(二零一九年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

二零二零年十二月三十一日 31 December 2020

10. 董事及最高行政人員的酬金  
(續)

(b) 執行董事、非執行董事及最高行政人員

韓躍偉先生為本集團的首席執行官(「首席執行官」)，及上文披露之薪酬包括彼作為首席執行官提供的服務。

10. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive

Mr. Han Yuewei is the chief executive officer ("CEO") of the Group and the emoluments disclosed above include those for services rendered by him as the chief executive officer.

		袍金	薪金及 其他津貼	退休福利計劃 供款	其他	總計
		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零二零年	2020					
執行董事：	Executive directors:					
韓躍偉先生	Mr. Han Yuewei	-	2,087	65	252	2,404
李向明先生	Mr. Li Xiangming	-	3,036	56	-	3,092
翁菁雯女士	Mdm. Weng Jingwen	-	1,723	78	270	2,071
		-	6,846	199	522	7,567
非執行董事：	Non-executive directors:					
王春城先生	Mr. Wang Chuncheng	-	337	-	-	337
余忠良先生	Mr. Yu Zhongliang	-	-	-	-	-
郭巍女士	Mdm. Guo Wei	-	-	-	-	-
王守業先生	Mr. Wang Shouye	-	-	-	-	-
呂睿智先生	Mr. Lyu Ruizhi	-	-	-	-	-
		-	337	-	-	337
		-	7,183	199	522	7,904

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二零二零年十二月三十一日 31 December 2020

### 10. 董事及最高行政人員的酬金 (續)

(b) 執行董事、非執行董事及最高行政人員 (續)

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

		袍金	薪金及 其他津貼	退休福利計劃 供款	其他	總計
		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>二零一九年</b>	<b>2019</b>					
執行董事：	Executive directors:					
韓躍偉先生 (附註a)	Mr. Han Yuewei (Note a)	-	446	20	52	518
李國輝先生 (附註b)	Mr. Li Guohui (Note b)	-	652	10	107	769
翁菁雯女士 (附註c)	Mdm. Weng Jingwen (Note c)	-	606	39	135	780
李向明先生 (附註d)	Mr. Li Xiangming (Note d)	-	2,895	28	-	2,923
邱華偉先生 (附註e)	Mr. Qiu Huawei (Note e)	-	570	8	-	578
		-	5,169	105	294	5,568
非執行董事：	Non-executive directors:					
傅育寧先生 (附註f)	Mr. Fu Yuning (Note f)	-	-	-	-	-
王春城先生 (附註g)	Mr. Wang Chuncheng (g)	-	4,302	13	-	4,315
陳榮先生 (附註h)	Mr. Chen Rong (Note h)	-	-	-	-	-
郭巍女士 (附註i)	Mdm. Guo Wei (Note i)	-	-	-	-	-
余忠良先生	Mr. Yu Zhongliang	-	-	-	-	-
呂睿智先生	Mr. Lyu Ruizhi	-	-	-	-	-
王守業先生	Mr. Wang Shouye	-	-	-	-	-
		-	4,302	13	-	4,315
		-	9,471	118	294	9,883



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 10. 董事及最高行政人員的酬金 (續)

#### (b) 執行董事、非執行董事及最高行政人員 (續)

附註a: 韓躍偉先生於二零一九年十月二十二日獲委任為執行董事兼首席執行官。

附註b: 李國輝先生於二零一九年七月五日辭任。

附註c: 翁菁雯女士於二零一九年七月五日獲委任為執行董事兼首席財務官。

附註d: 李向明先生於二零一九年五月二十九日獲委任為執行董事及於二零一九年十二月二日獲委任為董事會副主席。

附註e: 邱華偉先生於二零一九年五月二十九日獲委任為執行董事及於二零一九年十月二十二日辭任執行董事。

附註f: 傅育寧先生於二零一九年三月二十一日辭任非執行董事。

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

附註h: 陳榮先生於二零一九年五月二十九日辭任非執行董事。

附註i: 郭巍女士於二零一九年五月二十九日獲委任為非執行董事。

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors, non-executive directors and the chief executive (continued)

Note a: Mr. Han Yuewei was appointed as an executive director and the CEO on 22 October 2019.

Note b: Mr. Li Guohui resigned on 5 July 2019.

Note c: Mdm. Weng Jingwen was appointed as an executive director and the Chief Financial Officer on 5 July 2019.

Note d: Mr. Li Xiangming was appointed as an executive director on 29 May 2019 and was appointed as the Vice Chairman of the Board on 2 December 2019.

Note e: Mr. Qiu Huawei was appointed as an executive director on 29 May 2019 and resigned as an executive director on 22 October 2019.

Note f: Mr. Fu Yuning resigned as a non-executive director on 21 March 2019.

Note g: Mr. Wang Chuncheng was appointed as Chairman of the Board on 21 March 2019, ceased to be the Chief Executive Officer, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 22 October 2019.

Note h: Mr. Chen Rong resigned as a non-executive director on 29 May 2019.

Note i: Mdm. Guo Wei was appointed as a non-executive director on 29 May 2019.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 11. 五名最高薪酬僱員

年內五名最高薪酬僱員包括一名董事（二零一九年：兩名），彼等之酬金的詳情載於上文附註10。餘下四名（二零一九年：三名）並非本公司董事或最高行政人員的最高薪僱員的年內薪酬如下：

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2019: two) director, details of whose remuneration is set out in Note 10 above. Details of the remuneration for the year of the remaining four (2019: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他津貼	Salaries and other allowance	15,526	12,364
退休福利計劃供款	Retirement benefit scheme contributions	136	141
		<b>15,662</b>	<b>12,505</b>

非董事及非最高行政人員之最高薪酬僱員之薪酬屬以下等級的人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2020	2019
港幣3,000,001元至港幣3,500,000元	HK\$3,000,001 to HK\$3,500,000	1	1
港幣3,500,001元至港幣4,000,000元	HK\$3,500,001 to HK\$4,000,000	1	–
港幣4,000,001元至港幣4,500,000元	HK\$4,000,001 to HK\$4,500,000	1	1
港幣4,500,001元至港幣5,000,000元	HK\$4,500,001 to HK\$5,000,000	1	1
港幣5,000,001元至港幣5,500,000元	HK\$5,000,001 to HK\$5,500,000	–	–
		<b>4</b>	<b>3</b>

截至二零二零年十二月三十一日止年度，本集團並無向五名最高薪酬人士（包括董事及僱員）支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償（二零一九年：無）。

No emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2020 (2019: Nil).





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### 12. 所得稅開支

香港利得稅按年內香港產生的估計應課稅溢利的16.5% (二零一九年：16.5%) 的稅率計提。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起按25%的稅率繳稅，惟下文所述的該等附屬公司除外。

若干在中國經營的附屬公司獲有關省份的科學技術廳及其他機構授予「高新技術企業」稱號，為期三年，已向當地稅務部門登記享受15%的寬免企業所得稅稅率。

除此之外，根據國稅[2012]12號、財稅[2011]58號及財政[2020]23號，本集團若干中國內地附屬公司從事西部大開發計劃所提倡的業務活動，及於二零一一年至二零二零年經延長期間享受15%的優惠稅率。因此，乃按15%的稅率計算即期稅項金額。

### 12. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Under the Law of PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards, except for those subsidiaries described below.

Certain subsidiaries operating in Mainland China were accredited as “High and New Technology Enterprises” by the Science and Technology Bureau of relevant provinces and other authorities for a term of three years, and were registered with the local tax authorities to be eligible for a reduced 15% enterprise income tax rate.

Apart from that, according to the Guo Shui 2012 No. 12, Cai Shui 2011 No. 58 and Cai Zheng 2020 No. 23, certain PRC subsidiaries of the Group are engaged in the encouraged business activities under the Development of Western Region Program, and a preferential tax rate of 15% is granted for an extended period from 2011 to 2030. As a result, the tax rate of 15% is used to calculate the amount of current taxation.

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
即期稅項	Current		
中國企業所得稅 (「中國企業所得稅」)	PRC Enterprise Income Tax (“PRC EIT”)	<b>1,757,150</b>	1,749,840
香港利得稅	Hong Kong profits tax	<b>123</b>	136
過往年度撥備不足	Underprovision in prior years		
中國企業所得稅	PRC EIT	<b>102,632</b>	54,002
香港利得稅	Hong Kong profits tax	-	(20)
		<b>1,859,905</b>	1,803,958
遞延稅項 (附註31)	Deferred (Note 31)	<b>(108,038)</b>	(262,193)
年內稅項支出總額	Total tax charge for the year	<b>1,751,867</b>	1,541,765

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### 12. 所得稅開支 (續)

按中國內地(大部分集團公司的居籍所在)法定稅率計算除稅前溢利之適用稅項開支與按實際稅率計算之稅項開支之對賬,以及適用稅率(即法定稅率)與實際稅率之對賬如下:

### 12. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for Mainland China, where majority of the group companies are domiciled, to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before tax	<b>7,075,508</b>	6,639,568
按25%的中國企業所得稅率計算的稅項(二零一九年:25%)	Tax at the PRC EIT rate 25% (2019: 25%)	<b>1,768,877</b>	1,659,892
分佔聯營公司及合營企業業績的稅項影響	Tax effect of share of results of associates and joint ventures	<b>(51,713)</b>	(35,104)
在稅務方面毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purposes	<b>(13,768)</b>	(14,079)
在稅務方面不可扣稅開支之稅項影響	Tax effect of expenses not deductible for tax purpose	<b>336,582</b>	304,394
研發成本特別扣減	Special deduction of research and development costs	<b>(170,759)</b>	(135,864)
按優惠稅率計算的所得稅	Income tax on concessionary rate	<b>(380,276)</b>	(345,947)
在香港經營集團實體的不同稅率的影響	Effect of different tax rates of group entities operating in Hong Kong	<b>(98)</b>	(804)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	<b>(238,510)</b>	(37,916)
動用過往未確認的可扣減暫時差額	Utilisation of deductible temporary differences previously not recognised	<b>(31,038)</b>	(59,523)
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	<b>167,152</b>	160,741
未確認可扣減暫時差額的稅項影響	Tax effect of deductible temporary differences not recognised	<b>206,073</b>	51,587
過往年度撥備不足	Underprovision in prior years	<b>102,632</b>	53,982
其他	Others	<b>56,713</b>	(59,594)
年內稅項支出	Tax charge for the year	<b>1,751,867</b>	1,541,765

根據國稅[2018]3號,倘外國投資者直接將其分配的利潤投資於被投資方,於中國內地境外派付股息時需就股息預扣稅計提撥備,於二零一七年一月一日起生效。本集團可控制分派的數量及時間並決定保留中國內地附屬公司的股息,以取得該等附屬公司的進一步發展。因此過往年度之計提遞延稅項已撥回,且於二零二零年十二月三十一日概無遞延稅項計提(二零一九年:無)(附註31)。

本集團同時確認了港幣19,583,000元(二零一九年:港幣67,128,000元)遞延所得稅費用於其他全面收益/(虧損)。

According to Guo Shui 2018 No. 3, if foreign investors invest directly their distributed profits in the investees, the dividend withholding tax will be provided when the dividend is paid out of Mainland China, which is effective from 1 January 2017. The Group is in a position to control the quantum and timing of the distribution and decides to retain the dividend in the subsidiaries in Mainland China for further development of such subsidiaries. Therefore, the deferred tax liability provided in previous years was reversed and no deferred tax liability was provided as at 31 December 2020 (2019: Nil) (Note 31).

The Group also recognised a deferred tax expense of HK\$19,583,000 (2019: HK\$67,128,000) in other comprehensive income/(loss).



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13. 股息

13. DIVIDENDS

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內確認為分派的本公司普通股股東所得股息：	Dividend for ordinary shareholders of the Company recognised as distribution during the year:		
二零一九年末期—每股普通股港幣0.11元 (二零一九年：二零一八年末期—每股普通股港幣0.13元)	Final 2019 – HK\$0.11 per ordinary share (2019: Final 2018 – HK\$0.13 per ordinary share)	<b>691,076</b>	816,986

於報告期間末後，本公司董事建議就截至二零二零年十二月三十一日止年度派發末期股息每股普通股港幣0.12元 (二零一九年：港幣0.11元)，總額港幣754百萬元 (二零一九年：港幣691百萬元)，惟須待股東於應屆股東大會上批准後，方可作實。

於報告期間末後，附屬公司的董事已建議派付有關華潤三九、東阿阿膠、華潤雙鶴及江中藥業截至二零二零年十二月三十一日止年度的末期股息，股息金額分別為每股普通股人民幣50.0分、人民幣30.0分、人民幣29.0分及人民幣27.0分，總額分別約為人民幣489,450,000元 (相等於港幣581,545,000元)、人民幣196,206,000元 (相等於港幣233,125,000元)、人民幣302,539,000元 (相等於港幣359,465,000元) 及人民幣170,100,000元 (相等於港幣202,106,000元)，惟股息派付須事先獲有關附屬公司的股東於有關附屬公司的應屆股東大會上批准後，方告作實。

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2020 of HK\$0.12 (2019: HK\$0.11) per ordinary share, in an aggregate amount of HK\$754 million (2019: HK\$691 million), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

Subsequent to the end of the reporting period, a final dividend of subsidiaries for the year ended 31 December 2020 in respect of CR Sanjiu, Dong-E-E-Jiao, CR Double-Crane and Jiangzhong Pharmaceutical of RMB50.0 cents, RMB30.0 cents, RMB29.0 cents and RMB27.0 cents per ordinary share, in aggregate amounts of approximately RMB489,450,000 (equivalent to HK\$581,545,000), RMB196,206,000 (equivalent to HK\$233,125,000), RMB302,539,000 (equivalent to HK\$359,465,000) and RMB170,100,000 (equivalent to HK\$202,106,000), respectively, has been proposed by the directors of the subsidiaries, and is subject to approval by the shareholders of the subsidiaries in the forthcoming general meeting of the respective subsidiaries.

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14. 本公司普通股權益持有人應佔每股盈利

本公司普通股權益持有人應佔每股基本盈利乃基於下列計算：

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

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

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
用於計算每股基本盈利的本公司擁有人應佔溢利	Profit attributable to owners of the Company used in the basic earnings per share calculation	<b>3,297,126</b>	3,286,419
<b>股份數目</b>	<b>Number of shares</b>		
用於計算每股基本盈利的年內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<b>6,283,122,861</b>	6,284,506,461

由於截至二零二零年及二零一九年十二月三十一日止年度並無發行潛在攤薄普通股，故每股已攤薄盈利等於每股基本盈利。

Diluted earnings per share equal to the basic earnings per share as there were no potentially dilutive ordinary shares in issue for the years ended 31 December 2020 and 2019.



# 綜合財務報表附註

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### 15. 物業、廠房及設備

### 15. PROPERTY, PLANT AND EQUIPMENT

		樓宇	機械及設備	租賃物業裝修	汽車	傢具及裝置	在建工程	總計
		Buildings	Machinery and equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Construction in progress	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本：	Cost:							
於二零二零年一月一日	At 1 January 2020	13,124,246	6,281,858	538,863	331,376	2,045,492	890,686	23,212,521
添置	Additions	12,861	475,033	84,378	32,962	242,412	922,592	1,770,238
出售	Disposals	(118,935)	(383,653)	(20,488)	(55,552)	(79,218)	-	(657,846)
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	96,061	73,409	-	652	4,196	1,247	175,565
出售附屬公司(附註38)	Disposal of subsidiaries (Note 38)	(78,264)	(52,225)	-	(1,433)	(1,908)	-	(133,830)
轉撥至投資物業	Transfer to investment properties	(67,765)	-	-	-	-	-	(67,765)
轉撥自投資物業(附註16)	Transfer from investment properties (Note 16)	36,823	-	-	-	-	-	36,823
轉撥至使用權資產(附註17)	Transfer to right-of-use assets (Note 17)	-	-	-	-	-	(14,356)	(14,356)
轉撥	Transfers	578,848	341,181	66,264	1,306	184,290	(1,171,889)	-
匯兌調整	Exchange realignment	755,575	366,180	29,020	19,662	105,353	42,111	1,317,901
於二零二零年十二月三十一日	At 31 December 2020	14,339,450	7,101,783	698,037	328,973	2,500,617	670,391	25,639,251
累計折舊：	Accumulated depreciation:							
於二零二零年一月一日	At 1 January 2020	2,351,172	2,949,116	295,986	160,697	1,063,019	-	6,819,990
年內計提	Provided for the year	453,768	622,245	55,164	39,101	330,654	-	1,500,932
出售	Disposals	(38,881)	(314,277)	(17,732)	(48,922)	(70,977)	-	(490,789)
出售附屬公司(附註38)	Disposal of subsidiaries (Note 38)	(25,157)	(41,785)	-	(1,306)	(1,479)	-	(69,727)
轉撥至投資物業	Transfer to investment properties	(19,743)	-	-	-	-	-	(19,743)
轉撥	Transfers	(1,045)	3,151	(783)	(42)	(1,281)	-	-
匯兌調整	Exchange realignment	184,587	215,328	21,468	8,915	89,710	-	520,008
於二零二零年十二月三十一日	At 31 December 2020	2,904,701	3,433,778	354,103	158,443	1,409,646	-	8,260,671
減值：	Impairment:							
於二零二零年一月一日	At 1 January 2020	6,137	25,908	457	52	3,161	34,506	70,221
年內計提(附註7)	Provided for the year (Note 7)	603	2,751	-	74	4,954	-	8,382
出售	Disposals	(1,755)	(25,417)	-	(5)	(274)	-	(27,451)
匯兌調整	Exchange realignment	366	192	29	4	228	2,220	3,039
於二零二零年十二月三十一日	At 31 December 2020	5,351	3,434	486	125	8,069	36,726	54,191
賬面淨值：	Net carrying amount:							
於二零二零年十二月三十一日	At 31 December 2020	11,429,398	3,664,571	343,448	170,405	1,082,902	633,665	17,324,389



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### 15. 物業、廠房及設備 (續)

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

		樓宇 Buildings	機械及設備 Machinery and equipment	租賃物業裝修 Leasehold improvements	汽車 Motor vehicles	傢具及裝置 Furniture and fixtures	在建工程 Construction in progress	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
成本：	Cost:							
於二零一九年一月一日	At 1 January 2019	11,394,987	5,826,248	467,074	330,613	1,659,422	1,105,350	20,783,694
添置	Additions	192,336	341,972	67,343	43,998	332,575	1,165,425	2,143,649
出售	Disposals	(24,116)	(385,705)	(16,616)	(43,807)	(90,001)	(10,844)	(571,089)
收購附屬公司 (附註37)	Acquisition of subsidiaries (Note 37)	1,209,810	280,281	1,279	10,473	74,942	57,135	1,633,920
出售附屬公司 (附註38)	Disposal of subsidiaries (Note 38)	-	-	(343)	(327)	(3,307)	(166,955)	(170,932)
轉撥至投資物業	Transfer to investment properties	(189,773)	-	-	-	-	(1,575)	(191,348)
轉撥自投資物業 (附註16)	Transfer from investment properties (Note 16)	140,046	-	-	-	-	-	140,046
轉撥	Transfers	694,754	375,527	28,436	(1,469)	127,962	(1,225,210)	-
匯兌調整	Exchange realignment	(293,798)	(156,465)	(8,310)	(8,105)	(56,101)	(32,640)	(555,419)
於二零一九年十二月三十一日	At 31 December 2019	13,124,246	6,281,858	538,863	331,376	2,045,492	890,686	23,212,521
累計折舊：	Accumulated depreciation:							
於二零一九年一月一日	At 1 January 2019	2,031,108	2,754,225	270,629	159,275	851,243	-	6,066,480
年內計提	Provided for the year	450,923	582,678	43,702	48,634	306,271	-	1,432,208
出售	Disposals	(11,401)	(308,630)	(13,509)	(39,746)	(60,125)	-	(433,411)
出售附屬公司 (附註38)	Disposal of subsidiaries (Note 38)	-	-	(343)	(310)	(2,806)	-	(3,459)
轉撥至投資物業	Transfer to investment properties	(74,361)	-	-	-	-	-	(74,361)
轉撥	Transfers	2,020	1,990	1,309	(2,027)	(3,292)	-	-
匯兌調整	Exchange realignment	(47,117)	(81,147)	(5,802)	(5,129)	(28,272)	-	(167,467)
於二零一九年十二月三十一日	At 31 December 2019	2,351,172	2,949,116	295,986	160,697	1,063,019	-	6,819,990
減值：	Impairment:							
於二零一九年一月一日	At 1 January 2019	6,665	34,014	162	-	393	35,341	76,575
年內計提 (附註7)	Provided for the year (Note 7)	2,328	31,319	296	63	3,312	-	37,318
出售	Disposals	(1,175)	(38,046)	-	(11)	(519)	-	(39,751)
轉撥至投資物業	Transfer to investment properties	(1,280)	-	-	-	-	-	(1,280)
匯兌調整	Exchange realignment	(401)	(1,379)	(1)	-	(25)	(835)	(2,641)
於二零一九年十二月三十一日	At 31 December 2019	6,137	25,908	457	52	3,161	34,506	70,221
賬面淨值：	Net carrying amount:							
於二零一九年十二月三十一日	At 31 December 2019	10,766,937	3,306,834	242,420	170,627	979,312	856,180	16,322,310

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 15. 物業、廠房及設備 (續)

由於本集團若干物業、廠房及設備的自然性損壞及技術陳舊，該等物業、廠房及設備的賬面值均已悉數減值，截至二零二零年十二月三十一日止年度已確認減值虧損港幣8,382,000元（二零一九年：港幣37,318,000元）。相關資產的可收回金額根據彼等的使用價值決定。

本集團的樓宇均位於中國內地。

於該等財務報表獲批准日期，本集團尚未取得於二零二零年十二月三十一日之賬面值為港幣2,144,204,000元（二零一九年：港幣2,112,542,000元）之投資物業之房屋所有權證並且本集團仍在申請產權證書。本集團繼續擁有該等物業而並無遭有關機關反對。本公司董事認為，有關政府機關沒收該等物業之風險相對較低。

本集團賬面淨值約為港幣59,573,000元（二零一九年：港幣144,439,000元）的樓宇已質押作為本集團獲授若干銀行借款的抵押（附註29）。

截至二零二零年十二月三十一日止年度，港幣4,431,000元（二零一九年：港幣4,787,000元）的利息開支已資本化至在建工程。

截至二零二零年十二月三十一日止年度，本集團向獨立第三方／同系附屬公司出租若干位於中國內地的物業，並轉撥業主自用物業至投資物業（附註16）。物業於轉撥日期的賬面淨值及公允價值分別約為港幣48,022,000元（二零一九年：港幣115,707,000元）及港幣126,354,000元（二零一九年：港幣384,217,000元）。公允價值高於賬面值的差額港幣78,332,000元（二零一九年：港幣268,510,000元）在綜合全面收益表中記錄為重估收益（附註16）。

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

Due to physical damage and technical obsolescence in respect of the Group's certain property, plant and equipment, the carrying values of these property, plant and equipment were impaired and impairment losses of HK\$8,382,000 (2019: HK\$37,318,000) have been recognised for the year ended 31 December 2020. The recoverable amounts of the relevant assets have been determined based on their respective values in use.

The Group's buildings are all situated in Mainland China.

At the date of the approval of these financial statements, the Group had not yet obtained the building ownership certificates of certain buildings with a carrying value of HK\$2,144,204,000 (2019: HK\$2,112,542,000) as at 31 December 2020 and the Group is still in the process of application of title certificates. The Group continues to possess these properties without objection from the relevant authorities. In the opinion of the directors of the Company, the risk of the relevant government authorities confiscating these properties is relatively low.

The Group's buildings with a net carrying amount of approximately HK\$59,573,000 (2019: HK\$144,439,000) were pledged to secure the bank borrowings granted to the Group (Note 29).

The interest expenses of approximately HK\$4,431,000 during the year ended 31 December 2020 (2019: HK\$4,787,000) were capitalised into construction in progress.

During the year ended 31 December 2020, the Group rented out certain properties located in Mainland China to independent third parties/fellow subsidiaries and transferred owner-occupied properties to investment properties (Note 16). The net carrying amount and fair value of the properties were approximately HK\$48,022,000 (2019: HK\$115,707,000) and HK\$126,354,000 (2019: HK\$384,217,000) on the date of transfer, respectively. The excess of HK\$78,332,000 (2019: HK\$268,510,000) of the fair value over the carrying amount was recorded as a revaluation gain in the consolidated statement of comprehensive income (Note 16).

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 15. 物業、廠房及設備 (續)

截至二零二零年十二月三十一日止年度，向獨立第三方／同系附屬公司出租的若干投資物業於其用途改變後（由業主開始自用有關物業可見）轉撥至物業、廠房及設備。於轉撥日期，物業公允價值港幣36,823,000元（二零一九年：港幣140,046,000元）在物業、廠房及設備視作成本確認。

### 16. 投資物業

在估計投資物業的公允價值時，本集團的政策是委聘獨立專業合資格估值師進行估值。管理層與獨立合資格專業估值師密切合作，以確立適當的估值技巧及模型的輸入數據。

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year ended 31 December 2020, certain investment properties which had been rented out to independent third parties/fellow subsidiaries have been transferred to property, plant and equipment upon the change of their uses, evidenced by commencement of owner occupation. The fair value of properties at the date of transfer amounting to HK\$36,823,000 (2019: HK\$140,046,000) represented the deemed cost of property, plant and equipment.

### 16. INVESTMENT PROPERTIES

In estimating the fair value of investment properties, the Group's policy is to engage independent professional qualified valuers to perform the valuation. Management works closely with the independent qualified professional valuers to establish the appropriate valuation technique and inputs to the model.

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日的賬面值	Carrying amount at 1 January	<b>1,724,234</b>	1,541,437
出售附屬公司 (附註38)	Disposal of subsidiaries (Note 38)	<b>(515)</b>	–
於損益中確認的公允價值變動淨額 (附註7)	Net change of fair value recognised in profit or loss (Note 7)	<b>4,559</b>	(14,433)
轉撥自物業、廠房及設備 (附註15)	Transfer from property, plant and equipment (Note 15)	<b>126,354</b>	384,217
轉撥至物業、廠房及設備 (附註15)	Transfer to property, plant and equipment (Note 15)	<b>(36,823)</b>	(140,046)
匯兌調整	Exchange realignment	<b>118,101</b>	(46,941)
年末賬面值	Carrying amount at end of the year	<b>1,935,910</b>	1,724,234



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 16. 投資物業 (續)

本集團投資物業於二零二零年十二月三十一日的公允價值乃基於獨立合資格專業估值師天健興業資產評估有限公司進行的估值而達致。於二零二零年十二月三十一日，公允價值乃按收入法釐定，該等物業的所有可出租單位的市場租金按投資者就此類物業預期的市場收益率評估及貼現。市場租金參考物業可出租單位的租金以及鄰近類似物業的其他出租情況作評估。貼現率乃參考中國類似商用物業銷售交易所獲收益分析釐定並作出調整以計及物業投資者的市場預期以反映本集團投資物業特有的因素。於年內所採用的估值方法並無發生變化。於估算物業的公允價值時，物業的現有用途為其最高及最佳用途。

#### 公允價值層級

下表列示本集團投資物業的公允價值計量層級：

### 16. INVESTMENT PROPERTIES (continued)

The fair value of the Group's investment properties as at 31 December 2020 has been arrived at based on valuations carried out by Pan-China Assets Appraisal Co., Ltd., an independent qualified professional valuer. As at 31 December 2020, the fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysis of sales transactions of similar commercial properties in the PRC and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. There has been no change from the valuation method used during the year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於二零二零年十二月三十一日 使用重大不可觀察輸入數據 進行的公允價值計量 (第三級)	
		Fair value measurement as at 31 December 2020 using significant unobservable inputs (Level 3)	
		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
就下列各項的公允價值計量： 位於中國的商業物業單位	Fair value measurement for: Commercial property units located in the PRC	1,935,910	1,724,234

於年內概無第一級與第二級間的轉移及並無轉入或轉出第三級。

There were no transfers between Level 1 and Level 2 and into or out of Level 3 during the year.

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### 16. 投資物業 (續)

#### 公允價值層級 (續)

下表為投資物業估值所用估值技術及主要輸入數據概要：

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs		範圍或加權平均數 Range or weighted average	
				2020	2019
商業物業單位 Commercial property units	收入法 Income approach	(i) 貼現率 (ii) 平均每月租金 (每平方米)	(i) Discount rate (ii) Average monthly rental (per square meter)	7.6% RMB8-125 每平方米 人民幣8-125元	7.6% RMB8-122 每平方米 人民幣8-122元

### 17. 租賃

#### 本集團作為承租人

本集團就其經營所用土地、樓宇及其他設備等各個項目持有租賃合約。提前支付一次性付款以向擁有人收購租賃土地，租期為30至60年，根據該等土地租賃將不會作出持續付款。租賃土地及樓宇的租期為2至50年，而其他設備一般租期為1至10年。其他設備一般租期為12個月或以下及/或以個別計為低價值。一般而言，禁止本集團在本集團以外轉租及分租租賃資產。若干租賃合約包含續約及終止選擇權。

### 16. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

### 17. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of land, building and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 30 to 60 years, and no ongoing payments will be made under the terms of these land leases. Leases of land and building generally have lease terms between 2 and 50 years, while other equipment generally have lease terms between 1 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options.



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17. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

17. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold Land	樓宇 Building	其他設備 Other equipment	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零二零年一月一日	As at 1 January 2020	<b>3,394,888</b>	<b>2,106,738</b>	<b>5,923</b>	<b>5,507,549</b>
添置	Additions	<b>220,395</b>	<b>374,158</b>	<b>25,765</b>	<b>620,318</b>
因收購附屬公司添置 (附註37)	Additions as a result of acquisition of subsidiaries (Note 37)	<b>14,011</b>	–	–	<b>14,011</b>
轉撥自物業、廠房及設備 (附註15)	Transfer from property, plant and equipment (Note 15)	<b>14,356</b>	–	–	<b>14,356</b>
出售附屬公司 (附註38)	Disposal of subsidiaries (Note 38)	<b>(22,771)</b>	–	–	<b>(22,771)</b>
折舊開支	Depreciation charge	<b>(87,121)</b>	<b>(608,567)</b>	<b>(4,621)</b>	<b>(700,309)</b>
不行使續期選擇權導致的對 租賃條款的重新評估	Reassessment of lease terms arising from a decision not to exercise the extension option	–	<b>(237,070)</b>	–	<b>(237,070)</b>
在不可撤銷的租賃期間變更 導致的對租賃條款的重新 修訂	Revision of lease terms arising from a change in the non- cancellable period of lease	–	<b>(16,897)</b>	–	<b>(16,897)</b>
減值	Impairment	–	<b>(9,406)</b>	–	<b>(9,406)</b>
匯兌調整	Exchange realignment	<b>93,633</b>	<b>53,153</b>	<b>1,282</b>	<b>148,068</b>
於二零二零年十二月三十一日	As at 31 December 2020	<b>3,627,391</b>	<b>1,662,109</b>	<b>28,349</b>	<b>5,317,849</b>

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### 17. 租賃 (續)

本集團作為承租人 (續)  
(a) 使用權資產 (續)

### 17. LEASES (continued)

The Group as a lessee (continued)  
(a) Right-of-use assets (continued)

		租賃土地 Leasehold Land	樓宇 Building	其他設備 Other equipment	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一九年一月一日	As at 1 January 2019	2,743,877	1,897,468	7,657	4,649,002
添置	Additions	1,402	843,263	869	845,534
因收購附屬公司添置 (附註37)	Additions as a result of acquisition of subsidiaries (Note 37)	787,655	2,044	–	789,699
折舊開支	Depreciation charge	(87,629)	(594,573)	(2,436)	(684,638)
匯兌調整	Exchange realignment	(50,417)	(41,464)	(167)	(92,048)
於二零一九年十二月三十一日	As at 31 December 2019	3,394,888	2,106,738	5,923	5,507,549

本集團就賬面值為港幣10,987,000元的土地使用權資產作抵押，以抵押於二零二零年十二月三十一日授予本集團的若干銀行借款（附註29）。

根據可收回金額港幣23,178,000元計提減值虧損港幣9,406,000元。由於新冠疫情的影響以及藥品市場的激烈競爭，在香港的部分零售現金產生單位已確認減值，導致該等現金產生單位銷售量比預算少，而預期未來現金流量亦會相應減少。

The Group's right-of-use assets in respect of land with a carrying value of HK\$10,987,000 were pledged to secure certain bank borrowings granted to the Group (Note 29) as at 31 December 2020.

An impairment loss of HK\$9,406,000 was provided based on recoverable amount of HK\$23,178,000. The impairment was recognised in certain retail CGUs in Hong Kong due to the impact of COVID-19 and intense competition in the market of pharmaceutical products, which resulted in a decrease in sales of those CGUs as compared to the budget and a corresponding decrease in expected future cash flow accordingly.

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### 17. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債  
租賃負債的賬面值及年內變動如下：

### 17. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities  
The carrying amount of lease liabilities and the movements during the year are as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日之賬面值	Carrying amount at 1 January	<b>2,247,356</b>	2,016,387
新租賃	New leases	<b>439,323</b>	814,817
因收購附屬公司添置 (附註37)	Additions as a result of acquisition of subsidiaries (Note 37)	–	2,044
年內確認的利息增加	Accretion of interest recognised during the year	<b>94,745</b>	112,125
與新冠肺炎相關的租金減免	Covid-19-related rent concessions from lessors	<b>(18,087)</b>	–
付款	Payments	<b>(684,778)</b>	(653,954)
不行使續期選擇權導致的對租賃 條款的重新評估	Reassessment of lease terms arising from a decision not to exercise the extension option	<b>(245,695)</b>	–
在不可撤銷的租賃期間變更 導致的對租賃條款的重新修訂	Revision of lease terms arising from a change in the non-cancellable period of lease	<b>(22,789)</b>	–
匯兌調整	Exchange realignment	<b>55,591</b>	(44,063)
於十二月三十一日之賬面值	Carrying amount at 31 December	<b>1,865,666</b>	2,247,356
分析為	Analysed into:		
即期部分	Current portion	<b>709,958</b>	614,389
非即期部分	Non-current portion	<b>1,155,708</b>	1,632,967

租賃負債的到期情況分析披露於財務報表附註45。

誠如財務報表附註2.2所披露，本集團於年內已提前採納香港財務報告準則第16號的修訂本，並將實際權宜方法適用於出租人於年內就若干建築物的租賃而給予的所有合資格租金優惠。

The maturity analysis of lease liabilities is disclosed in note 45 to the financial statements.

As disclosed in note 2.2 to the financial statements, the Group has early adopted the amendment to HKFRS 16 and applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain buildings during the year.

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### 17. 租賃 (續)

本集團作為承租人 (續)

(c) 就租賃於損益確認的金額如下：

### 17. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
租賃負債利息	Interest on lease liabilities	94,745	112,125
使用權資產折舊開支	Depreciation charge for right-of-use assets	700,309	684,638
與新冠肺炎相關的租金減免	Covid-19-related rent concessions from lessors	(18,087)	–
不行使續期選擇權導致的對租賃 條款的重新評估	Reassessment of lease terms arising from a decision not to exercise the extension option	(8,625)	–
在不可撤銷的租賃期間變更 導致的對租賃條款的重新修訂	Revision of lease terms arising from a change in the non-cancellable period of lease	(5,892)	–
減值	Impairment	9,406	–
與短期租賃及剩餘租期 於截至十二月三十一日或之前屆滿 的其他租賃有關的費用	Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December	132,421	52,152
於損益確認的總金額	Total amount recognised in profit or loss	904,277	848,915

(d) 租賃之總現金流出披露於財務報表附註39(b)。

(d) The total cash outflow for leases are disclosed in note 39(b) to the financial statements.

#### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註16)。租賃的條款一般要求租戶支付保證金及根據當時市況定期就租金作出調整。本集團於年內確認的租金收入為港幣140,203,000元(二零一九年：港幣163,729,000元)，其詳情載於財務報表附註5。

#### The Group as a lessor

The Group leases its investment properties (note 16) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$140,203,000 (2019: HK\$163,729,000), details of which are included in note 5 to the financial statements.

於二零二零年及二零一九年十二月三十一日，本集團根據不可撤銷經營租賃於未來期間向其租戶應收的未貼現租賃付款如下：

At 31 December 2020 and 2019, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

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17. 租賃 (續)

本集團作為出租人 (續)

17. LEASES (continued)

The Group as a lessor (continued)

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	67,771	79,335
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	236,000	223,435
五年以上	Over five years	103,298	155,093
		<b>407,069</b>	457,863

18. 商譽

18. GOODWILL

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>成本</b>	<b>Cost</b>		
於年初	At the beginning of the year	20,220,465	19,998,438
收購附屬公司 (附註37)	Acquisitions of subsidiaries (Note 37)	1,063,018	745,233
出售附屬公司 (附註38)	Disposal of subsidiaries (Note 38)	(27,125)	–
匯兌調整	Exchange realignment	1,364,473	(523,206)
於年末	At the end of the year	<b>22,620,831</b>	20,220,465
<b>累計減值</b>	<b>Accumulated impairment</b>		
於年初	At the beginning of the year	914,025	193,584
已確認的減值虧損 (附註7)	Impairment loss recognised (Note 7)	588,142	722,587
出售附屬公司 (附註38)	Disposal of subsidiaries (Note 38)	(13,005)	–
匯兌調整	Exchange realignment	59,477	(2,146)
於年末	At the end of the year	<b>1,548,639</b>	914,025
<b>賬面淨值</b>	<b>Net carrying value</b>		
於年末	At the end of the year	<b>21,072,192</b>	19,306,440

商譽減值測試

為進行減值測試，商譽及具有無限可使用年期的商標 (如附註19所披露) 已分配至個別現金產生單位 (「現金產生單位」)，現金產生單位被歸類為三類：(1)藥品分銷；(2)在中國生產藥品；及(3)藥品零售。商譽的賬面值 (扣除累計減值虧損) 已分配至不同現金產生單位，詳情如下：

Impairment testing of goodwill

For the purposes of impairment testing, goodwill and trademarks with indefinite useful lives (as disclosed in Note 19) have been allocated to individual cash generating units ("CGUs") which are in three categories: (1) distribution of pharmaceutical products, (2) manufacturing of pharmaceutical products in the PRC, and (3) retailing of pharmaceutical products. The carrying amounts of goodwill (net of accumulated impairment losses) allocated to the different CGUs are as follows:



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18. 商譽 (續)

商譽減值測試 (續)

18. GOODWILL (continued)

Impairment testing of goodwill (continued)

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
藥品分銷 現金產生單位：	Distribution of pharmaceutical products Cash-generating units:		
公司A	Company A	2,143,779	2,014,213
公司B	Company B	1,566,393	1,471,723
公司C	Company C	1,060,892	996,774
公司D	Company D	638,933	600,317
公司E	Company E	838,092	787,440
公司F	Company F	616,681	579,410
公司G	Company G	571,888	537,324
公司H	Company H	410,644	385,826
公司I	Company I	392,256	368,549
公司J	Company J	214,763	201,783
公司K	Company K	–	234,941
公司L	Company L	246,762	231,848
公司M	Company M	231,883	217,869
公司N	Company N	229,539	215,666
公司V	Company V	206,091	193,635
公司X	Company X	202,771	190,516
公司Y	Company Y	177,528	166,799
公司Z	Company Z	–	39,608
公司AA	Company AA	163,711	153,816
其他	Others	1,775,528	1,699,065
		<b>11,688,134</b>	<b>11,287,122</b>
藥品生產 現金產生單位：	Manufacturing of pharmaceutical products Cash-generating units:		
公司O	Company O	2,602,306	2,445,028
公司P	Company P	1,677,049	1,575,692
公司Q	Company Q	803,607	950,342
公司R	Company R	481,554	452,450
公司S	Company S	366,008	343,887
公司T	Company T	325,373	305,708
公司W	Company W	316,487	297,359
公司AB	Company AB	301,206	283,002
公司AC	Company AC	183,188	172,117
公司AD	Company AD	110,771	104,076
公司AE	Company AE	727,598	683,624
公司AF	Company AF	1,100,041	–
其他	Others	282,094	305,710
		<b>9,277,282</b>	<b>7,918,995</b>
藥品零售 現金產生單位：	Retailing of pharmaceutical products Cash-generating units:		
公司U	Company U	106,776	100,323
		<b>21,072,192</b>	<b>19,306,440</b>



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## 18. 商譽 (續)

### 商譽減值測試 (續)

#### 藥品分銷

為進行減值測試，商譽已分配至個別現金產生單位。該等現金產生單位的可收回金額已基於使用價值計算釐定。該計算方法採用現金流量預測，並以管理層批准涵蓋五年期按平均銷量增長率為3%至24%（二零一九年：3%至24%）及以11%至12%（二零一九年：12%）的年度貼現率計算的財務預算為基準。超過五年期的該等現金產生單位現金流量使用3%（二零一九年：3%）的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設的任何合理可能變動將不會導致個別現金產生單位的賬面總值超過現金產生單位的各自可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

根據可回收金額港幣24,266,000元（二零一九年：港幣3,927,989,000元）計算的減值虧損為港幣329,389,000元（二零一九年：港幣481,933,000元）。由於藥品市場競爭激烈，導致銷售收益比財務預算有所減少，預期現金流量亦因此減少。因此，本集團確認減值虧損港幣329,389,000元（二零一九年：港幣481,933,000元）。

## 18. GOODWILL (continued)

### Impairment testing of goodwill (continued)

#### Distribution of pharmaceutical products

For the purpose of impairment testing, goodwill has been allocated to individual CGUs. The recoverable amounts of these CGUs have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period with average sales growth rates of 3% to 24% (2019: 3% to 24%), and a discount rate of 11% to 12% (2019: 12%) per annum. These CGUs' cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% (2019: 3%). The growth rate is based on the relevant industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of individual CGUs to exceed respective recoverable amounts of CGUs. In the opinion of the directors, no material additional impairment loss of goodwill was identified at the end of the reporting period.

An impairment loss of HK\$329,389,000 (2019: HK\$481,933,000) based on the recoverable amount of HK\$24,266,000 (2019: HK\$3,927,989,000) was recognised. Due to the intense competition in the market of pharmaceutical products, which resulted in a decrease in sales of certain CGUs as compared to the budget and a corresponding decrease in the expected future cash flows of those CGUs accordingly. As a result, the Group recognised an impairment loss of HK\$329,389,000 (2019: HK\$481,933,000).

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## 18. 商譽 (續)

### 商譽減值測試 (續)

#### 藥品生產

為進行減值測試，商譽及具有無限可使用年期的商標已分配至個別現金產生單位。就上市公司而言，該等現金產生單位的可收回金額乃基於該公司的公允價值及出售成本計算釐定。就非上市公司而言，該等現金產生單位的可收回金額乃基於使用價值計算釐定。該計算方法採用現金流量預測，以管理層批准涵蓋五年期按平均銷售額增長率為5%至27%（二零一九年：3%至37%）及以12%至14%（二零一九年：11%至13%）的年度貼現率計算的財務預算為基準。超過五年期的該等現金產生單位現金流量使用3%（二零一九年：3%）的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設下的任何合理可能的變動將不會導致個別現金產生單位的賬面總值超過現金產生單位的各自可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

根據可回收金額港幣985,108,000元（二零一九年：港幣1,371,242,000元）計算的減值虧損為港幣258,753,000元（二零一九年：港幣240,654,000元）。由於藥品市場競爭激烈，導致該年度銷售收益比財務預算有所減少，預期現金流量亦因此減少。因此，本集團確認減值虧損港幣258,753,000元（二零一九年：港幣240,654,000元）。

## 18. GOODWILL (continued)

### Impairment testing of goodwill (continued)

#### Manufacturing of pharmaceutical products

For the purpose of impairment testing, goodwill and trademarks with indefinite useful lives have been allocated to individual CGUs. For listed companies, the recoverable amounts of these CGUs have been determined based on the fair value of the company and disposal costs. For unlisted companies, the recoverable amounts of these CGUs have been determined based on value in use calculations. That calculations use cash flow projections based on financial budgets approved by management covering a 5-year period with average sales growth rates of 5% to 27% (2019: 3% to 37%), and discount rates of 12% to 14% (2019: 11% to 13%) per annum. These CGUs' cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% (2019: 3%). The growth rate is based on the relevant industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of individual CGUs to exceed respective recoverable amounts of CGUs. In the opinion of the directors, no material additional impairment loss of goodwill was identified at the end of the reporting period.

An impairment loss of HK\$258,753,000 (2019: HK\$240,654,000) based on the recoverable amount of HK\$985,108,000 (2019: HK\$1,371,242,000) was recognised. Due to the intense competition in the market of pharmaceutical products, which resulted in a decrease in sales of certain CGUs for the year as compared to the budget and a corresponding decrease in the expected future cash flows of those CGUs accordingly. As a result, the Group recognised an impairment loss of HK\$258,753,000 (2019: HK\$240,654,000).



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## 18. 商譽 (續)

### 商譽減值測試 (續)

#### 藥品零售

為進行減值測試，商譽已分配至個別現金產生單位。公司U的可收回金額已基於使用價值計算釐定。該計算方法採用現金流量預測，以管理層批准涵蓋五年期的財務預算，按銷售額增長率為3%至24%（二零一九年：8%），及以於二零二零年十二月三十一日11%至12%（二零一九年：12%）的年度貼現率計算的財務預算為基準。於二零二零年十二月三十一日超過五年期的現金產生單位現金流量使用為3%（二零一九年：3%）的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設的任何合理可能的變動將不會導致該現金產生單位的賬面值超過其可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

## 18. GOODWILL (continued)

### Impairment testing of goodwill (continued)

#### Retailing of pharmaceutical products

For the purpose of impairment testing, goodwill has been allocated to an individual CGU. The recoverable amount of Company U has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period with a sales growth rate of 3% to 24% (2019: 8%), and a discount rate of 11% to 12% (2019: 12%) per annum as at 31 December 2020. This CGU's cash flows beyond the 5-year period were extrapolated using a steady growth rate of 3% (2019: 3%) as at 31 December 2020. The growth rate is based on the relevant industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of that CGU to exceed its respective recoverable amount. In the opinion of the directors, no material additional impairment loss of goodwill was identified at the end of the reporting period.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 19. 無形資產

### 19. INTANGIBLE ASSETS

		專利及牌照	非專利技術	商標	遞延開發成本	客戶關係	其他	總計
		Patents and licences	Non-patent technology	Trademarks	Deferred development costs	Customer relationships	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零二零年十二月三十一日	31 December 2020							
成本：	Cost:							
於二零二零年一月一日	At 1 January 2020	382,891	358,952	2,320,762	1,089,653	2,984,412	195,976	7,332,646
添置	Additions	-	523	48	298,916	68,842	-	368,329
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	88,366	142,115	116,470	-	176,892	-	523,843
轉撥	Transfers	-	166,977	-	(166,977)	-	-	-
撇銷	Write-off	-	-	-	(119,027)	-	-	(119,027)
匯兌調整	Exchange realignment	32,443	52,336	158,592	75,270	215,276	12,606	546,523
於二零二零年十二月三十一日	At 31 December 2020	503,700	720,903	2,595,872	1,177,835	3,445,422	208,582	8,652,314
累計攤銷：	Accumulated amortisation:							
於二零二零年一月一日	At 1 January 2020	117,237	193,611	52,948	-	830,527	85,689	1,280,012
年內計提	Provided during the year	55,500	36,861	298	-	130,555	19,598	242,812
匯兌調整	Exchange realignment	13,380	22,191	4,057	-	64,263	5,039	108,930
於二零二零年十二月三十一日	At 31 December 2020	186,117	252,663	57,303	-	1,025,345	110,326	1,631,754
減值：	Impairment:							
於二零二零年一月一日	At 1 January 2020	3,231	208	-	-	-	-	3,439
年內計提(附註7)	Provided during the year (Note 7)	-	-	5,925	-	71,132	-	77,057
匯兌調整	Exchange realignment	208	13	16	-	194	-	431
於二零二零年十二月三十一日	At 31 December 2020	3,439	221	5,941	-	71,326	-	80,927
賬面淨值：	Net carrying amount:							
於二零二零年十二月三十一日	At 31 December 2020	314,144	468,019	2,532,628	1,177,835	2,348,751	98,256	6,939,633





## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 19. 無形資產 (續)

### 19. INTANGIBLE ASSETS (continued)

		專利及牌照	非專利技術	商標	遞延開發成本	客戶關係	其他	總計
		Patents and licences	Non-patent technology	Trademarks	Deferred development costs	Customer relationships	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>二零一九年十二月三十一日</b>	<b>31 December 2019</b>							
成本：	Cost:							
於二零一九年一月一日	At 1 January 2019	204,755	344,197	1,474,496	891,435	2,975,359	198,370	6,088,612
添置	Additions	24,436	7,221	-	333,639	47,178	296	412,770
出售	Disposals	(2,918)	(15,048)	(23,582)	-	(21,824)	-	(63,372)
收購附屬公司 (附註37)	Acquisition of subsidiaries (Note 37)	167,221	31,275	929,871	1,027	49,693	-	1,179,087
出售附屬公司 (附註38)	Disposal of subsidiaries (Note 38)	-	(58,177)	-	-	-	-	(58,177)
轉撥	Transfers	-	60,509	-	(60,509)	-	-	-
撇銷	Write-off	-	-	-	(52,257)	-	-	(52,257)
匯兌調整	Exchange realignment	(10,603)	(11,025)	(60,023)	(23,682)	(65,994)	(2,690)	(174,017)
於二零一九年十二月三十一日	At 31 December 2019	382,891	358,952	2,320,762	1,089,653	2,984,412	195,976	7,332,646
累計攤銷：	Accumulated amortisation:							
於二零一九年一月一日	At 1 January 2019	79,482	213,030	57,665	-	696,699	81,467	1,128,343
年內計提	Provided during the year	42,635	35,775	-	-	163,661	5,930	248,001
出售	Disposals	(1,443)	(5,757)	(238)	-	(11,652)	-	(19,090)
出售附屬公司 (附註38)	Disposal of subsidiaries (Note 38)	-	(41,771)	-	-	-	-	(41,771)
匯兌調整	Exchange realignment	(3,437)	(7,666)	(4,479)	-	(18,181)	(1,708)	(35,471)
於二零一九年十二月三十一日	At 31 December 2019	117,237	193,611	52,948	-	830,527	85,689	1,280,012
減值	Impairment							
於二零一九年一月一日	At 1 January 2019	4,749	856	-	-	-	-	5,605
出售	Disposals	(1,475)	-	-	-	-	-	(1,475)
匯兌調整	Exchange realignment	(43)	(648)	-	-	-	-	(691)
於二零一九年十二月三十一日	At 31 December 2019	3,231	208	-	-	-	-	3,439
賬面淨值：	Net carrying amount:							
於二零一九年十二月三十一日	At 31 December 2019	262,423	165,133	2,267,814	1,089,653	2,153,885	110,287	6,049,195

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 19. 無形資產 (續)

於二零二零年十二月三十一日，上述無形資產(除賬面總淨值港幣2,442,256,000元(二零一九年：港幣2,186,305,000元)的八項(二零一九年：八項)外(已按附註18所述分配予公司O及公司AE現金產生單位)擁有有限可使用年期。該等無形資產按直線法於下列期間攤銷：

專利及牌照	5至15年
非專利技術	5至10年
商標	5至20年
客戶關係	10至20年
其他	5至10年

如上所述，於二零二零年十二月三十一日賬面總淨值為港幣2,442,256,000元(二零一九年：港幣2,186,305,000元)的商標每十年可按最低成本繼續重續。本公司董事認為本集團將會繼續重續商標並有能力進行重續。本集團管理層已進行多項研究，包括產品生命週期研究、市場趨勢、競爭及環境趨勢，及品牌延展機會等，此等研究均支持，就商標產品預期為本集團貢獻現金流淨額而言，商標並無可預見的限期。因此，本集團管理層視商標擁有無限的使用年期，原因是該等商標預期一直會貢獻現金流入淨額。商標將不計算攤銷，直至確定其可使用年期為有限期為止。相反，商標會每年及當有跡象顯示可能減值時進行減值測試。有關減值測試的詳情於附註18披露。

### 19. INTANGIBLE ASSETS (continued)

The above intangible assets, other than eight (2019: eight) trademarks with a total net carrying value of HK\$2,442,256,000 as at 31 December 2020 (2019: HK\$2,186,305,000) (which are allocated to the CGU of Company O and Company AE in Note 18), have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Patents and licences	5 to 15 years
Non-patent technology	5 to 10 years
Trademarks	5 to 20 years
Customer relationships	10 to 20 years
Others	5 to 10 years

As stated above, the trademarks with a total net carrying value of HK\$2,442,256,000 as at 31 December 2020 (2019: HK\$2,186,305,000) are renewable continuously every ten years at minimal costs. The directors of the Company are of the opinion that the Group would renew the trademarks continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by the management of the Group, which support that the trademarks have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group. As a result, the trademarks are considered by the management of the Group as having an indefinite useful life because they are expected to contribute to net cash inflows indefinitely. The trademarks will not be amortised until the useful life is determined to be finite. Instead, they will be tested for impairment annually and whenever there is an indication that they may be impaired. The details for the impairment test are disclosed in Note 18.



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 20. 於合營企業的權益

### 20. INTERESTS IN JOINT VENTURES

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
分佔資產淨值	Share of net assets	<b>11,391</b>	96,602

本集團於合營企業的貿易應收款項及貿易應付款項的結餘於財務報表附註42披露。

The Group's trade receivable and trade payable balances with the joint ventures are disclosed in Note 42 to the financial statements.

下表闡述本集團個別並不重大的合營企業的總體財務資料：

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內分佔合營企業虧損	Share of the joint ventures' loss for the year	<b>(4,504)</b>	(6,059)
本集團於合營企業投資的賬面總值	Aggregate carrying amount of the Group's investments in the joint ventures	<b>11,391</b>	96,602

### 21. 於聯營公司的權益

### 21. INTERESTS IN ASSOCIATES

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
分佔資產淨值	Share of net assets	<b>5,720,721</b>	4,735,488

本集團於聯營公司的貿易及其他應收款項以及貿易及其他應付款項的結餘於財務報表附註42披露。

The Group's trade and other receivables, and trade and other payables, balances with the associates are disclosed in Note 42 to the financial statements.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 21. 於聯營公司的權益 (續)

本集團於二零二零年十二月三十一日的主要聯營公司詳情如下：

### 21. INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's principal associates as at 31 December 2020 are as follows:

聯營公司名稱	註冊及營業地點	註冊資本	所佔投票權百分比	所持已發行股份之詳情	擁有權權益
Name of associates	Place of registration and operation	Registered capital	Percentage of voting power	Particulars of issued shares held	Ownership interest
合肥天麥生物科技發展有限公司 (「合肥天麥」)(附註a)	中國/中國內地	人民幣800,004,600元	23.75%	註冊資本	藥品研究、發展、生產及銷售
Hefei Tianmai Biotechnology Development Co., Ltd (“Hefei Tianmai”)(Note a)	PRC/ Mainland China	RMB800,004,600		Registered capital	Research and development, production and sale of pharmaceutical products
北京韓美藥品有限公司 Beijing Hanmei Pharmaceutical Co., Ltd.	中國/中國內地 PRC/ Mainland China	4,200,000美元 USD4,200,000	26.32%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
華潤融資租賃有限公司 (「華潤租賃」)	中國/中國內地	人民幣3,084,334,171元	40.00%	註冊資本	從事融資租賃、租賃、保理及其他顧問及擔保服務
China Resources Financial Leasing Co., Ltd. (“CR Leasing”)	PRC/ Mainland China	RMB3,084,334,171		Registered capital	Financial leasing, leasing, factoring and other related consultancy and guarantee services
浙江英特集團股份有限公司 (「浙江英特」) Zhejiang Int'L Group Co., Ltd. (“Zhejiang Int'L”)	中國/中國內地 PRC/ Mainland China	人民幣249,000,000元 RMB249,000,000	20.00%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products

附註a: 於二零二零年七月十六日，本集團向合肥天麥控股股東全資擁有的合肥沃記倉生物科技有限公司收購合肥天麥額外3.75%的股份。交易完成後，本集團持有合肥天麥23.75%的股份，並採用權益法將合肥天麥作為聯營公司入賬。

Note a: On 16 July 2020, the Group acquired additional 3.75% shares of Hefei Tianmai from Hefei Wo Ji Cang Biological Technology Co., Ltd., a wholly owned company by the controlling shareholder of Hefei Tianmai. Upon the completion of the transaction, the Group held 23.75% shares of Hefei Tianmai and accounted for Hefei Tianmai as an associate using the equity method.

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### 21. 於聯營公司的權益 (續)

下表闡述本集團個別並不重大的聯營公司的總體財務資料：

### 21. INTERESTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內分佔聯營公司溢利	Share of the associates' profit for the year	211,356	146,476
年內分佔聯營公司其他全面虧損	Share of the associates' other comprehensive loss for the year	-	(1,773)
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	5,720,721	4,735,488

### 22. 其他流動／非流動金融資產

### 22. OTHER CURRENT/NON-CURRENT FINANCIAL ASSETS

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
資產抵押證券，按公允價值計 (附註a)	Assets backed securities, at fair value (Note a)	-	532,586
貿易應收款項及應收票據，按公允價值計 (附註b)	Trade and bills receivable, at fair value (Note b)	27,699,362	20,756,903
非上市股權投資，按公允價值計 (附註c)	Unlisted equity investments, at fair value (Note c)	602,344	412,215
理財產品，按公允價值計 (附註d)	Financial products, at fair value (Note d)	6,914,461	4,946,093
理財產品，按攤銷成本計 (附註e)	Financial products, at amortised cost (Note e)	-	167,780
總計	Total	35,216,167	26,815,577
分析：	Analysed into:		
流動資產	Current assets	34,613,823	26,403,362
非流動資產	Non-current assets	602,344	412,215
		35,216,167	26,815,577

附註a：本集團於資產抵押證券的投資，回報與獨立第三方於中國發行該等證券的表現掛鉤。該等證券乃按公允價值計入損益計量。於二零二零年十二月三十一日所有該批次次級證券已到期並全部收回。

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

Note a: The Group's investments in asset-backed securities with returns linked to the performance of those securities and are issued by independent third parties in the PRC. These securities are measured at fair value through profit and loss. As at 31 December 2020 all these securities have matured and fully settled.

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



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### 22. 其他流動／非流動金融資產 (續)

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

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

附註e: 按攤銷成本列賬的理財產品包括保本保息的理財產品。該等資產乃按攤銷成本計量，因為彼等滿足下列兩個條件：(i)金融資產於商業模式內持有，而持有金融資產的目的為收取合約現金流；及(ii)金融資產的合約條款於指定日期產生現金流量，純粹作本金及尚未償還本金的利息付款。於二零二零年十二月三十一日，所有這些理財產品已到期並全部收回。

### 22. OTHER CURRENT/NON-CURRENT FINANCIAL ASSETS (continued)

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

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

Note e: Financial products at amortised cost include financial products with principal and interest guaranteed. The assets are measured at amortised cost as they meet two conditions: (i) the financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. As at 31 December 2020 all these financial products have matured and fully settled.

### 23. 其他非流動資產

### 23. OTHER NON-CURRENT ASSETS

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
收購物業、廠房及設備按金	Deposits for acquisition of property, plant and equipment	247,778	274,658
收購使用權資產按金	Deposits for acquisition of right-of-use assets	–	65,149
收購無形資產按金	Deposits for acquisition of intangible assets	27,406	43,870
長期應收款項	Long-term receivables	1,149,894	976,025
委託貸款 (附註42(III))	Entrusted Loan (Note 42(III))	867,357	380,452
預付投資款項	Prepayments for investment	45,907	317,043
其他	Others	30,280	15,079
		<b>2,368,622</b>	2,072,276

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24. 存貨

24. INVENTORIES

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	2,694,009	2,505,818
包裝材料	Packaging materials	24,224	23,285
在製品	Work in progress	1,438,982	1,263,572
製成品	Finished goods	20,427,546	18,539,699
		<b>24,584,761</b>	22,332,374

25. 貿易及其他應收款項

25. TRADE AND OTHER RECEIVABLES

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收票據	Bills receivable	703,357	2,270,974
貿易應收款項	Trade receivables	59,617,016	52,680,136
減值撥備	Impairment allowance	(1,692,829)	(832,206)
		<b>57,924,187</b>	51,847,930
預付款項	Prepayments	3,737,216	3,662,142
其他應收款項	Other receivables	5,570,605	6,150,906
減值撥備	Impairment allowance	(232,383)	(159,463)
		<b>5,338,222</b>	5,991,443
		<b>67,702,982</b>	63,772,489

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

本集團的貿易應收款項包括應收本集團同系附屬公司、合營企業、聯營公司、一家同系附屬公司的聯營公司及非控股股東的款項分別為港幣220,302,000元(二零一九年：港幣41,991,000元)、港幣407,000元(二零一九年：港幣253,000元)、港幣41,330,000元(二零一九年：港幣43,365,000元)、港幣154,584,000元(二零一九年：港幣174,864,000元)及港幣43,577,000元(二零一九年：無)，該等款項按本集團向主要客戶提供的類似信貸條款償還。

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

Included in the Group's trade receivables are amounts due from the Group's fellow subsidiaries, joint ventures, associates, associates of a fellow subsidiary and non-controlling shareholders of HK\$220,302,000 (2019: HK\$41,991,000), HK\$407,000 (2019: HK\$253,000), HK\$41,330,000 (2019: HK\$43,365,000), HK\$154,584,000 (2019: HK\$174,864,000) and HK\$43,577,000 (2019: Nil), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

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25. 貿易及其他應收款項 (續)

於二零二零年及二零一九年十二月三十一日，本集團基於發票日期扣除虧損撥備後的貿易應收款項的賬齡分析如下：

25. TRADE AND OTHER RECEIVABLES (continued)

An ageing analysis of the Group's trade receivables, net of loss allowance, based on the invoice date at 31 December 2020 and 2019 is as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days	<b>13,467,276</b>	19,055,572
31至60天	31 to 60 days	<b>10,049,417</b>	7,556,805
61至90天	61 to 90 days	<b>6,775,877</b>	5,023,435
91至180天	91 to 180 days	<b>14,855,296</b>	10,795,980
181至365天	181 to 365 days	<b>10,115,177</b>	7,275,886
超過1年	Over 1 year	<b>2,661,144</b>	2,140,252
		<b>57,924,187</b>	51,847,930

於二零二零年及二零一九年十二月三十一日，本集團應收票據按發票日期的賬齡分析如下：

An ageing analysis of the Group's bills receivable, based on the issue date, at 31 December 2020 and 2019 is as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days	<b>107,451</b>	1,264,215
31至60天	31 to 60 days	<b>122,936</b>	233,886
61至90天	61 to 90 days	<b>85,775</b>	262,085
91至180天	91 to 180 days	<b>387,195</b>	510,788
		<b>703,357</b>	2,270,974



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25. 貿易及其他應收款項 (續)

有關貿易及其他應收款項的減值虧損撥備的變動如下：

25. TRADE AND OTHER RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade and other receivables are as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>貿易應收款項</b>	<b>Trade receivable</b>		
於年初	At beginning of year	<b>832,206</b>	436,084
因不可收回而撇銷的金額	Amount written off as uncollectible	<b>(30,022)</b>	(2,860)
減值虧損，淨額 (附註7)	Impairment losses, net (Note 7)	<b>780,417</b>	446,927
匯兌調整	Exchange realignment	<b>110,228</b>	(47,945)
於年末	At end of the year	<b>1,692,829</b>	832,206
<b>其他應收款項</b>	<b>Other receivables</b>		
於年初	At beginning of year	<b>159,463</b>	136,347
因不可收回而撇銷的金額	Amount written off as uncollectible	<b>(16,289)</b>	(1,014)
減值虧損，淨額 (附註7)	Impairment losses, net (Note 7)	<b>70,011</b>	29,651
匯兌調整	Exchange realignment	<b>19,198</b>	(5,521)
於年末	At end of the year	<b>232,383</b>	159,463

貿易應收款項減值分析乃於各報告日期使用撥備矩陣而進行以計量預期信貸虧損。比率乃根據具有類似模式的應收不同客戶分部的貿易應收款項的賬齡分析而計算。計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事件、現時狀況及未來經濟狀況預測的合理及可靠資料。

An impairment analysis on trade receivables is performed at each reporting date using a provision matrix to measure expected credit losses. The rate is based on the ageing of the trade receivables due from various customer segments with similar patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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25. 貿易及其他應收款項 (續)

下文載列有關本集團貿易應收款項採用撥備矩陣所面臨的信貨風險的資料：

於二零二零年十二月三十一日

25. TRADE AND OTHER RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2020

		賬面總值 Gross carrying amount	預期信貸虧損 Expected credit losses
		港幣千元 HK\$'000	港幣千元 HK\$'000
預期信貸虧損的單獨評估	Individual evaluation of expected credit losses	680,557	245,630
通過信貸風險組合評估預期信貸虧損	Assessment of expected credit losses by credit risk portfolio	58,936,459	1,447,199
		<b>59,617,016</b>	<b>1,692,829</b>

		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	0.46%	17.44%	43.10%	100.00%	-
賬面總值 (港幣千元)	Gross carrying amount (HK\$'000)	55,085,936	2,634,551	844,995	370,977	58,936,459
預期信貸虧損 (港幣千元)	Expected credit losses (HK\$'000)	252,521	459,520	364,181	370,977	1,447,199





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### 25. 貿易及其他應收款項 (續)

於二零一九年十二月三十一日

### 25. TRADE AND OTHER RECEIVABLES (continued)

As at 31 December 2019

		賬面總值 Gross carrying amount	預期信貸虧損 Expected credit losses
		港幣千元 HK\$'000	港幣千元 HK\$'000
預期信貸虧損的單獨評估	Individual evaluation of expected credit losses	411,142	40,353
通過信貸風險組合評估預期信貸虧損	Assessment of expected credit losses by credit risk portfolio	52,268,994	791,853
		52,680,136	832,206

		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	0.42%	15.91%	32.61%	91.42%	-
賬面總值 (港幣千元)	Gross carrying amount (HK\$'000)	49,849,959	1,877,744	362,928	178,363	52,268,994
預期信貸虧損 (港幣千元)	Expected credit losses (HK\$'000)	211,639	298,795	118,366	163,053	791,853

在釐定一項應收款項的可收回情況時，本集團會考慮債務人的信用狀況自初步授出信貸之日以來是否有發生不利變動。由於本集團的客戶群包括多名客戶，故信貸風險集中程度有限。本公司董事認為，毋須就已在綜合財務報表中作出撥備的呆賬進一步作出超額信用撥備。

於二零二零年十二月三十一日，本集團的已抵押貿易應收款項及應收票據為港幣112,497,000元（二零一九年：港幣93,978,000元），以擔保若干銀行借款（附註29），已抵押應收票據為港幣1,384,658,000元（二零一九年：港幣620,403,000元），以擔保應付票據（附註27）。

In determining the recoverability of a receivable, the Group considered whether there had been adverse change in the credit standing of the debtors from the date credit was initially granted. The concentration of credit risk was limited as the Group's customer base comprised of a large number of customers. The directors of the Company believed that there was no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.

As at 31 December 2020, the Group had pledged trade and bills receivables of HK\$112,497,000 (2019: HK\$93,978,000) to secure certain bank borrowings (Note 29) and pledged bills receivable of HK\$1,384,658,000 (2019: HK\$620,403,000) to secure the bills payable (Note 27).

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 26. 已抵押銀行存款／現金及現金等價物 26. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
現金及銀行結餘	Cash and bank balances	<b>17,723,427</b>	17,138,627
減：	Less:		
用於應付票據的已抵押銀行存款	Pledged bank deposits for bills payable	<b>4,089,930</b>	3,305,633
擔保存款及原到期日少於三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity less than three months	—	24,125
擔保存款及原到期日超過三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity more than three months	<b>2,402,000</b>	1,284,853
已抵押銀行存款總額	Total pledged bank deposits	<b>6,491,930</b>	4,614,611
現金及現金等價物	Cash and cash equivalents	<b>11,231,497</b>	12,524,016

本集團銀行存款包括港幣2,314,760,395元(二零一九年：港幣820,813,364元)原到期日於三個月後至一年內到期的定期存款，按介乎1.30%至4.18%(二零一九年：1.10%至2.10%)的市場年利率計息。該等銀行存款可於任何時間由本集團酌情提取而毋須支付罰款。

於二零二零年十二月三十一日，本集團的銀行結餘按介乎0%至4.20%(二零一九年：0%至4.57%)的市場年利率計息。

於二零二零年十二月三十一日，本集團已抵押銀行存款指為擔保銀行融資(包括應付票據)而抵押予銀行的存款，且按介乎0.30%至3.85%(二零一九年：0.30%至1.55%)的市場年利率計息。

Included in the Group's bank deposits of HK\$2,314,760,395 (2019: HK\$820,813,364) are time deposits with original maturity more than three months but less than one year, which carry interest at market rates ranging from 1.30% to 4.18% per annum (2019: 1.10% to 2.10%). These bank deposits can be withdrawn at any time at the Group's discretion without penalty.

Bank balances of the Group carried interest at market rates ranging from 0% to 4.20% (2019: 0% to 4.57%) per annum as at 31 December 2020.

Pledged bank deposits of the Group represent deposits pledged to banks to secure banking facilities including bills payable and carrying interest at market rates ranging from 0.30% to 3.85% (2019: 0.30% to 1.55%) per annum as at 31 December 2020.



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### 27. 貿易及其他應付款項

### 27. TRADE AND OTHER PAYABLES

			2020	2019
		附註 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應付款項	Trade payable	(a)	<b>31,124,280</b>	29,471,893
應付票據	Bills payable	(a)	<b>14,477,812</b>	13,259,163
應計薪金	Accrued salaries		<b>2,228,579</b>	1,875,526
應付利息	Interest payable		<b>108,240</b>	93,616
其他應付稅項	Other tax payables		<b>766,243</b>	667,354
其他應付款項	Other payables		<b>16,957,675</b>	13,940,109
應付退貨款	Refund liabilities		<b>22,918</b>	24,884
就收購附屬公司的應付款項	Payable for acquisitions of subsidiaries		<b>710,257</b>	706,988
			<b>66,396,004</b>	60,039,533

附註：

(a) 採購貨品的平均信用期介乎30至90天。應付票據擁有介乎30至180天的期限。於二零二零年十二月三十一日，本集團港幣14,112,454,000元（二零一九年：港幣6,210,204,000元）的應付票據由本集團賬面總值為港幣1,384,658,000元（二零一九年：港幣620,403,000元）（附註25）的應收票據及港幣4,089,929,000元（二零一九年：港幣3,305,633,000元）（附註26）的已抵押銀行存款所擔保。

本集團基於發票日期的貿易應付款項的賬齡分析如下：

Note:

(a) The average credit period for purchases of goods range from 30 to 90 days. The bills payable have maturity period ranging from 30 to 180 days. As at 31 December 2020, the Group's bills payable of HK\$14,112,454,000 (2019: HK\$6,210,204,000) were secured by the Group's bills receivable with an aggregate carrying amount of HK\$1,384,658,000 (2019: HK\$620,403,000) (Note 25) and pledged bank deposits of HK\$4,089,929,000 (2019: HK\$3,305,633,000) (Note 26).

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

			2020	2019
			港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days		<b>17,005,465</b>	19,549,147
31至60天	31 to 60 days		<b>5,911,357</b>	3,659,134
61至90天	61 to 90 days		<b>2,438,860</b>	1,589,073
超過90天	Over 90 days		<b>5,768,598</b>	4,674,539
			<b>31,124,280</b>	29,471,893

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27. 貿易及其他應付款項 (續)

本集團基於開立日期的應付票據的賬齡分析如下：

27. TRADE AND OTHER PAYABLES (continued)

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

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days	<b>1,922,614</b>	11,473,614
31至60天	31 to 60 days	<b>3,039,488</b>	507,708
61至90天	61 to 90 days	<b>2,889,382</b>	440,988
超過90天	Over 90 days	<b>6,626,328</b>	836,853
		<b>14,477,812</b>	13,259,163

28. 合約負債

28. CONTRACT LIABILITIES

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
已收客戶短期賬款	Short-term advances received from customers		
貨品銷售	Sale of goods	<b>2,477,763</b>	1,651,904



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### 29. 銀行借款

### 29. BANK BORROWINGS

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借款	Bank borrowings		
有抵押	Secured	101,050	161,089
無抵押	Unsecured	36,148,242	30,904,596
		<b>36,249,292</b>	31,065,685
應償還賬面值 (基於預定還款期) :	Carrying amount repayable (based on scheduled repayment terms):		
一年以內	Within one year	35,457,220	27,486,200
一年以上但少於兩年	More than one year, but not more than two years	792,072	1,875,639
兩年以上但少於五年	More than two years, but not more than five years	–	1,703,846
		<b>36,249,292</b>	31,065,685
減：流動負債項下所示到期金額：	Less: Amount due shown under current liabilities:		
一年以內到期	Due within one year	(35,302,759)	(25,577,234)
一年以內到期及載有按要求 還款條款	Due within one year and contain a repayment on demand clause	(154,461)	(1,908,966)
		<b>(35,457,220)</b>	(27,486,200)
非流動負債項下所示於一年後 到期的金額	Amount due after one year shown under non-current liabilities	792,072	3,579,485

本集團若干銀行借款由以下各項所擔保：

Certain of the Group's bank borrowings were secured by:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
使用權資產 (附註17)	Right-of-use assets (Note 17)	10,987	69,143
樓宇 (附註15)	Buildings (Note 15)	59,573	144,439
貿易應收款項及應收票據 (附註25)	Trade and bills receivables (Note 25)	112,497	93,978
		<b>183,057</b>	307,560

本集團浮動利率銀行借款及固定利率借款的平均實際年利率分別為3.19% (二零一九年：3.83%)及3.74% (二零一九年：4.32%)。

The average effective interest rates of the Group's floating rate bank borrowings and fixed rate borrowings were 3.19% (2019: 3.83%) per annum and 3.74% (2019: 4.32%) per annum, respectively.



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 30. 應付債券

### 30. BONDS PAYABLE

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
債券1 (附註a)	Bonds 1 (Note a)	–	2,288,443
債券2 (附註b)	Bonds 2 (Note b)	4,824,692	4,521,583
債券3 (附註c)	Bonds 3 (Note c)	1,215,729	1,142,372
		<b>6,040,421</b>	<b>7,952,398</b>
應付金額：	Amount repayable:		
一年以內	Within one year	4,824,692	2,288,443
第二至第五年	In the second to fifth years	1,215,729	5,663,955
		<b>6,040,421</b>	<b>7,952,398</b>

附註a：於二零一五年七月九日，華潤醫藥控股按每份面值人民幣100元發行總金額為人民幣2,000,000,000元的無抵押非上市債券（「債券1」），按固定年利率4.20%計息。債券1已於二零二零年七月八日到期。債券1的發行費用為人民幣6,322,000元。

Note a: On 9 July 2015, CR Pharmaceutical Holdings issued unsecured non-listed bonds ("Bonds 1") in an aggregate amount of RMB2,000,000,000 at par at RMB100 each, carrying interest at a fixed rate of 4.20% per annum. Bonds 1 matured on 8 July 2020. The issue fee of Bonds 1 amounted to RMB6,322,000.

附註b：於二零一八年八月二十七日，華潤醫藥控股發行總金額為人民幣2,000,000,000元的無抵押非上市債券（「債券2」）。債券2按每份面值人民幣100元定價，按固定年利率4.21%計息。債券2將於二零二一年八月二十七日到期。債券2的發行費用為人民幣6,312,000元。

Note b: On 27 August 2018, CR Pharmaceutical Holdings issued unsecured non-listed bonds in an aggregate amount of RMB2,000,000,000 ("Bonds 2"). Bonds 2 were priced at par at RMB100 each, carrying interest at a fixed rate of 4.21% per annum. Bonds 2 will mature on 27 August 2021. The issue fee of Bonds 2 amounted to RMB6,312,000.

於二零一八年十一月五日，華潤醫藥控股按每份面值人民幣100元進一步發行總金額為人民幣2,000,000,000元的無抵押非上市債券2，按固定年利率4.04%計息。債券2將於二零二一年十一月五日期。債券2的發行費用為人民幣6,312,000元。

On 5 November 2018, CR Pharmaceutical Holdings further issued unsecured non-listed Bonds 2 in an aggregate amount of RMB2,000,000,000 at par at RMB100 each, carrying interest at a fixed rate of 4.04% per annum. Bonds 2 will mature on 5 November 2021. The issue fee of Bonds 2 amounted to RMB6,312,000.

附註c：於二零一九年五月二十二日，華潤醫藥控股按每份面值人民幣100元發行總金額為人民幣1,000,000,000元的無抵押非上市債券（「債券3」），按固定年利率3.78%計息。債券3將於二零二二年五月二十四日期。債券3的發行費用為人民幣870,000元。

Note c: On 22 May 2019, CR Pharmaceutical Holdings issued unsecured non-listed bonds ("Bonds 3") in an aggregate amount of RMB1,000,000,000 at par at RMB100 each, carrying interest at a fixed rate of 3.78% per annum. Bonds 3 will mature on 24 May 2022. The issue fee of Bonds 3 amounted to RMB870,000.

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### 30. 應付債券 (續)

該等債券於截至二零二零年及二零一九年十二月三十一日止年度的變動載列如下：

### 30. BONDS PAYABLE (continued)

The movements of these bonds during the years ended 31 December 2020 and 2019 are set out below:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
於年初的賬面值	Carrying amount as at the beginning of the year	<b>7,952,398</b>	6,847,740
從已發行債券收取的所得款項	Proceeds received from issued bonds	–	1,116,350
還款	Repayment	<b>(2,262,869)</b>	–
應計利息	Interest accrued	<b>99,351</b>	137,551
匯兌調整	Exchange realignment	<b>251,541</b>	(149,243)
於年末的賬面值	Carrying amount as at the end of the year	<b>6,040,421</b>	7,952,398

### 31. 遞延稅項

#### 遞延稅項資產

於二零二零年十二月三十一日及二零一九年十二月三十一日遞延稅項資產的詳情如下：

### 31. DEFERRED TAX

#### Deferred tax assets

Details of deferred tax assets as at 31 December 2020 and 31 December 2019 are as follows:

		資產減值	稅項虧損	撥備及 應計費用	租賃負債	其他	總計
		Impairment of assets	Tax losses	Provision and accruals	Lease liabilities	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零二零年一月一日	At 1 January 2020	<b>343,360</b>	<b>177,429</b>	<b>260,488</b>	<b>35,856</b>	<b>38,955</b>	<b>856,088</b>
年內於綜合損益表內(扣除)/計入的 遞延稅項(附註12)	Deferred tax (charged)/credited to the consolidated statement of profit or loss during the year (Note 12)	<b>114,555</b>	<b>(118,128)</b>	<b>47,404</b>	<b>(5,670)</b>	<b>17,597</b>	<b>55,758</b>
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	<b>181</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>181</b>
匯兌調整	Exchange realignment	<b>29,043</b>	<b>3,763</b>	<b>19,554</b>	<b>1,880</b>	<b>3,585</b>	<b>57,825</b>
於二零二零年十二月三十一日之 遞延稅項資產總額	Gross deferred tax assets at 31 December 2020	<b>487,139</b>	<b>63,064</b>	<b>327,446</b>	<b>32,066</b>	<b>60,137</b>	<b>969,852</b>

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### 31. 遞延稅項 (續)

遞延稅項資產 (續)

### 31. DEFERRED TAX (continued)

Deferred tax assets (continued)

		資產減值 Impairment of assets	稅項虧損 Tax losses	撥備及 應計費用 Provision and accruals	租賃負債 Lease liabilities	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一九年一月一日	At 1 January 2019	234,251	77,142	274,873	23,477	35,153	644,896
年內於綜合損益表內(扣除)/計入的 遞延稅項(附註12)	Deferred tax (charged)/credited to the consolidated statement of profit or loss during the year (Note 12)	93,728	104,706	(8,830)	12,893	4,405	206,902
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	38,449	-	-	-	-	38,449
出售附屬公司(附註38)	Disposal of subsidiaries (Note 38)	(10,992)	-	-	-	-	(10,992)
匯兌調整	Exchange realignment	(12,076)	(4,419)	(5,555)	(514)	(603)	(23,167)
於二零一九年十二月三十一日 遞延稅項資產總額	Gross deferred tax assets at 31 December 2019	343,360	177,429	260,488	35,856	38,955	856,088

#### 遞延稅項負債

於二零二零年十二月三十一日及二零一九年十二月三十一日遞延稅項負債的詳情如下：

#### Deferred tax liabilities

Details of deferred tax liabilities as at 31 December 2020 and 31 December 2019 are as follows:

		物業重估 Revaluation of properties	收購附屬公司 所產生的 公允價值調整 Fair value adjustment arising from acquisition of subsidiaries	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零二零年一月一日	At 1 January 2020	414,989	1,017,728	73,856	1,506,573
年內於綜合損益表及綜合全面 收益表內扣除/(計入)的 遞延稅項(附註12)	Deferred tax charged/(credited) to the consolidated statement of profit or loss and consolidated statement of comprehensive income during the year (Note 12)	26,760	(79,351)	19,894	(32,697)
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	-	98,655	-	98,655
出售附屬公司(附註38)	Disposal of subsidiaries (Note 38)	-	(1,788)	-	(1,788)
匯兌調整	Exchange realignment	27,646	64,481	6,001	98,128
於二零二零年十二月三十一日	At 31 December 2020	469,395	1,099,725	99,751	1,668,871

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31. 遞延稅項 (續)

遞延稅項負債 (續)

31. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

		收購附屬公司 所產生的 物業重估	收購附屬公司 所產生的 公允價值調整	其他	總計
		Revaluation of properties	Fair value adjustment arising from acquisition of subsidiaries	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一九年一月一日	At 1 January 2019	360,043	454,315	66,914	881,272
年內於綜合損益表及綜合全面收 益表內扣除／(計入)的遞延稅 項 (附註12)	Deferred tax charged/(credited) to the consolidated statement of profit or loss and consolidated statement of comprehensive income during the year (Note 12)	70,319	(68,134)	9,652	11,837
收購附屬公司 (附註37)	Acquisition of subsidiaries (Note 37)	–	662,860	–	662,860
匯兌調整	Exchange realignment	(15,373)	(31,313)	(2,710)	(49,396)
於二零一九年十二月三十一日	At 31 December 2019	414,989	1,017,728	73,856	1,506,573

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### 31. 遞延稅項 (續)

於二零二零年十二月三十一日，本集團的未抵扣稅項虧損為港幣2,107,948,000元（二零一九年：港幣3,248,995,000元）。於二零二零年十二月三十一日，本集團就稅項虧損港幣363,130,000元（二零一九年：港幣1,086,579,000元）已確認遞延稅項資產。於二零二零年十二月三十一日，餘下的稅項虧損港幣1,744,818,000元（二零一九年：港幣2,162,416,000元）於未來盈利流量無法預測，並未確認任何遞延稅項資產。於二零二零年十二月三十一日，未抵扣稅項虧損中包括虧損港幣332,708,000元（二零一九年：港幣212,192,000元）可無限期結轉。其他稅項虧損將於以下年度屆滿：

### 31. DEFERRED TAX (continued)

The Group had unused tax losses of HK\$2,107,948,000 (2019: HK\$3,248,995,000) as at 31 December 2020. Deferred tax assets have been recognised in respect of tax losses amounting to HK\$363,130,000 (2019: HK\$1,086,579,000) as at 31 December 2020. Deferred tax assets have not been recognised in respect of the remaining tax losses of HK\$1,744,818,000 (2019: HK\$2,162,416,000) due to the unpredictable profit stream as at 31 December 2020. Included in the unused tax losses was a loss of HK\$332,708,000 (2019: HK\$212,192,000) at 31 December 2020 that may be carried forward indefinitely. Other tax losses will expire in the following years:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
二零二零年	2020	–	436,287
二零二一年	2021	155,572	369,902
二零二二年	2022	121,735	236,047
二零二三年	2023	145,566	370,561
二零二四年	2024	395,037	537,427
二零二五年	2025	594,200	–
		<b>1,412,110</b>	1,950,224

有關下列項目的遞延稅項資產並未確認：

Deferred tax assets have not been recognised in respect of the following items:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
可扣減暫時差額	Deductible temporary differences	1,401,155	701,014
未動用稅項抵免	Unused tax credits	1,744,818	2,162,416
		<b>3,145,973</b>	2,863,430

有關上述項目的遞延稅項資產並未確認，原因為其被視為不大可能存在應課稅溢利可用於抵銷上述獲動用的項目。

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.



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### 31. 遞延稅項 (續)

根據中國企業所得稅法，於中國內地成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂有稅務條約，則可按較低稅率徵收預扣稅。本集團之適用稅率為5%或10%。因此，本集團須就於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利分派之股息繳付預扣稅。

### 32. 退休福利義務

本集團向於中國大陸正常退休或提前退休的僱員提供補充退休福利，該福利被視為退休福利計劃，並在合併財務狀況表中確認為無資金準備的僱員福利義務的負債，具體如下：

### 31. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The applicable rates for the Group are 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

### 32. DEFINED BENEFIT OBLIGATIONS

The Group provided supplementary retirement benefits to its normal retired or early retired employees in Mainland China, which are considered to be defined benefit plans, and recognised a liability for the unfunded employee benefit obligations in the consolidated statement of financial position as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
退休福利義務現值	Present value of defined benefit obligations	<b>1,086,061</b>	581,071
長期解僱金	Long-term dismissal benefits	<b>17,784</b>	23,161
		<b>1,103,845</b>	604,232
分類為即期部分的部分	Portion classified as current portion	<b>(71,378)</b>	(37,252)
非即期部分	Non-current portion	<b>1,032,467</b>	566,980

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### 32. 退休福利義務 (續)

報告期末使用的主要計算假設如下：

### 32. DEFINED BENEFIT OBLIGATIONS (continued)

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
貼現率 (%)	Discount rate (%)	<b>3.25%-3.75%</b>	3.25%-3.50%
預期離職率 (%)	Expected rate of separation (%)	<b>0.00%-1.00%</b>	1.00%
未來養老金和醫療服務的 預期增長率 (%)	Expected rate of future pension and health care increase rate (%)	<b>4.00%-8.00%</b>	4.50%-8.00%

截至報告期末，對重要假設的定量敏感性分析如下所示：

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		增長率 (%)	退休福利義務 增加 / (減少)	減少率 (%)	退休福利義務 增加 / (減少)
		Increase in rate (%)	Increase/ (decrease) in defined benefit obligations	Decrease in rate (%)	Increase/ (decrease) in defined benefit obligations
			港幣千元 HK\$'000		港幣千元 HK\$'000
二零二零年 貼現率	2020 Discount rate	0.25	(30,094)	0.25	31,634
二零一九年 貼現率	2019 Discount rate	0.25	(12,782)	0.25	13,541

以上敏感性分析乃根據某一方法得出，該方法可推斷由於在報告期末發生的關鍵假設發生合理變化而對退休福利義務產生的影響。敏感性分析基於重要假設的變化，並保持所有其他假設不變。敏感性分析可能無法代表退休福利義務的實際變化，因為假設變化單獨發生的可能性較小。

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 32. 退休福利義務 (續)

該計劃在合併損益表中確認的總支出如下：

### 32. DEFINED BENEFIT OBLIGATIONS (continued)

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
當前服務成本	Current service cost	471,397	1,830
過往服務成本	Past service cost	10,822	–
利息成本 (附註8)	Interest cost (Note 8)	18,686	19,139
福利開支淨額	Net benefit expenses	500,905	20,969
於行政開支確認	Recognised in administrative expenses	482,219	1,830
於融資成本確認	Recognised in finance costs	18,686	19,139
		500,905	20,969

退休福利義務現值變動如下：

The movements in the present value of the defined benefit obligations are as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日	At 1 January	581,071	604,884
當前服務成本	Current service cost	471,397	1,830
過往服務成本	Past service cost	10,822	–
利息成本	Interest cost	18,686	19,139
計算 (收益) / 虧損	Actuarial (gain)/loss	(19,001)	11,593
已付福利	Benefit paid	(39,160)	(43,348)
匯兌調整	Exchange realignment	62,246	(13,027)
於十二月三十一日	At 31 December	1,086,061	581,071

報告期末退休福利義務的平均期限為9-14年(二零一九年：9-13年)。

The average duration of the defined benefit obligations at the end of the reporting period is 9-14 years (2019: 9-13 years).

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### 33. 其他非流動負債

### 33. OTHER NON-CURRENT LIABILITIES

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
政府補助 <sup>(i)</sup>	Government grants <sup>(i)</sup>	<b>651,442</b>	601,126
其他	Others	<b>206,372</b>	220,437
		<b>857,814</b>	821,563

(i) 截至二零二零年十二月三十一日止年度，本集團自政府部門收取港幣91,676,000元（二零一九年：港幣17,516,000元）的政府補助，用於為本集團建設若干研發中心及購買物業、廠房及設備提供補助。本集團於報告期末符合補助附帶條件，並將於有關資產的可使用年期內將補助轉撥至損益。於截至二零二零年十二月三十一日止年度，本集團於損益確認港幣64,040,000元（二零一九年：港幣67,015,000元）的政府補助。

(i) During the year ended 31 December 2020, the Group received new government grants from the government authorities amounting to HK\$91,676,000 (2019: HK\$17,516,000) to subsidise the construction of certain research and development centres and the purchases of property, plant and equipment of the Group. The Group has complied with the conditions attached to the grants as at the end of the reporting period and will transfer the grants to profit or loss over the useful lives of the related assets. The Group recognised these government grants in profit or loss amounting to HK\$64,040,000 (2019: HK\$67,015,000) during the year ended 31 December 2020.



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34. 股本  
股份

34. SHARE CAPITAL  
Shares

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
已發行及繳足：	Issued and fully paid:		
6,282,510,461 (二零一九年： 6,284,506,461) 股普通股	6,282,510,461 (2019: 6,284,506,461) ordinary shares	<b>27,241,289</b>	27,241,289

本公司股本變動概述如下：

A summary of movements in the Company's share capital is as follows:

		已發行股本數量 Number of shares in issue	股本 Share capital
			港幣千元 HK\$'000
於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年一月一日	At 1 January 2019, 31 December 2019 and 1 January 2020		
股份回購 (附註)	Shares repurchased (Note)	6,284,506,461 (1,996,000)	27,241,289 –
於二零二零年十二月三十一日	At 31 December 2020	6,282,510,461	27,241,289

附註：本公司已在香港聯交所購回1,996,000股股份，現金代價為9,522,940港元，已根據《香港公司條例》第257條從本公司的未分配利潤中扣除。購回的股票於本年度註銷。

Note: The Company repurchased 1,996,000 of its shares on the Hong Kong Stock Exchange at a cash consideration of HK\$9,522,940, which was charged into retained earnings of the Company in accordance with section 257 of the Hong Kong Companies Ordinance. The shares repurchased were cancelled during the year.



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### 35. 分類為權益的金融工具

### 35. FINANCIAL INSTRUMENTS CLASSIFIED AS EQUITY

	2020	2019
	港幣千元 HK\$'000	港幣千元 HK\$'000
二零一九年第一期可續期公司債券(i) 2019 first tranche perpetual corporate bonds (i)	<b>2,230,746</b>	2,230,746
二零二零年第一期可續期公司債券(ii) 2020 first tranche perpetual corporate bonds (ii)	<b>1,154,306</b>	–

(i) 經中國證券監督管理委員會批准後，華潤醫藥控股已於中國完成發行二零一九年第一期可續期債券（「二零一九年永續公司債券」），本金額為人民幣2,000,000,000元，基礎年期為三年，華潤醫藥控股可選擇於各計息期結束時延長三年新年期或悉數償還（連同所有應計利息）。二零一九年永續公司債券的票面利率為年息3.94%。

(ii) 經中國證券監督管理委員會批准後，華潤醫藥控股已於中國完成發行二零二零年第一期可續期債券（「二零二零年永續公司債券」），本金額為人民幣1,000,000,000元，基礎年期為兩年，華潤醫藥控股可選擇於各計息期結束時延長兩年新年期或悉數償還（連同所有應計利息）。二零二零年永續公司債券的票面利率為年息3.79%。

本公司董事認為，本集團並無合約義務償還二零一九年及二零二零年永續公司債券的本金額或作出任何派付，因此，該等債券應被分類為權益。

年內，分配至分類為權益的金融工具持有者合計港幣76,581,000元（二零一九年：港幣11,949,000元）。

分類為權益的金融工具包含於本集團的少數股東權益。

(i) Approved by China Securities Regulatory Commission, CR Pharmaceutical Holdings has completed the issuance of 2019 first tranche perpetual corporate bonds in the PRC ("2019 Perpetual Bonds"), with a principal amount of RMB2,000,000,000 with an initial term of three years, which may be extended for a new term of three years or repaid in full (together with all accrued interest) at the end of every Interest Term at the election of CR Pharmaceutical Holdings. The coupon rate for the 2019 Perpetual Bonds is 3.94% per annum.

(ii) Approved by China Securities Regulatory Commission, CR Pharmaceutical Holdings has completed the issuance of 2020 first tranche perpetual corporate bonds in the PRC ("2020 Perpetual Bonds"), with a principal amount of RMB1,000,000,000 with an initial term of two years, which may be extended for a new term of two years or repaid in full (together with all accrued interest) at the end of every Interest Term at the election of CR Pharmaceutical Holdings. The coupon rate for the 2020 Perpetual Bonds is 3.79% per annum.

The directors of the Company are of the opinion that the Group has no contractual obligations to repay the principal or to pay any distribution for both 2019 and 2020 Perpetual Bonds, and therefore, these should be classified as equity.

During the year, distributions attributable to holders of financial instruments classified as equity amounted to HK\$76,581,000 (2019: HK\$11,949,000).

The financial instruments classified as equity are included in non-controlling interests of the Group.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 36. 擁有重大非控股權益的部分 擁有附屬公司

下表列示本集團擁有重大非控股權益的非全資附屬公司的詳情：

### 36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiaries	註冊成立及 主要營業地點 Place of incorporation and principal place of business	非控股權益 所持擁有權及投票權比例		分配予非控股權益的 溢利/(虧損)		累計非控股權益	
		Proportion of ownership interests and voting rights held by non-controlling interests		Profit/(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		2020	2019	2020	2019	2020	2019
		%	%	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
東阿阿膠 Dong-E-E-Jiao	中國/中國內地 PRC/Mainland China	77.69	77.83	35,224	(404,002)	8,489,192	8,725,613
華潤雙鶴 CR Double-Crane	中國/中國內地 PRC/Mainland China	40.01	40.01	461,800	492,681	4,246,212	3,924,991
華潤三九 CR Sanjiu	中國/中國內地 PRC/Mainland China	36.40	36.40	676,699	898,522	5,951,750	5,540,131
華潤江中集團 CR Jiangzhong Group	中國/中國內地 PRC/Mainland China	49.00	49.00	457,752	361,979	4,727,023	4,287,238
華潤湖北醫藥 CR Hubei Pharmaceutical	中國/中國內地 PRC/Mainland China	40.00	40.00	42,178	46,018	488,490	448,152
華潤廣東醫藥 CR Guangdong Pharmaceutical	中國/中國內地 PRC/Mainland China	30.00	30.00	179,117	186,879	697,056	534,621

有關擁有重大非控股權益的本集團附屬公司各自的財務資料概要載於下文。下文的財務資料概要指集團內成員公司抵銷前的金額。

#### 東阿阿膠

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### Dong-E-E-Jiao

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
流動資產	Current assets	9,235,720	9,169,005
非流動資產	Non-current assets	3,774,661	3,895,056
流動負債	Current liabilities	(1,237,711)	(1,804,549)
非流動負債	Non-current liabilities	(156,017)	(63,701)
非控股權益	Non-controlling interests	(54,184)	(53,738)
東阿阿膠擁有人應佔權益	Equity attributable to owners of Dong-E-E-Jiao	11,562,469	11,142,073

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### 36. 擁有重大非控股權益的部分 擁有附屬公司 (續)

東阿阿膠 (續)

### 36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

Dong-E-E-Jiao (continued)

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
收益	Revenue	<b>3,835,518</b>	3,375,642
開支	Expenses	<b>(3,789,429)</b>	(3,894,249)
年內溢利／(虧損)	Profit/(loss) for the year	<b>46,089</b>	(518,607)
東阿阿膠擁有人應佔溢利／(虧損)	Profit/(loss) attributable to owners of Dong-E-E-Jiao	<b>48,699</b>	(516,938)
非控股權益應佔虧損	Loss attributable to the non-controlling interests	<b>(2,610)</b>	(1,669)
年內溢利／(虧損)	Profit/(loss) for the year	<b>46,089</b>	(518,607)
東阿阿膠擁有人應佔其他全面 收益／(虧損)	Other comprehensive income/(loss) attributable to owners of Dong-E-E-Jiao	<b>68</b>	(1,906)
年內其他全面收益／(虧損)	Other comprehensive income/(loss) for the year	<b>68</b>	(1,906)
東阿阿膠擁有人應佔全面 收益／(虧損)	Total comprehensive income/(loss) attributable to owners of Dong-E-E-Jiao	<b>48,767</b>	(518,844)
非控股權益應佔全面虧損總額	Total comprehensive loss attributable to non-controlling interests	<b>(2,610)</b>	(1,669)
年內全面收益／(虧損) 總額	Total comprehensive income/(loss) for the year	<b>46,157</b>	(520,513)
已付非控股權益股息	Dividends paid to non-controlling interests	–	2,931
經營活動的現金流入／(流出) 淨額	Net cash inflow/(outflow) from operating activities	<b>900,915</b>	(1,272,114)
投資活動的現金(流出)／流入淨額	Net cash (outflow)/inflow from investing activities	<b>(1,090,685)</b>	2,084,299
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(342,963)</b>	(1,050,913)
匯兌差額	Exchange difference	<b>9</b>	(7)
現金流出淨額	Net cash outflow	<b>(532,724)</b>	(238,735)



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36. 擁有重大非控股權益的部分  
擁有附屬公司 (續)

華潤雙鶴

36. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING INTERESTS  
(continued)

CR Double-Crane

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	8,079,808	6,741,310
非流動資產	Non-current assets	6,672,965	5,847,618
流動負債	Current liabilities	(3,172,424)	(2,613,882)
非流動負債	Non-current liabilities	(438,989)	(288,970)
非控股權益	Non-controlling interests	(98,475)	(82,666)
華潤雙鶴擁有人應佔權益	Equity attributable to owners of CR Double-Crane	11,042,885	9,603,410

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	9,566,683	10,661,972
開支	Expenses	(8,426,529)	(9,449,890)
年內溢利	Profit for the year	1,140,154	1,212,082
華潤雙鶴擁有人應佔溢利	Profit attributable to owners of CR Double-Crane	1,130,778	1,199,202
非控股權益應佔溢利	Profit attributable to the non-controlling interests	9,376	12,880
年內溢利	Profit for the year	1,140,154	1,212,082
華潤雙鶴擁有人應佔其他全面 收益 / (虧損)	Other comprehensive income/(loss) attributable to owners of CR Double-Crane	4,143	(3,110)
非控股權益應佔其他全面 收益 / (虧損)	Other comprehensive income/(loss) attributable to non-controlling interests	696	(522)
年內其他全面收益 / (虧損)	Other comprehensive income/(loss) for the year	4,839	(3,632)
華潤雙鶴擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Double-Crane	1,134,921	1,196,092
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	10,072	12,358
年內全面收益總額	Total comprehensive income for the year	1,144,993	1,208,450
已付非控股權益股息	Dividends paid to non-controlling interests	120	6,493
經營活動的現金流入淨額	Net cash inflow from operating activities	1,530,138	1,636,393
投資活動的現金流出淨額	Net cash outflow from investing activities	(470,219)	(1,215,314)
融資活動的現金流出淨額	Net cash outflow from financing activities	(434,438)	(596,529)
匯兌差額	Exchange difference	(77)	(30)
現金流入 / (流出) 淨額	Net cash inflow/(outflow)	625,404	(175,480)

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36. 擁有重大非控股權益的部分  
擁有附屬公司 (續)

華潤三九

36. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING INTERESTS  
(continued)

CR Sanjiu

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
流動資產	Current assets	12,980,943	12,060,858
非流動資產	Non-current assets	13,170,633	11,830,884
流動負債	Current liabilities	(8,668,192)	(7,701,990)
非流動負債	Non-current liabilities	(778,991)	(1,589,951)
非控股權益	Non-controlling interests	(394,409)	(355,037)
華潤三九擁有人應佔權益	Equity attributable to owners of CR Sanjiu	16,309,984	14,244,764

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
收益	Revenue	15,341,518	16,813,748
開支	Expenses	(13,521,845)	(14,398,081)
年內溢利	Profit for the year	1,819,673	2,415,667
華潤三九擁有人應佔溢利	Profit attributable to owners of CR Sanjiu	1,797,129	2,385,448
非控股權益應佔溢利	Profit attributable to non-controlling interests	22,544	30,219
年內溢利	Profit for the year	1,819,673	2,415,667
華潤三九擁有人應佔其他 全面(虧損)/收益	Other comprehensive (loss)/income attributable to owners of CR Sanjiu	(1,589)	6,139
年內其他全面(虧損)/收益	Other comprehensive (loss)/income for the year	(1,589)	6,139
華潤三九擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Sanjiu	1,795,540	2,391,587
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	22,544	30,219
年內全面收益總額	Total comprehensive income for the year	1,818,084	2,421,806
已付非控股權益股息	Dividends paid to non-controlling interests	26,733	20,056
經營活動的現金流入淨額	Net cash inflow from operating activities	2,501,918	2,215,662
投資活動的現金流出淨額	Net cash outflow from investing activities	(741,739)	(561,445)
融資活動的現金流出淨額	Net cash outflow from financing activities	(1,652,127)	(1,000,096)
匯兌差額	Exchange difference	(5,771)	1,094
現金流入淨額	Net cash inflow	102,281	655,215





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36. 擁有重大非控股權益的部分  
擁有附屬公司 (續)

華潤江中集團

36. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING INTERESTS  
(continued)

CR Jiangzhong Group

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	6,458,793	6,306,073
非流動資產	Non-current assets	2,961,432	2,195,146
流動負債	Current liabilities	(2,192,381)	(2,306,296)
非流動負債	Non-current liabilities	(243,317)	(236,155)
非控股權益	Non-controlling interests	(3,147,230)	(2,681,259)
華潤江中集團擁有人應佔權益	Equity attributable to owners of CR Jiangzhong Group	3,837,297	3,277,509

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	2,859,454	2,474,767
開支	Expenses	(2,262,363)	(2,014,135)
年內溢利	Profit for the year	597,091	460,632
華潤江中集團擁有人應佔溢利	Profit attributable to owners of CR Jiangzhong Group	273,213	193,438
非控股權益應佔溢利	Profit attributable to non-controlling interests	323,878	267,194
年內溢利	Profit for the year	597,091	460,632
華潤江中集團擁有人應佔其他全面虧損	Other comprehensive loss attributable to owners of CR Jiangzhong Group	(1,355)	–
年內其他全面虧損	Other comprehensive loss for the year	(1,355)	–
華潤江中集團擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Jiangzhong Group	271,858	193,438
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	323,878	267,194
年內全面收益總額	Total comprehensive income for the year	595,736	460,632
已付非控股權益股息	Dividends paid to non-controlling interests	107,611	95,186
經營活動的現金流入淨額	Net cash inflow from operating activities	948,384	864,534
投資活動的現金流出淨額	Net cash outflow from investing activities	(1,235,972)	(895,632)
融資活動的現金流出淨額	Net cash outflow from financing activities	(116,928)	(3,071,270)
匯兌差額	Exchange difference	(163)	59
現金流出淨額	Net cash outflow	(404,679)	(3,102,309)

如財務報表附註37中批露，上述有關華潤江中集團的披露期間自收購華潤江中集團之日起。

The above disclosures in relation to CR Jiangzhong Group were made for the period since the acquisition date of CR Jiangzhong Group as disclosed in note 37 to the financial statements.

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36. 擁有重大非控股權益的部分  
擁有附屬公司 (續)

華潤湖北醫藥

36. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING INTERESTS  
(continued)

CR Hubei Pharmaceutical

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	4,521,636	4,299,745
非流動資產	Non-current assets	606,150	643,716
流動負債	Current liabilities	(4,008,657)	(3,974,001)
非流動負債	Non-current liabilities	(10,211)	(8,343)
非控股權益	Non-controlling interests	(126,693)	(106,176)
華潤湖北醫藥擁有人應佔權益	Equity attributable to owners of CR Hubei Pharmaceutical	982,225	854,941

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	6,922,963	7,256,579
開支	Expenses	(6,839,717)	(7,170,239)
年內溢利	Profit for the year	83,246	86,340
華潤湖北醫藥擁有人應佔溢利	Profit attributable to owners of CR Hubei Pharmaceutical	68,446	67,203
非控股權益應佔溢利	Profit attributable to non-controlling interests	14,800	19,137
年內溢利	Profit for the year	83,246	86,340
已付非控股權益股息	Dividends paid to non-controlling interests	1,841	16,383
經營活動的現金流入／(流出) 淨額	Net cash inflow/(outflow) from operating activities	678,577	(265,510)
投資活動的現金流出淨額	Net cash outflow from investing activities	(11,930)	(6,489)
融資活動的現金(流出)／流入淨額	Net cash (outflow)/inflow from financing activities	(630,997)	241,887
現金流入／(流出) 淨額	Net cash inflow/(outflow)	35,650	(30,112)



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36. 擁有重大非控股權益的部分  
擁有附屬公司 (續)

華潤廣東醫藥

36. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING INTERESTS  
(continued)

CR Guangdong Pharmaceutical

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	<b>13,971,736</b>	13,229,589
非流動資產	Non-current assets	<b>830,630</b>	773,355
流動負債	Current liabilities	<b>(12,650,244)</b>	(12,283,017)
非流動負債	Non-current liabilities	<b>(20,957)</b>	(243,827)
非控股權益	Non-controlling interests	<b>(144,600)</b>	(131,129)
華潤廣東醫藥擁有人應佔權益	Equity attributable to owners CR Guangdong Pharmaceutical	<b>1,986,565</b>	1,344,971

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	<b>29,168,609</b>	28,907,979
開支	Expenses	<b>(28,621,601)</b>	(28,351,349)
年內溢利	Profit for the year	<b>547,008</b>	556,630
華潤廣東醫藥擁有人應佔溢利	Profit attributable to owners of CR Guangdong Pharmaceutical	<b>525,558</b>	528,216
非控股權益應佔溢利	Profit attributable to non-controlling interests	<b>21,450</b>	28,414
年內溢利	Profit for the year	<b>547,008</b>	556,630
已付非控股權益股息	Dividends paid to non-controlling interests	<b>26,131</b>	24,144
經營活動的現金流入淨額	Net cash inflow from operating activities	<b>2,077,065</b>	2,554,485
投資活動的現金流出淨額	Net cash outflow from investing activities	<b>(72,412)</b>	(776,411)
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(2,018,216)</b>	(1,794,196)
現金流出淨額	Net cash outflow	<b>(13,563)</b>	(16,122)

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 37. 業務合併

截至二零二零年十二月三十一日止年度

(a) *收購澳諾製藥*

為充分發揮核心優勢，豐富品牌和產品線，實現戰略目標，於二零一九年十一月二十八日，本集團之附屬公司華潤三九與哈爾濱譽衡藥業股份有限公司（「譽衡藥業」）簽署了一份協議，以收購譽衡藥業所持澳諾製藥100%股權。總代價為人民幣1,420,000,000元（相當於港幣1,589,662,000元），包括現金代價港幣1,365,766,000元及豁免譽衡藥業應付澳諾製藥的債務港幣223,896,000元。收購澳諾製藥已於二零二零年一月二日完成。

### 37. BUSINESS COMBINATIONS

For the year ended 31 December 2020

(a) *Acquisition of Aonuo Pharmaceutical*

In view of leveraging its core advantages, enriching brand and product portfolio and realising strategic objectives, on 28 November 2019, CR Sanjiu, a subsidiary of the Group, entered into an agreement with Harbin Gloria Pharmaceuticals Co., Ltd. ("Gloria Pharmaceuticals") to acquire its 100% equity interest of Aonuo Pharmaceutical held by Gloria Pharmaceuticals. The total consideration was RMB1,420,000,000 (equivalent to HK\$1,589,662,000), including a cash consideration of HK\$1,365,766,000 and a waiver of the debt owed by Gloria Pharmaceuticals to Aonuo Pharmaceutical of HK\$223,896,000. The acquisition of Aonuo Pharmaceutical was completed on 2 January 2020.



二零二零年十二月三十一日 31 December 2020

37. 業務合併 (續)

截至二零二零年十二月三十一日止年度 (續)

(a) 收購澳諾製藥 (續)

於收購日，澳諾製藥可識別資產及負債的公允價值如下：

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2020 (continued)

(a) Acquisition of Aonuo Pharmaceutical (continued)

Fair values of the identifiable assets and liabilities of Aonuo Pharmaceutical as at the date of acquisition are as follows:

		於收購時確認 之公允價值 Fair value recognised on acquisition
		港幣千元 HK\$'000
物業、廠房及設備 (附註15)	Property, plant and equipment (Note 15)	124,662
使用權資產 (附註17)	Right-of-use assets (Note 17)	12,630
無形資產 (附註19)	Intangible assets (Note 19)	360,473
其他非流動金融資產	Other non-current financial assets	115
遞延稅項資產 (附註31)	Deferred tax assets (Note 31)	181
存貨	Inventories	37,998
貿易及其他應收款項	Trade and other receivables	247,311
現金及現金等價物	Cash and cash equivalents	69,887
貿易及其他應付款項	Trade and other payables	(121,708)
合約負債	Contract liabilities	(108,567)
應付稅項	Tax payable	(11,963)
遞延稅項負債 (附註31)	Deferred tax liabilities (Note 31)	(57,743)
其他非流動負債	Other non-current liabilities	(68)
按公允價值計算的可識別淨資產總額	<b>Total identifiable net assets at fair value</b>	<b>553,208</b>
收購產生的商譽 (附註18)	<b>Goodwill on acquisition (Note 18)</b>	<b>1,036,454</b>
		<b>1,589,662</b>
以下列方式結算：	Satisfied by:	
現金	Cash	1,365,766
豁免譽衡藥業應付澳諾製藥的債務	Waiver of the debt owed by Gloria Pharmaceuticals due to Aonuo Pharmaceutical	223,896
		<b>1,589,662</b>



## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 37. 業務合併 (續)

截至二零二零年十二月三十一日止年度 (續)

#### (b) 收購其他附屬公司及業務

於截至二零二零年十二月三十一日止年度，本集團以現金代價合計人民幣187.5百萬元(相當於約港幣206.4百萬元)收購以下醫藥產品製造及銷售公司或業務。本集團收購該等附屬公司作為其擴大於製藥行業市場份額的戰略的一部分。

於二零二零年六月八日，華潤江中集團收購江西江中中藥飲片有限公司(「江中飲片」)的額外41%股權，本集團之前以公允價值計量且其變動計入損益的股權投資。收購後，華潤江中集團持有江中飲片51%的股權，並取得江中飲片的控制權。

於二零二零年七月三日，北京潤禾吉生物科技有限公司(「潤禾吉」，前稱「北京普羅吉生物科技發展有限公司」，為本集團當時的合資企業)的股東修改潤禾吉的章程。因此，華潤生物醫藥(深圳)有限公司(「華潤生物醫藥」)(本集團的附屬公司)取得對潤禾吉的控制權，並且潤禾吉此後已變更為本集團附屬公司。

於二零二零年十一月三十日，華潤德州醫藥有限公司(本集團的附屬公司)收購山東恆旭藥業有限公司的業務。收購完成後，本集團取得對山東恆旭藥業有限公司業務的控制權。

### 37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2020 (continued)

#### (b) Acquisition of other subsidiaries and business

During the year ended 31 December 2020, the Group acquired the following companies or business which were engaged in the manufacture and sale of pharmaceutical products at an aggregate cash consideration of RMB187.5 million (equivalent to approximately HK\$206.4 million). These subsidiaries were acquired as part of the Group's strategy to expand its market share in the pharmaceutical industry.

On 8 June 2020, CR Jiangzhong Group acquired an additional 41% equity interest in Jiangxi Jiangzhong Prepared Slices of Chinese Crude Drugs Co., Ltd. ("Jiangzhong Prepared Slices"), a previous equity investment at fair value through profit or loss of the Group. After the acquisition, CR Jiangzhong Group held a 51% equity interest in Jiangzhong Prepared Slices and obtained control over Jiangzhong Prepared Slices.

On 3 July 2020, the shareholders of Beijing Runheji Biotechnology Co., Ltd. ("Runheji", formally named "Beijing Protgen Pharmaceutical Co.", a then joint venture of the Group) revised the articles of Runheji. As a result, China Resources Biopharmaceutical (Shenzhen) Co., Ltd. ("CR Biopharm"), a subsidiary of the Group, obtained control over Runheji, and Runheji became a subsidiary of the Group thereafter.

On 30 November 2020, China Resources Dezhou Pharmaceutical Co., Ltd., a subsidiary of the Group, acquired the business of Shandong Hengxu Pharmaceutical Co., Ltd.. Upon completion of the acquisition, the Group obtained control over the business of Shandong Hengxu Pharmaceutical Co., Ltd..



二零二零年十二月三十一日 31 December 2020

37. 業務合併 (續)

截至二零二零年十二月三十一日止年度 (續)

(b) 收購其他附屬公司及業務 (續)

由於該等收購按個別對本集團而言並不重大，故有關該等收購的資料按匯總基準披露。於各收購日，該等附屬公司及業務的可識別資產及負債的公允價值如下：

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2020 (continued)

(b) Acquisition of other subsidiaries and business (continued)

The information for these acquisitions was disclosed on an aggregate basis as they were individually immaterial to the Group. The fair values of the identifiable assets and liabilities of the subsidiaries and business acquired as at the respective dates of acquisition are as follows:

		於收購時確認 之公允價值 Fair value recognised on acquisition
		港幣千元 HK\$'000
物業、廠房及設備 (附註15)	Property, plant and equipment (Note 15)	50,903
使用權資產 (附註17)	Right-of-use assets (Note 17)	1,381
無形資產 (附註19)	Intangible assets (Note 19)	163,370
存貨	Inventories	38,729
貿易及其他應收款項	Trade and other receivables	122,474
現金及現金等價物	Cash and cash equivalents	110,275
貿易及其他應付款項	Trade and other payables	(135,668)
其他非流動負債	Other non-current liabilities	(4,131)
合約負債	Contract liabilities	(65)
遞延稅項負債 (附註31)	Deferred tax liabilities (Note 31)	(40,912)
<b>按公允價值計算的可識別淨資產總額</b>	<b>Total identifiable net assets at fair value</b>	<b>306,356</b>
非控股權益	Non-controlling interests	(125,269)
收購產生的商譽 (附註18)	<b>Goodwill on acquisition (Note 18)</b>	<b>26,564</b>
收購議價收益	Gain on bargain purchase	(1,245)
		<b>206,406</b>
以下列方式結算：	Satisfied by:	
現金	Cash	108,681
計入其他非流動金融資產的本集團於江中飲片中的 初始股權的收購日公允價值	Acquisition-date fair value of the Group's initial equity in Jiangzhong Prepared Slices included in other non-current financial assets	7,992
計入於合營企業的權益的本集團於潤禾吉的 初始股權的收購日公允價值	Acquisition-date fair value of the Group's initial equity in Runheji included in interests in joint ventures	89,733
		<b>206,406</b>

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 37. 業務合併 (續)

截至二零二零年十二月三十一日止年度 (續)

於收購日，貿易及其他應收款項的公允價值為港幣369,785,000元。貿易及其他應收款項的總合約金額為港幣376,349,000元。

本集團產生收購交易成本港幣1,343,000元。該等交易成本已支銷並計入綜合損益表的其他開支。

本集團於收購日期使用剩餘租賃付款的現值計量所收購的租賃負債。使用權資產按等於租賃負債之金額計量，並進行調整以反映與市場條款有關的租賃有利條款。

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

該等收購所產生的商譽預期不可稅前扣除。

### 37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2020 (continued)

The fair value of trade and other receivables as at the date of acquisitions amounted to HK\$369,785,000. The gross contractual amount of trade and other receivables was HK\$376,349,000.

The Group incurred transaction costs of HK\$1,343,000 for these acquisitions. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the leases relative to market terms.

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

None of the goodwill arising on these acquisitions was expected to be deductible for tax purpose.

港幣千元

HK\$000

就該等收購之現金流量分析如下：		
現金代價	Cash consideration	1,474,447
以前年度預付款項	Prepayment made in prior year	(138,502)
計入其他應付款項的未付金額	Amounts unpaid and included in other payables	(90,601)
已收現金及現金等價物	Cash and cash equivalent received	(180,162)
<b>收購的現金流出淨額</b>	<b>Net cash outflow on acquisitions</b>	<b>1,065,182</b>

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 37. 業務合併 (續)

截至二零二零年十二月三十一日止年度 (續)

被收購方產生的額外業務應佔年內溢利為港幣183,963,000元。被收購方產生的年內收益為港幣555,399,000元。

假設收購已於二零二零年一月一日完成，集團年內收益總額將為港幣200,458,292,000元，而年內溢利將為港幣5,324,779,000元。該模擬資料僅供說明之用，未必反映收購已於二零二零年一月一日完成的情況下本集團所實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

截至二零一九年十二月三十一日止年度

#### (a) 收購江中集團

本公司全資附屬公司華潤醫藥控股，分別於二零一八年七月三十日及二零一八年九月十四日與江西江中製藥(集團)有限責任公司(「江中集團」，現為華潤江中集團)當時之股東訂立股份認購協議及補充認購協議，以透過現金注資約人民幣3,099.4百萬元(相當於港幣3,636.5百萬元)(「代價」)的方式認購江中集團的經增加註冊股本。於該代價中，約人民幣1,040.8百萬元(相當於約港幣1,221.1百萬元)將視作向江中集團作出的計息股東貸款，而收回應向其聯營公司收取的任何未償還委託貸款的金額將注入江中集團之儲備資本。於二零一九年二月二十二日，上述江中集團的股份認購完成，江中集團成為華潤醫藥控股擁有51%股權的附屬公司。江中集團為一家專營中藥的大型醫藥公司，直接持有江中藥業股份有限公司(「江中藥業」)的股權。江中藥業為一家於上海證券交易所上市的公司，主要從事生產、研發及分銷OTC藥品及健康護理產品。於二零一九年十二月三十一日，本集團透過江中集團間接持有江中藥業43.03%的股權。

### 37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2020 (continued)

Included in the profit for the year was HK\$183,963,000 attributable to the additional business generated by the acquirees. Revenue for the year included HK\$555,399,000 generated by the acquirees.

Had the acquisitions been completed on 1 January 2020, the total group revenue for the year would have been HK\$200,458,292,000, and the profit for the year would have been HK\$5,324,779,000. The proforma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor was it intended to be a projection of future results.

For the year ended 31 December 2019

#### (a) Acquisition of Jiangzhong Group

CR Pharmaceutical Holdings, a wholly-owned subsidiary of the Company, entered into a share subscription agreement and a supplemental subscription agreement on 30 July 2018 and 14 September 2018, respectively, with the then shareholders of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd. ("Jiangzhong Group", currently known as CR Jiangzhong Group) for the subscription of increased registered share capital of Jiangzhong Group by way of capital contribution of approximately RMB3,099.4 million in cash (equivalent to HK\$3,636.5 million) (the "Consideration"). Out of the Consideration, approximately RMB1,040.8 million (equivalent to HK\$1,221.1 million) shall be treated as an interest-bearing shareholder's loan to Jiangzhong Group, save for the amount of repayment of any outstanding entrusted loans receivable from its associate which shall be contributed to the reserve capital of Jiangzhong Group. On 22 February 2019, the above share subscription of Jiangzhong Group was completed and Jiangzhong Group became a 51%-owned subsidiary of CR Pharmaceutical Holdings. Jiangzhong Group is a large-scale pharmaceutical enterprise specialised in traditional Chinese medicine and directly holds equity interest in Jiangzhong Pharmaceutical Co., Ltd. ("Jiangzhong Pharmaceutical"). Jiangzhong Pharmaceutical is a company listed on the Shanghai Stock Exchange and is principally engaged in the manufacturing, research and development, distribution of Over-the-Counter medicines and healthcare products. As at 31 December 2019, the Group, through Jiangzhong Group, indirectly held a 43.03% equity interest in Jiangzhong Pharmaceutical.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 37. 業務合併 (續)

截至二零一九年十二月三十一日止年  
度 (續)

(a) 收購江中集團 (續)

江中集團可識別資產及負債於收購  
日期的公允價值如下：

### 37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2019 (continued)

(a) Acquisition of Jiangzhong Group (continued)

The fair values of the identifiable assets and liabilities of Jiangzhong  
Group as at the date of acquisition are as follows:

		於收購時確認 之公允價值 Fair value recognised on acquisition
		港幣千元 HK\$'000
物業、廠房及設備 (附註15)	Property, plant and equipment (Note 15)	1,572,641
使用權資產 (附註17)	Right-of-use assets (Note 17)	769,182
無形資產 (附註19)	Intangible assets (Note 19)	1,156,214
於聯營公司的權益	Interests in associates	286,595
其他非流動金融資產	Other non-current financial assets	388,027
遞延稅項資產 (附註31)	Deferred tax assets (Note 31)	37,707
其他非流動資產	Other non-current assets	1,503,925
存貨	Inventories	300,257
貿易及其他應收款項	Trade and other receivables	2,716,937
現金及現金等價物	Cash and cash equivalents	4,875,777
貿易及其他應付款項	Trade and other payables	(2,492,543)
合約負債	Contract liabilities	(221,590)
計息銀行借款	Interest-bearing bank borrowings	(2,373,184)
應付稅項	Tax payable	(33,817)
其他非流動負債	Other non-current liabilities	(131,708)
遞延稅項負債 (附註31)	Deferred tax liabilities (Note 31)	(659,439)
按公允價值計算的可識別淨資產總額	Total identifiable net assets at fair value	7,694,981
非控股權益	Non-controlling interests	(5,998,151)
收購產生的商譽 (附註18)	Goodwill on acquisition (Note 18)	718,487
		2,415,317
以下列方式結算：	Satisfied by:	
現金	Cash	3,636,486
向江中集團作出的股東貸款	A shareholder's loan to Jiangzhong Group	(1,221,169)
		2,415,317



二零二零年十二月三十一日 31 December 2020

### 37. 業務合併 (續)

截至二零一九年十二月三十一日止年度 (續)

(b) 收購其他附屬公司及業務

於截至二零一九年十二月三十一日止年度，本集團以現金代價合共人民幣101.6百萬元（相當於約港幣113.5百萬元）收購以下醫藥產品製造及銷售公司或業務。本集團收購該等附屬公司作為其擴大於製藥行業市場份額的戰略的一部分。

### 37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2019 (continued)

(b) Acquisition of other subsidiaries and businesses

During the year ended 31 December 2019, the Group acquired the following companies or businesses which were engaged in the manufacture and sale of pharmaceutical products at an aggregate cash consideration of RMB101.6 million (equivalent to approximately HK\$113.5 million). These subsidiaries were acquired as part of the Group's strategy to expand its market share in the pharmaceutical industry.

被收購方名稱	收購日期	所收購權益百分比
Name of acquirees	Date of acquisition	Percentage of interest acquired
四川三九醫藥貿易有限公司 Sichuan Sanjiu Pharmaceutical Trade Co., Ltd.	二零一九年十一月二十五日 25 November 2019	100%
鐵嶺春天藥業有限公司 Tieling Spring Pharmaceutical Co., Ltd.	二零一九年五月二十三日 23 May 2019	51%
華潤淮安醫藥有限公司 China Resources Huaian Pharmaceutical Co., Ltd.	二零一九年三月二十六日 26 March 2019	70%
華潤瀘州醫藥有限公司 China Resources Luzhou Pharmaceutical Co., Ltd.	二零一九年一月二十一日 21 January 2019	70%
華潤南充醫藥有限公司 China Resources Nanchong Pharmaceutical Co., Ltd.	二零一九年一月二十一日 21 January 2019	70%

自以下公司收購的業務	收購日期
Business acquired from the following companies	Date of acquisition
華潤滁州醫藥有限公司 China Resources Chuzhou Pharmaceutical Co., Ltd.	二零一九年二月二十八日 <b>28 February 2019</b>
華潤濰坊遠東醫藥有限公司 China Resources Weifang Yuandong Pharmaceutical Co., Ltd.	二零一九年四月三十日 <b>30 April 2019</b>



## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 37. 業務合併 (續)

截至二零一九年十二月三十一日止年度 (續)

#### (b) 收購其他附屬公司及業務 (續)

由於該等收購按個別對本集團而言並不重大，故有關該等收購的資料按匯總基準披露。於各收購日，該等附屬公司及業務的可識別資產及負債的公允價值如下：

### 37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2019 (continued)

#### (b) Acquisition of other subsidiaries and businesses (continued)

The information for these acquisitions was disclosed on an aggregate basis as they were individually immaterial to the Group. The fair values of the identifiable assets and liabilities of the subsidiaries and business acquired as at the respective dates of acquisition are as follows:

		於收購時確認 之公允價值 Fair value recognised on acquisition
		港幣千元 HK\$'000
物業、廠房及設備 (附註15)	Property, plant and equipment (Note 15)	61,279
使用權資產 (附註17)	Right-of-use assets (Note 17)	20,517
無形資產 (附註19)	Intangible assets (Note 19)	22,873
遞延稅項資產 (附註31)	Deferred tax assets (Note 31)	742
其他非流動資產	Other non-current assets	28
存貨	Inventories	33,818
貿易及其他應收款項	Trade and other receivables	97,428
現金及現金等價物	Cash and cash equivalents	17,335
貿易及其他應付款項	Trade and other payables	(109,725)
合約負債	Contract liabilities	(585)
租賃負債	Lease liabilities	(2,044)
計息銀行借款	Interest bearing bank borrowings	(25,788)
應付稅項	Tax payable	(1,897)
遞延稅項負債 (附註31)	Deferred tax liabilities (Note 31)	(3,421)
按公允價值計算的可識別淨資產總額	Total identifiable net assets at fair value	110,560
非控股權益	Non-controlling interests	(22,830)
收購產生的商譽 (附註18)	Goodwill on acquisition (Note 18)	26,746
收購議價收益	Gain on bargain purchase	(1,003)
以現金結算	Satisfied by cash	113,473

於收購日，貿易及其他應收款項的公允價值為港幣2,814,365,000元。貿易及其他應收款項的總合約金額為港幣2,910,928,000元。

The fair value of trade and other receivables as at the date of acquisitions amounted to HK\$2,814,365,000. The gross contractual amount of trade and other receivables was HK\$2,910,928,000.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 37. 業務合併 (續)

截至二零一九年十二月三十一日止年度 (續)

#### (b) 收購其他附屬公司及業務 (續)

本集團產生收購交易成本港幣3,596,000元。該等交易成本已支銷並計入綜合收益表的其他開支。

本集團於收購日期使用剩餘租賃付款的現值計量所收購的租賃負債。使用權資產按等於租賃負債之金額計量，並進行調整以反映與市場條款有關的租賃有利條款。

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

該等收購所產生的商譽預期不可稅前扣除。

### 37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2019 (continued)

#### (b) Acquisition of other subsidiaries and businesses (continued)

The Group incurred transaction costs of HK\$3,596,000 for these acquisitions. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the leases relative to market terms.

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

None of the goodwill arising on these acquisitions was expected to be deductible for tax purpose.

		港幣千元 HK\$000
<i>就該等收購之現金流量分析如下：</i>		
<i>An analysis of the cash flow in respect of these acquisitions is as follows:</i>		
現金及現金等價物	Cash and cash equivalents	4,893,112
現金代價	Cash consideration	(3,749,959)
收購的現金流入淨額	Net cash inflow on acquisitions	1,143,153

被收購方產生的額外業務應佔年內溢利為港幣462,625,000元。被收購方產生的年內收益為港幣2,752,586,000元。

Included in the profit for the year was HK\$462,625,000 attributable to the additional business generated by the acquirees. Revenue for the year included HK\$2,752,586,000 generated by the acquirees.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 37. 業務合併 (續)

截至二零一九年十二月三十一日止年度 (續)

#### (b) 收購其他附屬公司及業務 (續)

假設收購已於二零一九年一月一日完成，集團年內收益總額將為港幣204,799,251,000元，而年內溢利將為港幣5,248,007,000元。該模擬資料僅供說明之用，未必反映收購已於二零一九年一月一日完成的情況下本集團所實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

### 38. 出售附屬公司

截至二零二零年十二月三十一日止年度

#### (a) 出售上海金香乳膠製品有限公司 (「上海金香」)

於二零二零年八月，本集團以現金代價人民幣68,156,000元 (相當於港幣75,623,000元) 出售上海金香之100%股權予上海儒醫堂生物科技有限公司。

### 37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2019 (continued)

#### (b) Acquisition of other subsidiaries and businesses (continued)

Had the acquisitions been completed on 1 January 2019, the total group revenue for the year would have been HK\$204,799,251,000, and the profit for the year would have been HK\$5,248,007,000. The proforma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor was it intended to be a projection of future results.

### 38. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2020

#### (a) Disposal of Shanghai Jinxiang Latex Products Co., Ltd. ("Shanghai Jinxiang")

In August 2020, the Group disposed of a 100% equity interest of Shanghai Jinxiang to Shanghai Ruyitang Biotechnology Co., Ltd. at a cash consideration of RMB68,156,000 (equivalent to HK\$75,623,000).

		出售日期 At the date of disposal
		港幣千元 HK\$'000
現金代價	Cash consideration	75,623
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備 (附註15)	Property, plant and equipment (Note 15)	63,536
使用權資產 (附註17)	Right of use assets (Note 17)	22,771
貿易及其他應收款項	Trade and other receivables	27,860
現金及現金等價物	Cash and cash equivalents	263
存貨	Inventories	10,174
貿易及其他應付款項	Trade and other payables	(85,795)
合約負債	Contract liabilities	(4,295)
遞延稅項負債 (附註31)	Deferred tax liabilities (Note 31)	(1,788)
其他非流動負債	Other non-current liabilities	(711)
商譽 (附註18)	Goodwill (Note 18)	14,120
		46,135
支付的預留安置費用	Settlement allowance for employees	(2,929)
匯兌調整	Exchange realignment	369
出售一間附屬公司所得	Gain on disposal of a subsidiary	26,928

二零二零年十二月三十一日 31 December 2020

38. 出售附屬公司 (續)

截至二零二零年十二月三十一日止年度 (續)

(b) 出售山東無棣天龍科技開發有限公司 (「山東無棣天龍」)

於二零二零年十一月，本集團以現金代價人民幣2,664,000元 (相當於港幣3,126,000元) 出售山東無棣天龍之91.01%股權予南兆榮。

38. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 December 2020 (continued)

(b) Disposal of Shandong Wuditianlong Technology Co., Ltd. ("Shandong Wuditianlong")

In November 2020, the Group disposed of a 91.01% equity interest of Shandong Wuditianlong to Zhaorong, Nan at a cash consideration of RMB2,664,000 (equivalent to HK\$3,126,000).

		出售日期 At the date of disposal
		港幣千元 HK\$'000
現金代價	Cash consideration	<b>3,126</b>
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備 (附註15)	Property, plant and equipment (Note 15)	<b>567</b>
投資物業 (附註16)	Investment properties (Note 16)	<b>515</b>
貿易及其他應收款項	Trade and other receivables	<b>20</b>
現金及現金等價物	Cash and cash equivalents	<b>1,761</b>
貿易及其他應付款項	Trade and other payables	<b>(75)</b>
非控股權益	Non-controlling interests	<b>(251)</b>
		<b>2,537</b>
匯兌調整	Exchange realignment	<b>(25)</b>
出售一間附屬公司所得	Gain on disposal of a subsidiary	<b>564</b>

出售上述附屬公司的現金及現金等價物的流入淨額分析如下：

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

		2020
		港幣千元 HK\$'000
現金代價	Cash consideration	<b>78,749</b>
已收金額	Amount received	<b>78,749</b>
出售現金及現金等價物	Cash and cash equivalents disposed of	<b>(2,024)</b>
支付的預留安置費用	Settlement allowance for employees	<b>(2,929)</b>
出售附屬公司的現金及現金等價物的 流入淨額，扣除稅項	Net inflow of cash and cash equivalents in respect of the disposal of the subsidiaries, net of tax	<b>73,796</b>

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 38. 出售附屬公司 (續)

截至二零一九年十二月三十一日止年度

#### (a) 出售深圳三九

於二零一九年一月，本集團以現金代價人民幣1,116,886,000元（相當於港幣1,246,835,000元）出售深圳三九之100%股權予深圳新深醫院管理有限公司。

### 38. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 December 2019

#### (a) Disposal of Shenzhen Sanjiu

In January 2019, the Group disposed of a 100% equity interest of Shenzhen Sanjiu to Shenzhen Xinshen Hospital Management Co., Ltd. at a cash consideration of RMB1,116,886,000 (equivalent to HK\$1,246,835,000).

		出售日期 At the date of disposal
		港幣千元 HK\$'000
現金代價	Cash consideration	<b>1,246,835</b>
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備 (附註15)	Property, plant and equipment (Note 15)	<b>166,987</b>
其他非流動資產	Other non-current assets	<b>50,060</b>
貿易及其他應收款項	Trade and other receivables	<b>1</b>
現金及現金等價物	Cash and cash equivalents	<b>3,559</b>
貿易及其他應付款項	Trade and other payables	<b>(1,273)</b>
		<b>219,334</b>
匯兌調整	Exchange realignment	<b>35,040</b>
出售一家附屬公司的收益	Gain on disposal of a subsidiary	<b>1,062,541</b>



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### 38. 出售附屬公司 (續)

截至二零一九年十二月三十一日止年度 (續)

#### (b) 出售片仔癯

於二零一九年九月，本集團以現金代價人民幣165,846,800元 (相當於港幣183,864,000元) 出售華潤片仔癯藥業有限公司 (「片仔癯」) 51% 股權予漳州片仔癯藥業股份有限公司。

### 38. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 December 2019

#### (b) Disposal of Pianzaihuang

In September 2019, the Group disposed of a 51% equity interest of China Resources Pianzaihuang Pharmaceutical Co., Ltd. ("Pianzaihuang") to Zhangzhou Pianzaihuang Pharmaceutical Co., Ltd. at a cash consideration of RMB165,846,800 (equivalent to HK\$183,864,000).

		出售日期 At the date of disposal
		港幣千元 HK\$'000
現金代價	Cash consideration	<b>183,864</b>
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備 (附註15)	Property, plant and equipment (Note 15)	<b>486</b>
無形資產 (附註19)	Intangible assets (Note 19)	<b>16,406</b>
遞延稅項資產 (附註31)	Deferred tax assets (Note 31)	<b>10,992</b>
存貨	Inventories	<b>8,276</b>
貿易及其他應收款項	Trade and other receivables	<b>26,301</b>
現金及現金等價物	Cash and cash equivalents	<b>248,316</b>
貿易及其他應付款項	Trade and other payables	<b>(36,185)</b>
非控股權益	Non-controlling interests	<b>(134,550)</b>
		<b>140,042</b>
匯兌調整	Exchange realignment	<b>(15,068)</b>
出售一家附屬公司的收益	Gain on disposal of a subsidiary	<b>28,754</b>

出售上述附屬公司的現金及現金等價物的流入淨額分析如下：

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

		2019
		港幣千元 HK\$'000
現金代價	Cash consideration	<b>1,430,699</b>
已收金額	Amount received	<b>437,743</b>
出售現金及現金等價物	Cash and cash equivalents disposed of	<b>(251,875)</b>
出售附屬公司的現金及現金等價物的 流入淨額，扣除稅項	Net inflow of cash and cash equivalents in respect of the disposal of the subsidiaries, net of tax	<b>185,868</b>



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 39. 綜合現金流量表附註

#### (a) 融資活動產生的負債變動

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Changes in liabilities arising from financing activities

		銀行借款	短期融資券	應付債券	應付股息	應付一家 中間控股 公司款項	租賃負債
		Amount due to an intermediate holding company					
		Bank borrowings	Short-term debentures	Bonds payable	Dividend payables	Lease liabilities	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零二零年一月一日	At 1 January 2020	31,065,685	-	7,952,398	101,323	13,215,858	2,247,356
<b>融資現金流量(i)</b>	<b>Financing cash flows (i)</b>						
銀行借款所得款項	Proceeds from bank borrowings	55,085,788	-	-	-	-	-
償還銀行借款	Repayment of bank borrowings	(53,030,186)	-	-	-	-	-
已收一家中間控股公司墊款	Advances from an intermediate holding company	-	-	-	-	(4,452,397)	-
償還應付債券	Repayment of bonds payable	-	-	(2,262,869)	-	-	-
已付股息	Dividend paid	-	-	-	(691,076)	-	-
短期融資券所得款項	Proceeds from short-term debentures	-	4,499,880	-	-	-	-
償還短期融資券	Repayment of short-term debentures	-	(4,499,880)	-	-	-	-
已付非控股股東股息	Dividend paid to non-controlling shareholders	-	-	-	(709,519)	-	-
支付租賃負債	Payment of lease liabilities	-	-	-	-	-	(684,778)
已付分類為權益的 金融工具持有人股息	Dividend paid to holders of financial instruments classified as equity	-	-	-	(88,648)	-	-
<b>非現金變動</b>	<b>Non-cash changes</b>						
應付賬款保理	Accounts payable factoring	2,585,900	-	-	-	-	-
匯兌調整	Foreign exchange realignment	520,528	-	251,541	-	-	55,591
宣派末期股息	Final dividend declared	-	-	-	691,076	-	-
分派予分類為權益的 金融工具持有人	Distributions to holders of financial instruments classified as equity	-	-	-	76,581	-	-
應付債券及銀行借款利息	Interest of bond payables and bank borrowings	21,577	-	99,351	-	-	-
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	669,356	-	-
新租賃	New leases	-	-	-	-	-	439,323
與新冠肺炎相關的租金減免	Covid-19-related rent concessions from lessors	-	-	-	-	-	(18,087)
重新評估及修改租賃條款	Reassessment and revision of lease terms	-	-	-	-	-	(268,484)
年內確認的利息增加	Accretion of interest recognised during the year	-	-	-	-	-	94,745
於二零二零年十二月三十一日	At 31 December 2020	36,249,292	-	6,040,421	49,093	8,763,461	1,865,666

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 39. 綜合現金流量表附註 (續)

#### (a) 融資活動產生的負債變動 (續)

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (a) Changes in liabilities arising from financing activities (continued)

		銀行借款	短期融資券	應付債券	應付股息	應付一家 中間控股 公司款項	租賃負債
		Bank borrowings	Short-term debentures	Bonds payable	Dividend payables	Amount due to an intermediate holding company	Lease liabilities
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一九年一月一日	At 1 January 2019	40,664,521	3,423,868	6,847,740	91,303	3,002,493	2,016,387
<b>融資現金流量(i)</b>	<b>Financing cash flows (i)</b>						
銀行借款所得款項	Proceeds from bank borrowings	55,823,978	-	-	-	-	-
償還銀行借款	Repayment of bank borrowings	(72,814,336)	-	-	-	-	-
已收一家中間控股公司墊款	Advances from an intermediate holding company	-	-	-	-	10,122,062	-
發行債券所得款項	Proceeds from issuances of bonds	-	-	1,116,350	-	-	-
已付股息	Dividend paid	-	-	-	(816,986)	-	-
短期融資券所得款項	Proceeds from short-term debentures	-	3,349,050	-	-	-	-
償還短期融資券	Repayment of short-term debentures	-	(6,698,100)	-	-	-	-
已付非控股股東股息	Dividend paid to non-controlling shareholders	-	-	-	(1,124,224)	-	-
支付租賃負債	Payment of lease liabilities	-	-	-	-	-	(653,954)
<b>非現金變動</b>	<b>Non-cash changes</b>						
收購附屬公司 (附註37)	Acquisition of subsidiaries (Note 37)	2,398,972	-	-	-	-	2,044
應付賬款保理	Accounts payable factoring	5,167,717	-	-	-	-	-
匯兌調整	Foreign exchange translation	(216,290)	(74,818)	(149,640)	-	91,303	(44,063)
宣派末期股息	Final dividend declared	-	-	-	816,986	-	-
分派予分類為權益的 金融工具持有人	Distributions to holders of financial instruments classified as equity	-	-	-	11,949	-	-
應付債券及銀行借款利息	Interest of bond payables and bank borrowings	41,123	-	137,948	-	-	-
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	1,122,295	-	-
新租賃	New lease	-	-	-	-	-	814,817
年內確認的利息增加	Accretion of interest recognised during the year	-	-	-	-	-	112,125
於二零一九年十二月三十一日	At 31 December 2019	31,065,685	-	7,952,398	101,323	13,215,858	2,247,356

(i) 現金流量組成綜合現金流量表中銀行借款和應付債券所得款項和償還款項的淨額。

(i) The cash flows make up the net amount of proceeds and repayment from bank borrowings and bonds payable in the consolidated statement of cash flows.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 39. 綜合現金流量表附註 (續)

- (b) 租賃之現金流出總額  
計入現金流量表之租賃現金流出總額如下：

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

- (b) Total cash outflow for leases  
The total cash outflow for leases included in the statement of cash flows is as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
在經營活動範圍內	Within operating activities	119,900	72,038
在投資範圍內	Within investing activities	180,995	–
在融資活動範圍內	Within financing activities	684,778	653,954
		<b>985,673</b>	725,992

### 40. 或然負債

於截至二零二零年及二零一九年十二月三十一日止年度，本集團(i)背書若干應收票據以結算貿易及其他應付款項；及(ii)向銀行貼現若干應收票據以籌集現金。本公司董事認為，本集團已將與該等應收票據有關的重大風險及回報轉移，且按照中國的商業慣例，本集團對相關對手方承擔的責任已解除。拖欠支付已背書及已貼現應收票據的風險較低，原因是所有已背書及已貼現應收票據均由中國知名銀行發出及擔保。因此，相關資產及負債並無於綜合財務報表內確認。本集團於各報告期末因拖欠該等已背書及已貼現應收票據而可能承擔的最高風險如下：

### 40. CONTINGENT LIABILITIES

During the years ended 31 December 2020 and 2019, the Group (i) endorsed certain bills receivable for the settlement of trade and other payables; and (ii) discounted certain bills receivable to banks for raising cash. In the opinion of the directors of the Company, the Group has transferred the significant risks and rewards relating to these bills receivable, and the Group's obligations to the corresponding counterparties were discharged in accordance with the commercial practice in the PRC. The risk of default in payment of the endorsed and discounted bills receivable is low because all endorsed and discounted bills receivable are issued and guaranteed by reputable banks in PRC. As a result, the relevant assets and liabilities were not recognised in the consolidated financial statements. The maximum exposure to the Group that may result from the default of these endorsed and discounted bills receivable at the end of each reporting period is as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易及其他應付款項的背書	Endorsement of trade and other payables	7,051,120	9,427,242
貼現票據以籌集現金	Discounted bills for cash-raising	9,810,628	9,159,477
尚未償還已背書及已貼現具追索權的應收票據	Outstanding endorsed and discounted bills receivable with recourse	<b>16,861,748</b>	18,586,719



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 41. 承擔

本集團於報告期末有下列資本承擔：

### 41. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
就收購以下各項已訂約但未撥備：	Contracted, but not provided for in relation to the acquisition of:		
物業、廠房及設備、無形資產及 使用權資產	Property, plant and equipment, intangible assets and right-of-use assets	<b>824,713</b>	511,599
於附屬公司／聯營公司之股權	Equity interests in subsidiaries/associates	<b>142,579</b>	1,491,444
		<b>967,292</b>	2,003,043

### 42. 關聯方披露

#### (i) 重大關聯方交易

除該等財務報表所詳述的其他交易外，本集團年內與關聯方有以下交易：

#### 銷售額

### 42. RELATED PARTY DISCLOSURES

#### (i) Significant transactions with related parties

The Group entered into the following transactions with related parties during the year in addition to transactions detailed elsewhere in these financial statements:

#### Sales

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
合營企業	Joint ventures	<b>8,279</b>	8,904
同系附屬公司	Fellow subsidiaries	<b>426,711</b>	307,297
一家同系附公司的聯營公司	Associates of a fellow subsidiary	<b>402,616</b>	404,244
聯營公司	Associates	<b>457,688</b>	84,384

#### 採購額

#### Purchases

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
合營企業	Joint ventures	<b>40,737</b>	44,827
同系附屬公司	Fellow subsidiaries	<b>156,485</b>	92,246
非控股權益	Non-controlling interests	<b>16,715</b>	—
聯營公司	Associates	<b>182,781</b>	49,563

## 綜合財務報表附註

### Notes to Consolidated Financial Statements

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#### 42. 關聯方披露 (續)

##### (I) 重大關聯方交易 (續)

###### 已付管理費

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	6,923	5,217
同系附屬公司	Fellow subsidiaries	26,111	12,569

#### 42. RELATED PARTY DISCLOSURES (continued)

##### (I) Significant transactions with related parties (continued)

###### Management fees paid

###### 租賃付款

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	–	7,922
非控股權益	Non-controlling interests	8,979	–
同系附屬公司	Fellow subsidiaries	18,501	26,855

###### Lease payments

###### 服務費

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	33,633	29,252
聯營公司	Associates	5,934	3,091
非控股權益	Non-controlling interests	–	179,596
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	–	54

###### Service fees

###### 利息收入

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	143,617	154,117

###### Interest income



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 42. 關聯方披露 (續)

#### (I) 重大關聯方交易 (續)

##### 利息開支

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
中間控股公司	Intermediate holding companies	97,354	48,629
非控股權益	Non-controlling interests	230	–
同系附屬公司	Fellow subsidiaries	5,549	–
聯營公司	Associates	83,681	63,494

上述交易均按相關各方協定的條款作出。

#### (II) 重大關聯方結餘

本集團與關聯方有以下重大結餘：

##### 應收關聯方款項

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應收款項 (附註a)	Trade receivables (Note a)	460,200	260,473
其他應收款項 (附註b)	Other receivables (Note b)	1,977,136	2,966,279
預付款項 (附註c)	Prepayments (Note c)	2,783	3,829
		<b>2,440,119</b>	<b>3,230,581</b>

附註a: 貿易應收款項

### 42. RELATED PARTY DISCLOSURES (continued)

#### (I) Significant transactions with related parties (continued)

##### Interest expenses

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
Intermediate holding companies		97,354	48,629
Non-controlling interests		230	–
Fellow subsidiaries		5,549	–
Associates		83,681	63,494

These transactions are all at the terms agreed between the relevant parties.

#### (II) Significant balances with related parties

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

##### Amounts due from related parties

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
Trade receivables (Note a)		460,200	260,473
Other receivables (Note b)		1,977,136	2,966,279
Prepayments (Note c)		2,783	3,829
		<b>2,440,119</b>	<b>3,230,581</b>

Note a: Trade receivables

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	220,302	41,991
合營企業	Joint ventures	407	253
非控股權益	Non-controlling interests	43,577	–
聯營公司	Associates	41,330	43,365
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	154,584	174,864
		<b>460,200</b>	<b>260,473</b>



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 42. 關聯方披露 (續)

#### (II) 重大關聯方結餘 (續)

於各報告期末，本集團基於發票日期的應收關聯方貿易款項的賬齡分析如下：

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30日	0 to 30 days	166,390	212,778
31至60日	31 to 60 days	79,635	874
61至90日	61 to 90 days	57,489	560
91至180日	91 to 180 days	118,483	2,075
超過180日	Over 180 days	38,203	44,186
		<b>460,200</b>	<b>260,473</b>

附註b:其他應收款項

### 42. RELATED PARTY DISCLOSURES (continued)

#### (II) Significant balances with related parties (continued)

The ageing analysis of the Group's trade receivables with related parties based on invoice date at the end of each reporting period is as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	8,423	2,744
合營企業	Joint ventures	–	3,643
直接控股公司	Immediate holding company	17,967	17,967
聯營公司	Associates	1,906,815	2,910,098
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	113	–
中間控股公司	Intermediate holding company	4,420	–
非控股股東	Non-controlling shareholders	39,398	31,827
		<b>1,977,136</b>	<b>2,966,279</b>

Note b: Other receivables

除了應收聯營公司港幣1,863,573,454元(二零一九年:港幣2,908,091,750元),按6.09%或中國人民銀行(「中國人民銀行」)公佈的一年期貸款利率加成5個基點(二零一九年:按5.23%至6.09%或一年期貸款利率加成5個基點)計息的其他應收款項外,該等剩餘的應收款項屬無抵押性質及免息。概無就於二零二零年十二月三十一日及二零一九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 associates of HK\$1,863,573,454 (2019: HK\$2,908,091,750), which bears interest at the lending rate of 6.09% or interest at 5 basis points (2019: between 5.23% to 6.09% or bore interest at 5 basis points) mark up of People's Bank of China ("PBOC") benchmark one-year lending rate, the remaining receivables are unsecured and interest-free. No provisions are made against the receivables from related parties as at 31 December 2020 and 31 December 2019. The trade and other receivables are expected to be received within one year.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 42. 關聯方披露 (續)

#### (II) 重大關聯方結餘 (續)

附註c: 預付款項

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	2,665	3,829
聯營公司	Associates	118	–
		<b>2,783</b>	<b>3,829</b>

#### 其他非流動資產

在其他非流動資產中，本公司應收一間聯營公司港幣867,356,800元（二零一九年：港幣368,395,500元），按5.23%至6.09%計息（二零一九年：6.09%）。

#### 應付關聯方款項

### 42. RELATED PARTY DISCLOSURES (continued)

#### (II) Significant balances with related parties (continued)

Note c: Prepayments

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	2,665	3,829
聯營公司	Associates	118	–
		<b>2,783</b>	<b>3,829</b>

#### Other non-current assets

Included in other non-current assets is an amount due from an associate of HK\$867,356,800 (2019: HK\$368,395,500), which bears interest at the lending rate of 5.23% to 6.09% (2019: 6.09%).

#### Amounts due to related parties

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應付款項 (附註a)	Trade payables (Note a)	95,052	16,019
其他應付款項 (附註b)	Other payables (Note b)	11,916,461	14,084,970
		<b>12,011,513</b>	<b>14,100,989</b>

附註a: 貿易應付款項

Note a: Trade payables

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	29,407	718
合營企業	Joint ventures	14,526	6,062
聯營公司	Associates	51,119	9,239
		<b>95,052</b>	<b>16,019</b>

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### 42. 關聯方披露 (續)

#### (II) 重大關聯方結餘 (續)

於各報告期末，本集團基於發票日期的應付關聯方貿易款項的賬齡分析如下：

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至90日	0 to 90 days	<b>94,138</b>	15,238
91至365日	91 to 365 days	<b>572</b>	567
超過365日	Over 365 days	<b>342</b>	214
		<b>95,052</b>	16,019

附註b:其他應付款項

### 42. RELATED PARTY DISCLOSURES (continued)

#### (II) Significant balances with related parties (continued)

The ageing analysis of the Group's trade payables with related parties based on invoice date at the end of each reporting period is as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
非控股權益	Non-controlling interests	<b>671,313</b>	841,255
聯營公司	Associates	<b>87,229</b>	13,551
中間控股公司	Intermediate holding company	<b>8,763,461</b>	13,215,858
同系附屬公司	Fellow subsidiaries	<b>2,394,149</b>	2,852
合營企業	Joint ventures	<b>309</b>	11,454
		<b>11,916,461</b>	14,084,970

Note b: Other payables

除了其他應付一間中間控股公司港幣0元(二零一九年:港幣1,116,350,000元,按利率3.92%計息)及另一間中間控股公司港幣8,660,000,000元,按香港銀行同業拆息加成45至50個基點計息(二零一九年:港幣12,000,000,000元,按香港銀行同業拆息加成50個基點)及其他應付一家同系附屬公司港幣2,382,005,000(二零一九年:無),按利率3.92%(二零一九年:無)計息的其他應付款項外,該等剩餘的應付款項屬無抵押、免息及按要求償還。

Except for the other payables to an intermediate holding company of HK\$0 (2019: HK\$1,116,350,000, which bore interest at 3.92%), and another intermediate holding company of HK\$8,660,000,000, which bears interest at 45-50 basis points mark up of HIBOR (2019: HK\$12,000,000,000, which bore interest at 50 basis points mark up of HIBOR), and the other payables to a fellow subsidiary of HK\$2,382,005,000 (2019: Nil), which bear interest at 3.92% (2019: Nil), the remaining payables are unsecured, interest-free and repayable on demand.



## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 42. 關聯方披露 (續)

(III) 與其他中國政府控制實體的交易  
／結餘

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

(IV) 本公司董事及其他主要管理層成員的薪酬如下：

主要管理人員的薪酬

### 42. RELATED PARTY DISCLOSURES (continued)

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

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

(IV) The remuneration of directors of the Company and other members of key management was as follows:

Compensation of key management personnel

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金、津貼及花紅	Salaries, allowances and bonuses	15,502	18,953
退休福利計劃供款	Retirement benefit scheme contributions	363	277
		<b>15,865</b>	19,230

主要管理人員的薪酬由本公司管理層考慮個人表現及市場趨勢後釐定。

上述附註42(I)中披露的向同系附屬公司、一家同系附屬公司的聯營公司的銷售、向特定同系附屬公司的採購、已付聯營公司的管理費、服務費、利息開支亦構成上市規則第14A章所界定的持續關連交易。

The remuneration of key management personnel is determined by the management of the Company having regarded to the performance of individuals and market trends.

The related party transactions in respect of sales to fellow subsidiaries and associates of a fellow subsidiary, purchase from certain fellow subsidiaries, management fees, service fees and interest expenses paid to associates as disclosed in note 42(I) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 43. 按類別劃分之金融工具

各金融工具類別於報告期終之賬面值如下：

二零二零年

金融資產

### 43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020

Financial assets

		按公允價值計量 且其變動計入 損益的金融資產	按攤銷成本 計量的金融資產	按公允價值 計量且其變動計入 其他全面收益的 金融資產	總計
		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他非流動金融資產 (附註22)	Other non-current financial assets (Note 22)				
股權投資	Equity investments	602,344	-	-	602,344
其他非流動資產 (附註23)	Other non-current assets (Note 23)				
長期應收款項	Long-term receivables	-	1,149,894	-	1,149,894
委託貸款	Entrusted loan	-	867,357	-	867,357
其他流動金融資產 (附註22)	Other current financial assets (Note 22)				
理財產品	Financial products	6,914,461	-	-	6,914,461
貿易應收款項及應收票據	Trade and bills receivables	-	-	27,699,362	27,699,362
貿易及其他應收款項 (附註25)	Trade and other receivables (Note 25)	-	63,965,766	-	63,965,766
應收關聯方款項 (附註42)	Amounts due from related parties (Note 42)	-	2,437,336	-	2,437,336
已抵押存款	Pledged deposits	-	6,491,930	-	6,491,930
現金及現金等價物	Cash and cash equivalents	-	11,231,497	-	11,231,497
總計	Total	7,516,805	86,143,780	27,699,362	121,359,947

金融負債

Financial liabilities

		按攤銷成本 計量的金融負債
		Financial liabilities at amortised cost
		港幣千元 HK\$'000
貿易及其他應付款項 (附註27)	Trade and other payables (Note 27)	63,378,264
應付關聯方款項 (附註42)	Amounts due to related parties (Note 42)	12,011,513
銀行借款	Bank borrowings	36,249,292
租賃負債	Lease liabilities	1,865,666
應付債券	Bonds payable	6,040,421
總計	Total	119,545,156

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 43. 按類別劃分之金融工具 (續)

二零一九年

金融資產

### 43. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2019

Financial assets

		按公允價值計量 且其變動計入 損益的金融資產	按攤銷成本 計量的金融資產	按公允價值計量 且其變動計入 其他全面收益的 金融資產	總計
		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他非流動金融資產 (附註22)	Other non-current financial assets (Note 22)				
股權投資	Equity investments	412,215	-	-	412,215
其他非流動資產 (附註23)	Other non-current assets (Note 23)				
委託貸款	Entrusted Loan	-	380,452	-	380,452
長期應收款	Long-term receivables	-	976,025	-	976,025
其他流動金融資產 (附註22)	Other current financial assets (Note 22)				
資產抵押證券	Asset-backed securities	532,586	-	-	532,586
理財產品	Financial products	4,946,093	167,780	-	5,113,873
貿易應收款項及應收票據	Trade and bills receivables	-	-	20,756,903	20,756,903
貿易及其他應收款項 (附註25)	Trade and other receivables (Note 25)	-	60,110,347	-	60,110,347
應收關聯方款項 (附註42)	Amounts due from related parties (Note 42)	-	3,226,752	-	3,226,752
已抵押存款	Pledged deposits	-	4,614,611	-	4,614,611
現金及現金等價物	Cash and cash equivalents	-	12,524,016	-	12,524,016
總計	Total	5,890,894	81,999,983	20,756,903	108,647,780

金融負債

Financial liabilities

		按攤銷成本 計量的金融負債
		Financial liabilities at amortised cost
		港幣千元 HK\$'000
貿易及其他應付款項 (附註27)	Trade and other payables (Note 27)	57,471,769
應付關聯方款項 (附註42)	Amounts due to related parties (Note 42)	14,100,989
銀行借款	Bank borrowings	31,065,685
租賃負債	Lease liabilities	2,247,356
應付債券	Bonds payable	7,952,398
總計	Total	112,838,197



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#### 44. 金融工具之公允價值及公允價值層級

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

#### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		賬面值		公允價值	
		Carrying amounts		Fair values	
		2020	2019	2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
計入非流動負債的計息 銀行借款	Interest-bearing bank borrowings included in non-current liabilities	<b>792,072</b>	3,579,485	<b>770,491</b>	3,445,900
應付債券	Bonds payable	<b>1,215,729</b>	5,663,955	<b>1,112,823</b>	5,508,455
總計	Total	<b>2,007,801</b>	9,243,440	<b>1,883,314</b>	8,954,355

管理層評估後認為，現金及現金等價物、已抵押存款、計入貿易及其他應收款項的金融資產、其他流動金融資產、計入貿易及其他應付款項的金融負債、短期融資券、應收／付關聯方款項及對聯營公司貸款與其各自之賬面值相若，主要由於該等工具於短期內到期。

由財務經理領導之本集團之財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審計委員會呈報。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中適用的主要參數。估值由首席財務管理審核及批准。

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

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

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#### 44. 金融工具之公允價值及公允價值層級 (續)

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

銀行借款的公允價值乃按具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預期未來現金流量計算。於二零二零年十二月三十一日,本集團就銀行借款的不履約風險被評估為並不重大。經考慮本集團的不履約風險,應付債券的公允價值按類似應付債券的同等市場利率貼現預計未來現金流量估算。

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

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

#### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

The fair values of bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for bank borrowings as at 31 December 2020 was assessed to be insignificant. The fair value of the bonds payable is estimated by discounting the expected future cash flows using an equivalent market interest rate for similar bonds payable with consideration of the Group's own non-performance risk.

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

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

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44. 金融工具之公允價值及公允價值層級 (續)

公允價值層級

下表闡明本集團金融工具的公允價值計量層級：

按公允價值計量之資產：

於二零二零年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As 31 December 2020

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets (第一級) (Level 1)	Significant Observable inputs (第二級) (Level 2)	Significant unobservable inputs (第三級) (Level 3)	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
按公允價值計量且其變動計入其他 全面收益的金融資產：	Financial assets at fair value through other comprehensive income:				
貿易應收賬款及應收票據	Trade and bills receivables	-	-	27,699,362	27,699,362
按公允價值計量且其變動計入損益 的金融資產：	Financial assets at fair value through profit or loss:				
理財產品	Financial products	-	-	6,914,461	6,914,461
股權投資	Equity investment	-	-	602,344	602,344
總計	Total	-	-	35,216,167	35,216,167



二零二零年十二月三十一日 31 December 2020

44. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

於二零一九年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

As 31 December 2019

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets	Significant Observable inputs	Significant unobservable inputs	
		(第一級)	(第二級)	(第三級)	總計
		(Level 1)	(Level 2)	(Level 3)	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
按公允價值計量且其變動計入其他 全面收益的金融資產：	Financial assets at fair value through other comprehensive income:				
貿易應收賬款及應收票據	Trade and bills receivables	-	-	20,756,903	20,756,903
按公允價值計量且其變動計入損益 的金融資產：	Financial assets at fair value through profit or loss:				
資產抵押證券	Asset-backed securities	-	-	532,586	532,586
理財產品	Financial products	-	-	4,946,093	4,946,093
股權投資	Equity investment	-	-	412,215	412,215
總計	Total	-	-	26,647,797	26,647,797

按公允價值計量的負債：

本集團於二零二零年十二月三十一日及二零一九年十二月三十一日並無持有任何以公允價值計量的金融負債。

年內，第一級及第二級公允價值計量之間並無轉撥，亦無金融資產及金融負債轉入或轉出第三級的情況 (二零一九年：無)。

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2020 and 31 December 2019.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: Nil).

二零二零年十二月三十一日 31 December 2020

44. 金融工具之公允價值及公允價值層級 (續)

按公允價值計量的負債披露如下：

於二零二零年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities for which fair values are disclosed:

As at 31 December 2020

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets (第一級)	Significant Observable inputs (第二級)	Significant unobservable inputs (第三級)	總計
		(Level 1)	(Level 2)	(Level 3)	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借款	Bank borrowings	-	-	770,491	770,491
應付債券	Bonds payable	-	-	1,112,823	1,112,823
總計	Total	-	-	1,883,314	1,883,314

於二零一九年十二月三十一日

As at 31 December 2019

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets (第一級)	Significant Observable inputs (第二級)	Significant unobservable inputs (第三級)	總計
		(Level 1)	(Level 2)	(Level 3)	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借款	Bank borrowings	-	-	3,445,900	3,445,900
應付債券	Bonds payable	-	-	5,508,455	5,508,455
總計	Total	-	-	8,954,355	8,954,355

缺乏可銷售性的折讓乃指本集團所釐定市場參與者會於投資定價時考慮的溢價及折讓金額。

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.



二零二零年十二月三十一日 31 December 2020

#### 45. 財務風險管理目標及政策

本集團主要金融工具包括計息銀行借款、應付債券、現金及現金等價物以及已抵押存款。該等金融工具的主要目的乃為本集團的經營籌措資金。本集團擁有貿易應收款項及貿易應付款項等多種其他金融資產及負債，皆由其經營直接產生。

本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審查並同意管理各風險的政策並總結如下。

(a) 利率風險

本集團面對的市場利率變動風險主要與本集團按浮動利率計息的長期債務義務有關。

本集團的政策為使用固定及可變利率債務混合的方式來控制利息成本。

以下敏感度假設仍未償還的該等結餘於整個年度均未償還。所使用的50個基點（二零一九年：50個基點）增加或減少代表管理層對利率可能合理變動的評估。

倘浮動利率借款的利率上升／下降50個基點，而所有其他變量保持不變，則本集團於截至二零二零年十二月三十一日止年度的年內溢利將分別減少／增加約港幣2,489,000元（二零一九年：港幣12,062,000元）。

管理層認為，因為各報告期末風險並不反映於各報告期末的風險，故敏感度分析並不代表固有利率風險。

#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, bonds payable, cash and cash equivalents and pledged deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts.

The sensitivity analysis is prepared assuming that those balances outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2019: 50 basis points) increase or decrease which represents the management's assessment of the reasonably possible change in interest rates is used.

If the interest rate on floating rate borrowings had been 50 basis points higher/lower and all other variables were held constant, the profit for the year of the Group would decrease/increase by approximately HK\$2,489,000 (2019: HK\$12,062,000) for the year ended 31 December 2020.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposure at the end of each reporting period does not reflect the exposure at the end of each reporting period.



二零二零年十二月三十一日 31 December 2020

45. 財務風險管理目標及政策  
(續)

(b) 外幣風險

以下為本集團以外幣計值的貨幣資產及貨幣負債於報告期末的賬面值，其中主要是本集團的貿易及其他應收款項、其他金融資產、應收／應付關聯方款項、已抵押銀行存款、現金及現金等價物、貿易及其他應付款項、銀行借款及應付債券：

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Foreign currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, which are mainly trade and other receivables, other financial assets, amounts due from/to related parties, pledged bank deposits, cash and cash equivalents, trade and other payables, bank borrowings and bonds payable of the Group, at the end of the reporting period are as follows:

		2020
		港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>	
美元	United States dollars ("USD")	92,221
人民幣	RMB	119,231,370
<b>負債</b>	<b>Liabilities</b>	
美元	USD	—
人民幣	RMB	119,752,175

		2019
		港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>	
美元	USD	62,104
人民幣	RMB	121,391,228
<b>負債</b>	<b>Liabilities</b>	
美元	USD	187,247
人民幣	RMB	113,063,473

本集團管理層通過密切監察外幣匯率波動來管理外幣風險。本集團現時並無訂立任何外匯遠期合約來對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

The management of the Group manages the foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.



## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 45. 財務風險管理目標及政策 (續)

#### (b) 外幣風險 (續)

##### 敏感度分析

本集團主要受人民幣浮動匯價影響。

下圖顯示於報告期末，本集團除稅前溢利（由於貨幣資產及負債的公允價值變動）對人民幣匯率可能出現的合理變動（所有其他變量維持不變）的敏感度。

二零二零年

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Foreign currency risk (continued)

##### Sensitivity analysis

The Group is mainly exposed to fluctuation in RMB.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

2020

		港幣兌人民幣匯率 上升／(下降)	除稅前溢利 增加／(減少)
		Increase/ (decrease) in HKD/ RMB rate	Increase /(decrease) in profit before tax
			港幣千元 HK\$'000
倘港幣兌人民幣貶值	If the Hong Kong dollar weakens against the RMB	5%	(26,040)
倘港幣兌人民幣升值	If the Hong Kong dollar strengthens against the RMB	(5%)	26,040

二零一九年

2019

		港幣兌人民幣匯率 上升／(下降)	除稅前溢利 增加／(減少)
		Increase/ (decrease) in HKD/ RMB rate	Increase /(decrease) in profit before tax
			港幣千元 HK\$'000
倘港幣兌人民幣貶值	If the Hong Kong dollar weakens against the RMB	5%	416,388
倘港幣兌人民幣升值	If the Hong Kong dollar strengthens against the RMB	(5%)	(416,388)

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 45. 財務風險管理目標及政策 (續)

#### (c) 信貸風險

本集團僅與知名及信譽可靠的第三方進行交易。本集團的政策為所有有意以信貸期進行交易的客戶均須辦理信用核實手續。此外，本集團持續監控應收款項結餘，故壞賬的風險不大。就以非有關營運單位功能貨幣計值進行之交易而言，未經信貸管理部主管特別批准，本集團不會給予信貸期。

#### 最大敞口及年末階段

下表載列於十二月三十一日基於本集團的信貸政策（主要根據逾期資料，除非毋須不必要成本或努力即可獲得其他資料）列示的信貸質素及信貸風險最大敞口以及年末階段劃分。

於二零二零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

As at 31 December 2020

		12個月 預期信貸虧損		全期預期信貸虧損		
		12-month ECLs		Lifetime ECLs		總計
		第一階段	第二階段	第三階段	簡化方法	
		Stage1	Stage2	Stage3	Simplified Approach	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他非流動資產*	Other non-current assets*	2,017,251	-	-	-	2,017,251
其他流動金融資產*	Other current financial assets*	-	-	-	27,699,362	27,699,362
貿易及其他應收款項 (附註25)**	Trade and other receivables (Note 25)**	5,570,605	-	-	60,320,373	65,890,978
應收關聯方款項*	Due from related parties*	1,977,136	-	-	460,200	2,437,336
已抵押存款	Pledged deposits	6,491,930	-	-	-	6,491,930
現金及現金等價物	Cash and cash equivalents	11,231,497	-	-	-	11,231,497
總計	Total	27,288,419	-	-	88,479,935	115,768,354

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 45. 財務風險管理目標及政策 (續)

- (c) 信貸風險 (續)  
最大敞口及年末階段 (續)

於二零一九年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

- (c) Credit risk (continued)  
Maximum exposure and year-end staging (continued)

As at December 2019

		12個月 預期信貸虧損		全期預期信貸虧損		
		12-month ECLs		Lifetime ECLs		
		第一階段	第二階段	第三階段	簡化方法	總計
		Stage1	Stage2	Stage3	Simplified Approach	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他非流動資產*	Other non-current assets*	1,356,477	–	–	–	1,356,477
其他流動金融資產*	Other current financial assets*	167,780	–	–	20,756,903	20,924,683
貿易及其他應收款項 (附註25)**	Trade and other receivables (Note 25)**	6,150,906	–	–	54,951,110	61,102,016
應收關聯方款項*	Due from related parties*	2,966,279	–	–	260,473	3,226,752
已抵押存款	Pledged deposits	4,614,611	–	–	–	4,614,611
現金及現金等價物	Cash and cash equivalents	12,524,016	–	–	–	12,524,016
總計	Total	27,780,069	–	–	75,968,486	103,748,555

\* 就減值本集團應用簡化方法的貿易應收款項而言，基於撥備矩陣的資料披露於財務報表附註25。

\*\* 計入貿易及其他應收款項的金融資產的信貸質量在並無資料顯示自初步確認以來信貸風險已大幅增加時被認為「正常」。否則，金融資產的信貸風險被認為可成為「呆賬」。

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 25 to the financial statements.

\*\* The credit quality of the financial assets included in trade and other receivables is considered to be "normal" when there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 45. 財務風險管理目標及政策 (續)

#### (d) 流動資金風險

在管理流動資金風險時，本集團監察並維持管理層視為充足的現金及現金等價物水平，用以為本集團的營運提供資金及降低現金流量波動的影響。管理層亦監察銀行借款的使用情況，確保遵守貸款契諾（如有）。

下表詳述本集團非衍生金融負債的剩餘合約到期情況。下表乃根據金融負債的未貼現現金流量按本集團可能須付款的最早日期編製。該表包括利息及本金現金流量。因利息流量為浮動利率，未貼現金額按截至該報告期末的利率計算。

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.

		加權平均利率	按要求償還	1年以內	1至2年	2年以上	未貼現 現金流量總額	賬面值
		Weighted average interest rate	Repayable on demand	Within 1 year	1 to 2 years	Over 2 years	Total undiscounted cash flows	Carrying amounts
		%	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零二零年十二月三十一日 31 December 2020								
貿易及其他應付款項	Trade and other payables	-	-	63,378,264	-	-	63,378,264	63,378,264
應付關聯方款項	Amounts due to related parties	-	-	12,011,513	-	-	12,011,513	12,011,513
租賃負債	Lease liabilities	-	-	709,959	475,286	1,206,936	2,392,181	1,865,666
銀行借款	Bank borrowings	3.43	154,461	35,852,415	805,512	4,520	36,816,908	36,249,292
應付債券	Bonds payable	4.10	-	4,943,797	1,205,879	-	6,149,676	6,040,421
			154,461	116,895,948	2,486,677	1,211,456	120,748,542	119,545,156
二零一九年十二月三十一日 31 December 2019								
貿易及其他應付款項	Trade and other payables	-	-	57,471,769	-	-	57,471,769	57,471,769
應付關聯方款項	Amounts due to related parties	-	-	14,100,989	-	-	14,100,989	14,100,989
租賃負債	Lease liabilities	-	-	614,389	513,183	1,825,628	2,953,200	2,247,356
銀行借款	Bank borrowings	4.29	1,990,861	26,850,635	1,877,077	1,800,387	32,518,960	31,065,685
應付債券	Bonds payable	4.10	-	2,507,652	4,645,004	1,132,998	8,285,654	7,952,398
			1,990,861	101,545,434	7,035,264	4,759,013	115,330,572	112,838,197

## 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二零年十二月三十一日 31 December 2020

### 45. 財務風險管理目標及政策 (續)

#### (d) 流動資金風險 (續)

包含按要求償還條款的銀行借款乃計入上文到期日分析的「按要求償還」時間組別。於二零二零年十二月三十一日，該等銀行借款的賬面總額約為港幣154,461,000元（二零一九年：港幣1,990,861,000元）。經計及本集團的財務狀況，本公司董事認為銀行不太可能行使其酌情權要求即時還款。本公司董事相信，本集團的該等銀行借款將按銀行借款協議所載預定還款日期於報告期末後償還。

#### (e) 資本風險管理

本集團管理其資本，確保本集團旗下實體可持續經營，並透過在債務與權益間作出最佳平衡為股東締造最大回報。

本集團的資本架構包括債務淨額（包括附註29、30及42分別披露的銀行借款、應付債券及計息的應付關聯方款項）（經扣除現金及現金等價物）及本公司擁有人應佔權益（包括已發行股本、保留盈利及其他儲備）。

本集團管理層定期審查資本結構。作為是次審查的一部分，管理層考慮資本成本及各類資本相關風險。根據管理層的推薦意見，本集團將透過派付股息及發行新股以及發行新債務或償還現有債務，平衡其整體結構。

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (d) Liquidity risk (continued)

Bank borrowings with a repayment on demand clause are included in the “repayable on demand” time band in the above maturity analysis. As at 31 December 2020, the aggregate carrying amount of these bank borrowings was approximately HK\$154,461,000 (2019: HK\$1,990,861,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary right to demand immediate repayment. The directors of the Company believe that such bank borrowings of the Group will be repaid after the end of reporting period in accordance with the scheduled repayment dates set out in the bank borrowing agreements.

#### (e) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances.

The capital structure of the Group consists of net debts, which includes bank borrowings (Note 29), bonds payable (Note 30) and interest-bearing amounts due to related parties (Note 42), respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

The management of the Group reviews the capital structure on a periodic basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall structure through the payment of dividends and new shares issues as well as the issue of new debts or the repayment of existing debts.



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45. 財務風險管理目標及政策  
(續)

(e) 資本風險管理 (續)

於報告期末之資本負債比率如下：

45. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)

(e) Capital risk management (continued)

The gearing ratios at the end of the reporting periods were as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一年內之銀行借款	Bank borrowings within one year	35,457,220	27,486,200
於一年內之應付債券	Bonds payable within one year	4,824,692	2,288,443
於一年後之銀行借款	Bank borrowings more than one year	792,072	3,579,485
於一年後之應付債券	Bonds payable more than one year	1,215,729	5,663,955
計息的應付關聯方款項	Interest-bearing amounts due to related parties	11,042,005	13,116,350
減：現金及現金等價物	Less: Cash and cash equivalents	(11,231,497)	(12,524,016)
淨負債*	Net debt*	42,100,221	39,610,417
總權益	Total equity	80,029,444	69,581,821
資本負債比率**	Gearing ratio**	52.61%	56.93%

\* 淨負債等於銀行借款總額、應付債券總額及計息的應付關聯方款項減現金及現金等價物。

\*\* 資本負債比率按淨負債除以總權益計算。

\* Net debt equals to total bank borrowings, total bonds payable and interest-bearing amounts due to related parties less cash and cash equivalents.

\*\* The gearing ratio is calculated by dividing net debt by total equity.



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#### 46. 報告期後事項

二零二一年一月十二日，華潤雙鶴與華潤醫藥產業投資基金合夥企業(有限合夥) (「華潤醫藥產業投資基金」) 簽署投票權委託協議。根據該協議，華潤醫藥產業投資基金委託華潤雙鶴行使東營天東製藥有限公司 (「天東製藥」) 的31.25%投票權及華潤醫藥產業投資基金須在天東製藥股東大會前與華潤雙鶴取得一致意見，並於股東大會上投票。倘華潤醫藥產業投資基金與華潤雙鶴未能取得一致意見，華潤醫藥產業投資基金同意以華潤雙鶴的意見為準。因此，華潤雙鶴總共持有天東製藥70%的投票權。

#### 47. 重新分類比較金額

若干比較金額已重新分類，以符合當前年度的呈列及披露。上一年度相應比較金額的修訂包括：(i)計入其他收入的利息收入減少港幣636,181,000元；(ii)融資成本淨額減少港幣636,181,000元；(iii)退休福利義務流動部分增加港幣37,252,000元，非流動部分增加港幣566,980,000元；(iv)貿易及其他應付款項減少港幣37,252,000元及其他非流動負債減少港幣566,980,000元。

#### 46. EVENTS AFTER THE REPORTING PERIOD

On 12 January 2021, CR Double Crane signed the Voting Rights Entrustment Agreement ("the Agreement") with China Resources Pharmaceutical Industrial Investment Fund LLP ("CR Pharmaceutical Fund"). Pursuant to the Agreement, CR Pharmaceutical Fund entrusted the voting rights of 31.25% of Dongying Tiandong Pharmaceutical Co., Ltd. ("Tiandong Pharmaceutical") to CR Double Crane and CR Pharmaceutical Fund should reach a consensus with CR Double Crane before the shareholder's meeting of Tiandong Pharmaceutical, and vote accordingly at the shareholder's meeting. If CR Pharmaceutical Fund and CR Double Crane fail to reach a consensus about the voting matters, CR Pharmaceutical Fund agreed that the opinion of CR Double Crane shall prevail. Accordingly, CR Double Crane holds an aggregate 70% of voting rights of Tiandong Pharmaceutical.

#### 47. RECLASSIFICATION OF COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation and disclosures. The amendments of corresponding comparative amounts for the prior year includes: (i) decrease in interest income included in other income by HK\$636,181,000; (ii) decrease in finance costs, net, by HK\$636,181,000; (iii) increase in defined benefit obligations by HK\$37,252,000 in current portion and HK\$566,980,000 in non-current portion; (iv) decrease in trade and other payables by HK\$37,252,000 and in other non-current liabilities by HK\$566,980,000.

## 綜合財務報表附註 Notes to Consolidated Financial Statements

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### 48. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	1,542	2,172
使用權資產	Right-of-use asset	11,863	1,291
於附屬公司的投資	Investments in subsidiaries	19,486,254	19,486,254
應收附屬公司款項	Due from subsidiaries	14,788,854	14,375,454
非流動資產總額	Total non-current assets	34,288,513	33,865,171
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
其他應收款項	Other receivables	3,084	874
應收附屬公司款項	Amounts due from subsidiaries	7,192,287	7,829,642
應收直接控股公司款項	Amounts due from the immediate holding company	17,967	17,967
現金及銀行結餘	Cash and bank balances	16,076	93,462
流動資產總值	Total current assets	7,229,414	7,941,945
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易及其他應付款項	Trade payables and other payables	5,070	2,522
應付中間控股公司款項	Amounts due to the intermediate holding company	8,668,409	12,010,200
銀行借款	Bank borrowings	4,530,000	1,312,500
租賃負債	Lease liability	4,857	1,341
流動負債總額	Total current liabilities	13,208,336	13,326,563
淨流動負債	<b>NET CURRENT LIABILITIES</b>	(5,978,922)	(5,384,618)
總資產減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	28,309,591	28,480,553
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
租賃負債	Lease liability	6,865	–
資產淨值	<b>NET ASSETS</b>	28,302,726	28,480,553
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	27,241,289	27,241,289
儲備	Reserves	1,061,437	1,239,264
總權益	<b>TOTAL EQUITY</b>	28,302,726	28,480,553

本公司的財務狀況報表已於二零二一年三月二十六日經董事會批准及授權刊發，並由以下人士代表簽署：

韓躍偉  
Han Yuewei  
董事  
Director

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 26 March 2021 and is signed on its behalf by:

翁菁雯  
Weng Jingwen  
首席財務官  
Chief Financial Officer

**綜合財務報表附註**  
**Notes to Consolidated Financial Statements**

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**48. 本公司財務狀況表 (續)**

附註：

本公司儲備摘要如下：

**48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)**

Note:

A summary of the Company's reserves is as follows:

		匯兌儲備	保留盈利	總計
		Translation reserve	Retained earnings	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一九年一月一日	At 1 January 2019	120,041	951,208	1,071,249
年內溢利	Profit for the year	–	985,001	985,001
年內溢利及全面收益總額	Total profit and comprehensive income for the year	–	985,001	985,001
宣派二零一八年末期股息	2018 final dividend declared	–	(816,986)	(816,986)
於二零一九年十二月三十一日	At 31 December 2019	120,041	1,119,223	1,239,264
於二零二零年一月一日	At 1 January 2020	120,041	1,119,223	1,239,264
回購股份	Repurchase shares	–	(9,523)	(9,523)
年內溢利	Profit for the year	–	522,772	522,772
年內溢利及全面收益總額	Total profit and comprehensive income for the year	120,041	1,632,472	1,752,513
宣派二零一九年末期股息	2019 final dividend declared	–	(691,076)	(691,076)
於二零二零年十二月三十一日	At 31 December 2020	120,041	941,396	1,061,437

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#### 49. 以股份為基礎的付款交易

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

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

因行使根據股份期權計劃及本公司所有其他計劃（如有）授出的股份期權可發行的新股份總數合共不得超過628,450,646股股份，相當於批准股份期權計劃之決議案於股東特別大會上獲通過當日本公司已發行股份總數的10%。根據股份期權計劃首次授予激勵對象的股份期權所涉可發行新股份總數不得超過本公司已發行股份總數的1%。根據股份期權計劃及其他計劃（如有）授出之所有尚未行使之股份期權獲行使後可予發行之證券數目之限額不得超過本公司不時已發行之相關類別證券之30%，如將導致超出此限額，概無股份期權可根據股份期權計劃及本公司任何其他計劃獲授出。

#### 49. SHARE BASED PAYMENT TRANSACTIONS

Pursuant to the share option scheme adopted by the Company on 12 December 2017 (the "Share Option Scheme"), the purpose of the Share Option Scheme is to effectively retain and attract exceptional talents through a further optimised remuneration structure, align the interests of the employees and Shareholders, and effectively motivate both the management team and key employees, thereby fostering the long-term development of the Company and maximising the interests of the Shareholders.

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

The total number of new Shares that may be issued upon exercise of the share options pursuant to the Share Option Scheme and all other schemes of the Company (if any) shall not, in aggregate, exceed 628,450,646 Shares, representing 10% of the Company's total issued shares as at the date on which the resolution approving the Share Option Scheme is passed at the extraordinary general meeting. The total number of new Shares that may be issued in relation to the first grant of the share options to the incentive targets under the Share Option Scheme shall not exceed 1% of the Company's total issued Shares. The limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other schemes (if any) shall not exceed 30% of the relevant class of securities of the Company in issue from time to time, and no share option may be granted under the Share Option Scheme and any other schemes of the Company if this will result in this limit being exceeded.



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#### 49. 以股份為基礎的付款交易 (續)

股份期權計劃項下股份期權的行權價格由董事會釐定，不得低於下述最高者：(i) 股份在授權日（必須為交易日）於聯交所每日報價表中所列之收市價；及(ii) 股份在緊接授權日前五(5)個交易日於聯交所每日報價表中所列之平均收市價。股份期權計劃將自其生效日期起十年屬有效，除非按照股份期權計劃條款另行終止。

截至二零二零年十二月三十一日止年度，並無股份期權根據股份期權計劃予以授出。

#### 50. 批准財務報表

董事會已於二零二一年三月二十六日批准及授權刊發財務報表。

#### 49. SHARE BASED PAYMENT TRANSACTIONS (continued)

The exercise price of the share options under the Share Option Scheme shall be determined by the Board, but shall not be less than the highest of (i) the closing price of the Shares on the grant date (which must be a trading day) as stated on the Stock Exchange's daily quotations sheet; and (ii) the average closing price of the Shares for the five (5) trading days immediately preceding the grant date as stated on the Stock Exchange's daily quotations sheet on the grant date. The Share Option Scheme shall be valid for ten years from its effective date, unless otherwise terminated pursuant to the terms therein.

No share option was granted under the Share Option Scheme during the year ended 31 December 2020.

#### 50. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2021.



## 華潤醫藥集團有限公司

香港灣仔港灣道二十六號華潤大廈四十一樓  
(於香港註冊成立的有限公司)

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