



華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號：3320)

2022 年報  
Annual Report





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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626種藥品，產品組合包括化學藥品、中藥、生物藥以及營養保健品，覆蓋廣泛治療領域，包括心血管、消化道和新陳代謝、大容量靜脈注射液、兒科、呼吸系統等。此外，我們擁有「999」、「東阿阿膠」、「雙鶴」、「紫竹」、「江中」及「博雅」等多個馳名品牌，業務覆蓋感冒、胃腸、皮膚、兒科、骨科、血製品等品類，未來將積極向健康管理、慢病管理產品延伸，滿足中國家庭從預防、保健、治療、康復，全週期、多層次的健康需求。

我們視研發創新為長期發展的重要驅動力，持續加大研發投入，具有五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，以及近50個獲省市級認證的研究中心，研發人員超過2,300名。

憑藉我們全面的產品供應及廣泛的分銷網路，我們向中國的醫院及其他醫療機構直接分銷產品。我們經營著一個由超過200個物流中心構成的全國性分銷網路，戰略性覆蓋中國28個省、直轄市及自治區，客戶數量約15萬家，其中包括二、三級醫院9,543家，基層醫療機構客戶超過七萬家。另外，我們經營中國最大零售藥房網路之一，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793家零售藥房，其中包括DTP專業藥房228家(含「雙通道」藥店138家)。

China Resources Pharmaceutical Group Limited (stock code: 3320) is a leading integrated pharmaceutical company in China. Our business encompasses 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 one of the third largest pharmaceutical distributors (by revenue) in China.

In October 2016, the Company successfully completed its global offering in Hong Kong. Our manufacturing business encompasses the research and development, manufacturing and sale of pharmaceutical products. We manufacture 626 products comprising chemical drugs, Chinese medicines and biological drugs as well as nutritional and healthcare products, covering a wide range of therapeutic areas including cardiovascular, alimentary tract and metabolism, large-volume IV infusion, pediatrics, respiratory system, etc. Moreover, we own a range of famous brands, such as “999”, “Dong-E-E-Jiao”, “Double Crane”, “Zizhu”, “Jiangzhong” and “Boya”, covering therapeutic areas including cold, gastroenterology, dermatology, pediatrics, orthopedics, plasma products, among others. In future, we will actively expand into health management and products for chronic disease management to meet the full-cycle and multi-dimensional healthcare needs of Chinese households from prevention, healthcare, therapy to recovery.

We regard R&D and product innovation as important drivers for our long-term growth and consistently increase the investment in R&D activities. We operate five State-certified engineering technology research centers, three State-certified enterprise technology centers and approximately 50 provincially-accredited research centers, with a R&D team comprising over 2,300 staff members.

Leveraging our comprehensive product supply and wide distribution networks, we directly distribute products to hospitals and other medical institutions across the country. We operate a national distribution network comprising over 200 logistics centers strategically across 28 provinces, municipalities and autonomous regions in China, with around 150,000 clients, including 9,543 second- and third-class hospitals and more than 70,000 primary medical institution clients. In addition, we operate one of the largest retail pharmacy networks in China, comprising 793 retail pharmacies under national or regional premium brands — “CR Care (華潤堂)” and “Teck Soon Hong (德信行)”, including 228 DTP specialty pharmacies (which cover 138 “dual channel (雙通道)” pharmacies).

### 董事會

#### 主席及非執行董事

韓躍偉先生

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

#### 執行董事及首席執行官

白曉松先生

(於二零二二年一月十四日獲委任)

#### 執行董事及副總裁

陶然先生

#### 執行董事、首席財務官及副總裁

翁菁雯女士

#### 非執行董事

林國龍先生

郭巍女士

(於二零二三年二月十三日獲委任)

談英先生

(於二零二二年八月二十五日辭任)

侯博先生

焦瑞芳女士

(於二零二二年一月十四日獲委任)

青美平措先生

(於二零二二年一月十四日辭任)

#### 獨立非執行董事

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

### BOARD OF DIRECTORS

#### Chairman and non-executive Director

Mr. Han Yuewei

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

#### Executive Director and Chief Executive Officer

Mr. Bai Xiaosong

(appointed on 14 January 2022)

#### Executive Director and Vice President

Mr. Tao Ran

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

Mdm. Weng Jingwen

#### Non-executive Directors

Mr. Lin Guolong

Mdm. Guo Wei

(appointed on 13 February 2023)

Mr. Tan Ying

(resigned on 25 August 2022)

Mr. Hou Bo

Mdm. Jiao Ruifang

(appointed on 14 January 2022)

Mr. Qing Mei Ping Cuo

(resigned on 14 January 2022)

#### Independent non-executive Directors

Mdm. Shing Mo Han Yvonne

Mr. Kwok Kin Fun

Mr. Fu Tingmei

Mr. Zhang Kejian

### 審計委員會

盛慕嫻女士 (主席)  
林國龍先生  
焦瑞芳女士  
(於二零二二年一月十四日獲委任)  
郭鍵勳先生  
傅廷美先生  
張克堅先生  
青美平措先生  
(於二零二二年一月十四日辭任)

### 提名委員會

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

### 薪酬與考核委員會

郭鍵勳先生 (主席)  
林國龍先生  
盛慕嫻女士  
傅廷美先生  
張克堅先生

### 企業管治委員會

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

### AUDIT COMMITTEE

Mdm. Shing Mo Han Yvonne (Chairman)  
Mr. Lin Guolong  
Mdm. Jiao Ruifang  
(appointed on 14 January 2022)  
Mr. Kwok Kin Fun  
Mr. Fu Tingmei  
Mr. Zhang Kejian  
Mr. Qing Mei Ping Cuo  
(resigned on 14 January 2022)

### NOMINATION COMMITTEE

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

### REMUNERATION AND APPRAISAL COMMITTEE

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

### CORPORATE GOVERNANCE COMMITTEE

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

## 執行委員會

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

## 授權代表

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

## 公司秘書

羅志力先生

## 法律顧問

高偉紳律師行  
嘉源律師事務所

## 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

## 註冊辦事處

香港  
灣仔  
港灣道26號  
華潤大廈41樓

## 股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## EXECUTIVE COMMITTEE

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

## AUTHORIZED REPRESENTATIVES

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

## COMPANY SECRETARY

Mr. Lo Chi Lik Peter

## LEGAL ADVISORS

Clifford Chance  
Jia Yuan Law Offices

## AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

## REGISTERED OFFICE

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

## SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## 公司資料 Corporate Information

### 主要往來銀行

中國農業銀行股份有限公司香港分行  
中國農業銀行北京北三環支行  
中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
中國建設銀行(亞洲)股份有限公司  
中國建設銀行北京鐵道支行  
國家開發銀行北京分行  
國家開發銀行香港分行  
招商銀行北京分行  
中國光大銀行股份有限公司香港分行  
中國工商銀行王府井支行  
中國工商銀行(亞洲)有限公司  
興業銀行香港分行  
瑞穗銀行香港分行  
三菱UFJ銀行香港分行  
華僑銀行  
中國郵政儲蓄銀行北京魏公村支行  
三井住友銀行  
中國進出口銀行  
中國進出口銀行北京分行  
大華銀行香港分行

### 投資者關係顧問

縱橫財經公關顧問有限公司

### 本公司網址

<http://www.crpharm.com>

### 股份代號

3320

### PRINCIPAL BANKERS

Agricultural Bank of China Ltd., Hong Kong Branch  
Agricultural Bank of China Beisanhuan Sub-Branch Beijing  
Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
China Construction Bank (Asia) Corporation Limited  
China Construction Bank Beijing Railway Branch  
China Development Bank Beijing Branch  
China Development Bank Hong Kong Branch  
China Merchants Bank Beijing Branch  
China Everbright Bank Co., Ltd., Hong Kong Branch  
Industrial and Commercial Bank of China Wangfujing Branch  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial Bank Co., Ltd. Hong Kong Branch  
Mizuho Bank, Ltd., Hong Kong Branch  
MUFG Bank, Ltd., Hong Kong Branch  
Overseas-Chinese Banking Corporation Limited  
Postal Savings Bank of China, Beijing Weigongcun Sub-branch  
Sumitomo Mitsui Banking Corporation  
The Export-Import Bank of China  
The Export-Import Bank of China Beijing Branch  
United Overseas Bank Limited, Hong Kong Branch

### INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations Limited

### COMPANY'S WEBSITE

<http://www.crpharm.com>

### STOCK CODE

3320



於本年報內，除文義另有所指外，下列詞語具有以下涵義：

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

「股東週年大會」

**“AGM”**

本公司股東週年大會

annual general meeting of the Company

「組織章程細則」

**“Articles of Association”**

本公司於二零二二年五月二十七日經特別決議案採納的組織章程細則（經不時修訂）

the articles of association of the Company (as amended from time to time), adopted by a special resolution passed on 27 May 2022

「董事會」

**“Board”**

董事會

board of Directors

「北京國管」

**“BSCOMC”**

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

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

「企業管治守則」

**“CG Code”**

上市規則附錄十四所載的企業管治守則

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

「中國」

**“China” or “PRC”**

中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣

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

「公司條例」

**“Companies Ordinance”**

公司條例（香港法例第622章）（經不時修訂）

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

「本公司」或「華潤醫藥」

**“Company” or “CR Pharmaceutical”**

華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

「華潤銀行」

**“CR Bank”**

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

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

「華潤生物」

**“CR Biopharm”**

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

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

## 釋義 Definitions

「華潤博雅生物」	華潤博雅生物製藥集團股份有限公司，前稱博雅生物製藥集團股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市（股份代號：300294），並為本公司的非全資附屬公司
“CR Boya Bio-pharmaceutical”	China Resources Boya Bio-pharmaceutical Group Company Limited (華潤博雅生物製藥集團股份有限公司), formerly known as Boya Bio-pharmaceutical Group Company Limited (博雅生物製藥集團股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300294) and a non-wholly-owned subsidiary of the Company
「華潤數科」	華潤數科控股有限公司(前稱潤聯智慧科技有限公司)，一家於中國註冊成立的有限公司，且為華潤股份的全資附屬公司
“CR Digital”	China Resources Digital Holding Co., Ltd. (formerly known as China Resources Resolink Co., Ltd. (潤聯智慧科技有限公司)), a company incorporated in the PRC with limited liability, a wholly-owned subsidiary of CRI
「華潤雙鶴」	華潤雙鶴藥業股份有限公司，一家根據中國法律註冊成立的公司，其股份在上海證券交易所上市（股份代號：600062），並為本公司之非全資附屬公司
“CR Double-Crane”	China Resources Double-Crane Pharmaceutical Co., Ltd. (華潤雙鶴藥業股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062) and a non-wholly-owned subsidiary of the Company
「華潤燃氣」	華潤燃氣控股有限公司，一家於百慕達成立的有限公司，其股份於聯交所上市（股份代號：1193），其中華潤集團於本年報日期持有其61.46%權益
“CR Gas”	China Resources Gas Group Limited (華潤燃氣控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1193) in which CR Holdings holds 61.46% interest as at the date of this annual report
「郴州華潤燃氣」	郴州華潤燃氣有限公司，一家於中國註冊成立之有限公司，並為華潤燃氣之間接全資附屬公司
“CR Gas Chenzhou”	Chenzhou China Resources Gas Company Limited (郴州華潤燃氣有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of CR Gas
「華潤健康」	華潤健康集團有限公司，前稱為華潤醫療集團有限公司，一家於香港註冊成立的有限公司並為華潤集團的全資附屬公司
“CR Health”	China Resources Healthcare Group Limited (華潤健康集團有限公司), formerly known as 華潤醫療集團有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of CR Holdings
「華潤集團」	華潤(集團)有限公司，一家於香港註冊成立的有限公司，為華潤股份有限公司全資附屬公司及我們的控股股東
“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of CRI and our controlling Shareholder
「華潤股份」	華潤股份有限公司，一家於中國成立的股份有限公司並為我們的控股股東
“CRI”	China Resources Inc., a joint stock limited liability company established in the PRC and our controlling Shareholder

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

## 釋義 Definitions

「華潤三九(郴州)」 <b>“CR Sanjiu Chenzhou”</b>	華潤三九(郴州)製藥有限公司，一家於中國註冊成立之有限公司，並為本公司的間接非全資附屬公司 China Resources Sanjiu (Chenzhou) Pharmaceutical Company Limited (華潤三九(郴州)製藥有限公司), a company incorporated in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company
「華潤信託」 <b>“CR Trust”</b>	華潤深國投信託有限公司，一家於中國成立的有限責任公司，於本年報日期，華潤股份通過華潤金控投資有限公司間接持有其中51%權益 China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司), a limited liability company established in the PRC, in which CRI indirectly holds 51% interest through China Resources Capital Holdings Investment Co., Ltd. (華潤金控投資有限公司) as at the date of this annual report
「華潤紫竹」 <b>“CR Zizhu”</b>	華潤紫竹藥業有限公司，一家於中國成立的公司，為本公司的全資附屬公司 China Resources Zizhu Pharmaceutical Co., Ltd. (華潤紫竹藥業有限公司), established in the PRC, a wholly-owned subsidiary of the Company
「董事」 <b>“Director(s)”</b>	本公司董事 director(s) of the Company
「東阿阿膠」 <b>“Dong-E-E-Jiao”</b>	東阿阿膠股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000423)，並為本公司之非全資附屬公司 Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423) and a non-wholly-owned subsidiary of the Company
「本集團」 <b>“Group”</b>	本公司及其附屬公司 the Company and its subsidiaries
「香港」 <b>“Hong Kong”</b>	中國香港特別行政區 the Hong Kong SAR of the PRC
「永泰生物」 <b>“Immunotech”</b>	永泰生物製藥有限公司，一家於開曼群島註冊成立的公司，其股份在聯交所上市(股份代號：6978)，其中本公司於本年報日期持有其10%權益 Immunotech Biopharm Ltd (永泰生物製藥有限公司), a company incorporated in the Cayman Islands, the share of which are listed on the Main Board of the Stock Exchange (stock code: 6978), in which the Company holds 10% interest as at the date of this annual report
「江中藥業」 <b>“Jiangzhong Pharmaceutical”</b>	江中藥業股份有限公司，一家於中國成立的公司，其股份在上海證券交易所上市(股份代號：600750)並為華潤江中之非全資附屬公司 Jiangzhong Pharmaceutical Co., Ltd. (江中藥業股份有限公司), a company established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600750) and a non-wholly-owned subsidiary of CR Jiangzhong
「上市規則」 <b>“Listing Rules”</b>	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
「中國藥研」 “National Institute of Pharm R&D”	中國醫藥研究開發中心有限公司，一家於中國成立的公司，為本公司的全資附屬公司 National Institute of Pharmaceutical R&D Co., Ltd (中國醫藥研究開發中心有限公司), established in the PRC, a wholly-owned subsidiary of the Company
「招股章程」 “Prospectus”	本公司日期為二零一六年十月十七日的招股章程 the prospectus of the Company dated 17 October 2016
「報告期間」 “Reporting Period”	截至二零二二年十二月三十一日止財政年度 the financial year ended 31 December 2022
「特別行政區」 “SAR”	中國的特別行政區 Special Administrative Region, PRC
「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例(經不時修訂) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
「股份」 “Share(s)”	本公司股份 share(s) of the Company
「股東」 “Shareholder(s)”	本公司的股份持有人 holder(s) of Shares of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「港元」或「港幣」 “HK\$” or “HKD”	港元，香港法定貨幣 Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」 “RMB”	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China
「美元」 “US\$” or “USD”	美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America
「%」 “%”	百分比 per cent

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

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

# 主席報告 Chairman's Statement



尊敬的各位股東：

衷心感謝各位股東與社會各界對華潤醫藥一如既往的關注與支持。在此本人謹以董事會主席的身份向各位股東呈報華潤醫藥於二零二二年度及截至二零二二年十二月三十一日止的年度表現。

二零二二年，受到通脹因素拖累，疊加地緣政治擾動，全球各大經濟體均面臨百年未有之大變局。在複雜嚴峻的國際形式和多重超預期因素的影響下，中國經濟承壓前行，全年GDP實現同比增長3.0%，經濟總量達到人民幣121萬億元，再上新台階，中國經濟韌性強、潛力足、空間廣的基本面沒有改變，經濟結構持續優化，發展品質不斷提升。

Dear Shareholders,

We sincerely appreciate all shareholders and stakeholders for your continuous attention and supports to China Resources Pharmaceutical. I hereby report the performance of China Resources Pharmaceutical for 2022 and for the year ended 31 December 2022 to the shareholders as the Chairman of the Board of Directors.

In 2022, the world's biggest economies were undergoing once-in-a-century changes due to inflationary factors and geopolitical disturbances. Under the impacts of complex and severe international conditions and multiple unexpected factors, China's economy was under pressure with GDP growing by 3.0% year-on-year and total economic output reaching RMB121 trillion, stepping up to a new stage. As the fundamentals of China's economy having strong resilience, great potential and broad development space remain unchanged, the economic structure will continue to optimize and the development quality will continue to improve.

報告期間內，「三醫聯動」改革縱深推進，推動中國醫藥行業以滿足臨床需求為核心動能，持續升級換擋，引導產業向高品質發展。藥品集採進一步常態化，政策出現邊際改善；醫保支付更加精細化；處方藥加速外流；基層醫療市場逐步擴容；隨著新冠病毒防控措施更加精準科學，醫藥消費有望進入復蘇通道。中國醫藥生態體系已加速進入深度轉型期，也對企業的全產業鏈管理能力、創新能力和轉型效率提出了更高要求。

二零二二年是實施「十四五」規劃承上啟下的重要一年，本集團全面推進創新轉型，全力拓展增收增效空間，收穫了堅韌篤定的成長。年內，本集團加快外延發展與對外合作，優化業務佈局與資源整合，獲取業績增長新勢能；堅持創新引領、科技賦能，加大研發投入，加強數字化建設，積極打造醫藥領域原創技術策源地；全方位開展中醫藥全產業價值鏈管理，系統性增強產業鏈競爭優勢；持續完善公司治理，推進混合所有制改革和激勵機制創新，激發高品質發展新活力。同時，本集團積極履行企業責任，在防疫醫療物資保產保供、援港防疫物資保障中充分彰顯央企擔當。

在過去的一年中，本集團全力克服外部環境帶來的挑戰，堅持內涵式增長和外延式發展的雙輪驅動模式，堅定不移推進高品質發展，再次以穩健的業績表現回報各位股東的信任與支持。報告期間內，本集團各項主要經營指標穩健增長，綜合實力持續穩固提升，實現總收益港幣254,106.4百萬元，較同比增長7.3%；實現本公司擁有人應占溢利港幣4,147.4百萬元，同比實現增長10.0%。報告期間內本集團持續加大研發投入，全年研發支出共計港幣2,545.8百萬元，同比增長22.9%。

During the Reporting Period, with the advancement of the reform of the three sectors of “pharmaceutical, medical care and medical insurance”, the high-quality development of Chinese pharmaceutical industry was further promoted with meeting clinical needs as its core driver and through persistent upgrading and shifting. Centralized drug procurement becomes more normalized and relevant policies show marginal improvement. Medical insurance payments have become more specific and prescription drug outflow was accelerated. The primary medical market has gradually expanded. As the prevention and control measures for the COVID-19 becoming more precise and scientific, medical consumption is expected to rebound. China's pharmaceutical ecosystem has expedited into in-depth transformation phase, putting forward higher requirements for the entire industrial chain management capabilities, innovation capabilities, and transformation efficiency of enterprises.

2022 was the significant transitional year for the implementation of the “14th Five-Year Plan”, during which the Group had comprehensively promoted innovation and transformation to maximize revenue and improve efficiency, and achieved a steady development. During the year, the Group accelerated its outward development and external cooperation to optimize business layout and resource integration and ultimately to gain new driving force for growth. The Group increased investment in research and development and strengthened digital construction by adhering to innovation and technology empowerment and actively built the original technology base in the medical field. The Group also carried out all-round management of the value chain of the entire TCM industry to systematically enhance the competitive advantage of the industrial chain as well as continued to improve corporate governance such as promoting the mixed ownership reform and innovation in incentive mechanisms, so as to bring out new vitality for high-quality development. Besides, the Group actively fulfilled its corporate responsibilities, and demonstrated its sense of responsibility as a central state-owned enterprise in ensuring the production and supply of epidemic prevention medical supplies and supporting Hong Kong in such supplies.

In the past year, the Group spared no effort to overcome the challenges posed by the external environment, persisted in the development model driven by organic growth and external development and steadfastly promoted high-quality development. Therefore, the Group returned the trust and support of its Shareholders with steady performance. During the Reporting Period, the Group's main business indicators increased steadily and comprehensive strength was further improved. The Group achieved total revenue of HK\$254,106.4 million, an increase of 7.3% on a year-on-year basis; the profit attributable to the owners of the Company was HK\$4,147.4 million, an increase of 10.0% on a year-on-year basis. During the Reporting Period, the Group further increased its R&D investment, with a total R&D expenditure of HK\$2,545.8 million for the year, an increase of 22.9% on a year-on-year basis.

## 主席報告 Chairman's Statement

展望二零二三年，全球經濟發展環境依然錯綜複雜，中國經濟韌性強，長期向好基本面不變。隨著「健康中國」建設的全面推進，醫藥衛生體制改革將進一步深化，推動醫保、醫療、醫藥協同發展和治理。中國醫藥行業短期動能轉換、結構調整，產業升級和供給側改革不斷深化；長期看，隨著人口老齡化程度加深，加之健康意識增強以及技術進步等多重因素影響，中國醫藥市場剛性需求依然穩定，本集團堅定看好中國醫藥行業的發展前景和廣闊空間。

「十四五」期間，本集團將始終秉持「守護人類健康，提升生命品質」的使命願景，守正創新謀發展，進一步補鏈、強鏈、固鏈、延鏈，主動服務和融入國家戰略，塑造高品質發展新優勢，以大眾健康需求為導向，大力發展生物創新藥，積極佈局疫苗、高端醫療器械等領域，做強做優做大血液製品業務，推動中藥傳承與創新發展，以優勢產業為牽引、內部產業相協同，聯合產業鏈上下游和不同市場主體開展合作，推進產業空間佈局加速調整優化，不斷提升本集團的規模實力、創新能力、經營效率和市場競爭力，持續為股東創造效益，為社會創造價值。

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，全體股東、客戶與戰略合作夥伴對本集團的長期信任與支持，以及管理團隊與全體同仁所付出的辛勤努力。

韓躍偉  
主席

二零二三年三月三十日

Looking forward to 2023, global economic environment will remain complex, while China's economy will remain resilient with upward long-term fundamentals. With the full implementation of the "Healthy China" strategy, the reform of medicine and healthcare system will be further deepened to promote the synergistic development and governance of medical insurance, health service and medicine. China medical industry continued to deepen its short-term energy conversion, structural adjustment, industrial upgrade and supply-side reform. In the long run, with aggravated aging population, coupled with multiple factors such as increasing health awareness and technological advancement, China medical market will maintain steady rigid demands and the Group is firmly optimistic about the prospect and great potential of China medical industry.

During the "14th Five-Year Plan" period, the Group will uphold the mission vision of "Protecting Human Health and Improving Quality of Life" continuously, and maintain integrity and innovation for development. By further supplementing, strengthening, consolidating and extending our industrial chain, we will take the initiative to serve and integrate ourselves into the national strategy, and build up new advantages of high-quality development. Guided by public health needs, we will vigorously develop innovative biological drugs, actively make deployment in fields such as vaccines and high-end medical devices, strengthen blood product business, and promote the inheritance and innovative development of TCM. In addition, driven by advantageous segments and coordinated with internal segments, we cooperate with the upstream and downstream of the industrial chain and different market players to accelerate the adjustment and optimization of industrial layout, thereby constantly improving the Group's scale, innovation, operating efficiency and market competitiveness, and thus continuing to create benefits for shareholders and value for the society.

Finally, on behalf of the Board, I would like to express sincere gratitude again for the long-term trust and support to the Group from all Shareholders, customers and strategic partners and the efforts from the management team and all colleagues, amidst the challenging business environment of last year.

Han Yuewei  
Chairman

30 March 2023



# 全年大事紀要

## Highlights of the Year

### January 一月

(一月十二日) 中國藥研順利通過國家高新技術企業認證。

**(12 January)** National Institute of Pharm R&D successfully received the national high-tech enterprise certification.

(一月二十一日) 華潤雙鶴DC05F01 (膠囊劑, 100mg) 獲得國家藥品監督管理局(「國家藥監局」)《藥物臨床試驗批准通知書》。

**(21 January)** CR Double-Crane's DC05F01 (capsules, 100mg) received a notice of approval for clinical trial of drugs issued by National Medical Products Administration ("NMPA").

### March 三月

(三月三日) 中國藥研新一代抗凝劑NIP003片取得國家藥監局《藥物臨床試驗批准通知書》。

**(3 March)** National Institute of Pharm R&D's NIP003, a new generation of anticoagulant, received a notice of approval for clinical trial of drugs issued by NMPA.

(三月七日) 中國藥研首個中藥創新藥姜石顆粒取得國家藥監局簽發的《藥物臨床試驗批准通知書》。

**(7 March)** National Institute of Pharm R&D's first TCM innovative drug Jiangshi Granule received a notice of approval for clinical trial of drugs issued by NMPA.

(三月三十一日) 華潤醫藥與深圳國家感染性疾病臨床醫學研究中心、深圳市第三人民醫院通過線上簽署《戰略合作協定》，擬在感染性疾病領域新藥、診斷試劑和創新疫苗產品研發開展戰略合作。

**(31 March)** CR Pharmaceutical signed a strategic cooperation agreement with National Clinical Research Center for Infectious Diseases of Shenzhen and The Third People's Hospital of Shenzhen online to develop a strategic cooperation in the research and development of new drugs, diagnostic reagents and innovative vaccine products in the field of infectious diseases.

### May 五月

(五月六日) 華潤醫藥、華潤三九與華立醫藥集團有限公司(「華立醫藥」)分別簽署戰略合作協定及股份轉讓協定，將在中醫藥、大健康產業及其他相關產業開展全面戰略合作；華潤三九擬購買華立醫藥子公司昆藥集團股份有限公司(「昆藥集團」)28%的股份。

**(6 May)** CR Pharmaceutical, CR Sanjiu and Holley Pharmaceutical Group Co., Ltd. (華立醫藥集團有限公司) ("Holley Pharmaceutical") entered into a strategic cooperation agreement and a share transfer agreement respectively, pursuant to which the parties would initiate a comprehensive strategic cooperation in TCM, health industry and other related businesses. CR Sanjiu proposed to purchase 28% interest of the shares of KPC Pharmaceuticals, Inc (昆藥集團股份有限公司) ("KPC"), a subsidiary of Holley Pharmaceutical.

### July 七月

(七月十二日) 華潤三九「富馬酸丙酚替諾福韋」(TAF)片獲得國家藥監局批准上市，並中選第七批國家藥品集中採購。

**(12 July)** CR Sanjiu's Tenofovir Alafenamide Fumarate (TAF) Tablets were approved for marketing by NMPA and selected in the national seventh batch of centralized procurement.

(七月二十日) 華潤生物與深圳市亦諾微醫藥科技有限公司(「亦諾微醫藥」)共同宣佈簽署合作協定，將於大中華區域排他性合作開發全球首創、用於治療以神經膠質瘤為主的中樞神經系統腫瘤的溶瘤病毒產品MVR-C5252。

**(20 July)** CR Biopharm and Shenzhen Immvira Pharma Co., Ltd. ("Immvira Pharma") jointly announced the signing of a collaboration agreement to exclusively co-develop MVR-C5252, the world's first lytic virus products for the treatment of central nervous system tumours, mainly glioma, in Greater China.

# 全年大事紀要

## Highlights of the Year

### August 八月

(八月四日) 華潤雙鶴公告擬收購東營天東製藥有限公司(「天東製藥」)31.25%股權。

**(4 August)** CR Double-Crane announced to acquire 31.25% of equity shares in Dongying Tiandong Pharmaceutical Co., Ltd (“Tiandong Pharmaceutical”).

(八月八日) 華潤健康鄉村公益項目「岐黃鄉村行 — 基層中醫能力提升工程」啟動儀式在江西中醫藥大學舉行。

**(8 August)** The Opening Ceremony of the Healthy Village Program of “Qihuang Village Tour — Improvement Project of TCM Level in Rural Areas” was held in Jiangxi University of Chinese Medicine



(八月十日) 華潤雙鶴與中國空間技術研究院達成戰略合作，收購神舟生物科技有限責任公司(「神舟生物」)50.11%股權。

**(10 August)** CR Double-Crane reached a strategic cooperation with China Academy of Space Technology to acquire 50.11% of equity shares in Shenzhou Biology & Technology Co., Ltd (“Shenzhou Biology & Technology”).

(八月十日) 華潤博雅生物揭牌暨智能工廠開工奠基儀式在江西撫州舉行。

**(10 August)** The unveiling ceremony of CR Boya Bio-pharmaceutical and the groundbreaking ceremony of the intelligent factory were held in Fuzhou, Jiangxi Province.



(八月十九日) 華潤博雅生物人凝血因子Ⅷ獲得國家藥監局《藥品註冊證書》。

**(19 August)** CR Boya Bio-pharmaceutical received the Drug Registration Certificate issued by NMPA for “Human Coagulation Factor VIII”.

(八月二十六日) 華潤雙鶴氧氟沙星氯化鈉注射液通過國家藥監局仿製藥品質和療效一致性評價，為氧氟沙星氯化鈉注射液同品種首家通過一致性評價的企業。

**(26 August)** The Levofloxacin and Sodium Chloride Injection of CR Double-Crane passed the consistency evaluation of the NMPA in the quality and efficacy of generic drugs, making it the first enterprise of passing the evaluation for the same product of Levofloxacin and Sodium Chloride Injection.

## September 九月

(九月二十七日) 華潤醫藥分別與溫州醫科大學、細胞生長因子藥物和蛋白製劑國家工程研究中心、中國基因藥谷、甌江實驗室、溫州醫科大學附屬眼視光醫院、中國眼谷等單位平台合作成立三個聯合創新中心，八個生命健康合作項目同步簽約落地。

(27 September) CR Pharmaceutical co-established three joint innovation centres with units as Wenzhou Medical University the National Engineering Research Center for Cell Growth Factor Drugs and Protein Agents, China Gene Medicine Valley, Oujiang Laboratory, Eye Hospital, WMU and Eye Valley with eight life and health cooperation projects signed.



## October 十月

(十月十日) 華潤醫藥與上海復星醫藥(集團)股份有限公司(「復星醫藥」)在上海簽署戰略合作協定，雙方將在大健康領域開展全面合作，重點圍繞創新藥、生物藥、醫療器械等領域通過戰略與業務層面的合作，加強雙方在相關領域的全球佈局與產業化發展。

(10 October) CR Pharmaceutical signed a strategic cooperation agreement with Shanghai Fosun Pharmaceutical (Group) Co., Ltd. ("Fosun Pharma") in Shanghai, under which the two parties will carry out comprehensive cooperation in the health sector. With a focus on innovative drugs, biological drugs, medical devices and other fields, both parties will strengthen their global layout and industrialization development in relevant fields through cooperation at strategic and business level.



# 全年大事紀要

## Highlights of the Year

### November 十一月

(十一月二十二日) 華潤雙鶴CX2101A獲得國家藥監局頒發的《藥物臨床試驗批准通知書》。同日，華潤雙鶴奧美沙坦酯氫氯噻嗪片獲得國家藥監局《藥品註冊證書》，獲批生產並視同通過一致性評價。

**(22 November)** CR Double-Crane's CX2101A received a notice of approval for clinical trial of drugs issued by NMPA. On the same date, CR Double-Crane's Olmesartan Medoxomil and Hydrochlorothiazide Tablets were granted the Drug Registration Certificate issued by NMPA, and were approved for production and deemed to have passed the consistency evaluation.

(十一月二十五日) 華潤雙鶴代理產品八氟丙烷脂質微球注射液獲得國家藥監局《藥品註冊證書》，為同類產品在國內首次獲准上市。

**(25 November)** Perflutren Lipid Microsphere Injection with CR Double-Crane as its product agent was granted the Drug Registration Certificate issued by NMPA, which is the first time that a product of this type to be approved for launch in China.

(十一月二十八日) 華潤醫藥聯合華潤三九、華潤醫藥商業投資熠保科技(上海)有限公司(「熠保科技」) 10.05%的股權。

**(28 November)** China Resources Pharmaceutical invested in 10.05% equity interest in Yibao Technology (Shanghai) Limited ("Yibao Tech") jointly with CR Sanjiu and CR Pharmaceutical Commercial.

### December 十二月

(十二月二十三日) 華潤生物與投資人正式簽署《增資協議》，提前完成B輪融資的主要工作。

**(23 December)** CR Biopharm officially signed a capital increase agreement with the investors, completing the main work of B-round financing ahead of schedule.

## January 一月

(一月四日) 華潤三九入選中國工業和信息化部 (「工信部」) 2021 年度「智能製造試點示範工廠」。

(4 January) CR Sanjiu was selected as the “Intelligent Manufacturing Pilot Demonstration Factory” by the Ministry of Industry and Information Technology of China (“MIIT”) in 2021.

## March 三月

(三月二十二日) 華潤三九、華潤江中入選最新「科改示範企業」榜單。

(22 March) CR Sanjiu and CR Jiangzhong were both selected as a pilot enterprise for “Exemplary Scientific Reform Actions”.

## April 四月

(四月二十二日) 華潤雙鶴獲評證券時報第 13 屆天馬獎「中國上市公司投資者關係最佳董事會」。

(22 April) CR Double-Crane was awarded the “Best Board of Directors for Investor Relations of Chinese Listed Companies” at the 13th Tianma Award hosted by Securities Times.



## 獎項 Awards

### May 五月

(五月十三日) 華潤三九獲得2021年度全景投資者關係金獎「優秀IR團隊」、「機構友好溝通獎」兩項榮譽，江中藥業獲「中小投資者關係互動獎」榮譽。

(13 May) CR Sanjiu was granted the title of “Outstanding IR (Investor Relations) Team” and “Institutional Friendly Communication Award” in the Panoramic Investor Relations Golden Award 2021, and Jiangzhong Pharmaceutical was granted the title of “Small and Medium Investor Relations Interaction Award”.



(五月二十九日) 華潤雙鶴產品複方利血平氨苯喋啶片、江中藥業旗下江中牌健胃消食片、江中利活牌乳酸菌素片獲評西鼎會「2021-2022年度醫藥零售市場暢銷品牌」。

(29 May) The Compound Reserpine and Triamterene Tablets (複方利血平氨苯喋啶片), a product of CR Double-Crane, as well as Jiangzhong Jianwei Xiaoshi Tablets (江中健胃消食片) and “Lihuo” Lacidophilin Tablets (江中利活牌乳酸菌素片), products of Jiangzhong Pharmaceutical, were awarded the “Best Selling Brands in the Medical Retail Market for 2021-2022” at the Pharma & Healthcare Conference and Fair.

### June 六月

(六月十六日) 江中藥業榮獲「第十一屆中華環境優秀獎」。

(16 June) Jiangzhong Pharmaceutical won the 11th “China Environmental Excellence Award”.

(六月二十六日至六月三十日) 華潤江中、東阿阿膠榮獲西湖論壇頒發的「最受歡迎的企業品牌」「西湖十年·潤澤獎」「最受歡迎藥店歡迎的明星單品獎」等獎項。

(26 June to 30 June) CR Jiangzhong and Dong-E-E-Jiao won awards including the “Most Popular Enterprise Brand”, “Westlake Ten-year Runze Award”, and “Most Popular Star Product Award” at the Westlake Forum.

(六月二十八日) 華潤三九、華潤江中、東阿阿膠成為首批「中醫藥高品質發展促進共同體成員單位」。

(28 June) CR Sanjiu, CR Jiangzhong and Dong-E-E-Jiao were selected into the first batch of “Member Units of the High-quality Development Promotion Union of Traditional Chinese Medicine”.

## July 七月

(七月十二日) 財富中文網發佈2022年《財富》中國500強排行榜，華潤醫藥位列第65位。

(12 July) The ranking list of the Fortune China 500 in 2022 was released on the website of Fortune China. CR Pharmaceutical was ranked 65th in the list.

(七月十二日) 2022年米思會(中國醫藥健康產業共生大會)發佈了「2021年度中國醫藥工業百強系列榜單」，華潤三九、華潤雙鶴、華潤江中、東阿阿膠上榜。

(12 July) The “2021 Top 100 Series of Pharmaceutical Industries in China” was released at MHIS (China Symbiosis Conference for the Pharmaceutical and Health Industry) in 2022. CR Sanjiu, CR Double-Crane, CR Jiangzhong and Dong-E-E-Jiao were listed.

(七月二十六日) 在由世界品牌實驗室主辦的(第十九屆)「世界品牌大會」上，華潤江中、東阿阿膠上榜「中國500最具價值品牌」榜單。

(26 July) At the (19th) World Brand Conference organized by the World Brand Laboratory, CR Jiangzhong and Dong-E-E-Jiao were listed in the “China’s 500 Most Valuable Brands”.



## September 九月

(九月八日) 國務院國資委下發中央企業2021年年度所屬「雙百」「科改」企業評價考核結果，華潤三九作為華潤集團所屬「科改」企業在考核中獲評「優秀」。

**(8 September)** The State-owned Assets Supervision and Administration Commission of the State Council issued the evaluation results of the “Double Hundred” and “Science Reform” enterprises belonging to the central enterprises in 2021, and CR Sanjiu, a subsidiary of CR Holdings, as a “Science Reform” enterprise, was awarded “Excellent” in the evaluation.

(九月二十三日) 中國電子技術標準化研究院發佈《通過智能制造能力成熟度評估專家覆核的企業名單》，華潤三九成為首家通過智慧製造能力成熟度四級評估的醫藥企業。

**(23 September)** The China Electronics Standardization Institute released the “List of Enterprises Passing the Expert Review of Smart Manufacturing Capability Maturity Assessment”. CR Sanjiu became the first pharmaceutical enterprise to pass the Smart Manufacturing Capability Maturity Assessment at Level 4.



## October 十月

(十月十三日) 「2022中國中藥企業競爭力20強」發佈，華潤三九位列第三。

**(13 October)** The “2022 Top 20 Chinese TCM Enterprises in Competitiveness” was announced, with CR Sanjiu ranked third.



## November 十一月

(十一月一日) 第十五屆西普會發佈多項中國醫藥健康領域榜單，華潤醫藥位列「2022年醫藥工業綜合競爭力百強榜」第七位以及「2022年中成藥綜合競爭力50強」第二位。旗下華潤三九、華潤江中、東阿阿膠、華潤紫竹企業產品入圍各項榜單。

(1 November) The 15th China Health Ecology Organization released a number of lists in China's pharmaceutical and health sector, with CR Pharmaceutical ranked seventh in the "2022 Pharmaceutical Industry Comprehensive Competitiveness Index Top 100 Enterprises" and second in the "2022 Top 50 Chinese Patent Medicine Index". Products from CR Sanjiu, CR Jiangzhong, Dong-E-E-Jiao and CR Zizhu under CR Pharmaceutical were included in the lists.

(十一月七日) 華潤醫藥獲國務院國資委社會責任局、責任雲研究院評選的「央企ESG·先鋒50指數」第15名，華潤醫藥、華潤雙鶴、華潤三九入選「央企ESG·治理先鋒50指數」，華潤江中入選「央企ESG·風險管理先鋒50指數」。

(7 November) CR Pharmaceutical ranked 15th in the "Central Enterprise ESG Pioneer 50 Index" by the Social Responsibility Bureau of the State-owned Assets Supervision and Administration Commission of the State Council and the Responsibility Cloud Research Institute. CR Pharmaceutical, CR Double-Crane and CR Sanjiu stood among the "Central Enterprise ESG Governance Pioneer 50 Index"; and CR Jiangzhong stood among the "Central Enterprise ESG Risk Management Pioneer 50 Index".

(十一月二十五日) 經中國上市公司百強高峰論壇組委會組織專家評審，華潤醫藥榮獲「中國百強企業獎」、「中國道德企業獎」。

(25 November) CR Pharmaceutical was awarded the "China Top 100 Enterprises Award" and the "China's Moral Enterprise Award" by the Organizing Committee of China Business Top 100.



(十一月三十日) 華潤醫藥重獲納入摩根士丹利資本國際 (MSCI) 中國指數正式生效。

(30 November) The re-inclusion of CR Pharmaceutical in Morgan Stanley Capital International (MSCI) China Index took effect.

## 獎項 Awards

### December 十二月

(十二月二日至八日) 華潤雙鶴「智能倉儲」和「質量精準追溯」兩場景入選國家工信部2022年度智能製造優秀場景。

(2 December to 8 December) CR Double-Crane “Smart Warehousing” and “Accurate Quality Tracking” were selected by the MIIT as the “2022 The New Generation of Excellence Senario”.

(十二月十五日) 華潤三九榮獲2022「金責獎」年度可持續發展獎。

(15 December) CR Sanjiu won 2022 Golden Responsibility Award “Annual Sustainable Development Award”.



(十二月十五日) 華潤健康鄉村公益項目獲得鳳凰網行動者聯盟2022公益盛典頒發的「鄉村振興行動獎」項目獎。

(15 December) The Healthy Village Program won “Village Revitalisation Action Award” issued by Phoenix New Media: “Action League 2022 Charity Ceremony”.



(十二月十八日) 華潤醫藥獲工信部發佈的中國醫藥工業百強企業榜第二名。

(18 December) CR Pharmaceutical ranked 2nd on the list of the “Top 100 Pharmaceutical Enterprises in China” issued by MIIT.

(十二月二十二日) 華潤醫藥在第六屆中國卓越IR評選中榮膺「最佳資本市場溝通獎」。

(22 December) CR Pharmaceutical won the “Best Capital Market Communication Award” in “The 6th China IR Excellence Awards”.



# 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:

		2022	2021	2020	2019	2018
<b>年度 (百萬港元)</b>	<b>For the year (in HK\$ million)</b>					
<b>收益</b>	<b>Revenue</b>					
工業	Manufacturing	40,167	35,179	29,290	30,693	31,940
分銷	Distribution	205,062	193,858	164,441	167,094	152,151
零售	Retail	8,837	7,605	6,467	6,463	5,455
其他	Others	40	164	225	204	143
<b>總數</b>	<b>Total</b>	<b>254,106</b>	236,806	200,423	204,454	189,689
毛利	Gross profit	39,135	35,380	32,294	34,018	34,930
<b>分部業績</b>	<b>Segment earnings</b>					
工業	Manufacturing	11,736	9,716	8,104	6,765	8,690
分銷	Distribution	8,256	8,049	7,931	7,736	7,715
零售	Retail	17	(52)	(14)	73	106
其他	Others	22	68	149	143	78
<b>總數</b>	<b>Total</b>	<b>20,031</b>	17,781	16,170	14,717	16,589
年內利潤	Profit for the year	7,843	6,647	5,324	5,098	7,572
公司擁有人應佔利潤	Profit attributable to owners of the Company	4,147	3,769	3,297	3,286	3,978
<b>於 12 月 31 日 (百萬港元)</b>	<b>As at 31 December (in HK\$ million)</b>					
非流動資產	Non-current assets	70,835	71,953	62,263	57,082	48,918
流動資產	Current assets	170,451	176,610	147,109	132,943	127,266
<b>總資產</b>	<b>Total assets</b>	<b>241,286</b>	248,563	209,372	190,025	176,184
非流動負債	Non-current liabilities	14,785	12,255	6,723	13,772	12,357
流動負債	Current liabilities	136,319	141,323	122,620	106,672	103,358
總債務 <sup>(1)</sup>	Total debt <sup>(1)</sup>	61,739	66,440	53,332	52,134	53,951
<b>總負債</b>	<b>Total liabilities</b>	<b>151,104</b>	153,578	129,343	120,444	115,715
總股權	Total equity	90,182	94,984	80,029	69,582	60,469
<b>比率</b>	<b>Ratios</b>					
毛利率	Gross margin	15.4%	14.9%	16.1%	16.6%	18.4%
淨利潤率	Net profit margin	1.6%	1.6%	1.6%	1.6%	2.1%
淨負債／總股權 <sup>(2)</sup>	Net debt to total equity <sup>(2)</sup>	49.6%	51.5%	52.6%	56.9%	61.7%
流動比率	Current ratio	1.3	1.2	1.2	1.2	1.2

附註：

Notes:

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

(1) Total debt refers to the sum of bank borrowings, 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

二零二二年，疫情擾動頻繁，國際形勢複雜多變，中國穩增長紓困措施持續發力，促進工業經濟平穩運行。十二月份以來，中國防疫政策調整轉變，擴大內需戰略發佈實施，將為中國經濟復蘇增長創造更好的動力。根據中國國家統計局資料，國內生產總值同比增長3.0%，中國經濟韌性強、潛力大、活力足，長期向好的基本面依然不變。

根據中國國家統計局資料，二零二二年醫藥製造業在疫情反覆和二零二一年基數較高的情況下，行業收入、利潤總額分別同比下降1.6%和31.8%。「十四五」期間，中國醫藥產業將全面進入高質量發展階段，《「十四五」醫藥工業發展規劃》、《「十四五」生物經濟發展規劃》等頂層規劃陸續出台，為中國醫藥健康產業提出了發展方向指引，預計「十四五」期間中國醫藥工業收入、利潤總額年均增速將保持在8%，中國醫藥市場中長期趨勢仍然向好。

「健康中國」建設全面推進，衛生健康事業從以治病為中心向以人民健康為中心轉變。同時，行業面臨新一輪技術變革的深刻影響，新一代生物技術日趨成熟和廣泛應用，醫藥產業鏈、供應鏈重塑加快，創新合作節點增多。從中央到地方政府繼續發佈多項政策鼓勵中藥發展，中醫藥市場規模持續擴大。帶量採購政策趨於穩定，國家與區域集採相結合已經成為新常態，品種範圍擴面到醫用高值耗材、中藥以及生物藥。

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

### INDUSTRY OVERVIEW

In 2022, given that the frequent disturbances caused by the pandemic and the complex and volatile international situation, China's relief measures for stabilizing growth continued to make efforts to promote the smooth operation of the industrial economy. Since December, the pandemic prevention policy in China has been adjusted, together with the implementation of the expansion of domestic demand strategy, which will create a better impetus for economic recovery and growth in China. According to the National Bureau of Statistics of China, the gross domestic product recorded a year-on-year growth of 3.0%, demonstrating the strong resilience, great potential and sufficient vitality of China's economy while proving that the fundamentals of China's economic long-term improvement remain unchanged.

According to the National Bureau of Statistics of China, as the recurrence of the pandemic in 2022 and a relatively high base in 2021, revenue and total profit of China's pharmaceutical manufacturing industry recorded decreases of 1.6% and 31.8% year-on-year, respectively. During the "14th Five-Year Plan" period, China's pharmaceutical industry will enter into the stage of high-quality development comprehensively. Top-level plans, such as the Development Plan for the Pharmaceutical Industry and the Development Plan for the Bio-economy under the "14th Five-Year Plan", were rolled out successively, providing guidance on the development direction for the pharmaceutical and health industry in China. It is expected that the average annual growth rate of revenue and total profit of China's pharmaceutical industry will remain at 8% during the "14th Five-Year Plan" period, with the positive long-term trend for the pharmaceutical market in China.

"Healthy China" strategy is being fully promoted as evidenced by the change of focus of the health sector from disease treatment to people's health. Meanwhile, the industry is affected by the profound impact of a new round of technological development, which is reflected by the maturity and wide application of new generation of biotechnology as well as the acceleration of reshaping of the pharmaceutical industry chain and supply chain, thereby creating more innovation cooperation opportunities. Policies from the central to local governments have been introduced to encourage the development of traditional Chinese medicines (TCM) and thus the scale of the TCM market continues to expand. Few revisions were made to the centralised procurement policy recently, showing that the combination of national and regional centralised procurement has become a new normal, with the scope of procurement expanded to cover high-value medical consumables, TCM and biological drugs.

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

隨著人口老齡化加快、「健康中國」戰略的全面推進、以及居民健康消費升級，民眾對醫藥健康的需求持續增長，為醫藥企業帶來廣闊的市場空間，中國醫藥市場長期向好趨勢不變。同時全方位集採、以臨床價值為導向的藥審政策、細分領域的激烈競爭等多重因素對醫藥企業競爭力提出了更高的要求。在政策、技術、資本的推動下，醫藥行業機遇與挑戰並存。差異化發展、高質量創新是在競爭中勝出的關鍵要素，也將進一步加快醫藥行業的整合和集中度的提升。

## 集團業績

二零二二年，本集團積極踐行「健康中國」戰略，堅持創新引領、科技賦能，積極開展外延發展和對外合作獲取增長新勢能，加速調整優化業務結構、領域佈局以及區域佈局，加快新興領域佈局，以數字化為助力，不斷優化資源配置與協同整合，提升運營品質和效率，持續提高市場競爭力，實現綠色高質量可持續發展。

報告期間內，本集團積極應對市場和行業變化，加快創新轉型推動業績穩健增長，錄得總收益達港幣254,106.4百萬元，較二零二一年總收益港幣236,806.2百萬元增長7.3%（以人民幣口徑增長10.8%）。二零二二年製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為15.8%、80.7%以及3.5%。

With the acceleration of population aging, the comprehensive promotion of the “Healthy China” strategy and the upgrading of residents’ healthy consumption, the sustained growth in demand for medicines and health on the part of the general public will hold out broad market prospects for pharmaceutical enterprises, demonstrating that the long-term positive trend of China’s pharmaceutical market remains unchanged. While comprehensive centralised procurement, drug approval policies guided by clinical value and intense competition in sub-segments will set extremely high requirements for pharmaceutical enterprises. Driven by policy, technology and capital, the pharmaceutical industry will continue to encounter enormous challenges as well as opportunities. The differentiation and high qualitative innovation emerge as crucial factors to excel in competition, which will further drive the integration and concentration of the pharmaceutical industry.

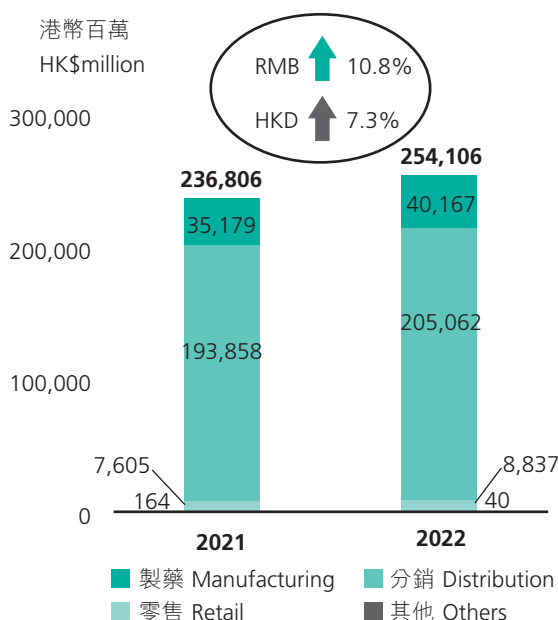
## GROUP RESULTS

In 2022, the Group vigorously implemented the “Healthy China” strategy led by innovation and empowered by technology. We sought new growth engine through extensive development and external cooperation, accelerated the adjustment and optimization of business structure as well as sector and regional deployment, accelerated the deployment in emerging fields, and continuously optimized resource allocation and synergy integration with digital power to enhance operational quality and efficiency and further improve our market competitiveness, thereby realizing our green, high-quality and sustainable development.

During the Reporting Period, the Group proactively responded to market and industry changes and accelerated innovation and transformation, driving steady growth in our results. We recorded total revenue of HK\$254,106.4 million, representing an increase of 7.3% (10.8% in RMB terms) compared to HK\$236,806.2 million for 2021. In 2022, revenue of the Group’s three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses, accounted for 15.8%, 80.7% and 3.5% of the Group’s total revenue, respectively.

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

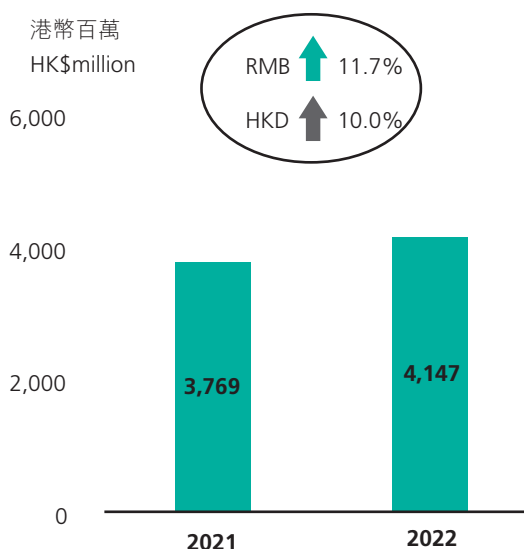
## 總收益 REVENUE



報告期間內本集團實現毛利港幣39,134.8百萬元，較二零二一年的毛利港幣35,380.3百萬元增長10.6%（以人民幣口徑增長14.2%）；整體毛利率為15.4%，與二零二一年毛利率14.9%相比提高0.5個百分點，主要因為報告期間內毛利率水準較高的製藥業務收入佔比提升。

二零二二年，本集團實現淨利潤港幣7,843.3百萬元，較二零二一年的淨利潤港幣6,647.4百萬元增長18.0%（以人民幣口徑增長20.4%）。本集團實現本公司擁有人應佔溢利港幣4,147.4百萬元，較二零二一年本公司擁有人應佔溢利港幣3,768.9百萬元增長10.0%（以人民幣口徑增長11.7%）。報告期間內每股基本盈利為港幣0.66元（二零二一年為港幣0.60元）。董事會建議派付截至二零二二年十二月三十一日年度之末期股息每股港幣0.16元。

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



During the Reporting Period, the Group recorded gross profit of HK\$39,134.8 million, representing a 10.6% (14.2% in RMB terms) increase from HK\$35,380.3 million for 2021. The overall gross profit margin was 15.4%, representing an increase of 0.5 percentage point compared to 14.9% for 2021. This was primarily due to the increase in the proportion of revenue from the pharmaceutical business with higher gross margin during the Reporting Period.

In 2022, the Group recorded a net profit of HK\$7,843.3 million, representing a 18.0% (20.4% in RMB terms) increase from HK\$6,647.4 million for 2021. The Group generated a profit attributable to owners of the Company of HK\$4,147.4 million, representing an increase of 10.0% (11.7% in RMB terms) compared with that of HK\$3,768.9 million for 2021. Basic earnings per share were HK\$0.66 during the Reporting Period (2021: HK\$0.60). The Board recommended the payment of a final dividend of HK\$0.16 per share for the year ended 31 December 2022.

### 1. 製藥業務

本集團製藥業務推動外延發展和資源整合，佈局高成長賽道，加強中藥業務全價值鏈發展，持續加大研發投入，加快創新轉型與對外合作，優化產品結構和業務結構，並推進全價值鏈數字化、智能化轉型，進一步提升品牌影響力與市場競爭力。

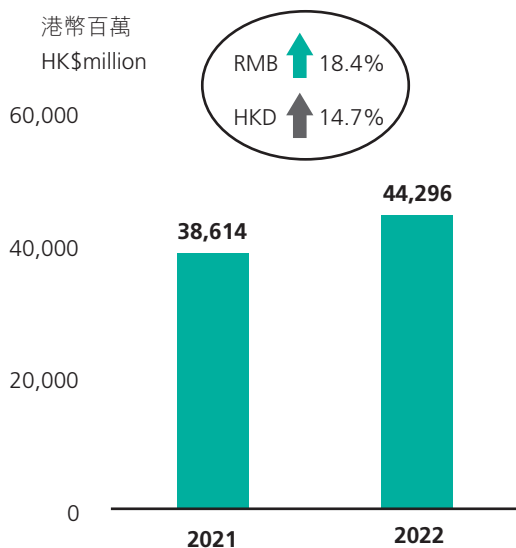
報告期間內，本集團製藥業務實現分部收益港幣44,295.8百萬元，較二零二一年穩健增長14.7%（以人民幣口徑增長18.4%），生物藥、中藥以及化藥各業務板塊收入普遍實現增長。製藥業務毛利率為57.3%，較上年同期微降0.3個百分點。

### 1. Pharmaceutical Manufacturing Business

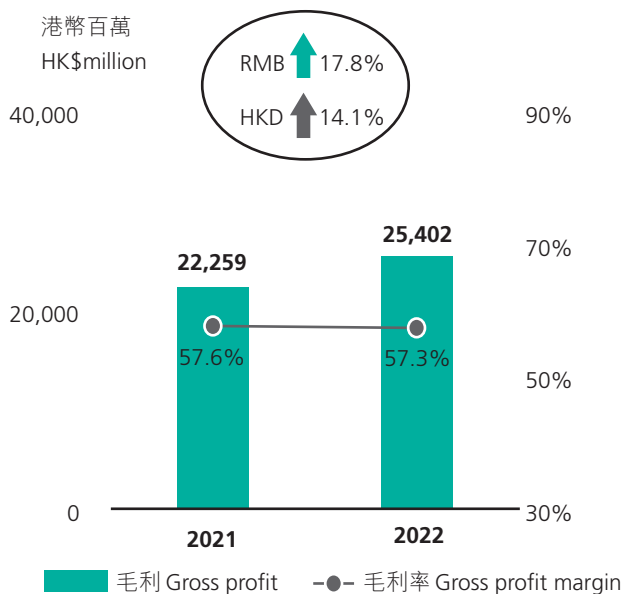
The Group strengthened extensive development and resource integration in its pharmaceutical manufacturing business. It deployed fast-growing sectors, strengthened the development of the entire value chain of the Chinese medicine business, continuously increased R&D investment, accelerated innovation, transformation and external cooperation, optimized product and business structure, and promoted the digitalisation and intelligent transformation of the entire value chain, to further enhance brand influence and market competitiveness.

During the Reporting Period, the Group's pharmaceutical manufacturing business generated segment revenue of HK\$44,295.8 million, representing an increase of 14.7% (18.4% in RMB terms) compared with that for 2021. All business segments, such as biologics, TCM and chemical drugs, recorded a general increase in revenue. The gross profit margin of the pharmaceutical business was 57.3%, representing a slight decrease of 0.3 percentage point compared with the same period last year.

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

本集團擁有全面的醫藥產品組合和治療領域覆蓋，我們的產品包括化學藥、生物藥、中藥和營養保健品，全面涵蓋具有良好增長潛力的各個主要治療和疾病領域，包括心腦血管、消化道、內分泌、呼吸科、骨科、醫學營養、兒科、泌尿及生殖系統、皮膚科，以及血液製品、治療性輸液、抗腫瘤、感冒止咳、抗感染等。報告期間末共生產626種產品，其中342種產品進入了國家醫保目錄，152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，覆蓋十餘萬家醫療機構。

The Group owns comprehensive portfolio of pharmaceutical products with the wide coverage of therapeutic areas, including chemical drugs, biopharmaceutical drugs, TCM and nutritional and healthcare products. These fully cover all major therapeutic and disease areas that hold out sound potential for business growth, such as cardiovascular and cerebrovascular diseases, alimentary tract, endocrine diseases, respiratory diseases, orthopedics, medical nutrition, pediatrics, genitourinary system, dermatological diseases as well as blood products, therapeutic infusions, antitumor drugs, medicine for cough and cold, anti-infection drugs, etc. As at the end of the Reporting Period, the Group manufactured a total of 626 products, of which 342 were included in the National Reimbursement Drug List and 152 were included in the National Essential Drug List. All of the Group's pharmaceutical manufacturing subsidiaries have formed professional sales and marketing teams, covering over 100,000 medical institutions.

製藥業務按產品類別 劃分銷售收入	Sales revenue from pharmaceutical manufacturing business by product categories	2021年	2022年	同比增速
		2021	2022	Year-on-year growth
		(百萬港元) (HK\$ million)	(百萬港元) (HK\$ million)	
中藥	<b>TCM</b>	18,928.1	<b>21,236.9</b>	12.2%
其中：非處方藥	Of which: OTC drugs	12,650.4	<b>15,149.1</b>	19.8%
處方藥	Prescription drugs	6,277.7	<b>6,087.8</b>	-3.0%
化學藥	<b>Chemical drugs</b>	16,052.0	<b>18,030.1</b>	12.3%
其中：非處方藥	Of which: OTC drugs	2,966.4	<b>4,270.6</b>	44.0%
處方藥	Prescription drugs	11,696.0	<b>12,228.4</b>	4.6%
原料藥	APIs	1,389.6	<b>1,531.1</b>	10.2%
生物藥	<b>Biopharmaceutical drugs</b>	438.6	<b>2,219.0</b>	405.9%
營養保健品及其他	<b>Nutritional and healthcare products, and others</b>	3,195.8	<b>2,809.8</b>	-12.1%
合計	<b>Total</b>	38,614.5	<b>44,295.8</b>	14.7%



按產品類別劃分，報告期間內，本集團製藥業務板塊中藥業務錄得收益港幣21,236.9百萬元，較上年同期增長12.2%（以人民幣口徑增長15.8%），其中：中藥非處方藥業務收入同比增長19.8%（以人民幣口徑增長23.6%），主要因為阿膠系列產品、感冒、胃腸及骨科業務的收入穩健增長；中藥處方藥業務收入同比微降3.0%（以人民幣口徑增長0.1%），中藥飲片、抗腫瘤業務收入實現增長。化藥業務錄得收益港幣18,030.1百萬元，較上年同期增長12.3%（以人民幣口徑增長15.9%），其中：化藥非處方藥業務收入同比顯著增長44.0%（以人民幣口徑增長48.6%），主要受益於皮膚、兒科、生殖健康業務收入增長；化藥處方藥業務收入同比增長4.6%（人民幣口徑增長7.9%），大輸液、抗感染、降糖等業務收入增長明顯；原料藥業務收入同比實現增長10.2%（以人民幣口徑增長13.7%）。報告期間內，生物藥業務實現收益港幣2,219.0百萬元，較上年同期高速增長405.9%（以人民幣口徑增長422.3%），主要受益於本集團於二零二一年下半年完成華潤博雅生物以及晉城海斯製藥有限公司（「海斯製藥」）的併購。

**加快外延發展拓展增長空間，加強業務整合實現資源協同**

本集團具有強大的併購整合能力以及豐富的經驗。報告期間內，本集團在中藥、生物藥、商業保險等領域加快外延發展，進一步優化業務結構與產品結構，佈局高成長賽道，拓展業務模式和發展空間。同時，本集團憑藉自身的先進管理理念和經營能力、卓有成效的業務模式，提升被收購企業的營運質量和水平，並加強對內部資源的有效整合，實現協同效益。

In terms of product categories, the revenue from the TCM business of pharmaceutical manufacturing business segment of the Group was HK\$21,236.9 million during the Reporting Period, representing a year-on-year increase of 12.2% (15.8% in RMB terms), of which revenue from the TCM OTC drugs business increased by 19.8% year-on-year (23.6% in RMB terms), mainly due to the solid year-on-year growth in revenue from the E-Jiao product line, cold, gastroenterology and orthopedics businesses; while the revenue from the TCM prescription drugs business slightly decreased by 3.0% (0.1% increase in RMB terms) year-on-year, however, the revenue from the TCM decoction pieces and anti-tumor businesses increased. The chemical drugs business recorded revenue of HK\$18,030.1 million, representing a year-on-year growth of 12.3% (15.9% in RMB terms), of which revenue from the chemical OTC drugs business significantly increased by 44.0% (48.6% in RMB terms) year-on-year, mainly attributable to the revenue growth in the dermatology, pediatrics and reproductive health businesses; while the revenue from the chemical prescription drugs business increased by 4.6% (7.9% in RMB terms) year-on-year, mainly due to the significant revenue growth in the large volume parenteral (LVP), anti-infection, glucose-lowering and other businesses; and the revenue from API business increased by 10.2% (13.7% in RMB terms) year-on-year. During the Reporting Period, the biopharmaceutical drugs business achieved revenue of HK\$2,219.0 million, a rapid growth of 405.9% (422.3% in RMB terms) as compared to the same period last year, mainly due to the completion of the merger and acquisition of CR Boya Bio-pharmaceutical and Jincheng Haisi Pharmaceutical Co., Ltd. (晉城海斯製藥有限公司) (“Haisi Pharmaceutical”) by the Group in the second half of 2021.

**Accelerating extension development to unlock the potential for growth and strengthening business integration to realize resource synergy**

The Group has strong capabilities and rich experience in M&A integration. During the Reporting Period, the Group accelerated its extension development in the fields of TCM, biopharmaceutical drugs and commercial insurance and further optimized its business structure and product mix, so as to deploy high-growth sectors as well as expand its business model and development space. Meanwhile, leveraging on its advanced management concepts, operational capabilities and effective business models, the Group improved the operational quality and management level of the acquired enterprises, and strengthened the effective integration of internal resources to realize synergy.

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

二零二二年五月，本集團、華潤三九與華立醫藥分別簽署戰略合作協定及股份轉讓協定，將在中醫藥、大健康產業及其他相關產業開展全面戰略合作；華潤三九擬購買華立醫藥子公司昆藥集團28%的股份，二零二三年一月，華潤三九完成收購昆藥集團相關股份，成為其控股股東。華潤三九與昆藥集團有良好的協同效應，此次收購將實現雙方在上游供應鏈、營銷平台、渠道終端等優勢方面的有機結合，實現資源分享，協同打造「昆中藥1381」精品國藥品牌，圍繞三七領域協同規劃推動三七產業鏈發展。

二零二二年八月，華潤雙鶴完成收購神舟生物50.11%股權。神舟生物是一家以研發、生產、銷售生物發酵系列產品為主的高新技術企業。此次收購神舟生物，有助於本集團通過對技術平台的獲取，快速進入生物發酵領域，新增生物發酵技術平台，提升在生物發酵領域產品獲取能力，豐富產品管線，拓展業務佈局，亦有助於華潤雙鶴落實原料制劑一體化戰略，進一步提升盈利能力。

In May 2022, the Group, CR Sanjiu and Holley Pharmaceutical entered into a strategic cooperation agreement and a share transfer agreement respectively, pursuant to which the parties would initiate a comprehensive strategic cooperation in TCM, health industry and other related businesses. CR Sanjiu proposed to purchase 28% interest of the shares of KPC, a subsidiary of Holley Pharmaceutical. In January 2023, CR Sanjiu completed the acquisition of the shares of KPC and became its controlling shareholder. CR Sanjiu has good synergy with KPC, and such acquisition will realize the organic combination of both parties in the upstream supply chain, marketing platform, channel terminal and other advantages, achieve resource sharing and collaborate to build the quality TCM brand of "Kun TCM 1381 (昆中藥1381)", as well as collaborative planning the development of the pseudo-ginseng industry chain by centering on pseudo-ginseng.

In August 2022, CR Double-Crane completed the acquisition of 50.11% equity interest in Shenzhou Biology & Technology. Shenzhou Biology & Technology is a high-tech company mainly engaged in R&D, production and sales of biological fermentation products. Such acquisition of Shenzhou Biology & Technology will help the Group rapidly enter the field of biological fermentation through the access to technology platform. The additional biological fermentation technology platform can improve our ability to obtain products in the field of biological fermentation to enrich its product pipeline and expand its business layout. Besides, it will also help CR Double-Crane implement the integration strategy of raw materials and preparations so as to further improve its earning power.

二零二二年九月，華潤雙鶴完成收購華潤醫藥產業基金持有的天東製藥31.25%股權，此次收購完成後華潤雙鶴持有天東製藥合共70%股份，成為其控股股東。天東製藥專注於肝素領域，市場前景較好，符合華潤雙鶴的發展戰略。此次股權歸集，有助於華潤雙鶴進一步增強對天東製藥在研發、生產、銷售各環節的深度資源整合，提升天東製藥的盈利能力、綜合競爭力，推動天東製藥快速發展；也充分體現了華潤醫藥產業基金作為本集團多元化的投資方式之一，助力本集團完善業務佈局，在外延發展方面與現有業務實現協同價值。

二零二二年十一月，本集團聯合華潤三九、華潤醫藥商業以增資形式戰略參股燿保科技，增資後合計持有燿保科技約10%股權。燿保科技是一家城市惠民保平台的服務商。通過此次戰略投資，各方將共同打造「城市健康保障平台」，推動健康險以及創新醫療的普惠化，助力構建多層次醫療保障體系。本集團通過燿保科技為橋樑實現商業保險與醫藥企業的相互賦能，嫁接產品端與支付端，增強在院外銷售渠道的覆蓋，降低患者在創新藥物及創新器械應用領域的支付壓力，同時引入創新業務模式為患者提供慢病管理、疾病篩查等優質服務。

二零二一年十一月，本集團成為華潤博雅生物的控股股東，將其定位為本集團的血液製品業務平台。本集團收購華潤博雅生物後，推動其制定了「十四五」戰略發展規劃，從戰略規劃、公司治理、基礎管理、企業文化等方面積極推進華潤博雅生物全方位、深層次的管理融合，報告期間內整體投後管理工作進展順利。本集團憑藉強大的資源整合能力，在上游資源、產能拓展、下游渠道等方面推進與華潤博雅生物的業務融合與資源整合，進一步推動其業務發展。本集團積極協助華潤博雅生物開展多個省級層面的合作溝通，二零二二年內已獲得若干個漿站縣市級批文；華潤博

In September 2022, CR Double-Crane completed the acquisition of 31.25% equity interest in Tiandong Pharmaceutical held by CR Pharmaceutical Industry Fund, after which CR Double-Crane held an aggregate of 70% of the shares of Tiandong Pharmaceutical and became its controlling shareholder. Tiandong Pharmaceutical focuses on the field of heparin with promising market prospects, which is in line with the development strategy of CR Double-Crane. Such equity acquisition will help CR Double-Crane further enhance the in-depth resource integration of Tiandong Pharmaceutical in respect of R&D, production and sales, so as to enhance the earning power and comprehensive competitiveness of Tiandong Pharmaceutical, thereby facilitating the rapid development of Tiandong Pharmaceutical. Besides, it also fully reflects that CR Pharmaceutical Industry Fund, as one of the diversified investment channels of the Group, will help the Group improve its business layout and realize synergistic value with existing business in terms of extension development.

In November 2022, the Group, jointly with CR Sanjiu and CR Pharmaceutical Commercial strategically invested in Yibao Tech by way of capital increase, after which they held an aggregate of approximately 10% equity interest in Yibao Tech. Yibao Tech is a service provider focusing on the urban customized commercial health insurance platform. Through this strategic investment, the parties will join forces and develop a "Urban Health Guarantee Platform" to make health insurance and innovative healthcare more accessible, thereby contributing towards the establishment of a multi-level healthcare protection system. By leveraging Yibao Tech as a bridge to realize the mutual empower between commercial insurance business and pharmaceutical enterprises, link the product side to the payment side, enhance ability in covering out-of-hospital sales channels, the Group is able to lower patients' bill pressure in the field of innovative drugs and innovative medical devices usage. Meanwhile, it will introduce new business models to provide quality services for patients in chronic disease management, disease screening, etc.

In November 2021, the Group became the controlling shareholder of CR Boya Bio-pharmaceutical and positioned it as the blood products business platform of the Group. After the acquisition of CR Boya Bio-pharmaceutical, the Group helped it to establish "14th Five-Year" strategic development plan and actively promoted the all-round and in-depth management integration of CR Boya Bio-pharmaceutical in terms of strategic planning, corporate governance, fundamental management and corporate culture. During the Reporting Period, the overall post-investment management progressed smoothly. With its strong resource integration capabilities, the Group promoted business integration and resource integration with CR Boya Bio-pharmaceutical in terms of upstream resources, production capacity expansion and downstream channels to further promote its business development. The Group actively assisted CR Boya Bio-pharmaceutical to conduct cooperation

## 管理層討論及分析

# Management Discussion and Analysis

雅生物於二零二一年十二月在山西省陽城縣新設置單採血漿站；二零二二年五月，華潤博雅生物與深圳市高特佳投資集團有限公司簽訂《戰略合作框架協定》，涉及單採血漿站投資建設及經營管理提升等事宜。為滿足華潤博雅生物未來採漿量快速增長帶來的產能需要，本集團與華潤博雅生物成立了智能工廠聯合項目組，擬通過對現有技術的運用與提升，在江西撫州新建血液製品生產基地，一期設計產量為採漿量1,800噸/年，報告期間內智能工廠已奠基。二零二二年八月，華潤博雅生物收到了國家藥監局簽發的「人凝血因子VIII」《藥品註冊證書》。人凝血酶原複合物(PCC)生產線技術改造項目進展順利。此外，二零二一年九月，華潤博雅生物與華潤醫藥商業簽訂《股權轉讓框架協議》、《委託管理協議》，擬將持有的廣東複大醫藥有限公司75%的股權轉讓給華潤醫藥商業，並對業務開展深度整合，目前相關協同整合平穩推進。二零二二年四月，華潤博雅生物與華潤醫藥商業集團國際貿易有限公司簽署《框架合作協定》，就共同開發博雅生物生產的產品在除中國大陸地區以外的國際市場開發業務，建立長期的戰略合作夥伴關係。報告期間內，華潤博雅生物業績表現良好，整體歸母淨利潤實現增長25%。

and communication with various provinces at the provincial level and obtained approvals for the establishment of plasma collection station from several county and municipal. In December 2021, CR Boya Bio-pharmaceutical set up a new plasma collection station in Yangcheng County, Shanxi Province. In May 2022, CR Boya Bio-pharmaceutical entered into the strategic cooperation framework agreement with Shenzhen Gaotejia Investment Group Co., Ltd. (深圳市高特佳投資集團有限公司) in relation to the investment and construction and business management improvement of plasma collection stations. In order to meet the production capacity needs of CR Boya Bio-pharmaceutical due to the rapid growth of plasma collection in the future, the Group and CR Boya Bio-pharmaceutical established a joint project group of intelligent factory to build a new blood products production base in Fuzhou, Jiangxi through the application and improvement of existing technologies, with a designed capacity of 1,800 tons/year of plasma for the first phase. The intelligent factory has commenced the construction work during the Reporting Period. In August 2022, CR Boya Bio-pharmaceutical received the Drug Registration Certificate issued by NMPA for "Human Coagulation Factor VIII". Technical reform project of human prothrombin complex concentrate (PCC) production line is going well. In addition, in September 2021, CR Boya Bio-pharmaceutical entered into the equity transfer framework agreement and the entrusted management agreement with CR Pharmaceutical Commercial, pursuant to which CR Boya Bio-pharmaceutical intends to transfer its 75% equity interests in Guangdong Fuda Pharmaceutical Co., Ltd. (廣東複大醫藥有限公司) to CR Pharmaceutical Commercial, and conduct in-depth business integration. At present, the relevant synergistic integration is progressing smoothly. In April 2022, CR Boya Bio-pharmaceutical entered into the framework cooperation agreement with China Resources Pharmaceutical Commercial Group International Trade Company Limited (華潤醫藥商業集團國際貿易有限公司) for a long-term strategic partnership to jointly promote the development of the products manufactured by CR Boya Bio-pharmaceutical in international markets other than Mainland China. During the Reporting Period, CR Boya Bio-pharmaceutical recorded an excellent results, with an increase of 25% in its overall net profit attributable to the parent company.

二零二一年九月，華潤江中收購海斯製藥51%的股權，海斯製藥核心產品雙歧桿菌三聯活菌腸溶膠囊（「貝飛達」）主治因腸道菌群失調引起的急慢性腹瀉和便秘等症狀，此次收購補齊了華潤江中在胃腸治療性用藥領域的短板，進一步鞏固了在胃腸品類的核心競爭力。收購完成後，華潤江中在強化海斯製藥原有業務的基礎上，積極推動與海斯製藥的融合協同。海斯製藥進一步提升核心業務競爭力，積極參與國家和省級集採，貝飛達、雷貝拉唑鈉腸溶片等產品在廣東聯盟集採中標；同時積極培育可普諾等潛力產品。在融合協同方面，華潤江中推進與海斯製藥的渠道和終端協同；利用「利活」乳酸菌素片的消費者認知，強化貝飛達與「利活」乳酸菌素片「補菌」與「養菌」的概念關聯；在十餘個省份的既有OTC零售渠道引進貝飛達進行銷售，豐富在零售藥店終端的胃腸產品組合，助力海斯製藥拓展OTC渠道資源。同時，通過精益化管理、降低能源消耗實現成本節降。報告期間內，海斯製藥淨利潤實現較快增長。

**系統化升級中藥業務全產業鏈，鞏固自我診療業務行業龍頭地位**

中醫藥傳承創新發展已上升到國家戰略高度，國家從頂層設計上加大對中醫藥的支持力度，行業利好政策不斷，中醫藥產業發展迎來機遇期，數字化賦能中醫藥產業變革。

In September 2021, CR Jiangzhong acquired 51% equity interest of Haisi Pharmaceutical, whose core product, Bifid Triple Viable Capsules Dissolving at Intestines (“BIFIDO”), is mainly used for symptoms such as acute and chronic diarrhea and constipation caused by enteric dysbacteriosis. This acquisition complemented CR Jiangzhong’s shortcomings in gastrointestinal medicines, and further consolidated its core competitiveness in gastrointestinal category. Upon completion of the acquisition, CR Jiangzhong actively promoted integration and synergy with Haisi Pharmaceutical while strengthening the original business of Haisi Pharmaceutical. Haisi Pharmaceutical further enhanced its core business competitiveness, and proactively participated in national and provincial centralised procurement with products such as BIFIDO, Rabeprazole Sodium Enteric-coated Tablets succeeded in the tender for centralised procurement in Guangdong Alliance. Meanwhile, Haisi Pharmaceutical is actively developing potential products such as CoAprovel. In terms of integration and synergy, CR Jiangzhong promoted synergy on their channels and terminals with Haisi Pharmaceutical, and strengthened the conceptual association between “Bu Jun” and “Yang Jun” through the products of BIFIDO and “Lihuo” Lacidophilin Tablets, taking advantage of consumers’ recognition of “Lihuo” Lacidophilin Tablets. The introduction of BIFIDO for sale in the existing OTC retail channels of CR Jiangzhong across more than 10 provinces has enriched gastrointestinal product mix in retail pharmacy terminals, and enabled Haisi Pharmaceutical to explore its OTC channel resources. Meanwhile, CR Jiangzhong achieved cost reduction through lean management and reducing energy consumption. During the Reporting Period, net profit of Haisi Pharmaceutical realized a relatively rapid growth.

**To strengthen the development of the whole industry chain of TCM business; consolidate and enhance the leading position of consumer healthcare business**

The inheritance, innovation and development of TCM have been elevated to a national strategic level, and the development of the TCM industry has ushered in a period of opportunity with increasing national support for TCM in top-level design and continued favourable policies in the industry. Digitalisation empowers the transformation of TCM industry.

## 管理層討論及分析

# Management Discussion and Analysis

本集團系統推進中醫藥全產業價值鏈管理，運用現代科技深入挖掘中醫藥價值，持續升級產業鏈，提升自主創新能力，加強質量管理，在全產業鏈各環節開展廣泛合作，建立在中藥領域的引領優勢，推動中醫藥傳承創新。二零二二年六月，本集團旗下華潤三九、華潤江中、以及東阿阿膠成為首批「中醫藥高質量發展促進共同體成員單位」，彰顯了本集團推動中醫藥產業不斷升級、實現高質量發展的責任和決心。

華潤三九秉承中醫藥傳承和創新發展理念，強化中醫藥全產業價值鏈管理，不斷整合中藥產業鏈各方資源，推動基礎固鏈、技術補鏈、融合強鏈、優化塑鏈，建立在中藥領域的引領優勢，打造中藥行業領導者。華潤三九高度重視上游原材料資源，加強藥材資源精益管理，著力提升中藥農業基礎能力及規範化水平，佈局道地藥材以及產地趁鮮加工基地，並加強溯源體系建設。在中游，華潤三九聚焦重點創新領域，持續構建具有炮製技術壁壘的核心品種，優化生產佈局，加快中藥產業集群建設，推進中藥製造智能化發展，打造中藥製造標杆示範。同時，華潤三九在下游綜合消費者數據、臨床循證醫學研究，反向優化產業鏈。

The Group carried out the whole industry value chain management of TCM in a systematic manner, adopted modern technology to deeply explore the value of TCM. The Group continuously upgraded the industrial chain, enhanced self-innovation ability, strengthened quality management, and carried out broad cooperation in sections of the whole industry chain to establish leading position in TCM and promote the inheritance and innovation of TCM. In June 2022, CR Sanjiu, CR Jiangzhong and Dong-E-E-Jiao under the Group were recognised as the first batch of “TCM High Quality Development Promotion Community Member Units” (中醫藥高質量發展促進共同體成員單位), which demonstrated the Group's commitment and determination to promote the continuous upgrading of the TCM industry and achieve high-quality development.

With the philosophy of inheritance, innovation and development of TCM, CR Sanjiu strengthened the whole industry value chain management of TCM and constantly integrated the various resources of the TCM industry chain. It established a dominant position in the TCM field as an industry leader by promoting the basic foundation, technology replenishment, integration and optimization of the industry chain. Attaching great importance to the upstream raw material resources, CR Sanjiu put more efforts in the management of medicinal material resources, so as to improve the basic capacity and standardization of Chinese medicine agriculture. In addition, genuine medicinal materials and fresh-processing bases were allocated to help the construction of a traceability system. In terms of midstream, CR Sanjiu focused on key innovation areas, continuing to create core products with technological barriers. CR Sanjiu facilitated the intelligent development of TCM manufacturing by optimizing the production layout and accelerating the construction of TCM industry clusters, to built a benchmark demonstration of TCM manufacturing. At the same time, CR Sanjiu integrated consumer data and clinical evidence-based medical research in the downstream to optimize the industrial chain.

華潤江中在中醫藥大健康領域持續構築胃腸品類護城河。華潤江中持續提升藥材質量，圍繞公司核心產品健胃消食片的關鍵原材料太子參，建立藥材價格和流向監測體系，推進中藥材標準化基地建設；積極探索並推進產業合作模式，加入湘贛粵港澳中醫藥全產業鏈協同發展聯盟。華潤江中著力於中醫藥創新研發和製造，不斷加強中藥新藥、大健康產品的研發，強化大品種、獨家品種的二次開發，並推進綠色智能製造。下游加強與頭部連鎖藥房、商業公司、B2B平台合作，加快線上轉型，「江中•利活」營銷案例榮獲2022年中國十大優秀品牌案例。

東阿阿膠作為阿膠行業標準的制定者，實施產業鏈延伸、價值鏈提升、供應鏈貫通，引領細分行業發展。東阿阿膠在上游不斷提高源頭掌控力，全面實施中藥材質量管理規範，從源頭上控制原料質量，並建立鮮驢皮冷凍保存質量管控體系，加強從藥材到製劑的全過程質量管控。東阿阿膠在中游堅持高科技高標準，實施全過程質量控制，聚焦阿膠主業，開展東阿阿膠治療早發性卵巢功能不全臨床價值評估研究、複方阿膠膠基於神經遞質調節的鎮靜催眠活性研究。在下游，東阿阿膠發展大健康服務業，以技術嫁接營銷，打造體驗旅遊特色產業鏈。

本集團作為中國自我診療業務的行業龍頭，業務覆蓋感冒、胃腸、皮膚、兒科、骨科等品類，在品牌影響力、核心品類市場份額、渠道覆蓋等方面極具競爭力和領先優勢，旗下品牌和產品深受市場認可。華潤三九已連續多年位列中國非處方藥協會發佈的非處方藥生產企業綜合排名榜首。在第15屆西普會上，本集團自我診療業務多個產品榮登「2022健康產業品牌榜」、「2022健康產業品牌價值榜」榜單並位居

CR Jiangzhong has been building its core competitiveness in the gastrointestinal category in the health sector of TCM. CR Jiangzhong continued to improve the quality of medicinal materials. It established a price and flow monitoring system for TCM materials and promoted the construction of a standardized base for TCM materials with a focus on the Radix Pseudostellariae, a vital medicinal herb of the core product Stomachic tablet. CR Jiangzhong also actively explored and promoted industrial cooperation models and joined the collaborative development alliance of the whole industry chain of Chinese medicine in Hunan, Jiangxi, Guangdong-Hong Kong-Macao area. With emphasis on the innovative research and development and manufacturing of TCM, CR Jiangzhong constantly enhanced the research and development of new TCM and comprehensive health products and the secondary development of large and exclusive varieties, and promoted the green and intelligent manufacturing. In terms of downstream, CR Jiangzhong carried out more cooperation with the leading pharmaceutical chains, commercial companies and B2B platforms to accelerate online transformation. The “Jiangzhong-Lihuo” marketing case was awarded as one of the top 10 outstanding brand cases in China in 2022.

Dong-E-E-Jiao led in framing E-Jiao industry standards and developing selective market through the implementation of industrial chain extension, value chain improvement and supply chain connection. In terms of upstream, Dong-E-E-Jiao continued to expand its control at source through implementation of quality management standards for TCM materials in a comprehensive manner, in order to monitor the quality of raw materials at source and establish a quality control system for freezing preservation of donkey skin, which enhanced the whole process of quality control from medicinal materials to preparations. In terms of midstream, Dong-E-E-Jiao insisted on high tech and high standards to implement the whole process of quality control. Focusing on the core business of E-Jiao, it conducted several researches, including the assessment of the clinical value of Dong-E-E-Jiao in the treatment of premature ovarian insufficiency, and assessment of sedative and hypnotic activity of compound E-Jiao based on neurotransmitter regulation. In terms of downstream, Dong-E-E-Jiao developed its great health service industry, combined technology with marketing, with a view to build a tourism characteristic industry chain.

As an industry leader in China's consumer healthcare (CHC) market, the Group has covered areas including cold, gastrointestinal, dermatology, pediatrics, and orthopedics, etc., and is highly competitive and outstanding in terms of brand influence, core category market share, channel network and other aspects, and its brands and products are well recognized by the market. CR Sanjiu has won the first place for many years in a comprehensive ranking of China's non-prescription medicines manufacturers released by China Non-prescription Medicines Association. Our several CHC products were listed in the “2022 Healthcare Brands List” and “2022 Valuable Healthcare Brands” at the 15th China Health Ecology

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

前列，江中藥業旗下江中健胃消食片、江中「利活」乳酸菌素片雙雙登上「2022年健康產業品牌價值榜」；東阿阿膠連續八年領跑「健康產業品牌榜」及「健康產業品牌價值榜」；此外，華潤紫竹憑藉「毓婷•金毓婷」產品榮獲「2022年健康產業品牌榜TOP品牌」獎。

報告期間內，本集團在自我診療領域不斷加快新品上市、開展對外合作並重塑優化營銷體系，持續提升品牌勢能，自我診療領域實現收入港幣206.6億元，同比增長23.5%，行業龍頭地位和競爭優勢進一步鞏固。華潤三九結合消費者健康管理需求，在自我診療業務不斷補充產品，針對女性胃健康細分市場推出999溫胃舒低糖裝，在兒科業務新上市「999澳諾」品牌維生素D3、小兒碳酸鈣D3顆粒，並在大健康業務方面新佈局膠原蛋白類、益生菌類等多個新賽道；華潤三九與穩健醫療用品股份有限公司達成戰略合作，雙方將發揮雙品牌協同效應，共同拓展大健康產業領域。華潤江中完成脾胃類及益生菌類多個新品上市培育，打造山楂雞內金軟糖、藍莓葉黃素酯軟糖四個銷售收入超過人民幣千萬元的新品。東阿阿膠進一步拓展中式滋補品類，推出升級配方的阿膠紅棗黑芝麻丸、以及優選天然草本的菊花蒲公英茶。

### **加快創新業務佈局，優化產品結構，開拓國際市場**

「十四五」期間，本集團加快創新轉型，推動創新平台建設，憑藉資本、品牌、渠道優勢加大外部合作，推進新品上市和產品升級以豐富產品線，聚焦高成長、高潛力細分領域，在生物藥、化藥創新藥等領域積極開展強鏈、固鏈推動業務優化和產品技術升級，驅動長期高質量發展。

Organization, ranking the top among peers. Both Jiangzhong Jianwei Xiaoshi tablet (江中健胃消食片) and “Lihuo” Lacidophilin Tablets (“利活” 乳酸菌素片) under Jiangzhong Pharmaceutical were listed among “2022 Valuable Healthcare Brands”, while Dong-E-E-Jiao continued to rank first in the “Healthcare Brands List” and “Valuable Healthcare Brands” for the 8th consecutive year. Meanwhile, CR Zizhu’s Yuting • Jinyuting was awarded the “2022 Top Healthcare Brand Award”.

During the Reporting Period, the Group has accelerated the launch of new products in the field of CHC, carried out external cooperation, and optimized marketing systems, to continuously enhance its brand influence. The revenue in the field of CHC amounted to HK\$20.66 billion, representing a year-on-year increase of 23.5%, which further consolidated its leading position and competitive advantage in the industry. In response to consumers’ health management needs, CR Sanjiu has continuously launched new products in its CHC business. CR Sanjiu has launched 999 Wenweishu Granule (Low Sugar) (999 溫胃舒低糖裝) particularly for female, newly released “999 Aonuo” Vitamin D3 (“999 澳諾” 維生素D3) and Calcium Carbonate and Vitamin D3 Granules (小兒碳酸鈣D3顆粒) in its paediatrics business, and also extended several new segments in big health sector, such as collagen and probiotics. CR Sanjiu entered into a strategic cooperation with Winner Medical Co., Ltd. (穩健醫療用品股份有限公司), under which, both parties will exploit the potential synergy and jointly expand business in the big health industry. CR Jiangzhong has completed the launch of several new items in terms of spleen-stomach treatment and probiotic products, creating four new products with sales revenue exceeding RMB10 million, namely Hawthorn and Endothelium Corneum Gigeriae Galli (ECGG) Extract Gummies (山楂雞內金軟糖) and Blueberry Lutein Ester Gummies (藍莓葉黃素酯軟糖). Dong-E-E-Jiao further explored traditional nutritious products by launching the upgraded E-Jiao Red Dates and Black Sesame Ball (阿膠紅棗黑芝麻丸) and Chrysanthemum Dandelion Tea (菊花蒲公英茶) that contains natural herb essence.

### **Accelerated innovation of business layout, optimization of product mix, and expansion of international markets**

During the “14th Five-Year Plan” period, the Group accelerated innovation and transformation and promoted the development of innovation platforms. Leveraging the advantages of capital, brand and channels, the Group has increased cooperation with external parties, and speeded up to new products roll out and product upgrades to enrich its product lines. Besides, the Group progresses business optimization and technology upgrades of products to drive high-quality development in the long term with a focus on high-growth and high-potential sectors by strengthening and consolidating industry chains in biopharmaceutical and innovative chemical medicines, etc.



本集團旗下華潤雙鶴於二零二一年成立了創新事業部，聚焦腫瘤、兒科、罕見病等領域的高潛力靶點及多肽藥物開發和引進，關注臨床上未被滿足的大病種的治療需求，並建立新藥研發商業化平台。二零二二年，華潤雙鶴成立科技創新委員會。華潤雙鶴短、中期新藥管線以篩選引入已完成臨床前研發或者早期臨床試驗的新藥資產為主，高效完成創新藥產業化、商業化開發；長期將在重點關注疾病領域構建自主研發能力，強化與科研機構及高校的合作協同創新，打造原創技術策源地。

報告期間內，華潤雙鶴積極打造具有自主知識產權的抗腫瘤和抗病毒兩大創新技術平台。抗腫瘤平台方面，華潤雙鶴自美國 Novita 公司引進的 DC05F01 有望成為全球首個專門用於治療腫瘤轉移的 FIC 新藥，已在美國開展 II 期臨床試驗，二零二二年三月獲藥監局批准正式啟動中國國內臨床試驗，報告期間內已完成 I 期臨床主體試驗，獲得安全性小結，華潤雙鶴擁有該產品在大中華區的開發、生產及商業化的獨家授權。華潤雙鶴積極建設以口服新型冠狀病毒藥物為切入點的抗病毒平台。二零二二年五月華潤雙鶴與美國 Ligand 公司簽約獲得口服新型冠狀病毒 RdRp 抑制劑候選藥物在亞洲區域內（除以色列、俄羅斯、土耳其）的獨佔開發、生產及商業化權益，命名為 CX2101A，該產品在臨床前研究中展現了較好的抗新冠病毒活性以及在吸收、代謝、安全性等方面的優勢，有望成為 Best-in-class 1 類新藥，報告期間內，已開展 I 期臨床試驗。同時，通過此項目的開發，華潤雙鶴可掌握 BEPro 前藥技術，並以此為核心技術開發新的抗病毒、抗腫瘤產品。

報告期間內，本集團化藥、生物藥領域多個產品收到國家藥監局頒發的《藥品註冊證書》。其中華潤博雅生物人凝血因子 VIII 獲批生產，進一步豐富了血液製品產品線，有利於提升原料血漿綜合利用率，並提高每噸血漿產值；華潤雙鶴作為境內代理人申報的八氟丙烷脂質微球注射液獲批上市，並成為中國地區獨家代理，該藥品為造影

CR Double-Crane, a subsidiary of the Group, established the Innovation Division in 2021 to build a commercialization platform for new drug R&D, focusing on the unmet clinical needs for major diseases and the development and introduction of high-potential targets and peptides in tumor, pediatrics and rare diseases. In 2022, CR Double-Crane further established the Science and Technology Innovation Committee. In the short and medium term, the new drug pipeline of CR Double-Crane is primarily dedicated to the introduction of new drug assets that have completed pre-clinical R&D or initial clinical trials, so as to efficiently industrialize and commercialize innovative drugs; in the long term, it will build up independent R&D capabilities on disease areas of priority concerns and strengthen the cooperation and collaborative innovation with research institutions and colleges and universities, so as to create the original technical source base.

During the Reporting Period, CR Double-Crane focused on developing innovative technology platforms for anti-tumor and anti-virus with independent intellectual property rights. In respect of the anti-tumor platform, DC05F01, which is introduced by CR Double-Crane from a U.S. company Novita, is expected to be the first FIC new drug specializing in the treatment of tumor metastasis in the world. The Phase II clinical trial of DC05F01 is in progress in the United States and it had also been approved by NMPA for commencing clinical trials in China in March 2022. During the Reporting Period, the substantial portion of Phase I clinical trial has been completed, and safety profile has also been obtained. CR Double-Crane had obtained the exclusive authorization to develop, manufacture and commercialize the product in Greater China. CR Double-Crane were also actively building anti-virus platform by taking the R&D of oral anti-coronavirus drugs as the starting point. In May 2022, CR Double-Crane executed an agreement with Ligand Pharmaceuticals from the United States to obtain the exclusive rights to develop, manufacture and commercialise the oral anti-coronavirus RdRp inhibitor drug candidate named CX2101A in major Asian regions (except for Israel, Russia and Turkey), which is expected to be a Best-in-class Class 1 new drug by its advantages in anti-coronavirus efficiency and the absorption, activating and safety that showed during the pre-clinical studies, and Phase I clinical trial has commenced during the Reporting Period. Meanwhile, leveraging on the development of this project, CR Double-Crane shall access the BEPro prodrug technology, and develop new anti-virus and anti-tumor products based on such core technology.

During the Reporting Period, the Group was granted the Drug Registration Certificates by NMPA for several products in chemical and bio-pharmaceutical fields. CR Boya Bio-pharmaceutical's Human Coagulation Factor VIII was approved for production, which further enriched the product line of blood products, improved the comprehensive utilization rate of raw material plasma, and increased the output value of plasma per ton. The Perflutren Lipid Microsphere Injection, declared by CR Double-Crane as the exclusive agent in

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劑，可提供心臟腔室顯影、改善心內膜邊界顯影以及局部室壁運動評價，由美國蘭索斯醫學影像公司研製，本次為同類產品在國內首次獲准上市；華潤三九的米力農注射液獲批上市，註冊分類為化藥3類，豐富了華潤三九醫療端心腦血管（危重症）領域的產品線；並且2類新藥示蹤用鹽酸米托蒽醌注射液新適應症上市申請獲得批准，可用於乳腺癌前哨淋巴結的示蹤，有助於進一步豐富本集團的化藥產品線，提升市場競爭力。

本集團不斷完善原創生物藥、改良型創新藥以及生物類似藥的佈局，平衡在研項目中長期的研發風險和價值。於報告期間末生物藥板塊共有十個在產產品——百傑依、瑞通立、佳林豪、貝飛達、人血白蛋白、靜注人免疫球蛋白、人凝血因子VIII等。

二零二二年三月，華潤生物與優銳生物醫藥科技(深圳)有限公司就全球首創精準靶向和整體免疫啟動項目PTIA1在全球範圍內的產品合作開發達成獨家合作，產品上市後華潤生物將作為該產品的上市許可持有人(MAH)。二零二二年七月，華潤生物與亦諾微醫藥簽署合作協議，獲得首創的中樞神經系統腫瘤的溶瘤病毒產品的大中華區獨家合作開發權益。

China, has been approved for launch. The drug is a contrast medium that can provide cardiac chamber imaging and improve endocardial border imaging and evaluation of regional ventricular wall motion, and was developed by Lantheus Medical Imaging, Inc. This is the first time that a product of this type to be approved in domestic market. CR Sanjiu's milrinone injection was approved for launch, registering as a Class 3 chemical drug which enriched CR Sanjiu's product mix in the cardiovascular and cerebrovascular (critical care) field. Besides, the listing of Mitoxantrone Hydrochloride Injection for tracking purposes of a Class 2 new drug for new indications was approved, which can be used for the tracking of sentinel lymph nodes in breast cancer. The chemical pharmaceutical products line of the Group will thus be further enriched, thereby contributing to improve the market competitiveness.

The Group kept improving its deployment in original biological drugs, modified innovative drugs and biosimilar drugs to balance the medium and long term R&D risks and values of the ongoing research projects. At the end of the Reporting Period, the biopharmaceutical business manufactured ten products, i.e. Baijieyi, Ruitongli, Jialinhao, BIFIDO, human serum albumin, intravenous immunoglobulin, human coagulation factor VIII, etc.

In March 2022, CR Biopharm and Nuance Biomedical Technology (Shenzhen) Co., Ltd. (優銳生物醫藥科技(深圳)有限公司) reached an exclusive cooperation on the cooperative product development of the world's first precision targeting and holistic immunity start-up project PTIA1, and CR Biopharm would be the Marketing Authorization Holder (MAH) of the product once listed. In July 2022, CR Biopharm entered into a collaboration agreement with Immvira Pharma to acquire exclusive co-development rights in Greater China for the pioneer lytic virus products for curing central nervous system tumors.

本集團持續加快國際化業務佈局，協同整合各業務板塊國際市場和渠道資源，組建國際化銷售隊伍，積極拓展國際市場。報告期間內，製藥板塊實現出口額近港幣10億元。華潤博雅生物二零一九年即實現靜丙產品出口零突破，近年來出口額穩步增長，二零二二年國際化產品認證工作取得階段性成果，未來計劃在多個國家取得註冊證，進一步增加出口業務規模。華潤雙鶴積極搭建專業化國際團隊，加強新產品新市場的開拓，加快國際化業務佈局；天東製藥已在48個國家完成註冊，二零二二年出口銷售佔收入規模60%，神舟生物主要產品輔酶Q10原料藥，出口銷售佔比達90%以上。華潤紫竹利用甾體性激素原料藥和製劑一體化的優勢，推動原料藥產業鏈上下游延伸，進入保健品國際市場。

#### **科技驅動創新轉型，數字化賦能業務發展**

本集團持續加快數字化建設，結合醫藥產業及信息技術的發展趨勢，聚焦業務及管理需求，從研發、生產製造、供應鏈、銷售與服務的價值鏈出發，通過大數據、人工智能、工業互聯網等新技術實施，滿足業務場景數字化需要，聚焦於智能製造、數字賦能、線上銷售等關鍵領域，持續提升企業運營管理智能化水準，促進業務轉型重塑。

本集團製藥板塊重點打造「智能製造」核心優勢，以數據和技術為驅動，持續提升生產效率和產品質量，降低運營成本。華潤三九成為醫藥行業首家通過工信部「智能製造能力成熟度四級評估」的企業，年內加快智能製造戰略落地，有序推進藥品質量管理系統、生產能源管理系統，中藥追溯平台向產業鏈上游延伸，旗下華潤三九（棗莊）藥業有限公司、華潤三九（雅安）藥業有限公司、安徽華潤金蟾藥業有限公司入選工信部「2022年度智能製造優秀場景」；郴州中藥智能工廠規劃建設成為華潤三九華南區提取中心，推動中藥製

The Group continued to accelerate its international business layout by synergistically integrating the international market and channel resources of various business segments, establishing international sales teams and actively expanding international markets. During the Reporting Period, the export value of the pharmaceutical segment reached almost HK\$1 billion. CR Boya Bio-pharmaceutical achieved zero breakthrough in the export of iVIG products in 2019 and has recorded a steady growth in export value in recent years. In 2022, it achieved a milestone in international product certification and plans to obtain registration certificates in various countries to further increase its export scale. CR Double-Crane proactively built up professional international teams and strengthened the development of new products and new markets to accelerate the international business layout. Tiandong Pharmaceutical has completed registration in 48 countries, with export sales accounting for 60% of revenue in 2022, and as for Shenzhou Biology's main product, Coenzyme Q10 API, over 90% of the revenue came from export sales. Taking advantage of the integration of steroid hormone APIs and preparations, CR Zizhu promoted the upstream and downstream extension of the API industry chain and entered the international market of healthcare products.

#### **Technology drives innovation and transformation, and digitalization enables business development**

The Group continued to accelerate digital construction through combining the development trend of the pharmaceutical industry and information technology, and focusing on business and management needs. By virtue of the value chain comprised research and development, production and manufacturing, supply chain, and sales and service, the Group applied new technologies such as big data, artificial intelligence and industrial internet to meet the digital needs of business scenarios, and focused on intelligent manufacturing, digital empowerment, online sales and other key areas, thereby continuing to improve its intelligent and digitalized operation management and promote business transformation and upgrade.

Driven by data and technology, the pharmaceutical manufacturing segment of the Group focused on developing the core advantage of “intelligent manufacturing” to continuously improve production efficiency and product quality while reduce operating costs. CR Sanjiu became the first enterprise in the pharmaceutical industry to pass the “Level 4 Assessment of Matured Intelligent Manufacturing Capability” of MIIT. During the year, CR Sanjiu not only expedited the implementation of intelligent manufacturing strategy, but also promoted the drug quality management system and production energy management system in an orderly manner, coupled with its extension of the TCM traceability platform to the upstream of the industrial chain. CR Sanjiu (Zaozhuang) Pharmaceutical Co., Ltd., CR Sanjiu (Ya'an) Pharmaceutical Co., Ltd. and Anhui CR Jinchan Pharmaceutical Co.,

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造升級轉型，二零二二年內已完成竣工驗收。華潤雙鶴圍繞供應鏈、質量體系、生產管理等核心業務開展信息化建設，推廣實施生產信息化管理系統(MES)、實驗室管理系統(LIMS)、質量管理系統(QMS)，旗下的工業園事業部成功入選工信部等部門公佈的「2022年度智能製造示範工廠優秀場景」。華潤江中的贛江新區中醫藥科創城項目預計二零二三年可正式投產，該項目高起點規劃智能製造，二零二二年已完成智能倉儲、生產賦碼、AI視覺檢測、工業互聯網等系統建設。東阿阿膠通過AI技術實現線上視覺檢測，實現勞動效率提升40%，並通過IOT技術實現阿膠生產線晾膠工序溫濕度自動監測預警，提升產品質量穩定性。華潤博雅生物的血液製品智能工廠已奠基，目標建成亞洲最大單體血液製品車間，該項目借鑒先進的工業4.0技術進行規劃，以實現生產、物流倉儲、生產裝備、產品服務體系的智能化，滿足公司未來業務發展需求。華潤生物旗下的產業園，建設生產設備自動化、關鍵生產環節智能化的先進生物藥生產線，目前中試車間已投產運行。

本集團積極拓展全渠道數字化鏈路，不斷完善營銷及銷售環節的數字化建設，推動學術營銷、B2B以及B2C的線上化業務，創新品牌傳播方式，通過產品精準營銷和數字化服務，提升消費者體驗和服務水準，擴大產品市場份額。報告期間內製藥板塊線上銷售業績成效顯著，線上業務銷售收入同比增長44%。

Ltd., the subsidiaries of CR Sanjiu, were selected as one of “Outstanding Scenarios of Intelligent Manufacturing 2022” by the MIIT. TCM Intelligent Factory in Chenzhou, which is planned to be built as the extraction center of CR Sanjiu in South China, has been completed and accepted in 2022, so as to promote the upgrading and transformation of TCM manufacturing. CR Double-Crane carried out information construction for the core business of supply chain, quality system and production management, and promoted the implementation of Manufacturing Execution System (MES), Laboratory Information Management System (LIMS) and Quality Management System (QMS). The industrial park division of CR Double-Crane was selected as one of the “Outstanding Scenarios of Intelligent Manufacturing Demonstration Factory 2022” jointly announced by the MIIT and other departments. CR Jiangzhong’s TCM Science and Technology Innovation City project in Ganjiang New Area is expected to be put into operation in 2023. With the foresight planning of intelligent manufacturing, the project has completed the construction of intelligent warehousing, production coding, artificial intelligence (AI) visual inspection, industrial internet and other systems in 2022. Dong-E-E-Jiao realized online visual inspection through AI technology, achieving an increase of 40% in labor efficiency, and realized automatic monitoring and early warning of temperature and humidity in the drying process of E-jiao production line through IOT technology, thereby improving product quality and stability. The Blood Products Intelligent Factory of CR Boya Bio-pharmaceutical has laid the foundation, aiming to be the largest single blood products workshop in Asia. The project refers to the advanced Industry 4.0 Technology, in order to realize the intelligentization of production, logistics and warehousing, production equipment, product and service systems to meet the company’s future business development needs. Biological drug production lines with automated equipment and intelligent key production steps are built in the industrial park of CR Biopharm. At present, the pilot workshop has been put into operation.

The Group proactively enriched its omni-channel digital channels. In particular, it continuously improved the digitalization process of marketing and sales and advanced the academic marketing, B2B and B2C businesses shifting to online to build the brand recognition innovatively. It also increased its market share by optimizing consumers’ experience and service quality using precision marketing and digitalized services. During the Reporting Period, the online sales of the pharmaceutical manufacturing segment recorded a remarkable increase of 44% in revenue year-on-year.

華潤三九持續打造數字化選品能力，加強數字化渠道拓展，並構建了專業的新媒體運營團隊，線上B2C業務佔本公司CHC業務銷售比重已超過4%，在「618」和「雙11」活動中，感冒用藥、肝膽品類、兒科用藥銷售都佔據頭部位置。華潤雙鶴加強數字化通路建設，搭建與京東等電商平台的直供營銷體系，學術推廣活動方面線上線下相結合，擴大傳播範圍，並積極打通線上醫保通路，實現終端線上用藥。華潤江中線上營銷採取多渠道融合的策略，深度開發傳統電商、分銷渠道、直播平台等各類渠道價值，並針對渠道特性定制開發新品，報告期間內乳酸菌素片線上實現營業收入約港幣0.6億元，同比增長約160%。東阿阿膠全面升級品牌營銷，實施多個數字化效果投放項目，對品牌目標人群進行分層精準營銷，「618」活動中，榮獲天貓補氣養血品類品牌排名第一、京東補氣養血OTC品牌排名第一，「雙11」期間線上交易額同比增長12%，榮獲京東健康滋補保健阿膠類目排名第一。華潤紫竹積極探索互聯網營銷新模式，強化品牌體系建設，毓婷金毓婷產品穩居O2O市場口服避孕藥品類銷量第一，二零二二年線上銷量同比增長36%，毓婷測排卵產品系列在電商B2C市場實現業務突破。

## 2. 產品研發

本集團視研發創新為長期發展的重要驅動力，持續加大研發投入，報告期間內，研發總支出約港幣2,545.8百萬元，同比增長22.9%（以人民幣口徑增長29.0%）。本集團以國家政策、行業技術發展趨勢和市場需求為導向，通過創新引領、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，本集團有五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，以及近50個獲省市級認證的研發平台，並設有博士後科研工作站，研發人員超過2,300名。

CR Sanjiu kept building its digitalized product selection capabilities, strengthening digital channel expansion, and built a professional new media operation team, leveraging on which, the sales of online B2C business had surpassed 4% in the Company's CHC business sales. Specifically, the sales of medicines for cold, the liver and gall as well as pediatric medicines all ranked top in the "618" and "Double Eleven" events. CR Double-Crane promoted the process of digitalization and established a direct supply and marketing system with e-commerce platforms such as JD.com. In terms of academic promotion, it combined both online and offline channels to maximize the effects and launched online doctor to issue online prescription for end consumers. CR Jiangzhong engaged in multi-channels for its online marketing and sought values in traditional e-commerce, distribution channels, live streaming platforms and so on. It also developed new products based on channel characteristics. During the Reporting Period, the revenue generated from Lacidophilin Tablets reached approximately HK\$60 million, representing a year-on-year increase of 160%. Dong-E-E-Jiao upgraded its overall brand marketing strategy by investing in several digital advertising projects and making precision marketing through clarifying its target consumers. It ranked first in the nourishing vitality and blood brand category in Tmall and the OTC nourishing vitality and blood brand category in JD.com, respectively in the "618" event, and ranked first in the nourishing and healthcare products in JD.com in the "Double Eleven" event in terms of sales and recorded a year-on-year increase of 12% during the later. CR Zizhu was actively exploring its online marketing model to strengthen its branding system. The sale volume of Jinyuting/Yuting products held a resilient lead in O2O market for oral contraceptives with online sales increasing 36% year-on-year in 2022. The ovulation test products under Yuting also made significant progress in e-commerce B2C market.

## 2. Product Research and Development

The Group regards R&D and product innovation as important drivers for long-term growth, and consistently increases its investment in R&D activities. The total R&D expenditure for the Reporting Period amounted to approximately HK\$2,545.8 million, representing an increase of 22.9% on year-on-year basis (up by 29.0% in RMB terms). Guided by national policies, development trends of industry technology and market demands, the Group enhanced its core competitiveness through the emphasis on innovation-oriented products as well as 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 five State-certified engineering technology research centers, three State-certified enterprise technology centers and approximately 50 research centers certified by provincial and municipal authorities, as well as post-doctoral research workstations with a R&D team comprising over 2,300 members.

## 管理層討論及分析

# Management Discussion and Analysis

本集團不斷完善研發機制，建立市場化的人才引進機制，以及針對不同層次的人才培養機制，並加強領軍人才引進。本集團持續完善外部專家機制，積極引入行業內專家和領軍人才，壯大外聘專家團隊，推動本集團創新轉型和可持續發展。

於報告期間末，本集團的新產品開發在研項目約300個，其中新藥項目近100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。二零二二年，本集團獲得專利授權超過230項；抗血栓1類化學創新藥NIP003、腎性貧血1類化學創新藥NIP001、實體瘤1類化學創新藥DC05F01、脾胃虛弱型腸易激綜合症1.1類中藥創新藥姜石顆粒、新型冠狀病毒肺炎1類化學創新藥CX2101A五個產品獲批臨床試驗；溴夫定片、奧美沙坦酯氨氯地平片、賽洛多辛膠囊等31個產品處於國家藥監局藥品註冊階段；淋巴示蹤用鹽酸米托蒽醌注射液、人凝血因子VIII、硝苯地平控釋片、布洛芬混懸液等共16個產品獲得國家藥監局頒發的藥品註冊批件，進一步豐富了本集團製藥業務的產品組合。

報告期間內，本集團在多個1類創新藥研發方面取得重要進展。NIP003用於預防動靜脈血栓，是具有全球知識產權的新型FXIIa抑制劑，目前國內外尚無同靶點藥物獲批上市，現已啟動I期臨床試驗。血液領域1類新藥NIP001獲准用於治療腎性貧血的臨床試驗，目前國內腎性貧血臨床治療方案血紅蛋白達標率較低，NIP001有望在藥性、安全性方面完善現有治療方案。1類創新中藥姜石顆粒獲批用於治療脾胃虛弱型腸易激綜合症的臨床試驗，該藥物用於治療功能型腹瀉，效果顯著、標本兼治、耐受性和安全性好，是有助於脾虛型慢性腹瀉疾病的長期用藥，目前本集團管線內有多個1類創新中藥在研項目。治療特發性肺纖維化的NIP292，是全球第二個進入臨床研究的口服ROCK抑制劑，本集

The Group conducted continuous refinement of its R&D mechanism, established a market-oriented talent introduction mechanism and the mechanism for training talents at different levels, and strengthened the introduction of leading talents. In addition, the Group has been continually improving its mechanism for introduction of external experts, and actively introducing experts and leading talents in the industry to strengthen the team of external experts, and continuously promoted the innovative transformation and sustainable development of the Group.

As at the end of the Reporting Period, the Group had around 300 ongoing new product R&D projects, including approximately 100 new drug projects, mainly involving oncology and immunity, metabolism and endocrine, respiratory system, hematology, angiopathy, TCM classic prescription and other fields. In 2022, the Group has been granted with more than 230 patents; clinical trials were approved for five products, including NIP003 (a Class 1 chemical innovation drug for thrombus), NIP001 (a Class 1 chemical innovation drug for renal anemia), DC05F01 (a Class 1 chemical innovation drug for solid tumor), Jiangshi Granule (姜石顆粒) (a Class 1.1 TCM innovative drug for irritable bowel syndrome under spleen-stomach deficiency) and CX2101A (a Class 1 chemical innovation drug for COVID-19); application for drug registration were submitted to NMPA for 31 products, including Brivudine Tablets, Olmesartan Medoxomil and Amlodipine Besylate Tablets, Silodosin Capsules, etc.; drug registration approvals were obtained from NMPA for 16 products, including Mitoxantrone Hydrochlorid Injection (used as lymphatic tracer), Human Coagulation Factor VIII, Nifedipine Controlled-release Tablets and Ibuprofen Suspension, in a further diversification of the product portfolio of the Group's pharmaceutical manufacturing business.

During the Reporting Period, the Group made significant progress in the research and development of a number of Class 1 innovative drugs. NIP003, a novel FXIIa inhibitor with global intellectual property rights for the prevention of arteriovenous thrombosis, has started Phase I clinical trial. At present, there is no drug for the same target points available domestically or abroad. NIP001, a Class 1 new drug in blood field, has been approved for clinical trials for the treatment of renal anemia. The current clinical treatment protocol for renal anemia in China has a relatively low hemoglobin achievement rate, and NIP001 is expected to improve the existing treatment protocol in terms of efficacy and safety. Jiangshi granule, a Class 1 innovative TCM drug, has been approved for clinical trials for the treatment of irritable bowel syndrome with spleen and stomach weakness, and the Group has several Class 1 innovative TCM R&D projects in pipeline currently. The drug is effective in the treatment of functional diarrhea and performing well in drug tolerance and safety. It can be used as a long-term drug beneficial to chronic diarrhea with spleen deficiency. NIP292, which treats idiopathic

團具有全球知識產權，已獲美國FDA孤兒藥資格認定，該項目入選「國家重大科技專項」和「北京市醫藥健康重點創新研發項目」，在報告期間內已完成I期臨床MAD（多劑量爬坡）試驗研究，試驗結果良好。NIP046為針對多種自身免疫疾病而設計，處於國內同類靶點研發進度的第一梯隊，報告期間內已完成I期臨床MAD試驗研究，安全性和耐受性良好。NIP142用於治療突變型非小細胞肺癌，報告期間內已啟動I期臨床研究，完成首例入組。

截至報告期末，本集團在研的生物藥項目有38個，其中20個為生物新藥，聚焦於抗腫瘤、免疫、內分泌等治療領域。瑞通立治療急性腦卒中新適應症研究III期臨床試驗階段進展較快，已完成超過1,300例病例入組。治療急性肺栓塞新適應症處於II期臨床階段，進展順利。血液領域1類生物新藥已完成II期臨床試驗30%病例入組。靜注人免疫球蛋白(10%)已完成III期臨床試驗病例首例入組。

本集團高度重視並協同推進仿製藥品質與療效一致性評價工作。截至報告期間末，重點開展的一致性評價項目64個，超過30個項目已開展了生物等效性臨床試驗。報告期間內，共13個產品通過一致性評價，其中格列喹酮片、氧氟沙星氯化鈉注射液為同品種首家過評。

華潤醫藥深圳研發中心運行良好，該研發中心具有生物創新藥和化學創新藥兩大研發平台，生物創新藥平台主要致力於AI技術賦能單抗、雙抗、納米抗體、多肽藥物的新藥設計、分子構建和酵母表達體系品種CMC開發，開闢產品差異化競爭優勢，目前已完成華東理工大學創新型畢赤酵母表達體系技術的驗證及轉移，完成七個新生物製品研發立項，項目進展良好；化學創新藥研發平台聚焦腫瘤、自身免疫等重大疾病領域的新靶點，集靶點發現、AIDD/CADD(AI輔助藥物研發/計算機輔

pulmonary fibrosis, is the second oral ROCK inhibitor to enter clinical research in the world. The drug, for which the Group has global intellectual property rights, has been certified as an orphan drug by FDA of the United States. This project has been selected as “National Major Scientific and Technological Project” and “Beijing Key Innovation and Research and Development Project in Medicine and Health”, and has completed Phase I clinical MAD (multiple arising dose) study during the Reporting Period, indicating good results. NIP046 is designed for a variety of autoimmune diseases, ranking at the first echelon in research and development progress of similar targets in China. During the Reporting Period, the drug has completed Phase I clinical MAD trial study, indicating good safety and tolerability. NIP142, which is used to treat mutant non-small cell lung cancer, started Phase I clinical trial and completed the first enrollment during the Reporting Period.

As at the end of the Reporting Period, the Group had 38 biological drug projects under development, 20 of which were new biological drugs focusing on anti-tumor, immunity, endocrine and other therapeutic fields. The Phase III clinical trial of Ruitongli for treating the new indication of acute stroke is progressing rapidly, with 1,300 cases enrolled. Its treatment for the new indication of acute pulmonary embolism has entered Phase II clinical trial and progressed well. The Class 1 new biological drug in blood field has completed 30% enrollment under the Phase II clinical trial. The intravenous immunoglobulin (10%) has completed the first enrollment under the Phase III clinical trial.

The Group attaches great importance to promoting the consistency evaluation of the quality and efficacy of generic drugs. As at the end of the Reporting Period, 64 projects had been earmarked for consistency evaluation, while more than 30 projects had undergone bioequivalence clinical trials. During the Reporting Period, 13 products passed the consistency evaluation, among which Gliquidone Tablets and Levofloxacin and Sodium Chloride Injection were the first to pass the evaluation for the same product.

CR Pharmaceutical Shenzhen R&D Center is in sound operation, with two major R&D platforms of bio-innovative drugs and chemical innovative drugs. The bio-innovative drugs platform is mainly dedicated to new drugs design and molecular construction of monoclonal antibodies, double antibodies, nanobodies and polypeptide drugs empowered by AI technology, and development of CMC varieties of yeast expression system, for exploring the competitive advantage of product differentiation. Currently, the innovative pichia pastoris expression system technology of East China University of Science and Technology has been verified and transferred, and seven R&D projects of new biological products have been established with good progressing. The chemical innovative drugs R&D platform focuses

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

助藥物研發)、化合物合成及藥物篩選與優化等功能於一體,目前針對抗腫瘤領域完成四個預研項目立項,項目進展順利。

二零二二年三月中國藥研入選北京市專精特新「小巨人」企業,同年十一月,天東製藥入選山東省首批科技「小巨人」企業。「小巨人」企業的審核條件極為嚴格,企業須是專精特新/高新企業中的佼佼者,專注於細分市場,創新能力、專業化程度、經營管理等專項條件須達到行業領先水平。相關企業入選「小巨人」企業標誌著政府部門對本集團創新研發能力的認可,有助於提升企業行業地位、樹立品牌形象、促進快速發展。

報告期間內,本集團積極拓展外部創新與合作,建立業務發展協同機制,在外部創新資源拓展和共享、項目評價、項目談判和協調推進等方面發揮整體優勢,充分利用外部資源,探索創新研發模式,重點拓展與國家創新高地和頂尖生物技術公司的合作,通過授權引進和共同研發等方式佈局前沿技術和原創性產品,豐富和優化創新研發管線。

本集團以創新醫藥項目和技術為載體,全力推進與國家醫學中心等國家創新機構、以及頂尖生物技術公司的戰略合作,在獲取項目和技術的同時,對接頂級外部專家資源。報告期間內,本集團繼續推進與中國醫學科學院阜外醫院圍繞心血管病領域臨床需求的全域性、先進性、應用性等關鍵核心技術問題開展戰略合作,共同推進國家醫學中心建設,為本集團獲取創新產品開拓新渠道。二零二二年三月,本集團與深圳國家感染性疾病臨床醫學研究中心&深圳市第三人民醫院簽署《戰略合作協議》,將在感染性疾病領域新藥、診斷試劑和創新疫苗產品研發開展戰略合作。二零二二年六月,本集團與溫州醫科大學、溫州市甌海區政府簽署《戰略合作協議》,

on novel targets for tumor, autoimmunity and other major diseases, and integrates target discovery, AIDD/CADD (AI-Driven Drug Design/Computer-Aided Drug Design), compound synthesis, drug screening and optimization. At present, four pre-research projects, targeting at tumor have been established, and are well under way.

In March 2022, China Pharmaceutical R&D Center Co., Ltd. was selected as one of the "Small Giant" enterprises with specialized, sophisticated techniques and unique, novel products in Beijing, and in November of the same year, Tiandong Pharmaceutical was selected as one of the first batch of "Small Giant" high-tech enterprises in Shandong Province. The selection criteria for "Small Giant" enterprises is extremely stringent as the candidates must be the leading enterprises within the specialist-tech or high-tech industry that focus on segmented markets and have achieved industry-leading standards in terms of innovation, professionalism, business management and other special conditions. Such selection demonstrates that our innovation and research capabilities are well recognized by the government authorities, which is conducive to the enhancement of industry position, brand image and rapid development of the Group.

During the Reporting Period, the Group, proactively explored innovation and corporation, established business development synergy mechanism to give full play to its overall advantages in external innovation resource development and sharing, project evaluation, project negotiation and coordination, and explored innovative R&D mode through taking full advantage of external resources. With focus on expanding corporation with national innovation hubs and top biotech companies, the Group managed to diversify and optimize innovative R&D pipelines through developing cutting-edge technologies and original products under model of license-in and joint development.

The Group devoted in promoting the strategic cooperation with national innovative institutions such as National Medical Center and top biotechnology companies with innovative medical projects and technologies as the carrier, accessing top external expert resources while acquiring projects and technologies. During the Reporting Period, the Group proactively advanced strategic cooperation with Fuwai Hospital Chinese Academy of Medical Sciences on critical core technical issues relating to the overall, advanced and applicable clinical needs in the field of cardiovascular disease, and jointly promoted the construction of National Medical Center, so as to open up new channels for the Group to obtain innovative products. In March 2022, the Group signed a strategic cooperation agreement with National Clinical Research Center for Infectious Diseases of Shenzhen and The Third People's Hospital of Shenzhen to develop a strategic cooperation in the research and development of new drugs, diagnostic reagents and innovative vaccine products in the field of infectious diseases. In



將共同推進細胞生長因子藥物和蛋白製劑國家工程研究中心的戰略合作，探索新靶點發現、上游設計和下游工程關鍵技術的開發等方面的合作；與溫州市龍灣區政府簽署《戰略合作協議》，在眼健康、阿爾茨海默症等領域開展合作。同時華潤紫竹與甌海區、龍灣區政府分別簽署了眼科藥物《戰略合作協議》，將圍繞人才培養、科研創新聯合體、科技成果轉化及推進眼科醫學領域「產學研」等方面開展深度合作，八個創新項目簽署合作意向書。二零二二年十一月，華潤三九—深圳灣實驗室聯合研究中心揭牌，雙方圍繞生物醫藥、人工智能、新材料和醫療器械等領域開展深入合作，通過組建產學研團隊開展技術攻關等多種方式共同推進關鍵技術研究與創新，為粵港澳大灣區產業提供強大的科學研究和成果轉化支持。二零二二年十月，本集團與復星醫藥簽署戰略合作協議，重點圍繞臨床需求和前沿生物技術，開展中國創新藥及高端醫療器械的研發與產業化合作。

本集團利用香港在科技、人才和創新方面的優勢，積極與在港知名高校、創新生物醫藥企業等科創機構探索和開展科研平台建設和研發項目合作，儲備創新研發合作項目。二零二二年十二月，華潤江中與香港浸會大學、華潤科學技術研究院簽署《參靈草新冠研究項目合作意向書》，共同推進華潤江中參靈草口服液改善新冠患者免疫、疲勞的臨床研究。

June 2022, the Group signed a strategic cooperation agreement with Wenzhou Medical University and Wenzhou Ouhai District Government to jointly promote the strategic cooperation with the National Engineering Research Center for Cell Growth Factor Drugs and Protein Agents and explore the cooperation on new target discovery, upstream design and the development of critical downstream engineering technology; the Group also signed a strategic cooperation agreement with Wenzhou Longwan District Government to cooperate in the fields of eye health and Alzheimer's disease. Meanwhile, CR Zizhu signed strategic cooperation agreements with Ouhai District Government and Longwan District Government on ophthalmic medicine, respectively, pursuant to which they will conduct in-depth cooperation on talents cultivation, research and innovation consortium, transformation of scientific and technological achievements and cooperation of "industry-academia-research" in the field of ophthalmology. The letters of intent for cooperation have been signed for eight innovation projects. In November 2022, the CR Sanjiu — Shenzhen Bay Laboratory Joint Research Centre was inaugurated to promote in-depth cooperation between the two parties in biomedicine, AI, new materials and medical devices. Through establishing an industry-academia-research team to carry out technical research and other manners, both parties will jointly boost the research and innovation on critical technologies, thus providing strong support for industries in Guangdong-Hong Kong-Macao Greater Bay Area in terms of scientific research and achievement transformation. In October 2022, the Group signed a strategic cooperation agreement with Fosun Pharma to cooperate in the research and industrialization of Chinese innovative drugs and high-end medical devices with a focus on clinical needs and advanced biotechnologies.

Tapping into the strengths of Hong Kong in science, technology, talent and innovation, the Group has actively explored and carried out the establishment of scientific research platform and cooperation in research and development projects, as well as reserved innovative R&D cooperation projects with renowned universities, innovative biopharmaceutical companies and other technological innovation institutions in Hong Kong. In December 2022, CR Jiangzhong signed a letter of intent for cooperation in the research project of Shenlingcao in treating COVID-19 with Hong Kong Baptist University and China Resources Research Institute of Science and Technology, in order to jointly promote the clinical research of CR Jiangzhong's Shenlingcao Oral Solutions in improving the immunity and fatigue of COVID-19 patients.

## 管理層討論及分析

# Management Discussion and Analysis

二零二二年四月，華潤江中與暨南大學、中國醫學科學院藥物研究所簽署合作協議，聯合開展「抗阿爾茨海默症候選新藥 IMMJNU-018」研究，豐富中藥新藥研發管線。

二零二二年十二月，華潤紫竹引進生殖健康領域抗腫瘤2類創新藥，即將開展臨床試驗。

報告期間內，華潤三九從外部引進的多個在研項目進展順利。二零一九年自瀋陽藥科大學引進的1類小分子靶向抗腫瘤新藥 QBH-196處於I期臨床劑量爬坡研究階段。

### 3. 醫藥分銷業務

本集團在醫藥分銷業務方面，積極推進業務轉型，落實區域化發展戰略，創新業務模式，持續提升產品能力、營銷能力和增值服務能力，佈局專業化醫療器械業務全產業鏈發展，加強一體化、標準化物流建設，積極拓展國際化業務，並以數字化賦能業務發展和管理優化，不斷完善線上線下一體化商業模式。

報告期間內，本集團醫藥分銷業務實現分部收益港幣211,288.5百萬元，較二零二一年增長6.1%（以人民幣口徑增長9.5%）。分銷業務毛利率為6.2%，較上年保持穩定。

In April 2022, CR Jiangzhong entered into a cooperation agreement with Jinan University and Institute of Material Medical Chinese Academy of Medical Science to launch a joint study on “anti-Alzheimer’s Disease candidate innovative drug IMMJNU-018”, to enrich the pipeline of TCM new drugs.

In December 2022, CR Zizhu introduced an anti-tumor Class 2 innovative drug in the field of reproductive health, with the clinical trial starting soon.

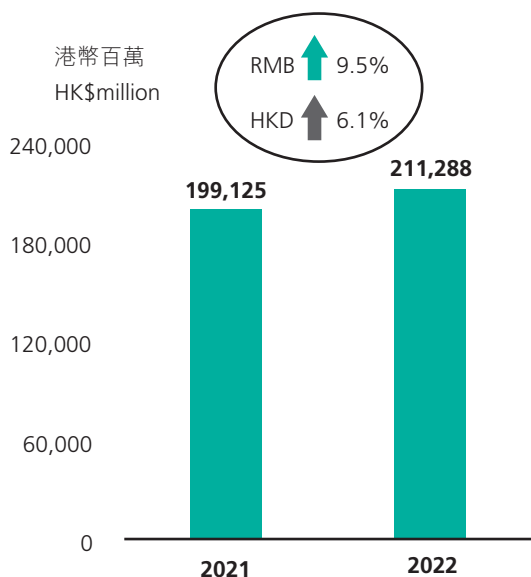
During the Reporting Period, a number of projects under development licensed-in by CR Sanjiu progressed smoothly. QBH-196, a new Class I small-molecule targeted anti-tumor drug introduced from Shenyang Pharmaceutical University in 2019, is in Phase I clinical dose-escalation study.

### 3. Pharmaceutical Distribution Business

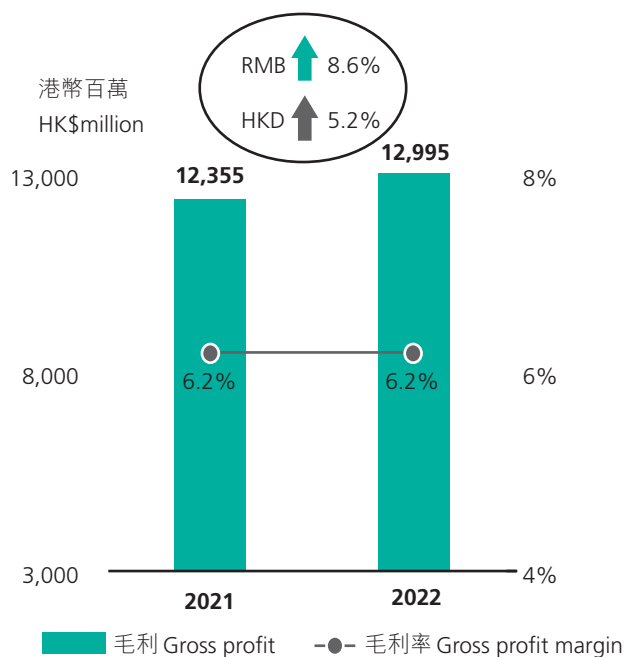
In terms of the pharmaceutical distribution business, the Group actively promoted the business transformation, implemented the regional development strategy, made innovations in the business model, continuously improved the capabilities of production, marketing and value-added services, and enhanced the professional development of the entire industry chain for the medical device business. Moreover, it has been constantly improving the online and offline integrated business model by strengthening integrated and standardized logistics development, actively expanding international business, and empowering business development and management optimization with digitalization.

During the Reporting Period, the Group’s pharmaceutical distribution business recorded a segment revenue of HK\$211,288.5 million, representing an increase of 6.1% compared with that for 2021 (an increase of 9.5% in RMB). The gross profit margin of the distribution business was 6.2%, remaining stable as compared with the previous year.

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

本集團分銷業務持續完善一體化採銷體系，強化全鏈條的供應鏈整合能力，向商務拓展轉型升級，提升產品統籌獲取能力，通過中央市場准入、全渠道覆蓋、創新支付等，獲取上游優質資源。報告期間內，本集團加速產品引進，優化產品結構，獲得24個重磅產品多渠道營銷權益，上市商業化的重點創新藥獲取率達97%；與知名企業就患者服務、創新支付、深度營銷等簽署合作協議；積極參與帶量採購，聚合集團優勢資源，對集採產品開展一體化分級分類獲取，在第六批胰島素集採中本集團區域平均產品獲取率達81%。同時，本集團加強院外市場供應鏈體系建設，打造「潤曜」自有品牌，二零二二年累計引進總銷總代品規超過70個；並積極拓展基層慢病市場，獲得賽諾菲、諾和諾德的胰島素等產品在多個省份的市場獨家推廣權益。

本集團不斷加強口岸建設，優化各口岸間資源協同和優勢互補，激發口岸業務拓展的渠道和活力，大力拓展國際化業務。報告期間內，本集團通過「多口岸、一站式」服務模式加強進口產品獲取，二零二二年，實現進口產品銷售額約港幣153億元，新增14個進口產品。本集團亦以合資公司模式全面協助國內廠商拓展海外業務，積極探索中藥材等大健康產品出口，於二零二二年實現出口銷售金額約港幣9億元，其中石斛顆粒等大健康產品出口金額超過港幣1億元。同時，本集團依託大灣區、海南樂城、天津自貿區等區域先行醫療示範區的政策優勢，實現海外創新藥進口，在「港澳藥械通」政策下，協助五家醫院獲得37張臨床急需藥品批件、11張臨床急需器械批件，在海南樂城成功引進日本大鵬藥業抗腫瘤新藥，並在天津自貿區引進羅氏製藥、百濟神州等創新藥品。

For the distribution business, the Group has been continuously improving its integrated procurement and sales system by reinforcing the integration of the entire supply chain and transforming as well as upgrading to commercial expansion to enhance its ability to coordinate product acquisition. It obtained upstream quality resources by using central market access, omni-channel coverage and innovative payment. During the Reporting Period, by accelerating the product introduction and optimizing the product structure, the Group gained multi-channel marketing rights for 24 significant products, with an acquisition rate of the key innovative drugs newly approved for marketing and commercialization of 97%. The Group also entered into a cooperation agreement with well-known companies, in respect of the patient service, innovative payment and in-depth marketing. Besides, the Group actively participated in the centralised procurement, gathered superior resources, conducted integrated and classified acquisition of the centralised procurement products, and the average regional product acquisition rate of the Group reached 81% during the sixth centralised procurement of insulin. Meanwhile, the Group strengthened the development of the out-of-hospital supply chain system to build the “Runyao” brand, and introduced more than 70 exclusive distribution/product specifications in 2022. Moreover, it actively expanded the primary chronic disease market and acquired exclusive marketing rights for insulin products of Sanofi and Novo Nordisk across several provinces.

The Group constantly strengthened the port construction, optimized the resource coordination and complemented the advantages among various ports, stimulated the channels and vitality for port business expansion, and greatly expanded the international business. During the Reporting Period, through the “multi-port, one-stop” (多口岸、一站式) service model, the Group improved its imported product acquisition capability. In 2022, the Group achieved imported products sales of approximately HK\$15.3 billion, with 14 new imported products; assisted domestic manufacturers to expand their overseas business by adopting joint venture model, actively explored the export of major healthcare products such as TCM materials, and realized export sales of approximately HK\$900 million in 2022, of which the export value of dendrobium granules and other major healthcare products exceeded HK\$100 million. Meanwhile, overseas innovative drugs were imported based on the policy advantage of the pioneer medical treatment demonstration area in the Greater Bay Area, Hainan Lecheng and Tianjin Free Trade Area. Pursuant to the “Hong Kong and Macao Medical Instrument Connect” policy, it has assisted five hospitals to obtain a total of 37 clinical urgently needed drug approvals and 11 clinical urgently needed medical device approvals, introduced anti-tumor drugs made by Taiho Oncology, Inc to Hainan Lecheng, and introduced innovative drugs made by Roche Pharmaceutical (羅氏製藥) and BeiGene to Tianjin Free Trade Area.

報告期間內，本集團器械分銷業務快速拓展，實現收益約港幣354億元，同比顯著增長超過35%，其中IVD診斷試劑、骨科業務、介入業務收益均實現高速增長。本集團持續推動一體化器械業務管控，持續加強專業化管理，已建立30家獨立醫療器械公司，業務覆蓋29個省份，上游與超過3,000家器械生產企業建立業務聯繫，下游覆蓋20,000家醫院。二零二二年，本集團加快骨科、介入、IVD診斷試劑、綜合耗材等專業能力打造，投資20家專業領域經銷公司，積極搭建專業性全國經銷網絡；骨科業務方面，已建立全國供應鏈及服務一體化平台，在各省份建立骨科分倉71個，與近50家醫院合作探索骨科手術保險；IVD領域已設立七家專業檢驗公司，積極佈局從產品研發到檢驗應用終端的全鏈路能力。報告期間內，本集團在器械業務方面積極加快產品引進，新增20餘家廠商總代理業務，並不斷向產業鏈上游延伸，通過特許經營或專業註冊持有等方式打造自主品牌，簽訂特許經營產品18個，並取得八個自有產品註冊證。同時，本集團進一步提升器械業務創新服務能力，報告期間內新增SPD等創新項目50個，成立專業SPD公司，打造自有SPD (Supply — Processing — Distribution) 服務軟件，新落地一個區域綜合檢驗中心項目，目前SPD與集中配送等創新項目已超過120個。

本集團分銷業務積極推進專病卓越診療中心、合約銷售、數字醫療以及商保創新支付等創新服務，拓展業務創新模式，開展深度營銷服務，重塑傳統醫療渠道價值，並為上游藥企提供多元解決方案。報告期間內，本集團通過專病中心創新服務貫通價值鏈，已簽約56家專病中心，涉及胸外科、腫瘤內科、風濕免疫科、血液科、神經內科等重點領域，其中上海同濟醫院藥學專病中心、山東省立醫院神經內科專病中心已進入試運營階段。至報告期間末，本集團已運營賽諾菲德巴金(注射用丙戊酸鈉)等合約銷售項目超過80個，涉及上游企業80餘家，持續拓展盈利模式，二零二二年實現相關銷售收入超過港幣9億元，

During the Reporting Period, the medical device distribution business of the Group expanded rapidly and recorded revenue of approximately HK\$35.4 billion, representing a year-on-year increase of over 35%, reflected by the rapid growth of IVD diagnostic reagents, orthopedics operating and interventional supplies business in revenue. The Group constantly promoted the integrated control of the medical device business, and strengthened professional management. It set up 30 independent medical equipment companies covering 29 provinces, and established business relationships with more than 3,000 upstream medical equipment manufacturers and 20,000 downstream hospitals. In 2022, the Group accelerated the development of specialized capability of orthopedics, interventional supplies, IVD diagnostic reagents and general supplies, invested in 20 distribution companies in specialized areas, and actively established a professional distribution network across the country. As for the orthopedics business, the Group established a nationwide supply chain and service integrated platform, set up 71 sub-warehouses in various provinces, and cooperated with nearly 50 hospitals in the insurance of orthopedic surgery. It has established seven professional inspection companies in the IVD field, and actively built up an integrated capability from product R&D all the way to inspection and application terminal. During the Reporting Period, the Group accelerated product introduction in terms of medical devices business by acting as the general agency of over 20 manufacturers. It also extended to the upstream of the industry chain, built self-owned brands through franchise or registration, concluded 18 franchised products, and obtained eight self-owned product registration certificates. In the meantime, the Group further enhanced its innovative service capability for the device business, with 50 innovative projects including new SPD (Supply — Processing — Distribution) projects, a newly established professional SPD company, self-owned SPD service software and a new regional comprehensive inspection center project launched during the Reporting Period. At present, the Group has more than 120 SPD and centralised distribution innovative projects.

The Group actively advanced its innovative services for its distribution business, i.e. Center of Excellence, Contract Sales Organization (CSO), C+ Digital Pharma and Commercial Insurance Payment, expanded the business innovation model, conducted in-depth marketing services, remolded the value of traditional medical channels, and provided diversified solutions for upstream pharmaceutical companies. During the Reporting Period, the Group connected the value chain through innovative services of special disease centers, and concluded 56 special disease centers covering key fields, including departments of thoracic surgery, medical oncology, rheumatology and immunology, hematology and neurology. Among them, the Center of Pharmaceuticals and Specialized Diseases of Shanghai Tongji Hospital (上海同濟醫院藥學專病中心) and the Center of Specialized Diseases of the Neurology Department of Shandong Provincial Hospital (山東省立醫院神經內科專病中心) entered into the trial operation phase. By the end of

## 管理層討論及分析

# Management Discussion and Analysis

同比增長約140%。與五家醫院簽約建設科創中心，通過「學科共建」、「代建代運營」等創新合作模式，增加客戶粘性；並通過「潤小醫」專病／罕見病中心化數字平台，觸達C端醫生和患者形成數據資產。並與不同上游廠商合作探索對高端特藥的商保創新支付模式。此外，本集團B2B線上平台「潤藥商城」推行全國一體化運營模式，業務已覆蓋24個省份，累計活躍客戶數5.9萬家，報告期間內交易額約港幣353億元，訂單數184萬張。

同時，本集團落實區域發展戰略，搭建「大醫療數字化業務運營管控平台」實施產品分級及客戶分級管控；持續優化業務結構，注重提升優質三甲醫院、以及學術知名度高的腫瘤等專科醫院的市場份額；並大力開拓院外市場，加強渠道與終端能力建設，報告期間內院外渠道分銷業務的銷售收入同比增長17%。報告期間末，本集團醫藥分銷網絡已覆蓋至全國28個省份，客戶數量約15萬家，其中包括二、三級醫院9,543家，基層醫療機構客戶超過七萬家。

本集團持續推進物流一體化運營管控，通過專業化、規模化、標準化的現代物流體系提高流通效率，並持續推進物流成本標準化歸集管理、區域性物流資源協同整合。於報告期間末，本集團分銷業務擁有物流中心超過200個，具備全國溫控藥品的存儲配送能力，可滿足疫苗、血液製品及特殊要求溫控產品的全程管理。本集團不斷加強物流數字化運營和可視化管理，打造倉儲運輸資源池，實現資源協同，並通過多倉協同聯動提供數字化第三方物流服務，報告期間內，華潤醫藥商業的第三方物流業務實現收益約港幣4億元。

the Reporting Period, the Group operated more than 80 CSO projects including the Sanofi Depakine (Sodium Valproate Injection) project, involving over 80 upstream enterprises, and continuously expanded its profit model. In 2022, its sales revenue exceeded HK\$900 million with a year-on-year increase of approximately 140%. The Group has signed contracts with five hospitals to establish science and innovation centers, with an aim to increase customer stickiness through innovative cooperation models such as “joint discipline building” and “agent construction and operation”, and has formed data assets by reaching doctors and patients through “Run Xiaoyi (潤小醫)”, a centralised digital platform for special/rare diseases. It also cooperated with different upstream manufacturers to explore innovative commercial insurance payment models for high-end specialty drugs. In addition, the Group’s B2B online platform “CR Pharma e-Store (潤藥商城)” implemented a nationwide integrated operation model covering 24 provinces, recorded a transaction amount of HK\$35.3 billion during the Reporting Period, and accumulated 59,000 active customers and 1.84 million orders.

Meanwhile, the Group implemented its regional development strategy and established a “digital healthcare business operation management platform” to manage products and clients by category; constantly optimized its business structure with a focus on enhancing the market share of high-quality Grade A tertiary hospitals and oncology and other specialty hospitals with high academic reputation; and greatly expanded the out-of-hospital market and strengthened its channel and terminal capabilities. During the Reporting Period, sales revenue from out-of-hospital distribution business increased by 17% year-on-year. As at the end of the Reporting Period, the Group’s pharmaceutical distribution network has covered 28 provinces across the country with approximately 150,000 clients, including 9,543 secondary and tertiary hospitals and over 70,000 grass-roots medical institutions.

The Group continued to promote the integrated operation and management of its logistics, improved the efficiency of circulating channels by establishing a specialized, large-scale and standardized modern logistics system, and also proceeded with the standardized collection and management of logistics cost and synergistic integration of regional logistic resources. As at the end of the Reporting Period, the Group’s distribution business had over 200 logistics centers, which are capable of the storage and distribution of temperature-controlled drugs across the country, allowing the Group to provide end-to-end management of the vaccines, blood products and other products requiring specific temperature control. The Group continued to strengthen the digitalized operation and visualized management and built logistics transport resource pool to realize resource coordination, while providing third-party digital logistics services through multi-warehouse synergy. During the Reporting Period, revenue of CR Pharmaceutical Commercial from the third-party logistics business was approximately HK\$400 million.

#### 4. 醫藥零售業務

在醫藥零售業務方面，本集團持續優化經營品類，加強一體化、智能化運營體系建設，提升專業藥房運營質量，並不斷推動線上線下業務一體化融合發展，打造新型數字化零售藥房，持續打造規範化、差異化和專業化的競爭優勢。

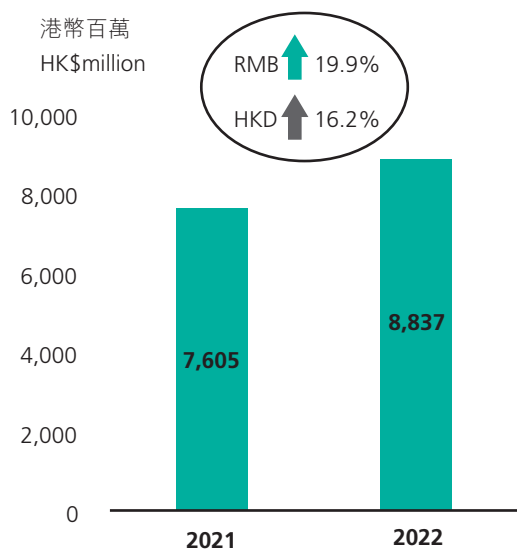
報告期間內，本集團醫藥零售業務錄得收益港幣8,836.8百萬元，較二零二一年增長16.2%（以人民幣口徑增長19.9%），主要受益於抗疫產品銷售增加。二零二二年，本集團的DTP業務實現收益約港幣59億元，同比增長14%。零售業務毛利率為8.1%，較上年同期下降1.1個百分點，主要因為產品結構變動影響。

#### 4. Pharmaceutical Retail Business

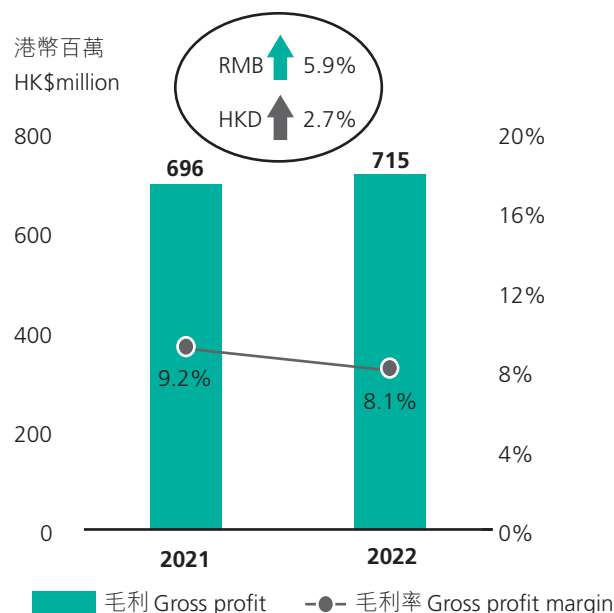
In terms of the pharmaceutical retail business, the Group constantly optimized business categories, strengthened the construction of an integrated and intelligent operation system, and improved the operating quality of specialty pharmacies. By strengthening the integrated development of online and offline business, the Group created new digital retail pharmacies to maintain its competitiveness in terms of standardization, differentiation and specialization.

During the Reporting Period, the Group's pharmaceutical retail business recorded revenue of HK\$8,836.8 million, representing an increase of 16.2% compared with that for 2021 (an increase of 19.9% in RMB), which was mainly due to the increase in sales volume of anti-epidemic products. In 2022, the Group's DTP business achieved revenue of approximately RMB5.9 billion, representing an increase of 14% year-on-year. The gross profit margin of the retail business was 8.1%, representing a decrease of 1.1 percentage points as compared with that for the same period of last year, which was mainly attributable to the changes in product structure.

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

二零二二年「雙通道」管理機制穩步推進，納入該機制的品種數量不斷增多，助力處方外流趨勢更加顯著，在擴大市場空間的同時也對零售藥店專業化水準和服務能力提出更高要求，推動醫藥零售市場集中度持續提升。本集團持續加強專業藥房建設，報告期間內，新引進七個DTP品規，並協同各區域門店獲取「雙通道」資質，做好承接處方外流的準備；潤曜苑—潤曜藥師培訓已覆蓋旗下全部專業藥房，持續提升專業藥房藥師服務水平。截至二零二二年十二月三十一日，本集團共有793家自營零售藥房，其中DTP專業藥店總數已達228家（包括「雙通道」藥店138家）。

本集團持續加強門店一體化運營管理和標準化管控，持續提升運營質量，打造專業化、規範化、高品質藥房，並積極開展創新增值服務。報告期間內，本集團開展德信行專業藥房服務標準化、體系化建設；建立九家藥診康綜合體藥房，為客戶提供智慧檢測、線上問診、慢病管理等綜合服務。本集團在「2021–2022年度中國藥店單店榜」前十強中佔據三席，並在西普會「2022年藥品零售•DTP十強」中排名第二。

本集團充分把握醫藥行業「互聯網+」的發展趨勢，積極推進藥店數字化轉型、提高線上化率，推動線上線下一體化商業模式。報告期間內，本集團建立C端倉儲電商一體及數字化運營團隊，積極探索私域運營，實現C端線上業務銷售額同比大幅增長166%。二零二二年十一月，本集團正式上線進出口業務線上電商平台「佰潤海外旗艦店」，聚焦保肝護肝、腸胃消化和眼部用藥等，並首批引入小林製藥、佐藤製藥、參天製藥等企業的熱門OTC及保健產品。

In 2022, the “dual-channel” management mechanism was carried out in a stable manner. The number of varieties included in the mechanism was on the increase, further promoting prescription outflow, which not only expanded the market space, but also placed higher demands on the professionalism and service capability of retail pharmacies, therefore further accelerating concentration of the pharmaceutical retail market. The Group continued to strengthen the construction of specialty pharmacies. During the Reporting Period, it introduced seven new DTP varieties, and assisted pharmacies in various regions to obtain the “dual-channel” qualification so as to prepare for the outflow of prescriptions; Runyao Garden — Runyao Pharmacist Training were provided for all specialty pharmacies under the Group to achieve continuous improvement regarding professional pharmacists service standard. As of 31 December 2022, the Group had a total of 793 self-operated retail pharmacies, of which the total number of DTP specialty pharmacies reached 228 (including 138 “dual-channel” pharmacies).

The Group continued to strengthen the integrated operation management and standardized control of stores for improving its operational quality through establishing professional, standardized and high-quality pharmacies and actively developing innovative value-added services. During the Reporting Period, the Group built the standardized and systematized service of specialty pharmacy under Teck Soon Hong (德信行); set up nine pharma-diagnosis-healthcare complexes to provide customers with comprehensive services such as intelligent inspection and testing, online consultation and chronic disease management. The Group’s drugstores accounted for three places in the “2021–2022 Top 10 Standalone Pharmacies in China”, and ranked No. 2 in the “2022 Pharmaceutical Retail • DTP Top 10” of China Health Ecology Organization.

The Group fully grasped the development trend of “Internet +” in the pharmaceutical industry to actively accelerate its digital transformation of drugstores, enhance the rate of online stores, and promote the integrated online and offline business model. During the Reporting Period, the Group set up a team for integration and digitization operation of warehouse and e-commerce for customers, and actively explored private operations, and the online business sales to customers grew over 166% year-on-year. In November 2022, the Group formally launched the online e-commerce platform “Bai Run Overseas Flagship Store (佰潤海外旗艦店)” for import and export business, focusing on the medicine usage for liver protection, digestion and eye treatment. Meanwhile, it initially introduced popular OTC and healthcare products made by Kobayashi, Sato Pharmaceutical and Santen.



**MSCI-ESG評級提升至A級，積極踐行社會責任，可持續發展能力受到認可**

二零二三年一月，華潤醫藥MSCI-ESG評級由BBB級提升至A級，評級的提升是本集團持續不懈加強在環境、社會、公司治理領域的管理能力的成果，也彰顯了全球資本市場對本集團ESG管理能力和長期投資價值的肯定與認可。

本集團始終堅持綠色低碳發展理念，積極踐行企業綠色公民責任，持續完善環境保護和環境治理能力，加快節能環保項目建設和新技术應用，持續提升能源利用效率，提高可持續發展競爭優勢。在節能環保項目建設方面，本集團積極部署具有節能環保效益分的分散式光伏發電項目，提升綠色低碳能源佔比。二零二二年六月，華潤雙鶴旗下的雙鶴藥業(海南)有限責任公司裝機容量為1.3兆瓦的屋頂分散式光伏發電項目實現並網發電，華潤醫藥商業河南公司亦啟動1.1兆瓦倉庫屋頂分散式光伏發電項目，每年兩個項目可提供清潔電能超過243萬千瓦，並可減少碳排放量約1,540噸。本集團積極培育綠色生產模式，華潤三九的深圳觀瀾工業園區入選深圳市2022年工業「碳達峰」工作試點示範項目以及深圳市第二批近零碳排放區試點企業；華潤江中的「中藥企業能源智慧化分析診斷節能標準化示範創建」成為江西省首個通過驗收的國家級節能標準化示範項目，為中藥製劑行業節能標準化提供了示範範本；二零二二年六月，江中藥業榮獲第十一屆「中華環境優秀獎」，該獎項由中華環境保護基金會設立，是中國環境保護領域最高獎項。

**MSCI-ESG RATING JUMPED TO A, ACTIVELY FULFILLED SOCIAL RESPONSIBILITIES, AND EARNED RECOGNITION FOR ITS SUSTAINABLE DEVELOPMENT CAPACITY**

In January 2023, the MSCI ESG Rating of China Resources Pharmaceutical upgraded from BBB to A, which demonstrated the unremitting development of its management capability in the environmental, social and corporate governance field, as well as the recognition of the global capital market for the ESG management capability and long-term investment value of the Group.

The Group has always adhered to the concept of green and low-carbon development, actively practiced green responsibilities as a corporate citizen, and continued to improve its environmental protection and governance capabilities. By accelerating up the construction of energy conservation and environmental protection projects and the application of new technologies, and enhancing the energy utilization efficiency, the Group has enhanced its competitive advantage in sustainable development. In terms of the construction of energy conservation and environmental protection projects, the Group actively deployed distributed photovoltaic power generation projects with the benefits of energy conservation and environmental protection to enhance the proportion of green and low-carbon energy. In June 2022, the roof top distributed photovoltaic power generation project with an installed capacity of 1.3 MW of Double-Crane Pharmaceutical (Hainan) Co., Ltd., a subsidiary of CR Double-Crane, achieved grid-connected power generation, and the Henan Branch of CR Pharmaceutical Commercial also launched the warehouse roof-top distributed photovoltaic power generation project with an installed capacity of 1.1 MW, which can provide more than 2.43 million kilowatts of clean electricity per year and reduce carbon emissions by approximately 1,540 tons per year. The Group actively developed green production models. CR Sanjiu's Shenzhen Guanlan Industrial Park was selected as a pilot demonstration project of Shenzhen's 2022 industrial "peak carbon dioxide emissions" work and the pilot enterprise of the second batch of nearly zero emission area of Shenzhen City; CR Jiangzhong's "Energy Intelligent Analysis, Diagnosis and Energy Conservation Standardization Demonstration Project for TCM Enterprises" became the first national energy conservation standardization demonstration project to pass the inspection and acceptance in Jiangxi Province, which provides a model for the standardization of energy conservation in the TCM preparation industry; in June 2022, Jiangzhong Pharmaceutical won the 11th "China Environmental Excellence Award", which was established by the China Environmental Protection Foundation and is the highest award in the field of environmental protection in China.

## 管理層討論及分析

# Management Discussion and Analysis

報告期間內，本集團充分發揮全產業鏈優勢和高效組織優勢，保證疫情防控藥械物資的及時供應，多維助力抗擊新冠疫情，全面守護民眾健康，彰顯了央企的企業擔當和社會責任。二零二二年三月，本集團成立了醫療物資專班工作組，承擔援港防疫物品保障，訂單金額超過港幣8億元。二零二二年十二月，隨著國內疫情防控政策逐步優化，對醫療物資的需求急劇增加，為適應疫情防控新形勢，本集團全力保產保供；在保產方面，本集團統籌全國60餘個生產基地資源，克服人員短缺、材料短缺、成本上漲等困難，累計生產抗疫產品超過1.6億盒/瓶；在保供方面，本集團充分利用上游資源和供應鏈能力優勢，統籌境內外醫療救治藥品貨源，積極拓展藥械供應渠道，累計供應重點防疫物資超過2.2億盒/瓶/只/人份。本集團在全力保障抗疫產品生產供應的同時，通過研發與對外合作，加快在抗病毒治療領域的產業佈局。二零二二年五月，華潤雙鶴與河南真實生物科技有限公司（「真實生物」）簽署《戰略合作協議》及《阿茲夫定片委託加工生產框架協議》，受託加工生產真實生物的阿茲夫定產品；二零二二年十月華潤雙鶴完成真實生物首批委託訂單。

During the Reporting Period, the Group fully leveraged its advantages brought by its whole industrial chain and efficient organization and ensured the timely supply of pharmaceutical products and medical devices for pandemic prevention and control, thereby contributing to the combat against the pandemic in multiple ways and fully protecting public health and demonstrating our corporate responsibility and social responsibility as a state-own enterprise. A working group on medical supplies was established in March 2022 to manage the supply of materials for pandemic prevention in Hong Kong with an order amount exceeding HK\$800 million. In December 2022, the demands for medical supplies were on the sharp rise with the gradual optimization of the domestic pandemic prevention and control policies. In order to adapt to the new situations of pandemic prevention and control, the Group made every effort to ensure production and supply. In order to ensure the production, the Group coordinated resources from over 60 production bases all over the country to overcome the difficulties such as personnel shortage, material shortage and cost inflation, accumulatively producing more than 160 million boxes/bottles of anti-pandemic products. In order to guarantee supply, the Group made full use of the upstream resources and supply chain capacity to coordinate the domestic and overseas medical treatment medicine and resources, and actively expanded the supply channels of pharmaceutical products and medical devices, accumulatively supplying more than 220 million boxes/bottles/pieces/portions per person of key anti-pandemic materials. While making every effort to ensure the production and supply of anti-pandemic products, the Group also accelerated its deployment in antiviral therapy field through R&D and external cooperation. In May 2022, CR Double-Crane and Henan Genuine Biotech Co., Ltd. (“**Genuine Biotech**”) entered into the strategic cooperation agreement and framework agreement on the entrusted processing and production of Azvudine, pursuant to which the processing and production of Azvudine products were entrusted to CR Double-Crane; in October 2022, CR Double-Crane completed the first entrustment order of Genuine Biotech.

本集團致力於改善企業管治水平，優化公司激勵機制，有效激發企業的內生動力和活力，實現高質量發展，保障股東權益。本集團旗下華潤三九、華潤雙鶴、江中藥業限制性股權激勵計劃穩步推進實施，有助於更好地吸引、保留和激勵優秀管理者及核心技術員工，華潤生物完成人民幣6億元的B輪融資，混合所有制改革進一步深化。《董事會授權管理制度》於二零二二年三月完成董事會審議制訂，六項董事會職權納入公司章程，相關制度建設工作已於六月末前全部完成；並已完成董事會工作告及外部董事履職報告；目前已啟動制訂本集團董事會及董事履職評價配套制度，並跟進督促直管企業制訂相應制度。通過實行此項公司管治措施，有助於本集團進一步增強董事會的規範性、有效性和整體功能，強化公司獨立市場主體地位。

## 前景與未來戰略

面向「十四五」，國家層面對加快構建新發展格局、著力推動高品質發展作出全面部署，推動經濟實現質的有效提升和量的合理增長。新發展階段給醫藥行業帶來新的發展機遇，醫藥行業作為關係國計民生、經濟發展和國家安全的戰略性產業，是「健康中國」建設的重要基礎，華潤醫藥將積極融入國家戰略，緊密圍繞打造「大國重器」、「大國民生」的國家戰略要求，堅持以科技創新為核心驅動，以民眾用藥需求為導向，進一步優化業務佈局，大力推動創新研發、積極開展投資併購、加快產業數字化轉型、高度重視人才隊伍建設，進一步補鏈、強鏈、固鏈、延鏈，以高質量發展爭創世界一流醫藥企業。

The Group is committed to improve its corporate governance, and optimize the incentive mechanism to effectively stimulating the empowerment and vitality of the Company, achieving high-quality development and safeguarding the shareholders' rights and interests. The restricted stock incentive plans of CR Sanjiu, CR Double-Crane and Jiangzhong Pharmaceutical were carried out in a stable manner, which better attracted, retained and motivated outstanding managers and core technicians. CR Biopharm completed its B-round financing of RMB600 million, which further deepened the mixed ownership reform. The Authorization Management System of the Board was reviewed and formulated by the Board in March 2022, with six functions and powers of the Board being incorporated into the Company's articles of association. By the end of June, all relevant system construction work was completed, and the work reports of the Board and performance reports of external Directors were completed. At present, the Group has initiated the formulation of the performance appraisal system of the Board and external directors of the Group, and supervised its directly managed enterprises to formulate the relevant systems. Through the implementation of this corporate governance measure, the Group can further enhance the standardization, effectiveness and overall function of the Board, and strengthen the Company's position as an independent market player.

## OUTLOOK AND FUTURE STRATEGIES

During the "14th Five-Year Plan" period, the State has made comprehensive deployment to accelerate the construction of a new development pattern, promote high-quality development and realize the effective quality improvement and reasonable economic growth. The pharmaceutical industry will have new development opportunities in the new development phase. As the strategic industry of vital importance to the national economy and the people's livelihood, economic development and national security, the pharmaceutical industry is an important foundation for the construction of a "Healthy China". China Resources Pharmaceutical will further optimize the business layout, greatly promote the innovative R&D, investment and acquisition, accelerate the digital transformation of the industry, attach importance to the talent team building, further supplement, strengthen, consolidate and extend the industrial chain by taking scientific and technological innovation as the core driving force, responding to the people's demand for drugs and following the national strategy of "The Pillars of a Great Power" and "People's Livelihood of a Great Power", with an aim of becoming the world-class pharmaceutical enterprise through high-quality development.

## 1. 服務國家戰略，踐行「健康中國」戰略

本集團將積極落實國家戰略要求，持續圍繞民眾健康需求，提供全方位、高質量的健康產品和服務。本集團將順應生物醫藥產業發展的新要求，持續探索新的發展機遇和切入點，業務選擇和佈局與國家新興戰略佈局、區域發展策略，並與解決「卡脖子」技術等有機結合，在「大國重器」領域積極佈局生物醫藥產業，做強做大血製品，致力於成為行業頭部企業，並探索實現疫苗業務發展突破。在「大國民生」領域，不斷豐富產品組合、提高產品質量，持續提供全方位、高質量的健康產品和服務。同時我們也將捕捉國家在創新發展、關注民生、擴大內需、綠色經濟等方面的新機遇，探索高端醫療器械等領域的發展突破。此外，本集團將不斷推動「華潤健康鄉村」公益項目，擴大專家隊伍，豐富課程體系，提升全民健康素質。

## 2. 以創新驅動發展，提升核心競爭力

本集團將以「打造原創技術策源地」為重點，持續加大研發投入和科研人員引進力度，通過自主研發、以及多元化多層次的外部合作模式，豐富創新產品管線，提升新藥研發及臨床能力，加快創新技術和產品的研發和轉化落地。重點舉措包括：

- (1) **強化創新研發能力，練好內功。**一方面，持續加大研發投入力度，整體創新投入佔比大幅提升，其中生物藥研發投入強度超50%；優化研發管線，全面開展管線梳理，建立數字化項目管理系統；集中資源重點突破，推動重點項目達成里程碑。另一方面，加強研發團隊建設，通過高端人才引進、併購研發團隊，快速提升研發能力，重點引進首席科學家、專業帶頭人等。建立與業務發展規劃匹配、適用創新企業的人才發展體系。

## 1. To implement the national strategy and the “Healthy China” strategy

The Group will actively implement the national strategy, and provide comprehensive and high-quality healthcare products and services to meet people's health demands. In response to the new requirements of the development of the biomedical industry, the Group will continue to explore new development opportunities, create business layout in combination with the national layout for emerging strategic industries, the regional development strategy and the technology used to solve the country's "bottleneck" problems, actively develop the biomedical industry in the field of "The Pillars of a Great Power", and strongly develop blood products, striving to become the leading enterprise in the industry, and to achieve breakthrough in the vaccine business. In the field of "People's Livelihood of a Great Power", the Group will constantly enrich its product portfolio, improve its product quality, and provide comprehensive and high-quality healthcare products and services. Meanwhile, we will explore the development and breakthrough in the fields such as high-end medical devices by making use of new opportunities in the innovative development, people's livelihood, expansion of domestic demands and green economy. In addition, the Group will constantly promote the public-welfare Healthy Village Program, expand the expert team, enrich the curriculum system and improve the quality health for all.

## 2. To drive the development with innovation for improving core competitiveness

Focusing on "establishing the source of original technology", the Group will consistently increase its R&D investment, introduce more scientific research personnel, diversify and innovate its product pipelines through independent R&D and multi-level diversified external cooperation model, improve the R&D and clinical capability of new drugs, and accelerate the R&D and transformation of innovative technology and products. The key measures include:

- (1) **To enhance innovation and R&D capabilities and achieve internal progress.** On one hand, the Group will continuously increase the investment in R&D with a significant increase in the overall innovation investment of which the investment in biopharmaceutical research and development exceeded 50%; optimize and classify the R&D pipeline, establish the digital project management system; centralise resources to promote the key projects. On the other hand, we will strengthen R&D team, and rapidly enhance the R&D capability through recruitment of high-caliber personnel, merger and acquisition of R&D teams with a special focus on chief scientists, professional leaders. A talent development regime compatible with the Group's business development planning and innovative enterprises will be developed.

- (2) **激發創新研發活力，完善機制。**進一步完善專家隊伍，深化大BD工作機制，彙聚多方資源建立多種形式交流合作，提升行業影響力，加強項目儲備，加快對原創產品、前沿技術的引進。圍繞國家「打造原創技術策源地」要求，系統梳理生物醫藥產業技術圖譜，明確發力點。建立與市場接軌的激勵機制，強化考核激勵導向作用，並側重於創新能力建設和創新成果實現。
- (2) **To stimulate the vitality of innovation and R&D and improve the mechanism.** We will improve our expert team, deepen the integrated business development working mechanism, gather multiple resources to establish various forms of exchange and cooperation, improve the industrial influence, strengthen the project reserve, and accelerate the introduction of original products and cutting-edge technologies. Moreover, we will systematically classify the technical graph of the biomedical industry and determine the focus of development according to the national requirements for “establishing the source of original technology”. We will develop a market-oriented incentive mechanism that will enhance the appraisal and incentive effect, especially focusing on the development of innovation capabilities and the commercialization of innovative efforts.
- (3) **多種模式外部合作，引入資源。**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，持續深化與國家級／區域創新高地、國家頭部研發機構、優秀創新藥企等戰略合作，助力解決國家關於藥品的「卡脖子」問題，並通過就技術研發、成果轉化、資源分享、人才培養等方面的合作，提升創新研發能力和產品獲得能力。
- (3) **To conduct diversified external cooperation model and introduce resources.** Adhering to the model of “self-innovative research + introduction”, the Group will consistently diversify our internal innovative product pipeline and enhance external cooperation by strengthening strategic cooperation with national/regional innovation hubs, national leading R&D institutions and outstanding innovative pharmaceutical companies, with the aim of helping solve the country's “bottleneck” problems, and enhancing the innovative and R&D capabilities and product acquisition capability through the cooperation in technology R&D, commercialization, resource sharing and talent training.
- (4) **加快差異化技術平台建設，搭好平台。**梳理關鍵技術圖譜，打造「成熟—差異—前沿」等多類型創新研發平台，加強抗體藥物、小分子抗腫瘤創新藥篩選、特色製劑等核心技術平台建設，提升整體研發能力，開發具有高端製劑技術、高難度合成技術、以及採用特殊包裝的產品，建立口服緩釋製劑、吸入劑、注射乳製劑等差異化技術平台。
- (4) **To speed up the construction of differentiated technological platforms and build a favorable platform.** We will classify the key technology spectrum, build the “proven-differentiated-cutting edge” and other types of innovation R&D platforms, strengthen the screening of antibody medicine, innovative small-molecule anti-tumor drugs and construction of core technology platforms for special preparations, improve the overall R&D capability. Meanwhile, we will develop high-end drug technologies, products with advanced synthesis technology and special packaging, and establish differentiated technological platforms such as oral sustained-release preparations, inhalants and injection emulsion drugs.

3. 加快投資併購，整合外部優勢資源

本集團將積極把握產業發展機遇，將外延併購作為重要發展引擎之一，持續加快外延併購步伐。在製藥業務方面，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，整合行業優質資源；在醫藥分銷與零售業務方面，重點關注醫療器械、零售、新零售等業態，借力數字化賦能，提升管理效率，探索模式創新，重點進行細分領域地位高的龍頭型企業和重點產品線的併購整合及平台搭建。

(1) **積極補鏈、強鏈、固鏈、延鏈。**繼續加大創新藥、生物藥、疫苗、醫療器械、創新業務模式等領域的投資併購力度，鞏固核心優勢，佈局優勢空白領域。積極尋求創新藥佈局機遇，重點推動在抗體業務以及口服蛋白質給藥技術平台、細胞療法、核酸藥物等領域的合作機會；進一步探索在疫苗、高端醫療器械領域的佈局機遇；同時，以華潤博雅生物為平台通過自身拓展漿站及外延併購做大做強血液製品業務。

(2) **豐富投資手段，佈局優質創新賽道。**控股具有戰略價值和業績貢獻價值的項目；通過戰略性參股搶佔優質資源，佈局創新賽道；重點佈局潛力空白業務，孵化培育新的產業機會，與現有業務形成協同；並充分發揮產業基金的探路作用和產業協同優勢。

3. To accelerate investment and merger & acquisition; integrate external superior resources

The Group will actively grasp the opportunities of the industrial development, and continue to speed up the external mergers and acquisitions as one of the key drivers for development. In the pharmaceutical manufacturing business, the Group will aim to consolidate premium resources in the industry, particularly focusing on corporate goals in CHC, biopharmaceuticals and innovative drugs, as well as exclusive product categories or competitive categories with higher technological thresholds, such as specialty generic drugs. In the pharmaceutical distribution and retail businesses, we will focus on medical devices, retail and new retail businesses, and leverage digital empowerment to improve management efficiency and explore model innovation, with a special emphasis on merger and acquisition and platform building in relation to leading enterprises with a top status in the relevant sub-segments and key product lines.

(1) **To actively supplement, strengthen, consolidate and extend industrial chain.** We will enhance our investment and merger and acquisition in areas such as innovative drugs, biopharmaceuticals, vaccines, medical devices and innovative business models, consolidate our core advantages, and make our presence in untapped fields. Meanwhile, we will actively seek deployment opportunities of innovative drugs, and promote cooperation in the antibody business, the technical platform for oral protein administration, cell therapy and nucleic acid drugs; further explore the opportunities for the deployment in the vaccine and high-end medical devices; taking CR Boya Biopharmaceutical as a platform, we will expand and strengthen the blood products platform through self-establishment of plasma stations and merger and acquisition of other targets in the industry.

(2) **To enrich investment measures and deploy high-quality innovation.** The Group will hold projects with strategic value and performance contribution value, explore innovation arenas by seizing high-quality resources through strategic equity participation, and focus on new business areas with good potential to incubate new industrial opportunities, which will form synergy with existing business. The Group will also give full play to the guiding role and industrial synergy advantage of the industrial fund.

- (3) **強化投後管理，防範投資風險。**完善投後管理體系，建立專屬部門，形成投後整合模型，開展投資後評價，加強對被投資企業的運營監督、支持賦能、文化導入，最大化實現項目投資價值。強化參股企業投後管控，支持賦能促進發展，並推動與現有業務的協同，實現共贏發展。

- (3) **To strengthen the post-investment management and prevent investment risks.** We will improve the post-investment management system, set up a specialized department and form the post-investment integration model. Post-investment evaluation will be carried out to strengthen the supervision on the operation of, provide support and empowerment to, and incorporate culture into the investee companies, thereby maximizing the value of project investment. Moreover, we shall strengthen the post-investment management of joint-stock enterprises, provide empowerment for promotion of development, enhance the synergy with existing business, and realize win-win development.

#### 4. 著力促進內涵發展，提升經營質量

本集團將順應政策變化、產業升級、市場結構調整等發展新要求，對標世界一流企業，進一步優化管理體系，提升管理能力，有效應對常態化、制度化實施的藥品集中帶量採購等政策影響，夯實基礎管理，推動轉型升級，持續降本、提質、增效，深挖內部發展潛能，推動企業健康可持續發展。

- (1) **持續優化產品和業務結構。**加強工業板塊大品種孵化，夯實壓艙石產品，鞏固核心競爭優勢，以消費者為核心，挖掘產品的臨床價值，豐富產品組合。加強專科領域佈局和能力建設，重點佈局抗腫瘤、精神/神經等高潛力領域，提升產品市場競爭力。促進商業板塊醫療器械等新業務拓展，形成新的業務增長點；積極開展醫療業務轉型，全面推進創新服務體系建設，加快數字化轉型，佈局「互聯網+」業務新賽道。

#### 4. To focus on internal development and enhance operation quality

The Group will benchmark against first tier enterprises for optimization of corporate management system and enhancement of management competence in response to policy changes, industrial upgrading and market structural adjustments. We also actively address the impact of policies such as normalized and institutionalized centralised procurement, reinforce fundamental management, promote transformation and upgrading, constantly reduce cost, improve quality and efficiency, deeply explore the potential of internal development, and enhance the healthy and sustainable development of the enterprise.

- (1) **To continue to optimize product mix and business structure.** We will strengthen the incubation of major brands in the industry, stabilize cornerstone products, consolidate core competitive strengths, explore the clinical value of products, and enrich product mix according to consumers' requirements. Efforts will be made to strengthen the layout and ability in specialist areas, and enhance our presence in high-potential areas such as anti-tumor and psychiatric/neurological drugs, in order to improve the market competitiveness of products. The Group will also facilitate expansion into new businesses such as commercial segments and medical devices to foster new business growth points. We will actively transform the medical treatment business, comprehensively promote the building of innovative service system, expedite the digital transformation, and establish its presence in "Internet+" business.

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

(2) **持續降本增效提質。**推進智能製造不斷升級，持續推動技術創新、工藝創新，提升生產效率和產品質量，降低運營成本；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，構建柔性、靈活、穩定的產業鏈以及供應鏈。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。

(3) **持續管理提升。**以加強企業管理體系和管理能力建設為主線，通過開展一流企業對標，綜合分析世界一流企業的優秀實踐，推動形成系統完備、科學規範、運行高效的企業管理體系，尋求管理躍升，實現總體管理能力明顯提升。

### 5. 深化國企改革，釋放經營活力

持續深化改革工作，為企業高品質發展提供動力，突出改革實效。積極穩妥深化混合所有制改革。深入推進國有資本佈局優化和結構調整，完善企業現代公司治理，落實董事會職權，優化授權管理體系，對下屬企業實施分類管理，以促進創新轉型發展為核心，加強針對性管理。優化激勵機制，推動中長期激勵擴面提質，調動核心骨幹員工的積極性、主動性和創造性，保障企業持續健康發展。

(2) **To constantly reduce cost, enhance efficiency and improve quality.** Intelligent manufacturing will be upgraded, and technology innovation and process innovation will be continuously pursued, in order to enhance production efficiency and product quality, and reduce the operation cost. Meanwhile, 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 logistics efficiency, and establish a flexible and stable industrial chain and supply chain. We build the green production and operation system through several measures such as green, low carbon and circular development, optimize the capacity layout and close down outdated production facilities.

(3) **To continue to improve management.** By benchmarking against the first-rate enterprises, and conducting comprehensive analyses on the outstanding practices of first-rate international enterprises, the Group will promote the establishment of a complete, scientific, standardized and efficient corporate management system, to improve management and achieve a notable improvement in overall management competence.

### 5. To release business vitality by deepening state-owned enterprise reform

The Group will continue to deepen the mixed ownership reform, in order to provide momentum for the high-quality development of the enterprise, and highlight the reform effects. We will deepen the mixed ownership reform in an active and prudent manner, promote the business layout optimization and business structure adjustment, improve the modern corporate governance, fulfill the Board's authorities, optimize the authorization management system, conduct classified management of the subordinate enterprises, and strengthen the pertinent management with the aim of promoting the innovative transition and development. The incentive mechanism will be optimized and medium and long-term incentives will be expanded and enhanced to arouse the enthusiasm, initiative and creativity of core employees, so as to ensure the sustainable and healthy development of the enterprise.



## 6. 提升智數化水平，賦能業務發展

本集團將智數化作為重點戰略舉措之一，持續把握數字化、智能化發展趨勢，積極促進核心價值鏈各環節數字化轉型升級，實現以數字化驅動的運營效率提升及商業模式創新，為高品質發展注入數字動力，賦能企業「轉型創新」發展。探索研發領域智數化應用方案，提升整體研發效率和研發水平；持續提升生產效率，向智能製造快速發展，加強供應鏈流程優化，助力產業鏈和供應鏈提高現代化水準；加強新零售領域平台建設，挖掘數據價值；探索互聯網在醫療、醫藥的應用，助力提高企業整體創新開發能力；通過數字化手段加強投後管理，提升合規領域數字化水平，實現管理質量有效提升；注重智數專業能力培養，為企業高品質發展賦能，助力打造核心競爭力。

## 7. 加強協同發展，實現整體效益最大化

發揮本集團產業鏈一體化的綜合優勢和雄厚的產業基礎優勢，通過多種模式促進區域發展協同、內外部資源協同等，實現整體效益最大化。建立跨區域、多層次、多模式的協同機制，推動協同項目落地。充分結合本集團、華潤集團、以及各利潤中心的區域資源優勢，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、創新資源等方面深化協同，形成發展合力。承接華潤集團區域戰略，獲取優勢資源，進行優勢業務合作，打造區域優勢，快速拓展區域市場，提升整體競爭優勢。構建大BD生態圈，形成投資大團隊協同體系，推進項目共用、項目推薦、分類管理機制；並推動產業基金和業務的協同，加速外部資源的有效獲取。

## 6. To empower business development with improving the level of intellectualization and digitalization

Taking digitalization and intellectualization as one of the key strategic measures, the Group will grasp the trend of digitalization and intellectualization, and actively promote the digital transformation and upgrade of core areas along the value chain. The Group will promote the high-quality development through digitalization and empower the transformation and innovation of the enterprise through digitalized enhancement of operation efficiency and innovation in business model. We continuously explore digitalized and intellectualized solutions in the research and development area to enhance the overall R&D efficiency and level. Efforts shall be made to constantly enhance production efficiency, achieve intelligent manufacturing, strengthen the optimization of supply chain process, and raise the level of modernization in both industry and supply chains. We will facilitate the establishment of a platform in new retail area, utilize the value of information, explore the application of internet in medical care and pharmaceuticals, in a view to improving its overall capability in innovation and development. We will also strengthen the post-investment management by digital means, enhance the digital level in the compliance field, effectively enhance the management quality, focus on the cultivation of intellectualized capability, stimulate the high-quality development of the enterprise, and help build the core competitiveness.

## 7. To strengthen business synergies and maximize overall efficiency

The Group will promote the comprehensive advantage of integrated industrial chain and powerful industrial base, and promote regional synergetic development, coordinate internal and external resources and maximize overall efficiency through various modes. We will also develop a cross-regional, multi-dimensional and multi-model synergy mechanism and accelerate the implementation of synergistic projects. By comprehensively integrating the resource advantages of the Group, CR Holdings and each profit center, we will form a business layout that connects up and down streams and enjoys complementary advantages, and forge a synergetic platform for the pharmaceutical segment to deepen the synergistic effect in terms of government affairs, market channels, customer resources and innovation resources, and form the synergy for development. In response to CR Holdings' regional strategic planning, we will acquire superior resources to facilitate cooperation in advantageous businesses and establish regional advantages, thereby rapidly expanding the regional market and enhancing overall competitiveness. Efforts will also be made to build an integrated business development (BD) ecosystem, forming a large team synergy system for investment to promote project sharing, project recommendation and classified management mechanism, also enhancing the synergy between industrial funds and businesses for accelerating the effective acquisition of external resources.

## 管理層討論及分析

# Management Discussion and Analysis

### 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。

於二零二二年十二月三十一日，本集團之銀行結餘及現金為港幣17,042.7百萬元（二零二一年：港幣17,513.1百萬元），其主要以人民幣及港幣計值。

於二零二二年十二月三十一日，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99.1%（二零二一年：83.0%）及0.9%（二零二一年：17.0%）。於二零二二年十二月三十一日本集團的銀行借款總額中，大部份約88.9%（二零二一年：91.9%）將於一年內到期。

於二零二二年十二月三十一日，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1.3 : 1（二零二一年：1.2 : 1）。

於二零二二年十二月三十一日，本集團的資產負債率（淨負債除以總權益的比率）為49.6%（二零二一年：51.5%）。

於二零二二年，本集團來自經營活動之現金淨額為港幣12,631.0百萬元（二零二一年：港幣12,842.5百萬元）。本集團二零二二年及二零二一年投資活動所用現金淨額分別為港幣945.6百萬元及港幣9,190.8百萬元。於二零二二年，本集團融資活動所用現金淨額為港幣11,730.7百萬元（二零二一年融資活動所得現金淨額為港幣3,005.4百萬元）。

### 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 2022, the Group had bank balances and cash of HK\$17,042.7 million (2021: HK\$17,513.1 million), which were primarily in RMB and HKD.

As at 31 December 2022, the RMB-denominated, and HKD-denominated bank borrowings accounted for approximately 99.1% (2021: 83.0%) and 0.9% (2021: 17.0%), respectively, of the Group's total bank borrowings. Among the Group's total bank borrowings as at 31 December 2022, a substantial portion of approximately 88.9% (2021: 91.9%) would be due within one year.

The Group's current ratio (being the ratio of total current assets to total current liabilities) was 1.3:1 as at 31 December 2022 (2021: 1.2:1).

As at 31 December 2022, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 49.6% (2021: 51.5%).

In 2022, the Group's net cash from operating activities amounted to HK\$12,631.0 million (2021: HK\$12,842.5 million). The Group's net cash used in investing activities in 2022 and 2021 amounted to HK\$945.6 million and HK\$9,190.8 million, respectively. In 2022, the Group's net cash used in financing activities amounted to HK\$11,730.7 million (net cash from financing activities in 2021 amounted to HK\$3,005.4 million).

## 資產抵押

於二零二二年十二月三十一日，本集團借款總額為港幣45,613.4百萬元（二零二一年十二月三十一日：港幣50,668.0百萬元），其中港幣1,380.7百萬元（二零二一年十二月三十一日：港幣110.2百萬元）已予以質押及佔借款總額之3.0%（二零二一年十二月三十一日：0.2%）。

本集團之賬面淨值總額為港幣36.9百萬元（二零二一年十二月三十一日：港幣0百萬元）之若干貿易應收款項及應收票據已予抵押作為擔保。

## 或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債（二零二一年十二月三十一日：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。

## 人力資源

於二零二二年十二月三十一日，本集團於中國及香港僱用約67,000名員工（二零二一年十二月三十一日：65,000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。

## PLEDGE OF ASSETS

As at 31 December 2022, the Group's total bank borrowings amounted to HK\$45,613.4 million (31 December 2021: HK\$50,668.0 million), of which HK\$1,380.7 million (31 December 2021: HK\$110.2 million) were secured and accounted for 3.0% (31 December 2021: 0.2%) of the total borrowings.

Certain of the Group's trade and bills receivables with an aggregate net book value of HK\$36.9 million (31 December 2021: HK\$0 million) have been pledged as security.

## CONTINGENT LIABILITIES

As at 31 December 2022, the Group had no material contingent liabilities (31 December 2021: 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.

## HUMAN RESOURCES

As at 31 December 2022, the Group employed around 67,000 staff (31 December 2021: 65,000 staff) in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

# 企業管治報告

## Corporate Governance Report

董事會欣然呈列本公司截至二零二二年十二月三十一日止年度之企業管治報告。

### 企業策略及文化

「守護人類健康 提升生命品質」是我們的崇高使命。未來，華潤醫藥將緊抓中國醫藥健康產業發展和變革機遇，以研發創新和投資並購為引擎，通過優化資源配置，固鏈、強鏈、補鏈，推動業務發展和產業升級，持續提升核心競爭力，實現高品質發展，致力於成為大眾信賴、創新驅動發展的醫藥健康產業引領者。

### 企業管治常規

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

就企業管治守則守則條文第C.2.1條而言，於二零二二年一月一日至二零二二年一月十三日期間，董事會主席及本公司首席執行官均由韓躍偉先生擔任。董事會相信，在管理層的支持下，由同一人擔任主席及首席執行官有助於執行本集團業務策略及提高其經營效率。此外，在董事會的監督下，得以充分及公平地代表股東的利益。為可以投放更多時間專注批准及監管本集團的策略及政策，於二零二二年一月十四日，韓躍偉先生不再擔任本公司首席執行官並由執行董事調任為非執行董事及繼續出任董事會主席，於同日白曉松先生獲委任為本公司首席執行官。於二零二二年一月十四日起，本公司已完全符合守則條文第C.2.1條之規定。

就企業管治守則條文第C.3.3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。

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2022.

### CORPORATE STRATEGY AND CULTURE

“Protecting Human Health and Improving Quality of Life” is our lofty mission. In the future, the Company will seize the opportunities for developing and transforming China’s healthcare industry to propel the consolidation, enhancement and renovation of the industrial chain with R&D innovation, investment and M&As as the drivers and based on better resource allocation. We will further promote business development and industrial upgrading, and continuously enhance our core competitiveness for high-quality development. All in all, we are committed to becoming a leader in the pharmaceutical and health industry that is trusted by the public and driven by innovation.

### CORPORATE GOVERNANCE PRACTICES

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

In respect of code provision C.2.1 of the CG Code, during the period from 1 January 2022 to 13 January 2022, both the chairman of the Board and the chief executive officer of the Company were held by Mr. Han Yuewei. The Board believed that with the support of the management, vesting the roles of both the chairman and chief executive officer on the same person can facilitate execution of the Group’s business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board, the interests of the Shareholders will be adequately and fairly represented. In order to devote more time and attention to approve and monitor the Group’s strategies and policies, Mr. Han Yuewei ceased to be the chief executive officer of the Company and has been re-designated from an executive Director to a non-executive Director and continued to serve as the chairman of the Board on 14 January 2022, Mr. Bai Xiaosong has been appointed as the chief executive officer of the Company on the same day. Since 14 January 2022, the Company had fully complied with the requirements under the code provision C.2.1.

In respect of code provision C.3.3 of the CG Code, the Company did not have formal letters of appointment for Directors. Since all Directors are subject to re-election by the Shareholders at the annual general meeting and at least about once every three years on a rotation basis in accordance with the Articles of Association, there are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the CG Code.

## 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、薪酬與考核委員會、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。

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。董事會已採納了有效機制，以確保董事會可獲得獨立的觀點及意見。董事會將每年檢討該機制的實施及有效性。

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

於截至二零二二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

韓躍偉先生

（原執行董事及首席執行官，

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

#### 執行董事及首席執行官

白曉松先生（於二零二二年一月十四日獲委任）

#### 執行董事及副總裁

陶然先生

#### 執行董事、首席財務官及副總裁

翁菁雯女士

## 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. 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 and Appraisal 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.

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 adopted effective mechanisms to ensure that independent views and input are available to the Board and the Board will review the implementation and effectiveness of such mechanisms on an annual basis.

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 2022 and up to the date of this report, the Board comprises the following Directors:

#### Chairman and non-executive Director

Mr. Han Yuewei

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

#### Executive Director and Chief Executive Officer

Mr. Bai Xiaosong (appointed on 14 January 2022)

#### Executive Director and Vice President

Mr. Tao Ran

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

Mdm. Weng Jingwen

# 企業管治報告

## Corporate Governance Report

### 非執行董事

林國龍先生  
郭巍女士(於二零二三年二月十三日獲委任)  
談英先生(於二零二二年八月二十五日辭任)  
侯博先生  
焦瑞芳女士(於二零二二年一月十四日獲委任)  
青美平措先生(於二零二二年一月十四日辭任)

### 獨立非執行董事

盛慕嫻女士  
郭鍵勳先生  
傅廷美先生  
張克堅先生

董事履歷載於本年報之「董事及高級管理人員簡歷」一節。

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

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

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，本公司認為彼等均為獨立人士。詳情載於本年報第107頁。

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

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

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

### Non-executive Directors

Mr. Lin Guolong  
Mdm. Guo Wei (appointed on 13 February 2023)  
Mr. Tan Ying (resigned on 25 August 2022)  
Mr. Hou Bo  
Mdm. Jiao Ruifang (appointed on 14 January 2022)  
Mr. Qing Mei Ping Cuo (resigned on 14 January 2022)

### Independent non-executive Directors

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

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

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

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

As each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties. Details are set out on page 107 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.

### 入職及持續專業發展

根據企業管治守則守則條文第C.1.4條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

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

董事於年內參與的持續專業發展情況如下：

### Induction and Continuous Professional Development

Pursuant to Code Provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

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

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

董事姓名	Name of Directors	持續專業發展課程性質 Nature of Continuous Professional Development Programmes	
		接受培訓、出席研討會、會議及／或論壇或於研討會、會議及／或論壇致詞 Receiving training; attending and/or giving talks at seminars, conference and/or forum	閱讀最新監管資訊或有關本公司或其業務的資料 Reading regulatory updates or information relevant to the Company or its business
<b>主席及非執行董事</b>	<b>Chairman and non-executive Director</b>		
韓躍偉先生(原執行董事及首席執行官，於二零二一年十二月三日獲委任為董事會主席，於二零二二年一月十四日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席)	Mr. Han Yuewei (former Executive Director and Chief Executive Officer, appointed as Chairman of the Board on 3 December 2021, and ceased to be the Chief Executive Officer of the Company, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 14 January 2022)	✓	✓
<b>執行董事及首席執行官</b>	<b>Executive Director and Chief Executive Officer</b>		
白曉松先生(於二零二二年一月十四日獲委任)	Mr. Bai Xiaosong (appointed on 14 January 2022)	✓	✓
<b>執行董事及副總裁</b>	<b>Executive Director and Vice President</b>		
陶然先生	Mr. Tao Ran	✓	✓
<b>執行董事、首席財務官及副總裁</b>	<b>Executive Director, Chief Financial Officer and Vice President</b>		
翁菁雯女士	Mdm. Weng Jingwen	✓	✓
<b>非執行董事</b>	<b>Non-executive Directors</b>		
林國龍先生	Mr. Lin Guolong	✓	✓
郭巍女士(於二零二三年二月十三日獲委任)	Mdm. Guo Wei (appointed on 13 February 2023)	不適用 N/A	不適用 N/A
談英先生(於二零二二年八月二十五日辭任)	Mr. Tan Ying (resigned on 25 August 2022)	✓	✓
侯博先生	Mr. Hou Bo	✓	✓
焦瑞芳女士(於二零二二年一月十四日獲委任)	Mdm. Jiao Ruifang (appointed on 14 January 2022)	✓	✓
青美平措先生(於二零二二年一月十四日辭任)	Mr. Qing Mei Ping Cuo (resigned on 14 January 2022)	不適用 N/A	不適用 N/A
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>		
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	✓	✓
郭鍵勳先生	Mr. Kwok Kin Fun	✓	✓
傅廷美先生	Mr. Fu Tingmei	✓	✓
張克堅先生	Mr. Zhang Kejian	✓	✓

### 主席及行政總裁

就企業管治守則守則條文第C.2.1條而言，於二零二二年一月一日至二零二二年一月十三日期間，董事會主席及本公司首席執行官均由韓躍偉先生擔任。董事會相信，在管理層的支持下，由同一人擔任主席及首席執行官有助於執行本集團業務策略及提高其經營效率。此外，在董事會的監督下，得以充分及公平地代表股東的利益。為可以投放更多時間專注批准及監管本集團的策略及政策，於二零二二年一月十四日，韓躍偉先生不再擔任本公司首席執行官並由執行董事調任為非執行董事及繼續出任董事會主席，於同日白曉松先生獲委任為本公司首席執行官。於二零二二年一月十四日起，本公司已完全符合守則條文第C.2.1條之規定。

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107頁。

### 董事會會議

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

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

董事會及董事會委員會的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達成的決定，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後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。

### Chairman and Chief Executive Officer

In respect of code provision C.2.1 of the CG Code, during the period from 1 January 2022 to 13 January 2022, both the chairman of the Board and the chief executive officer of the Company were held by Mr. Han Yuewei. The Board believed that with the support of the management, vesting the roles of both the chairman and chief executive officer on the same person can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board, the interests of the Shareholders will be adequately and fairly represented. In order to devote more time and attention to approve and monitor the Group's strategies and policies, Mr. Han Yuewei ceased to be the chief executive officer of the Company and has been redesignated from an executive Director to a non-executive Director and continued to serve as the chairman of the Board on 14 January 2022. Mr. Bai Xiaosong has been appointed as the chief executive officer of the Company on the same day. Since 14 January 2022, the Company had fully complied with the requirements under the code provision C.2.1.

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 107 of this annual report.

### Board Meetings

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

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

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



於二零二二年，董事會舉行了十一次董事會會議（當中六次以傳閱並通過書面決議案方式進行），個別董事出席董事會會議的情況載於下表：

During 2022, eleven Board meetings (six of which were held by way of circulation and passing of written resolutions) were held and the attendance of each Director at the meeting is set out in the table below:

董事會成員	Board members	出席／舉行 會議次數 Meetings Attended/Held	書面決議案 次數 Written Resolutions	合計 Total
<b>主席及非執行董事</b>	<b>Chairman and non-executive Director</b>			
韓躍偉先生（原執行董事及首席執行官，於二零二一年十二月三日獲委任為董事會主席，於二零二二年一月十四日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席）	Mr. Han Yuewei (former Executive Director and Chief Executive Officer, appointed as Chairman of the Board on 3 December 2021, and ceased to be the Chief Executive Officer of the Company, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 14 January 2022)	5/11	6/11	11/11
<b>執行董事及首席執行官</b>	<b>Executive Director and Chief Executive Officer</b>			
白曉松先生（於二零二二年一月十四日獲委任）	Mr. Bai Xiaosong (appointed on 14 January 2022)	4/10	6/10	10/10
<b>執行董事、首席財務官及副總裁</b>	<b>Executive Director, Chief Financial Officer and Vice President</b>			
翁菁雯女士	Mdm. Weng Jingwen	5/11	6/11	11/11
<b>執行董事及副總裁</b>	<b>Executive Director and Vice President</b>			
陶然先生	Mr. Tao Ran	4/11	6/11	10/11
<b>非執行董事</b>	<b>Non-executive Directors</b>			
林國龍先生	Mr. Lin Guolong	5/11	6/11	11/11
郭巍女士（於二零二三年二月十三日獲委任）	Mdm. Guo Wei (appointed on 13 February 2023)	不適用 N/A	不適用 N/A	不適用 N/A
談英先生（於二零二二年八月二十五日辭任）	Mr. Tan Ying (resigned on 25 August 2022)	5/11	6/11	11/11
侯博先生	Mr. Hou Bo	5/11	6/11	11/11
青美平措先生（於二零二二年一月十四日辭任）	Mr. Qing Mei Ping Cuo (resigned on 14 January 2022)	1/1	不適用 N/A	1/1
焦瑞芳女士（於二零二二年一月十四日獲委任）	Mdm. Jiao Ruifang (appointed on 14 January 2022)	4/10	6/10	10/10
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>			
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	5/11	6/11	11/11
郭鍵勳先生	Mr. Kwok Kin Fun	5/11	6/11	11/11
傅廷美先生	Mr. Fu Tingmei	5/11	6/11	11/11
張克堅先生	Mr. Zhang Kejian	5/11	6/11	11/11

### 進行證券交易的標準守則

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

## 董事委員會

### 執行委員會

執行委員會為全體執行董事白曉松先生(主席)(於二零二二年一月十四日獲委任)、韓躍偉先生(主席)(於二零二二年一月十四日辭任)、陶然先生及翁菁雯女士。

執行委員會的主要職責包括但不限於：

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

### Model Code for Securities Transactions

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

## BOARD COMMITTEES

### Executive Committee

The Executive Committee comprises all the executive Directors, namely Mr. Bai Xiaosong (Chairman) (appointed on 14 January 2022), Mr. Han Yuewei (Chairman) (resigned on 14 January 2022), Mr. Tao Ran 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);
7. to review and approve the financing matters within the financing plan resolved and passed by the Board (including bank loans and trusts etc.) and their corresponding guarantee matters;
8. to review and approve on behalf of the Board the financing matters within the financing plan resolved and passed by the board of directors of the subsidiaries of the Company (including bank loans and trusts etc.) and their corresponding guarantee matters;

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| <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>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>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> <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.

於二零二二年，執行委員會曾舉行十六次會議，主要涵蓋本集團銀行和融資事宜。

During 2022, sixteen 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) (於二零二二年一月十四日辭任)	Mr. Han Yuewei (Chairman of Executive Committee) (resigned on 14 January 2022)	不適用 N/A
白曉松先生(執行委員會主席) (於二零二二年一月十四日獲委任)	Mr. Bai Xiaosong (Chairman of Executive Committee) (appointed on 14 January 2022)	16/16
陶然先生	Mr. Tao Ran	16/16
翁菁雯女士	Mdm. Weng Jingwen	16/16

### 審計委員會

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

### 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 Mr. Lin Guolong, Mdm. Jiao Ruifang (appointed on 14 January 2022) and Mr. Qing Mei Ping Cuo (resigned on 14 January 2022).

審計委員會的主要職責包括但不限於：

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

- 按適用的標準檢討及監察核數師的獨立性和客觀性及審計程序的有效性；
  - 就外聘核數師提供的非審計服務制定政策，並予以執行；
  - 於審計工作開始前與外聘核數師討論審計性質及範疇及有關申報責任，及在負責審計的公司多於一家時確保工作協調；
  - 監察本集團的財務報表、年度報告及賬目、半年度報告及季度報告(若擬刊發)的完整性，並審閱報表及報告所載有關財務申報的重大意見；
  - 檢討本集團的財務監控、風險管理及內部控制系統；及
  - 確保內部審計功能在本集團內部有足夠資源運作，並有適當的地位，以及檢討及監察其成效。
- to review and monitor the Auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
  - to develop and implement policy on engaging an external auditor to supply non-audit services;
  - to discuss with the external Auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensuring coordination where more than one audit firm is involved;
  - to monitor integrity of the Group's financial statements, annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports and reviewing significant financial reporting judgments contained in them;
  - to review the Group's financial controls, risk management and internal control system; and
  - to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring its effectiveness.

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。

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

於二零二二年，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：

During 2022, three meetings were held by the Audit Committee to discuss and consider the following matters:

- 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。
- 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.

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
林國龍先生	Mr. Lin Guolong	3/3
焦瑞芳女士(於二零二二年一月十四日獲委任)	Mdm. Jiao Ruifang (appointed on 14 January 2022)	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
青美平措先生(於二零二二年一月十四日辭任)	Mr. Qing Mei Ping Cuo (resigned on 14 January 2022)	不適用 N/A

### 提名委員會

提名委員會現時由五名成員組成，包括一名非執行董事韓躍偉先生(主席)，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。

### Nomination Committee

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

提名委員會的主要職責包括但不限於：

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

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；
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. 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；
2. to develop and maintain a policy for the nomination of the Directors which includes the nomination procedures and the process and criteria adopted by the Nomination Committee to identify, select and recommend candidates for directorship during the year, and to review periodically the policy and progress made towards achieving the objectives set in the nomination policy;

# 企業管治報告

## Corporate Governance Report

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

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

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

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

於二零二二年，提名委員會曾舉行兩次會議主要涵蓋覆核董事會成員多元化政策，包括評估董事會成員多元化政策的有效性及檢討董事會架構、人數及組成、考慮並向董事會建議委任新董事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 2022, two meetings were held by the Nomination Committee mainly to review the Board Diversity Policy, which included the assessment of its effectiveness, and to review the structure, size and composition of the Board, to consider and make recommendation on the appointment of new Directors 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
韓躍偉先生 (提名委員會主席)	Mr. Han Yuewei (Chairman of the Nomination Committee)	2/2
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	2/2
郭鍵勳先生	Mr. Kwok Kin Fun	2/2
傅廷美先生	Mr. Fu Tingmei	2/2
張克堅先生	Mr. Zhang Kejian	2/2

### 董事提名政策概要

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

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

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

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

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

本公司的董事提名政策於本公司網站可供查閱。

### Summary of the Director Nomination Policy

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

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

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

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

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

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

### 董事會成員多元化政策概要

本公司了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。

於報告期間內，提名委員會已評估本公司的多元化政策。董事會和高級管理層的专业經驗、知識和技能，文化和教育背景以及服務年限均達到平衡。截至本報告日期，目前董事會中有四名女性董事和兩名額外的女性高級管理人員，顯示了本公司對實現性別多元化的承諾。截至二零二二年十二月三十一日，女性員工人數約佔本集團員工總數的50%。

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

### Summary of the Board Diversity Policy

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

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

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

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

In respect of the Reporting Period, the Nomination Committee has assessed the diversity measures achieved by the Company. There is a balanced mix of professional experience, knowledge and skills, as well as cultural and education background and length of service at both the Board and senior management level. As of the date of this annual report, there are currently four female Directors on the Board and two additional female senior management members, showing the Company's commitment to achieve gender diversity. As of 31 December 2022, the number of female employees had accounted for approximately 50% in the total number of the Group's employees.

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



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 Board Diversity Policy is available at the website of the Company.

### 薪酬與考核委員會

薪酬與考核委員會由五名成員組成，包括一名非執行董事林國龍先生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。

### Remuneration and Appraisal Committee

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

薪酬與考核委員會的主要職責包括但不限於：

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

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；
1. making recommendations to the Board on the Company's policy and structure for all Directors' and Senior Management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. 負責(i)獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或(ii)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))；
2. being responsible for either (i) determining, with delegated responsibility, the remuneration packages of individual executive Directors and Senior Management; or (ii) making recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management (this should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment);
3. 以及非執行董事的薪酬向董事會提出建議；
3. making recommendations to the Board on the remuneration of non-executive Directors;
4. 應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；
4. considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
5. 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；
5. reviewing and approving the Senior Management's remuneration proposals with reference to the Board's corporate goals and objectives;
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；
6. reviewing and approving 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. 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；
7. reviewing and approving 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;
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；
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;

# 企業管治報告

## Corporate Governance Report

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|---|---|
| 9. 就根據上市規則須獲股東批准的任何董事服務合約向股東建議如何投票；   | 9. advising the Shareholders on how to vote with respect to any service contracts of the Directors that require Shareholders' approval under the Listing Rules;   |
| 10. 檢討本集團有關向董事及高級管理人員發還開支的政策；   | 10. reviewing the Group's policy on expense reimbursements for the Directors and Senior Management;   |
| 11. 檢討及／或批准上市規則第十七章要求下關於本公司及／或其主要附屬公司股份計劃事宜；  | 11. reviewing and/or approving matters relating to share schemes of the Company and/or its principal subsidiaries as required under Chapter 17 of the Listing Rules;  |
| 12. 按照有關規定和程序，研究制定公司的重大收入分配制度及方案，包括工資總額管理機制、工效聯動機制、職工工資總額動態監控、公司工資總額預算與清算方案等，並向董事會提出建議； | 12. studying, formulating and making recommendations to the Board on material policies and proposals of the Company for remuneration allocation in accordance with relevant requirements and procedures, including the mechanism for managing the allocation of total remuneration, correlation mechanism between remuneration and work efficacy, systems for dynamically monitoring total remuneration of employees, the Company's budget for total remuneration, adjustments to the budgeting and settlement plans; |
| 13. 按照有關規定和程序，組織擬定公司高級管理人員績效管理辦法和薪酬管理辦法，建立差異化考核機制，健全薪酬激勵、激勵約束機制等，並就上述事宜向董事會提出建議；        | 13. organizing the formulation of the Senior Management's performance and remuneration management policies, establishing mechanism for differentiated assessments, to robust remuneration incentives and incentive limits, etc, and making recommendation to the Board on the above matters;  |
| 14. 對高級管理人員年度和任期經營業績責任書進行審核並向董事會提出建議；及  | 14. reviewing and making recommendations to the Board on annual and term-wide operating performance pledges of the Senior Management; and   |
| 15. 按照有關規定和程序，組織開展高級管理人員的經營業績考核，向董事會提出考核結果建議，並因應董事會所訂企業方針及目標而檢討及向董事會建議薪酬分配方案。           | 15. organizing and launching operating performance appraisals on the Senior Management in accordance with relevant requirements and procedures, making recommendations to the Board on the appraisal results, and reviewing and making recommendations to the Board on the Senior Management's remuneration allocation proposals with reference to the corporate goals and objectives.  |

薪酬與考核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 Remuneration and Appraisal Committee are available on the websites of the Stock Exchange and the Company.

於二零二二年，薪酬與考核委員會曾舉行三次會議（當中一次以傳閱及通過書面決議案方式進行），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 2022, three meetings (one of which was held by way of circulation and passing of written resolutions) were held by the Remuneration and Appraisal Committee mainly to make recommendation to the Board for the remuneration of the Directors and to review the remuneration policy etc..

各薪酬與考核委員會成員出席該等會議的情況載於下表：

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

薪酬與考核委員會成員	Remuneration and Appraisal Committee members	出席／舉行會議次數 Meetings Attended/Held
郭鍵勳先生 (薪酬與考核委員會主席)	Mr. Kwok Kin Fun (Chairman of the Remuneration Committee)	3/3
林國龍先生	Mr. Lin Guolong	3/3
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	3/3
傅廷美先生	Mr. Fu Tingmei	3/3
張克堅先生	Mr. Zhang Kejian	3/3

#### 企業管治委員會

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

#### Corporate Governance Committee

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

企業管治委員會的主要職責包括但不限於：

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

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

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

企業管治委員會的書面職權範圍於聯交所及本公司網站可供查閱。

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

# 企業管治報告

## Corporate Governance Report

於二零二二年，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 2022, 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 (Chairman of the Corporate Governance Committee)	1/1
白曉松先生(於二零二二年一月十四日獲委任)	Mr. Bai Xiaosong (appointed on 14 January 2022)	1/1
韓躍偉先生(於二零二二年一月十四日辭任)	Mr. Han Yuewei (resigned on 14 January 2022)	不適用 N/A
翁菁雯女士	Mdm. Weng Jingwen	1/1
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	1/1
郭鍵勳先生	Mr. Kwok Kin Fun	1/1
張克堅先生	Mr. Zhang Kejian	1/1

### 出席股東大會

年內，本公司舉行了一次股東大會，即於二零二二年五月二十七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。

### ATTENDANCE AT ANNUAL GENERAL MEETING

During the year, the Company held one general meeting, namely the AGM held on 27 May 2022. Details of matters resolved and the poll results were published on the Stock Exchange's website and the Company's website after the general meeting on that day.

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

The chairman of the Audit Committee, Remuneration and Appraisal 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.

二零二二年  
五月二十七日  
舉行的股東週年大會  
Annual General  
Meeting held on  
27 May 2022

<b>主席及非執行董事</b>	<b>Chairman and non-executive Director</b>	
韓躍偉先生(原執行董事及首席執行官，於二零二一年十二月三日獲委任為董事會主席，於二零二二年一月十四日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席)	Mr. Han Yuewei (former Executive Director and Chief Executive Officer, appointed as Chairman of the Board on 3 December 2021, and ceased to be the Chief Executive Officer of the Company, redesignated as non-executive Director and continue to serve as the Chairman of the Board on 14 January 2022)	✓
<b>執行董事及首席執行官</b>	<b>Executive Director and Chief Executive Officer</b>	
白曉松先生(於二零二二年一月十四日獲委任)	Mr. Bai Xiaosong (appointed on 14 January 2022)	✓
<b>執行董事及副總裁</b>	<b>Executive Director and Vice President</b>	
陶然先生	Mr. Tao Ran	–
<b>執行董事、首席財務官及副總裁</b>	<b>Executive Director, Chief Financial Officer and Vice President</b>	
翁菁雯女士	Mdm. Weng Jingwen	✓
<b>非執行董事</b>	<b>Non-executive Directors</b>	
林國龍先生	Mr. Lin Guolong	✓
郭巍女士(於二零二三年二月十三日獲委任)	Mdm. Guo Wei (appointed on 13 February 2023)	不適用 N/A
談英先生(於二零二二年八月二十五日辭任)	Mr. Tan Ying (resigned on 25 August 2022)	–
侯博先生	Mr. Hou Bo	✓
焦瑞芳女士(於二零二二年一月十四日獲委任)	Mdm. Jiao Ruifang (appointed on 14 January 2022)	✓
青美平措先生(於二零二二年一月十四日辭任)	Mr. Qing Mei Ping Cuo (resigned on 14 January 2022)	不適用 N/A
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>	
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	✓

### 高級管理人員的薪酬

截至二零二二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99至第101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 99 to 101 of this annual report, for the year ended 31 December 2022 are set out below:

酬金等級	Remuneration band	人數 Number of individuals
零至港幣 1,000,000 元	Nil–HK\$1,000,000	0
港幣 1,000,001 元至港幣 1,500,000 元	HK\$1,000,001 to HK\$1,500,000	1
港幣 1,500,001 元至港幣 2,000,000 元	HK\$1,500,001 to HK\$2,000,000	2
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	2
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	2
港幣 4,000,001 元至港幣 4,500,000 元	HK\$4,000,001 to HK\$4,500,000	0
港幣 4,500,001 元至港幣 5,000,000 元	HK\$4,500,001 to HK\$5,000,000	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二零二二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125頁至第308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 2022 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 125 to 308 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（該等風險包括（其中包括）與本集團營運及重要環境、社會及管治相關的重大風險），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成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《信息披露管理制度》，制定妥善的資訊披露流程。內幕消息披露工作由董事會統一領導。未經授權，本公司的所有員工均不得向任何第三方發佈有關本集團的內幕消息，並不得擅自回應可能會造成股份交易價格或交易量產生重大異動的媒體報導或市場流傳。

本集團的內部監控團隊於監察本公司的內部管治方面扮演著重要角色。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 (which cover, among others, significant risks concerning the Group's operations and material environmental, social and governance risks) to safeguard shareholder investments and Company assets and reviewing the effectiveness of such systems on an annual basis. The risk management and internal control systems can provide reasonable and not absolute assurance against material misstatement or loss and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives.

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

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

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

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

## 核數師酬金

就核數師於截至二零二二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：

## 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 2022 was approximately as follows:

		金額 Amount
		(港幣千元) (HK\$'000)
服務類別 核數服務	Type of services Audit services	23,602
非核數服務	Non-audit services	409
總計	Total	24,011

## 公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，73歲，於二零一六年五月二十日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此持續執業。於二零二一年一月一日至二零二二年三月三十一日期間，羅先生為胡關李羅律師行的合夥人；自二零二二年四月一日起，彼不再擔任合夥人並轉為擔任顧問律師。儘管羅先生並非本公司的全職僱員，彼向董事會匯報並以他的公司秘書身份負責就管治事宜向董事會提供意見。本公司與羅先生的主要聯絡人為本公司執行董事、首席財務官及副總裁翁菁雯女士。羅先生確認彼已於二零二二年完成15小時專業發展培訓。

## COMPANY SECRETARY

The Company Secretary, Mr. Lo Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. Lo, aged 73, was appointed as the Company Secretary on 20 May 2016. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. During the period from 1 January 2021 to 31 March 2022, Mr. Lo was a partner of Messrs. Woo, Kwan, Lee & Lo. With effect from 1 April 2022, he ceased to be a partner but remained with the firm as a consultant. Although Mr. Lo is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with Mr. Lo is Mdm. Weng Jingwen, the executive Director, chief financial officer and vice president of the Company. Mr. Lo confirmed that he had fulfilled the 15 hours of professional training in 2022.

## 反貪污系統及舉報政策

在所有業務往來中，本集團恪守商業道德和市場規則，由企業管治委員會負責商業道德監督，嚴格杜絕腐敗、貪污、賄賂、欺詐、洗錢等事件發生。本集團並採納了《舉報政策》，鼓勵公司的僱員、董事和高管，以及與公司有業務往來（包括客戶、承包商、供應商、債權人和債務人等）的其他方，應該通過電子郵件、郵寄或面對面會議向公司的紀檢部門舉報任何涉及公司的不當行為，並且紀檢部門應該將這樣的舉報報告給審計委員會主席。（更多詳情見本公司可持續發展報告）。

## ANTI-CORRUPTION SYSTEM AND WHISTLE-BLOWING POLICY

In all commercial intercourse, the Group abides by business ethics and market rules, and the Corporate Governance Committee is responsible for business ethics supervision, and strictly prevent corruption, embezzlement, bribery, fraud, money laundering and other incidents. The Group has also adopted the "Whistleblowing Policy", encouraging its employees, directors and officers as well as other parties with whom the Group has dealings (including customers, contractors, suppliers, creditors and debtors, etc.) to report any misconduct concerning the Group to the disciplinary department of the Company by email, post or face-to-face meeting, and the disciplinary department shall report any such reports to the chairman of the Audit Committee. (For more details, please refer to the Sustainability Report of the Company).



## 與股東的溝通及投資者關係

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

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

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

董事會已檢討於年內實施股東通訊政策的有效性，並認為該政策持續有效加強本公司與其股東之間公開的通訊。

## 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](mailto:crpharm-ir@crpharm.com))送交本公司；及(b)須經提出該要求的人認證。根據公司條例第567條，董事須根據公司條例第566條召開股東大會時，須於他們受到該規定所規限的日期後的21日內，召開股東大會。而該股東大會須在召開股東大會的通知的發出日期後的28日內舉行。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

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

The Board has conducted a review of the implementation of the Shareholders' communication policy during the year and considered that it remained effective in enhancing open communication between the Company and its Shareholders.

## 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](mailto:crpharm-ir@crpharm.com)); and (b) must be authenticated by the person or persons making it. In accordance with Section 567 of the Companies Ordinance, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

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

### 股東提名候選董事的程序

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

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

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

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

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

上述程序已上載於本公司網站，以供查閱。

### 股息政策

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

本公司將會定期審閱股息政策以及保留其唯一及絕對酌情權可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：香港夏愨道16號遠東金融中心17樓；傳真：2861 1465)查詢。

### 章程文件的更改

於二零二二年內，本公司已採納新組織章程細則以取代及摒除現有組織章程細則，自股東周年大會起生效並可於聯交所及本公司各自的網站查閱。

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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or fax number: 2861 1465.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

During 2022, the Company has adopted its new and restated Articles of Association in substitution for and to the exclusion of the existing articles of association of the Company with effect from the AGM and are available on the websites of the Stock Exchange and the Company.

# 董事及高級管理人員簡歷

## Biographies – Directors and Senior Management

### 董事

#### 韓躍偉先生

主席及非執行董事

韓躍偉先生，55歲，現為華潤集團副總經理，於二零一九年十月獲委任為執行董事及本公司首席執行官、執行委員會主席、企業管治委員會成員及授權代表並於二零二一年十二月獲委任為本公司董事會主席及提名委員會主席。韓先生於二零二二年一月起不再擔任本公司首席執行官、執行委員會主席、企業管治委員會成員及授權代表並調任為本公司非執行董事及繼續出任董事會主席及提名委員會主席。韓先生於二零一九年十二月至二零二二年二月擔任華潤三九董事，於二零一九年十二月至二零二二年二月擔任華潤雙鶴董事，於二零一九年十二月至二零二二年一月擔任東阿阿膠董事會董事長及董事，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行政總裁及華潤醫療的控股股東華潤健康集團有限公司總經理。韓先生自二零一零年十月至二零一七年十月於華潤置地有限公司（「華潤置地」）（其股份於聯交所上市，股份代號：1109）任職，期間曾擔任華潤置地瀋陽大區副總經理、深圳大區副總經理、工程總監及副總裁。加入華潤置地前，韓先生曾於二零零二年四月至二零一零年十月擔任深圳市建築工務署副處長及處長。韓先生分別於一九九三年七月及一九九一年七月取得清華大學建築經濟與管理碩士學位及清華大學建築管理學士學位。

### DIRECTORS

#### Mr. Han Yuewei

Chairman and non-executive Director

Mr. Han Yuewei, aged 55, currently serves as a Vice General Manager of CR Holdings. Mr. Han was appointed as an executive Director and chief executive officer, chairman of the Executive Committee, member of the Corporate Governance committee and authorized representative of the Company in October 2019 and was appointed as the chairman of the board and the chairman of the nomination committee of the Company in December 2021. Mr. Han ceased to be the chief executive officer, the chairman of the executive committee, a member of the corporate governance committee and an authorized representative of the Company and was re-designated as a non-executive director and continued to serve as the chairman of the board and the chairman of the nomination committee in January 2022. Mr. Han served as a director of CR Sanjiu from December 2019 to February 2022, a director of CR Double-Crane from December 2019 to February 2022, the chairman and a director of Dong-E-E-Jiao from December 2019 to January 2022 and an executive director of CR Medical from October 2017 to October 2019, during which he served as the chief executive officer of CR Medical and the general manager of China Resources Healthcare Group Limited, the controlling shareholder of CR Medical. Mr. Han worked for China Resources Land Limited (“CR Land”) (the shares of which are listed on the Stock Exchange, stock code: 1109) from October 2010 to October 2017, during which he served as deputy general manager of Shenyang Region, deputy general manager of Shenzhen Region, director of engineering and vice president of CR Land. Prior to joining CR Land, Han worked as the deputy director and director of the Bureau of Public Works of Shenzhen Municipality (深圳市建築工務署) from April 2002 to October 2010. Mr. Han obtained a master’s degree in Construction Economics and Management from Tsinghua University (清華大學) and a bachelor’s degree in Construction Management from Tsinghua University in July 1993 and July 1991 respectively.

### 白曉松先生

#### 執行董事及首席執行官

白曉松先生，51歲，於二零二二年一月獲委任為執行董事、本公司首席執行官、執行委員會主席、企業管治委員會成員及授權代表。白先生同時擔任華潤三九及華潤雙鶴董事，東阿阿膠董事長及董事。彼曾於二零二一年六月至二零二一年十二月擔任華潤三九副總裁、二零一六年三月至二零一八年十月擔任華潤雪花啤酒(中國)有限公司(「華潤雪花啤酒」)助理總經理及於二零一八年十月至二零二一年六月擔任華潤雪花啤酒副總經理。彼亦曾任華潤雙鶴助理總裁、瀋陽華潤三洋壓縮機有限公司人力及發展總監及助理總經理、華潤集團戰略管理部高級分析員及業務總監。白先生持有撫順石油學院石油化工系石油加工專業大學本科工學士學位及北京大學經濟學院金融學專業經濟學碩士學位。

### 陶然先生

#### 執行董事及副總裁

陶然先生，57歲，於二零二一年六月獲委任為本公司副總裁，並於二零二一年九月獲委任為執行董事及執行委員會成員，同時擔任華潤博雅生物董事長及董事、華潤江中董事、華潤紫竹董事、華潤醫藥商業董事、華潤三九監事會主席、東阿阿膠監事會主席。陶先生於二零二一年八月起擔任永泰生物非執行董事。陶先生曾任中國華潤總公司(現為中國華潤有限公司)中國南洋進出口公司第三業務二分部經理，華潤紡織集團有限公司投資部高級經理、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。陶先生持有上海交通大學工學學士學位及北京航空航天大學經濟學碩士學位。

### Mr. Bai Xiaosong

#### Executive Director and Chief Executive Officer

Mr. Bai Xiaosong, aged 51, was appointed as an executive Director and chief executive officer, the chairman of the Executive Committee, a member of the Corporate Governance Committee and an authorized representative of the Company in January 2022. Mr. Bai currently serves as a director of CR Sanjiu and CR Double-Crane, the chairman and a director of Dong-E-E-Jiao. Mr. Bai served as a vice president of CR Sanjiu from June 2021 to December 2021. He served as an assistant general manager of China Resources Snow Breweries (China) Co., Ltd. (華潤雪花啤酒(中國)有限公司) ("CR Snow Breweries") from March 2016 to October 2018 and served as a deputy general manager of CR Snow Breweries from October 2018 to June 2021. He also served as an associate president of CR Double-Crane, a human resources and development controller and a deputy general manager of China Resources Shenyang Sanyo Compressor Co., Ltd. (瀋陽華潤三洋壓縮機有限公司), a senior analyst and a sales director of CR Holdings. Mr. Bai holds a bachelor's degree in Engineering (Petroleum Processing) from Fushun Petroleum Institute, Department of Petrochemical Engineering and a master's degree of Economics in Finance from Peking University, School of Economics.

### Mr. Tao Ran

#### Executive Director and Vice President

Mr. Tao Ran, aged 57, was appointed as the vice president of the Company in June 2021 and appointed as an executive Director and a member of the Executive Committee in September 2021. He is concurrently the chairman and director of CR Boya Bio-pharmaceutical, a director of CR Jiangzhong, a director of CR Zizhu, a director of CR Pharmaceutical Commercial, a chairman of the supervisory board of CR Sanjiu, a chairman of the supervisory board of Dong-E-E-Jiao. Mr. Tao was appointed as a non-executive director of Immunotech in August 2021. Mr. Tao has been a Manager of Division 2, Department of China Nanyang Import and Export Corporation (中國南洋進出口公司) of China Resources National Corporation (currently known as China Resources Company Limited), a senior manager of Investment Division and a deputy general manager of China Resources Textiles (Holdings) Co., Ltd. and a senior director of Strategic Development Division and the general manager of Strategic Development Division of CR Pharmaceutical. Mr. Tao holds a bachelor's degree in Engineering awarded by Shanghai Jiao Tong University, and a master's degree in Economics awarded by Beihang University.

## 董事及高級管理人員簡歷

### Biographies – Directors and Senior Management

#### 翁菁雯女士

執行董事、首席財務官及副總裁

翁菁雯女士，47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、副總裁、執行委員會成員及企業管治委員會成員，在財務管理與審計、戰略發展、業務分析領域擁有多年工作經驗。翁女士現同時擔任東阿阿膠及華潤江中董事，華潤三九監事等，自二零一五年十二月至二零二二年九月擔任華潤雙鶴董事。翁女士曾任華潤燃氣內審部總經理、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。

#### 林國龍先生

非執行董事

林國龍先生，56歲，於二零二一年九月獲委任為非執行董事，審計委員會成員及薪酬與考核委員會成員，於二零二一年八月起擔任華潤集團業務單元專職外部董事，並於二零二一年十一月起擔任華潤金融控股有限公司外部董事。林先生曾於二零零四年八月至二零一一年八月及二零一八年七月至二零二一年八月期間擔任華潤集團財務部副總經理，並於二零一一年八月至二零一八年七月期間擔任華潤三九副總裁兼財務總監。林先生持有廈門大學會計系會計學專業經濟學學士學位及南澳大利亞大學工商管理專業工商管理碩士學位。

#### Mdm. Weng Jingwen

Executive Director, Chief Financial Officer and Vice President

Mdm. Weng Jingwen, aged 47, was appointed as an executive Director, chief financial officer, vice president, a member of the Executive Committee and a member of the Corporate Governance Committee of the Company in July 2019, has many years of experience in financial management, auditing, strategic development and business analysis. Mdm. Weng also serves as a director of Dong-E-E-Jiao and CR Jiangzhong and a supervisor of CR Sanjiu etc, served as a director of CR Double-Crane from December 2015 to September 2022. Mdm. Weng served as a general manager of internal audit department and strategic controller of CR Gas, deputy strategic development controller of CR Holdings (with a focus in pharmaceutical and healthcare areas). Mdm. Weng was previously engaged in financial management and auditing job in the International Business Machines Corporation and PricewaterhouseCoopers before joining China Resources Group. Mdm. Weng obtained a bachelor's degree in economics from Zhejiang University, and an MBA degree from the Hong Kong University of Science and Technology.

#### Mr. Lin Guolong

Non-executive Director

Mr. Lin Guolong, aged 56, was appointed as a non-executive Director, a member of the Audit committee and a member of the Remuneration and Appraisal Committee of the Company in September 2021, has been a designated external director of the business unit of CR Holdings since August 2021 and has been an external director of China Resources Capital Holdings Company Limited since November 2021. Mr. Lin had been a deputy general manager of the finance department of CR Holdings from August 2004 to August 2011 and from July 2018 to August 2021. From August 2011 to July 2018, he was a vice president and chief financial officer of CR Sanjiu. Mr. Lin holds a bachelor's degree in Economics from the Accounting Department of Xiamen University and a Master of Business Administration degree from the University of South Australia.

**郭巍女士**

*非執行董事*

郭巍女士，47歲，於二零二三年二月獲委任為非執行董事。郭女士現任華潤集團業務單元專職外部董事，自二零一九年五月至二零二一年九月曾任非執行董事，彼自二零一三年八月至二零二二年四月擔任華潤集團財務部助理總經理、副總經理。郭女士自二零一五年十二月至二零二一年九月擔任華潤雙鶴董事並自二零一八年四月起至二零二一年九月擔任華潤三九董事。郭女士持有對外經濟貿易大學經濟學學士及北京大學研究生院法學碩士學位。

**侯博先生**

*非執行董事*

侯博先生，59歲，於二零二一年三月獲委任為非執行董事及於二零一九年加入北京國管，現為北京國管外派專職董事。侯先生於金融管理方面擁有多年經驗，曾任北京市金融工作局保險和非銀行服務處處長、北京市金融工作局金融市場處處長、原北京股權交易中心有限公司副總經理（副局級）、中關村股權交易服務集團有限公司副總經理等職務。侯先生於一九八六年於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。

**Mdm. Guo Wei**

*Non-executive Director*

Mdm. Guo Wei, aged 47, was appointed as a non-executive Director in February 2023. Mdm. Guo currently serves as a designated external director of the business unit of CR Holdings, was a non-executive Director from May 2019 to September 2021, and was an assistant general manager and a deputy general manager of the Finance Department of CR Holdings from August 2013 to April 2022. Mdm. Guo was a director of CR Double-Crane from December 2015 to September 2021 and a director of CR Sanjiu from April 2018 to September 2021. Mdm. Guo holds a bachelor's degree in economics from University of International Business and Economics and a master's degree in law from Peking University.

**Mr. Hou Bo**

*Non-executive Director*

Mr. Hou Bo, aged 59, 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), the deputy general manager (deputy bureau level) of the former Beijing Equity Exchange Center Co., Ltd. (北京股權交易中心有限公司), and deputy general manager of Zhongguancun Equity Exchange Service Group Co., Ltd. (中關村股權交易服務集團有限公司). Mr. Hou graduated from the Department of Mechanical Engineering of Tsinghua University 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 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.

## 董事及高級管理人員簡歷

### Biographies – Directors and Senior Management

#### 焦瑞芳女士

##### 非執行董事

焦瑞芳女士，45歲，於二零二二年一月獲委任為非執行董事及本公司審計委員會成員。焦女士於二零一四年加入國管中心，現為北京國管資本運營部總經理並為北京城鄉商業(集團)股份有限公司(其股份於上海證券交易所上市，股份代號：600861)非獨立董事。焦女士自二零二二年三月至二零二二年九月擔任海南京糧控股股份有限公司(其股份於深圳證券交易所上市，股份代號：000505及200505)董事及自二零二二年一月至二零二二年十一月擔任北汽福田汽車股份有限公司(其股份於上海證券交易所上市，股份代號：600166)董事。焦女士曾任北人印刷機械股份有限公司董事會秘書、北京京城機電股份有限公司董事會秘書及北京天海工業有限公司副總經理。焦女士持有清華—香港中文大學金融財務專業工商管理碩士學位。

#### Mdm. Jiao Ruifang

##### Non-executive Director

Mdm. Jiao Ruifang, aged 45, was appointed as a non-executive Director and a member of the audit committee of the Company in January 2022. Mdm. Jiao joined the BSCOMC in 2014 and is currently the general manager of the capital operation department of the BSCOMC and a non-independent director of Beijing Urban-Rural Commercial (Group) Co., Ltd. (北京城鄉商業(集團)股份有限公司) (the shares of which are listed on the Shanghai Stock Exchange, stock code: 600861). Mdm. Jiao was appointed as a director of Hainan Jingliang Holdings Co., Ltd. (海南京糧控股股份有限公司) (the shares of which are listed on Shenzhen Stock Exchange, stock code: 000505 and 200505) from March 2022 to September 2022 and Beiqi Foton Motor Co., Ltd. (北汽福田汽車股份有限公司) (the shares of which are listed on the Shanghai Stock Exchange, stock code: 600166) from January 2022 to November 2022. Mdm. Jiao served as the board secretary of Beiren Printing Machinery Holdings Limited (北人印刷機械股份有限公司), the board secretary of Beijing Jingcheng Machinery Machinery Electric Company Limited (北京京城機電股份有限公司) and the deputy general manager of Beijing Tianhai Industrial Co., Ltd. (北京天海工業有限公司). Mdm. Jiao holds an MBA in Finance from The Chinese University of Hong Kong-Tsinghua University.



### 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，67歲，於二零一七年八月獲委任為獨立非執行董事及審計委員會主席、薪酬與考核委員會成員、提名委員會成員及企業管治委員會成員。盛女士於二零一三年獲委任為香港特別行政區太平紳士並於二零一七年獲頒授銅紫荊星章。盛女士現為「賢」顧問服務有限公司主席及中國船舶（香港）航運租賃有限公司（其股份於聯交所上市，股份代號：3877），AEON信貸財務（亞洲）有限公司（其股份於聯交所上市，股份代號：900），Sirnaomics Ltd.（其股份於聯交所上市，股份代號：2257）的獨立非執行董事及招商局能源運輸股份有限公司（其股份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退休。她亦曾為第十、第十一及第十二屆中國人民政治協商會議江蘇省政協委員。盛女士為香港女會計師協會創會會員及前會長，亦為香港會計師公會稅務委員會前主席。她的專業資格包括：香港會計師公會資深會員、特許公認會計師公會資深會員及特許公司治理公會資深會員。盛女士的現任公職包括香港理工大學大學顧問委員會委員及團結香港基金會顧問及財務委員會成員。於二零零六年，盛女士在北京人民大會堂獲頒發中國百名傑出女企業家獎。她亦在二零零七年獲香港理工大學頒發傑出理大校友的殊榮。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 67, was appointed as an independent non-executive Director and chairman of audit committee, a member of remuneration and appraisal committee, a member of Nomination Committee and a member of Corporate Governance Committee in August 2017. Mdm. Shing was appointed as a Justice of Peace of the HKSAR in 2013 and awarded Bronze Bauhinia Star in 2017. Mdm. Shing is currently the chairman of Yinn Advisory Services Limited and an independent non-executive director of CSSC (Hong Kong) Shipping Company Limited (listed on the Stock Exchange, stock code: 3877), AEON Credit Service (Asia) Company Limited (listed on the Stock Exchange, stock code: 900), Sirnaomics Ltd. (listed on the Stock Exchange, stock code: 2257) and an independent director of China Merchants Energy Shipping Co., Ltd. (listed on Shanghai Stock Exchange, stock code: 601872). Mdm. Shing was a partner of Deloitte China for over 26 years until May 2016. She was also a member of the 10th, 11th and 12th Jiangsu Provincial Committee of the CPPCC. Mdm. Shing is a founding member and former president of the Association of Women Accountants (Hong Kong) and the former chairman of Hong Kong Institute of Certified Public Accountants Taxation Committee. Her professional qualifications include fellow member of the Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants and the Chartered Governance Institute. Mdm. Shing's current public appointments include court member of the Hong Kong Polytechnic University, and advisor and member of the Finance Committee of Our Hong Kong Foundation. In 2006, Mdm. Shing received the National Hundred Outstanding Women Entrepreneurs Award in Great Hall of the People in Beijing. She also received the Outstanding Alumni Award of Hong Kong Polytechnic University in 2007. Mdm. Shing has been consecutively named from 2001 to 2015 in International Tax Review as one of the World's Leading Tax Advisors in Hong Kong and Mainland. Mdm. Shing graduated from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) and obtained a Higher Diploma in Accountancy and was awarded in 2016/2017 Honorary University Fellow of the Hong Kong Polytechnic University.

## 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，73歲，於二零一六年六月獲委任為獨立非執行董事及薪酬與考核委員會主席、審計委員會成員、提名委員會成員及企業管治委員會成員。郭先生現亦擔任康復國際執行委員會委員及社會委員會全球副主席、康復國際董事局委員、亞太地區殘疾論壇副主席、香港復康聯會副主席、香港復康會副主席、扶康會董事局委員、香港醫院管理局中央機構倫理研究檢討委員會委員（二零二一年四月至二零二四年三月）、香港傷健策騎協會的遴選委員會委員、資訊科技易達協會有限公司主席、中國殘疾人康復協會殘疾分類研究兼專業委員會專業委員會顧問（二零一九年三月至二零二三年三月）、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、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 73, was appointed as an independent non-executive Director and chairman of Remuneration and Appraisal Committee, a member of Audit Committee, a member of Nomination Committee and a member of Corporate Governance Committee in June 2016. Mr. Kwok also serves as an executive committee member of Rehabilitation International and global vice chairman of Social Commission of Rehabilitation International, board member of Rehabilitation International Foundation, vice chairman of Asia and Pacific Disability Forum, a vice chairman of The Hong Kong Joint Council for Persons with Disabilities, a vice chairman of The Hong Kong Society for Rehabilitation, a council member of Fu Hong Society, a member of Hospital Authority Central Institutional Review Board (1 April 2021 to 31 March 2024), a member of Voting Members Committee of Riding For the Disabled Association, the chairman of Accessible IT Development Association Limited, a professional committee consultant to the Disabled Research and Professional Committee of the China Association of Rehabilitation of Disabled Persons (March 2019–March 2023), a professional consultant to the Professional Committee of Shenzhen Smart Assistive Tech Association, and an off-campus co-operative instructor to PHD students in the field of athletic rehabilitation in the Sports Institute of Soochow University (2019–2022). Mr. Kwok has over 30 years of experience in disability research and medical research ethics. He successively served as a senior lecturer, a principal lecturer, 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 work from the Chinese University of Hong Kong, and a Ph.D. degree in philosophy from the University of Nottingham, the United Kingdom.

### 傅廷美先生

#### 獨立非執行董事

傅廷美先生，56歲，於二零一六年六月獲委任為獨立非執行董事及企業管治委員會主席、薪酬與考核委員會成員、提名委員會成員及審計委員會成員。傅先生在投資、金融、法律及業務管理方面擁有逾二十年經驗。傅先生現時為華潤醫療控股有限公司（於聯交所上市，股份代號：1515）、國泰君安國際控股有限公司（於聯交所上市，股份代號：1788）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，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）的獨立非執行董事及自二零一六年五月至二零二三年三月擔任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）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。

### Mr. Fu Tingmei

#### Independent non-executive Director

Mr. Fu Tingmei, aged 56, was appointed as an independent non-executive Director and Chairman of Corporate Governance Committee, a member of Remuneration and Appraisal Committee, a member of Nomination Committee and a member of Audit Committee in June 2016. Mr. Fu has over 20 years of experience in investment, finance, law and business management. Mr. Fu currently serves as an independent non-executive director of China Resources Medical Holdings Company Limited (stock code: 1515), Guotai Junan International Holdings Limited, a company listed on the Stock Exchange (stock code: 1788) 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, 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 and an independent non-executive director of Postal Savings Bank of China Co., Ltd., a company listed on the Stock Exchange (stock code: 1658) from May 2016 to March 2023. Mr. Fu holds a master's degree in law and a Ph.D. degree in law from London University, the United Kingdom.

## 董事及高級管理人員簡歷

### Biographies – Directors and Senior Management

#### 張克堅先生

##### 獨立非執行董事

張克堅先生，67歲，於二零一六年六月獲委任為獨立非執行董事及審計委員會成員、薪酬與考核委員會成員、提名委員會成員及企業管治委員會成員。張先生同時擔任浙江海翔藥業股份有限公司（於深圳證券交易所上市，股份代號：002099）獨立董事、博濟醫藥科技股份有限公司（前稱：廣州博濟醫藥生物技術股份有限公司）（於深圳創業版上市，股份代號：300404）非獨立董事、遼寧成大生物股份有限公司獨立董事（於上海證券交易所上市，股份代號：688739）及廣東華南新藥創製中心首席科學家。張先生在中國醫藥行業擁有逾二十年經驗。彼自二零一六年二月至二零一八年六月擔任華潤雙鶴的獨立董事、自二零一四年十月至二零二零年十一月擔任億帆藥業股份有限公司（於深圳證券交易所上市，股份代號：002019）獨立董事並自二零一八年十月至二零二一年一月擔任湖南方盛製藥股份有限公司（於上海證券交易所上市，股份代號：603998）獨立董事。曾任中山大學藥學院教授兼廣東華南新藥創製中心主任（藥事管理）、中國醫學科學院藥物研究所研究員、國家食品藥品監督管理局藥品審評中心副主任、醫療器械技術審評中心副主任。張先生持有中國瀋陽市中國醫科大學病理生理學專業碩士學位及日本千葉大學藥學院藥學博士學位。

#### Mr. Zhang Kejian

##### Independent non-executive Director

Mr. Zhang Kejian, aged 67, was appointed as an independent non-executive Director and a member of Audit Committee, a member of Remuneration and Appraisal Committee, a member of Nomination Committee and a member of Corporate Governance Committee in June 2016. Mr. Zhang also serves as an independent director of Zhejiang Hisoar Pharmaceutical Co., Ltd. (浙江海翔藥業股份有限公司) (a company listed on Shenzhen Stock Exchange, stock code: 002099), a non-independent director of 博濟醫藥科技股份有限公司 Boji Medical Technology Co., Ltd. (formerly known as: Guangzhou Boji Medical Biotechnological Co., Ltd. (廣州博濟醫藥生物技術股份有限公司)) (a company listed on Shenzhen Stock Exchange GEM, stock code: 300404), an independent director of Liaoning Chengda Biotechnology Co., Ltd. (遼寧成大生物股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 688739) and the Chief Scientist of The South China Center for Innovative Pharmaceuticals. Mr. Zhang has over 20 years of experience in the pharmaceutical industry of PRC. He was an independent director of CR Double-Crane from February 2016 to June 2018, an independent director of Yifan Pharmaceutical Co., Ltd. (a company listed on Shenzhen Stock Exchange, stock code: 002019) from October 2014 to November 2020 and an independent director of Hunan Fangsheng Pharmaceutical Co., Ltd (a company listed on Shanghai Stock Exchange, stock code: 603998) from October 2018 to January 2021. He was employed as a professor of School of Pharmaceutical Sciences of Sun Yat-sen University and the director (Pharmacy Administration) of The South China Center for Innovative Pharmaceuticals, a researcher at the Institute of Medicine, Chinese Academy of Medical Sciences (中國醫學科學院藥物研究所), and successively served as a deputy director of Pharmaceutical Evaluation Center (藥品審評中心) and a deputy director of Medical Device Evaluation Center (醫療器械技術審評中心) under the State Food and Drug Administration of the PRC (國家食品藥品監督管理局). Mr. Zhang received a master's degree in pathophysiology from China Medical University in Shenyang, the PRC and a doctor's degree in pharmacy from the School of Pharmaceutical Sciences of Chiba University in Chiba, Japan.

## 高級管理人員

### 邱華偉先生

邱華偉先生，55歲，現任華潤三九及昆藥集團股份有限公司董事長。曾任深圳南方藥廠經貿部業務員、業務主管、片區經理，深圳市三九醫藥貿易有限公司副總經理，深圳九升生物製品廠廠長，深圳三九藥業有限公司投資部部長，寧波立華製藥有限公司總經理，寧波藥材股份有限公司總經理，深圳九升生物製品有限公司總經理，三九企業集團醫藥事業部副部長。邱先生持有復旦大學生物工程系遺傳工程專業，本科學歷。

### 于順廷先生

于順廷先生，59歲，現任華潤雙鶴董事長。于先生曾任北京藥物製劑研究所實習研究員，北京製藥廠製劑研究所副所長、所長，北京雙鶴藥業股份有限公司副總經理，華潤雙鶴常務副總裁、總裁。于先生持有沈陽藥科大學中藥專業學士學位和藥物化學專業碩士學位，並為高級工程師。

### 鄔建軍先生

鄔建軍先生，51歲，現任華潤醫藥商業總經理。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，本公司生產製造部高級總監、辦公室總經理、助理總裁、副總裁等職務。鄔先生持有清華大學高級管理人員工商管理碩士學位。

## SENIOR MANAGEMENT

### Mr. Qiu Huawei

Mr. Qiu Huawei, aged 55, is a chairman of CR Sanjiu and KPC Pharmaceuticals, Inc (昆藥集團股份有限公司). He has previously worked as a sales representative, sales manager, and regional manager in the business department of Shenzhen Nanfang Pharmaceutical Factory (深圳南方藥廠). He has also worked as the deputy general manager of Shenzhen Sanjiu Medicine Trading Co., Ltd.(深圳市三九醫藥貿易有限公司), the plant manager of Shenzhen Jiusheng Bioproducts Co., Ltd.(深圳九升生物製品廠), the investment director of Shenzhen Sanjiu Pharmaceutical Co., Ltd. (深圳三九藥業有限公司), the general manager of Ningbo Lihua Pharmaceutical Co., Ltd., the general manager of Ningbo Medicinal Herbs Co., Ltd. (寧波藥材股份有限公司), the general manager of Shenzhen Jiusheng Bioproducts Co., Ltd. (深圳九升生物製品有限公司), and the deputy department head of the medical business division of Sanjiu Enterprise Group (三九企業集團). Mr. Qiu holds a bachelor's degree in Genetic Engineering from Fudan University.

### Mr. Yu Shunting

Mr. Yu Shunting, aged 59, currently serves as chairman of CR Double-Crane. Mr. Yu was formerly a trainee researcher at Beijing Pharmaceutical Preparations Research Institute (北京藥物製劑研究所), deputy director and director of Beijing Pharmaceutical Factory's Preparations Research Institute (北京製藥廠製劑研究所), deputy general manager of Beijing Shuanghe Pharmaceutical Co., Ltd. (北京雙鶴藥業股份有限公司), executive vice president of CR Double-Crane. Mr. Yu holds a Bachelor's degree in Traditional Chinese Medicine from Shenyang Pharmaceutical University and a Master's degree in Medicinal Chemistry.

### Mr. Wu Jianjun

Mr. Wu Jianjun, aged 51, is currently the general manager of CR Pharmaceutical Commercial. Mr. Wu has served as the deputy director of workshop, deputy director of sales division and deputy director of foreign trade division of Beijing Erzhong Co., Ltd. (北京化二股份有限公司), assistant researcher of enterprise reform division of Beijing Municipal Economic Commission (北京市經委企業改革處), deputy director of enterprise reform division of Beijing Municipal State-owned Assets Supervision and Administration Commission (北京市國資委企業改革處), assistant general manager of Beijing Pharmaceutical Group Co., Ltd. (北京醫藥集團有限責任公司), director of China Resources Pharmaceutical (Beijing) Industry Development Co., Ltd. (華潤醫藥(北京)產業發展有限公司), senior director of production and manufacturing department, general manager of office, assistant president and vice president of the Company. Mr. Wu holds a EMBA degree from Tsinghua University.

## 董事及高級管理人員簡歷

### Biographies – Directors and Senior Management

#### 劉為權先生

劉為權先生，52歲，現任江中藥業董事長。劉先生曾任江西江中製藥(集團)有限責任公司計畫財務部部長、財務總監、常務副總經理、董事，江中藥業財務總監，中江地產股份有限公司財務總監、董事會秘書。劉先生為高級會計師，持有中國人民大學計劃經濟系經濟學學士學位和江西財經大學管理學碩士學位。

#### Mr. Liu Weiquan

Mr. Liu Weiquan, aged 52, is currently the chairman of Jiangzhong Pharmaceutical. Mr. Liu has previously worked as the head of planning and finance department, finance director, executive vice general manager, and director of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd (江西江中製藥(集團)有限責任公司). He has also worked as the finance director of Jiangzhong Pharmaceutical, and the finance director and board secretary of Zhongjiang Real Estate Co., Ltd (中江地產股份有限公司). Mr. Liu is a Certified Public Accountant, holding a Bachelor's degree in Economics from the Department of Planning and Economics at Renmin University of China and a Master's degree in Management from Jiangxi University of Finance and Economics.

#### 程傑先生

程傑先生，44歲，現任東阿阿膠總裁。程先生二零零三年九月加入華潤三九，歷任華潤三九OTC終端代表、處方藥管理專員、產品助理、產品專員、助理經理、999感冒靈產品經理、產品總監、OTC銷售市場部總監、行銷中心副總經理、專業品牌事業部總經理，澳諾(中國)製藥有限公司執行董事，三九賽諾菲(深圳)健康產業有限公司董事、總經理。程先生畢業於瀋陽藥科大學，獲中藥學學士學位。

#### Mr. Cheng Jie

Mr. Cheng Jie, aged 44, is currently the president of Dong-E-E-Jiao. Mr. Cheng joined CR Sanjiu in September 2003, where he has held various positions, including OTC terminal representative, prescription drug management specialist, product assistant, product manager, assistant manager, 999 Ganmaoling product director, OTC sales and marketing director, deputy general manager of marketing center, and general manager of professional brands division. He has also served as the executive director of Aino (China) Pharmaceutical Co., Ltd. (澳諾(中國)製藥有限公司), and director and general manager of Sanofi-3S BioTech (Shenzhen) Co., Ltd (三九賽諾菲(深圳)健康產業有限公司). Mr. Cheng graduated from Shenyang Pharmaceutical University with a Bachelor's degree in Traditional Chinese Medicine.

#### 邱凱先生

邱凱先生，53歲，現任本公司紀委書記。邱先生曾任深圳九新藥業有限公司副總經理、華潤三九營銷中心副總經理兼昆明華潤聖火藥業有限公司執行董事、華潤三九康復慢病事業部總經理兼昆明華潤聖火藥業有限公司總經理。邱先生持有中山大學管理學院經濟學學士學位。

#### Mr. Qiu Kai

Mr. Qiu Kai, aged 53, is currently the secretary of the discipline inspection commission of the Company. Mr. Qiu has served as deputy general manager of Shenzhen Jiuxin Pharmaceutical Co., Ltd. (深圳九新藥業有限公司), deputy general manager of China Resources Sanjiu Marketing Center (華潤三九營銷中心) and executive director of Kunming China Resources Shenhua Pharmaceutical Co., Ltd. (昆明華潤聖火藥業有限公司), general manager of Chronic Disease Business Division of CR Sanjiu and general manager of Kunming China Resources Shenhua Pharmaceutical Co., Ltd. (昆明華潤聖火藥業有限公司). Mr. Qiu holds a Bachelor's Degree in Economics from the School of Management, Sun Yat-sen University.

**唐娜女士**

唐娜女士，46歲，現任本公司副總裁，同時擔任華潤三九、華潤雙鶴、東阿阿膠監事，華潤博雅生物及華潤醫藥商業監事會主席、江中藥業及華潤紫竹董事。唐女士曾任北京市共和律師事務所合夥人、華潤醫藥商業法律事務總監。唐女士獲中國律師資格、以及企業法律顧問資格。唐女士持有中國政法大學法學學士學位。

**崔興品先生**

崔興品先生，50歲，於二零二一年十一月獲委任為本公司副總裁，同時擔任華潤三九、東阿阿膠董事。崔先生曾任北京市工商局昌平分局主任科員，中糧營養健康研究院主任研究員、華潤集團環境健康和安全部副總經理，崔先生持有中國科學技術大學化學系分析化學博士研究生學位、曾在美國賓夕法尼亞大學藥理系開展過博士後研究工作。

**孟慶勝先生**

孟慶勝先生，54歲，現任本公司副總裁，同時擔任華潤博雅生物董事。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。

**Mdm. Tang Na**

Mdm. Tang Na, aged 46, currently the vice president of the Company. Mdm. Tang also serves as a supervisor of CR Sanjiu, CR Double Crane, Dong-E-E-Jiao, chairman of the supervisory board of CR Boya Bio-pharmaceutical and CR Pharmaceutical Commercial, a director of Jiangzhong Pharmaceutical and CR Zizhu. Mdm. Tang served as a partner of Concord & Partners and a director of legal affairs of CR Pharmaceutical Commercial. Mdm. Tang obtained the qualification of PRC lawyer and the corporate counsel qualification. Mdm. Tang obtained a bachelor of law degree from China University of Political Science and Law.

**Mr. Cui Xingpin**

Mr. Cui Xingpin, aged 50, was appointed as the vice president of the Company in November 2021, also serves as a director of CR Sanjiu, Dong-E-E-Jiao. Mr. Cui has been the chief staff member of the Changping Branch of the Beijing Municipal Administration for Industry and Commerce (北京市工商局昌平分局), the chief researcher of the COFCO Nutrition and Health Research Institute (中糧營養健康研究院), and the deputy general manager of the Environmental Health and Safety Department of CR Holdings. Mr. Cui obtained a PhD degree in Analytical Chemistry from the Department of Chemistry, University of Science and Technology of China and has carried out postdoctoral research in the Department of Pharmacology of the University of Pennsylvania, USA.

**Mr. Meng Qingsheng**

Mr. Meng Qingsheng, aged 54, serves as a vice president of the Company, also serves as a director of CR Boya Bio-pharmaceutical. 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.

# 董事會報告

## Report of the Directors

董事會欣然提呈本集團截至二零二二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。本集團於截至二零二二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

本集團截至二零二二年十二月三十一日止年度的業績載列於本年報第132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二零二二年十二月三十一日止年度之末期股息每股港幣0.16元(二零二一年：港幣0.15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二零二三年五月二十九日舉行之應屆股東週年大會上批准，方可作實，預期末期股息將於二零二三年七月二十一日或前後派付予於二零二三年六月八日名列本公司股東名冊的股東。

末期股息將默認以港元現金派發予各股東，股東亦有權選擇按照以港幣1.0元兌人民幣0.8748元之匯率(即緊接二零二三年三月三十日(星期四)前五個營業日中國人民銀行公佈的港元兌人民幣平均基準匯率)計算以人民幣收取全部或部份末期股息。倘股東選擇以人民幣收取末期股息，則該股息將以每股人民幣0.14元派付予股東。股東須填妥股息貨幣選擇表格(於釐定股東享有收取末期股息權利的紀錄日期二零二三年六月八日(星期四)後，該表格預計於實際可行情況下盡快於二零二三年六月中旬寄發予股東)以作出有關選擇，並不遲於二零二三年六月三十日(星期五)下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### 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 2022 is set out in the Note 1 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on page 132 of this annual report.

### FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK\$0.16 per Share for the year ended 31 December 2022 (2020: HK\$0.15). 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 29 May 2023 and the final dividend will be distributed on or about 21 July 2023 to the Shareholders whose names appear on the register of members of the Company on 8 June 2023.

The final dividend will be payable in cash to each Shareholder in HK\$ by default. Shareholders will also be given the option to elect to receive all or part of the final dividend in RMB at the exchange rate of HK\$1.0: RMB0.8748, being the average benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China during the five business days immediately before 30 March 2023 (Thursday). If Shareholders elect to receive the final dividend in RMB, such dividend will be paid to shareholders at RMB0.14 per share. To make such election, Shareholders should complete the Dividend Currency Election Form which is expected to be despatched to Shareholders in mid-June 2023 as soon as practicable after the record date of 8 June 2023 (Thursday) to determine Shareholders' entitlement to the final dividend, and lodge it with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 30 June 2023 (Friday).



有意選擇以人民幣支票收取全部或部份股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二三年七月二十一日(星期五)以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二三年六月三十日(星期五)下午四時三十分前本公司的股份過戶登記處並無收到有關股東填妥的股息貨幣選擇表格，有關股東將自動以港元收取末期股息。所有港元股息將於二零二三年七月二十一日(星期五)以慣常方式派付。

倘股東有意以慣常方式以港元收取末期股息，則毋須作出額外行動。

股東應就派付股息可能產生的稅務影響諮詢其稅務顧問的專業意見。

### 暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會的股東身份，本公司將於二零二三年五月二十三日至二零二三年五月二十九日期間(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會，所有已填妥的股份過戶文件連同相關股票須不遲於二零二三年五月二十二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，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

為釐定有權收取末期股息的股東配額，本公司亦將於二零二三年六月七日至二零二三年六月八日期間(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格獲得末期股息，所有已填妥的股份過戶文件連同相關股票須不遲於二零二三年六月六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，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment on presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on 21 July 2023 (Friday) at the Shareholders' own risk.

If no duly completed Dividend Currency Election Form in respect of the Shareholder is received by the Company's share registrar by 4:30 p.m. on 30 June 2023 (Friday), such Shareholder will automatically receive the final dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on 21 July 2023 (Friday).

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

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

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 23 May 2023 to 29 May 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 22 May 2023.

The register of members of the Company will also be closed on 7 June 2023 to 8 June 2023, both days inclusive, in order to determine the entitlement of the Shareholders to receive the final dividend, during which no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 6 June 2023.

## 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。進一步詳細資料於本公司二零二二年的可持續發展報告內披露。

## 財務摘要

本集團過去五個財政年度的業績、資產及負債概要載列於本年報第25頁。本概要並不構成經審核綜合財務報表的部分。

## BUSINESS REVIEW

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

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

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

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

In addition to the above, general information regarding the Group's performance on environmental and social-related policies, as well as compliance with relevant laws and regulations which have a significant impact on the Group and an account of the Company's relationships with its key stakeholders are discussed throughout this annual report. Further details will be also disclosed in the Company's Sustainability Report 2022.

## FINANCIAL HIGHLIGHTS

A summary of the Group's results, assets and liabilities for the last five financial years is set out on page 25 of this annual report. This summary does not form part of the audited consolidated financial statements.

## 主要客戶及供應商

### 主要客戶

截至二零二二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2.4%（二零二一年：3.0%），而本集團之單一最大客戶的銷售額佔本集團總收益的0.6%（二零二一年：0.8%）。

### 主要供應商

截至二零二二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6.8%（二零二一年：8.3%），而本集團之單一最大供應商佔本集團總購貨額的1.8%（二零二一年：2.2%）。

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

本集團於截至二零二二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35。

## 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135頁至第136頁的綜合權益變動表。

## 可供分派儲備

於二零二二年十二月三十一日，本公司可供分派儲備為約港幣1,519.0百萬元。

## 銀行貸款及其他借款

本集團於二零二二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30和31。

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

For the year ended 31 December 2022, the Group's sales to its five largest customers accounted for 2.4% (2021: 3.0%) of the Group's total revenue and our single largest customer accounted for 0.6% (2021: 0.8%) of the Group's total revenue.

### Major Suppliers

For the year ended 31 December 2022, the Group's five largest suppliers accounted for 6.8% (2021: 8.3%) of the Group's total purchases and our single largest supplier accounted for 1.8% (2021: 2.2%) 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 2022 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 35 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 135 to 136.

## DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution, amounted to approximately HK\$1,519.0 million.

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2022 are set out in Notes 30 and 31 to the consolidated financial statements.

# 董事會報告

## Report of the Directors

### 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

韓躍偉先生

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

#### 執行董事及首席執行官

白曉松先生

(於二零二二年一月十四日獲委任)

#### 執行董事及副總裁

陶然先生

#### 執行董事、首席財務官及副總裁

翁菁雯女士

#### 非執行董事

林國龍先生

郭巍女士

(於二零二三年二月十三日獲委任)

談英先生

(於二零二二年八月二十五日辭任)

侯博先生

焦瑞芳女士

(於二零二二年一月十四日獲委任)

青美平措先生

(於二零二二年一月十四日辭任)

#### 獨立非執行董事

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

根據組織章程細則第78條，郭巍女士須於股東週年大會上退任，合資格且願意膺選連任。

根據組織章程細則第88(1)條，韓躍偉先生、侯博先生、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二零二二年四月二十八日的股東通函。

### DIRECTORS

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

#### Chairman and non-executive Director

Mr. Han Yuewei

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

#### Executive Director and Chief Executive Officer

Mr. Bai Xiaosong

(appointed on 14 January 2022)

#### Executive Director and Vice President

Mr. Tao Ran

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

Mdm. Weng Jingwen

#### Non-executive Directors

Mr. Lin Guolong

Mdm. Guo Wei

(appointed on 13 February 2023)

Mr. Tan Ying

(resigned on 25 August 2022)

Mr. Hou Bo

Mdm. Jiao Ruifang

(appointed on 14 January 2022)

Mr. Qing Mei Ping Cuo

(resigned on 14 January 2022)

#### Independent non-executive Directors

Mdm. Shing Mo Han Yvonne

Mr. Kwok Kin Fun

Mr. Fu Tingmei

Mr. Zhang Kejian

In accordance with article 78 of the Articles of Association, Mdm. Guo Wei shall retire from office, and being eligible, has offered herself for re-election at the AGM.

In accordance with article 88(1) of the Articles of Association, Mr. Han Yuewei, Mr. Hou Bo, 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 2022.

## 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90頁至第101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二零二二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

於截至二零二二年十二月三十一日止年度內及直至本年報日期止，概無董事或其關連實體於本公司、其母公司或其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言任何屬重大交易、安排或合約中直接或間接擁有重大權益。

## 管理合約

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

## 薪酬政策

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

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

## 退休及僱員福利計劃

本集團退休及僱員福利計劃詳情載列於綜合財務報表附註2.4。

## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 90 to 101 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 2022 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 2022 and up to the date of this annual report.

## MANAGEMENT CONTRACTS

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

## EMOLUMENT POLICY

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

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

## RETIREMENT AND EMPLOYEE BENEFITS SCHEME

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

## 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

截至二零二二年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉如下：

### 於本公司股份的權益／淡倉

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

董事姓名 Name of Director	身份／權益性質 Capacity/ Nature of Interest	好倉／淡倉 Long/short Position	普通股 股份數目 Number of ordinary shares	持股概約百分比 Approximate percentage of shareholding %
韓躍偉 Han Yuewei	實益擁有人 Beneficial Owner	好倉 Long Position	300,000	0.0048
白曉松 Bai Xiaosong	實益擁有人 Beneficial Owner	好倉 Long Position	200,000	0.0032

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

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

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

As at 31 December 2022, the interests/short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

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

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

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

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

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

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

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

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

除上述披露者外，於二零二二年十二月三十一日，據董事或本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉。

Save as disclosed above, as at 31 December 2022, 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.

## 董事購買股份或債權證的權利

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## 主要股東於股份及相關股份中的權益及淡倉

於二零二二年十二月三十一日，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 2022, 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> CR <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
CRC Bluesky Limited <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
華潤集團 <sup>(1)</sup> CR Holdings <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
華潤集團（醫藥）有限公司 <sup>(1)</sup> CRH (Pharmaceutical) Limited <sup>(1)</sup>	實益擁有人 Beneficial owner	3,333,185,612	好倉 Long position	53.05
北京國管 <sup>(2, 3)</sup> BSCOMC <sup>(2, 3)</sup>	受控制法團權益 Interest in controlled corporation	1,257,238,849	好倉 Long position	20.01
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



附註：

- (1) 華潤集團(醫藥)有限公司(「華潤集團(醫藥)」)直接持有的3,333,185,612股股份。華潤集團(醫藥)為華潤集團的全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited則由華潤股份全資擁有。華潤股份為中國華潤有限公司的最終實益全資附屬公司。根據證券及期貨條例，中國華潤有限公司、華潤股份、CRC Bluesky Limited及華潤集團各自被視為於華潤集團(醫藥)持有的股份中擁有權益。
- (2) 根據證券及期貨條例，北京國管(通過一系列基金及企業架構)被視為於Beijing Equity Investment Development Fund (Cayman II) L.P. (一家於開曼群島註冊的獲豁免有限合夥公司)持有的162,438,849股股份中擁有權益，有關基金及企業架構分別於本公司少於5%附投票權的股份中擁有權益。
- (3) 北京國管中心投資管理有限公司(「北京國管投資管理」，前稱北京醫藥投資有限公司)直接持有1,094,800,000股股份。北京國管投資管理為北京國管中心投資控股有限公司(「北京國管投資控股」，前稱北京醫藥控股有限公司)的全資附屬公司，而北京國管投資控股則由北京國管全資擁有。根據證券及期貨條例，北京國管及北京國管投資控股各自被視為於北京國管投資管理持有的股份中擁有權益。

除上文所披露者外，於二零二二年十二月三十一日，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 162,438,849 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 2022, 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.

## 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。

公司的某些A股上市附屬公司（包括華潤三九、華潤雙鶴和江中藥業）截至本年度報告日期已經採用了各自的股權激勵計劃。由於這些子公司中沒有一個構成主要附屬公司（根據《上市規則》第17章的定義），因此它們各自的股權激勵計劃不受《上市規則》第17章的約束。

## 股票掛鉤協議

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鉤協議。

## 購買、出售或贖回上市證券

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

## 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.

Certain A-share listed subsidiaries of the Company (including CR Sanjiu, CR Double-Crane and Jiangzhong Pharmaceutical) have adopted their own share incentive schemes as at the date of this annual report. As none of these subsidiaries each constitutes a principal subsidiary (as defined under Chapter 17 of the Listing Rules), their respective share incentive schemes are therefore not subject to Chapter 17 of the Listing Rules.

## EQUITY-LINKED AGREEMENTS

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## 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二零二二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），華潤集團於二零二二年於中國從事、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，於二零二二年十二月三十一日，概無董事或彼等各自的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

## 關連交易及持續關連交易

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

於二零二二年四月二十日，華潤醫藥控股與華潤租賃就一項最高貸款額度為港幣12億元及由中國人民銀行根據適用的市場利率確定之年利率提供之貸款訂立新貸款協議（「二零二二年貸款協議」），為期三年，該貸款將用作華潤租賃及其附屬公司於與本集團有關的日常業務過程中的營運資金。董事會認為，華潤租賃的業務營運可配合本集團的醫藥分銷業務，且預期華潤租賃業務營運的進一步發展及擴大將為本集團帶來更大股東價值。本公司控股股東華潤股份有限公司間接持有華潤租賃的60%權益。因此，由於華潤租賃為本公司的關連人士，根據上市規則第14A章，二零二二年貸款協議以及其項下擬進行的交易構成本公司的關連交易。

## 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 2022, 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 2022.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2022, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

On 20 April 2022, CR Pharmaceutical Holdings entered into a new loan agreement with CR Leasing (the “**2022 Loan Agreement**”) in respect of a loan in the maximum facility amount of HK\$1.2 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, which will be used as working capital for the ordinary business of CR Leasing and its subsidiaries that is related to the Group. The Board considered that the business operation of CR Leasing are complementary to the Group's pharmaceutical distribution business, and expected that further development and expansion of the business operations of CR Leasing will bring great shareholders' value to the Group. China Resources Co., Limited, being a controlling shareholder of the Company, indirectly holds 60% interest in CR Leasing. Accordingly, as CR Leasing is a connected person of the Company, the 2022 Loan Agreement and the transactions contemplated thereunder constitute connected transaction for the Company pursuant to Chapter 14A of the Listing Rules.

# 董事會報告

## Report of the Directors

於截至二零二二年十二月三十一日止年度內，  
本集團已訂立下列持續關連交易：

The Group has entered into the following continuing connected transactions during the year ended 31 December 2022:

持續關連交易 Continuing Connected	涉及之關連人士 Connected Parties involved	性質 Nature	上市規則 所容許的 年度上限 Annual cap permitted under the Listing Rules	二零二二年 交易金額 Transaction amount in 2022
			百萬港元 HK\$ million	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	37.0
經修訂採購框架協議 (附註1) Amended Procurement Framework Agreement (Note 1)	華潤集團 CR Holdings	服務採購 Procurement of services	50.0	17.1
產品及商品銷售框架 協議(附註1) Products and Commodities Sales Framework Agreement (Note 1)	華潤集團 CR Holdings	銷售產品及商品 Sales of products and commodities	117.8	18.5
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤銀行 CR Bank	存放於華潤銀行每日最高存款金額 (包括應收利息) Maximum daily deposit amount placed with CR Bank (inclusive of interest receivable)	1,178.3	1,098.7
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤銀行 CR Bank	華潤銀行提供的金融產品的每日 最高本金金額及利息 Maximum daily principal amount and interest in relation to financial products provided by CR Bank	1,060.5	479.3
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤銀行 CR Bank	華潤銀行提供的其他金融產品及服務 的最高服務費用及佣金 Maximum service fees and commissions for other financial products and services provided by CR Bank	176.7	無 Nil

持續關連交易 Continuing Connected	涉及之關連人士 Connected Parties involved	性質 Nature	上市規則 所容許的 年度上限 Annual cap permitted under the Listing Rules	二零二二年 交易金額 Transaction amount in 2022
			百萬港元 HK\$ million	百萬港元 HK\$ million
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤信託 CR Trust	華潤信託提供的金融產品的 每日最高本金金額及利息 Maximum daily principal amount and interest in relation to financial products provided by CR Trust	117.8	無 Nil
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤信託 CR Trust	華潤信託提供的其他金融產品及服務 的最高服務費用及佣金 Maximum services fees and commissions for other financial products and services provided by CR Trust	82.5	無 Nil
戰略合作協議(附註3) Strategic Cooperation Agreement (Note 3)	華潤租賃 CR Leasing	華潤租賃提供的金融服務及產品的 最高服務費用及佣金 Maximum service fees and commissions for the financial services and products provided by CR Leasing	294.6	61.1
銷售框架協議(附註4) Sales Framework Agreement (Note 4)	華潤健康 CR Health	銷售醫療及醫藥產品及耗材 Sales of medical and pharmaceutical products and consumables	1,178.3	1,128.0
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	81.7	無 Nil
2021年信息技術服務採購 框架協議(附註6) Amended IT Services Procurement Framework Agreement 2021 (Note 6)	華潤數科 CR Digital	採購信息技術服務 Procurement of IT Services	170.87	131.4
能源採購框架協議(附註7) Energy Purchase Framework Agreement (Note 7)	華潤三九(郴州) 製藥有限公司 China Resources Sanjiu Chenzhou Co., Ltd.	能源採購 Purchase of energy	40.0	17.9

# 董事會報告

## Report of the Directors

附註：

1. 於二零二零年十二月二十九日，本公司與華潤集團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，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。

於二零二零年十二月二十九日，本公司與華潤集團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，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。

Notes:

1. On 29 December 2020, the Company has entered into the procurement framework agreement with CR Holdings for a term from 1 January 2021 to 31 December 2022 (the “**Procurement Framework Agreement 2021**”), 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.

On 29 December 2020, the Company 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, 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.



2. 於二零二零年十二月二十九日，本公司與華潤銀行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。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。

於二零二零年十二月二十九日，本公司與華潤信託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。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。

2. On 29 December 2020, the Company has 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, 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.

On 29 December 2020, the Company 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, 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.

## 董事會報告

### Report of the Directors

3. 於二零二零年十二月二十九日，本公司與華潤租賃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，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。
4. 於二零二零年十二月二十九日，本公司與華潤健康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，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）。
3. On 29 December 2020, the Company 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, 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.
4. On 29 December 2020, the Company entered into the sales framework agreement (“**Sales Framework Agreement 2021**”) with CR Health for a term from 1 January 2021 to 31 December 2022, 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.

5. 本公司與華潤醫療於二零二零年九月十七日簽訂了合作框架協議（「**合作框架協議**」），據此華潤醫療，其附屬公司以及其自有及託管的醫療機構（統稱「**華潤醫療集團**」）將於約定區域向本集團提供醫療物資供應鏈管理一體化合作共建服務，以協助本集團提高醫療物資供應管理效率、降低醫療物資供應管理成本；而華潤醫療集團將就上述服務向華潤醫藥集團收取管理服務費。協議之有效期為自合作框架協議簽署日起至二零二二年十二月三十一日止。其後訂約方可在遵守上市規則的前提下續簽合作框架協議。
6. 於二零二一年八月三十日，本公司與華潤數科訂立二零二一年信息技術服務採購框架協議（「**二零二一年信息技術服務採購框架協議**」），期限由二零二一年八月三十日起至二零二二年十二月三十一日止。本集團可不時向華潤數科及其附屬公司（「**華潤數科集團**」）購買信息技術服務，而將向華潤數科集團購買的信息技術服務將包括(i) 共性應用及系統運維服務，包括日常運維、軟件及軟件使用許可服務；(ii) 專項實施，包括統建應用系統開發及實施服務；(iii) IT基礎設施服務，包括雲平台及傳統資源池信息化軟硬件及技術支持服務；及(iv) 其他服務，包括信息安全、智能製造及智慧園區等總包項目、工業互聯網、軟件正版化、國產化等外部適用軟件授權費採集等。於二零二二年四月十二日，本公司已簽署經修訂2021年信息技術服務採購框架協議（「**經修訂2021年信息技術服務採購框架協議**」），取代了原二零二一年信息技術服務採購框架協議，根據該協議，各方同意修訂所考慮的交易的年度上限。
7. 於二零二一年六月二十二日，本公司的間接非全資附屬公司華潤三九（郴州）與華潤燃氣的間接全資附屬公司郴州華潤燃氣訂立框架協議（「**能源採購交易框架協議**」），據此(i) 華潤三九（郴州）將提供地塊（位於中國湖南省郴州市經濟技術開發區長沖片區的地塊，地盤面積約19,000平方米）予郴州華潤燃氣建設一座能源站；及(ii) 華潤三九（郴州）將向郴州華潤燃氣購買用於華潤三九（郴州）的華南區生產製造中心的冷熱蒸氣的能源及部份電力。能源採購交易框架協議自協議之日起生效，為期三年至二零二四年六月二十一日。能源採購交易框架協議項下擬進行的能源採購交易將於或大概於二零二二年六月郴州華潤燃氣將建設的能源站投入運營時開始。
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 expire on 31 December 2022. Subject to compliance with the Listing Rules, the parties may then renew the Cooperation Framework Agreement.
6. On 30 August 2021, the Company entered into the IT services procurement framework agreement (the “**IT Services Procurement Framework Agreement 2021**”) with CR Digital for a term commencing on 30 August 2021 and ending on 31 December 2022, the Group may from time to time purchase the IT Services from CR Digital and its subsidiaries (“**CR Digital Group**”), and the IT Services to be purchased from CR Digital Group shall include (i) maintenance services for generic applications and operating systems, including daily maintenance, procurement of software, and licensing of software; (ii) specific implementation services, including development and implementation of unified application systems; (iii) IT infrastructure, including cloud platforms and hardware and software, and technical support services for the informatisation of traditional resource pool; and (iv) other services, including general contracting projects such as data security, smart manufacturing and smart parks, industrial internet of things (IIoT), and collection of externally applicable software licensing fees relating to legalization and localization of software, etc. On 12 April 2022, the Company has entered into the amended IT services procurement framework agreement (the “**Amended IT Services Procurement Framework Agreement 2021**”), which replaced the IT Services Procurement Framework Agreement 2021, pursuant to which the parties agree to amend the proposed annual caps for the transactions contemplated thereunder.
7. On 22 June 2021, CR Sanjiu Chenzhou, an indirect non-wholly-owned subsidiary of the Company, entered into the framework agreement (the “**Energy Purchase Framework Agreement**”) with CR Gas Chenzhou, an indirect wholly-owned subsidiary of CR Gas, pursuant to which (i) CR Sanjiu Chenzhou will provide the land located in the Zhangchongpian area of the Economic and Technological Development Zone of Chenzhou city (郴州市經濟技術開發區長沖片區), Hunan province of the PRC with a site area of approximately 19,000 square meters for CR Gas Chenzhou to construct an energy station; and (ii) CR Sanjiu Chenzhou will purchase from CR Gas Chenzhou heating, cooling and steam energy and some of electricity for use at the Southern China manufacturing centre of CR Sanjiu Chenzhou. The Energy Purchase Framework Agreement became effective on 21 June 2021 for a term of three years until 21 June 2024. The Energy Purchase Framework Agreement contemplated under the Framework Agreement was expected to commence in or about June 2022 upon the commencement of operation of the energy station to be constructed by CR Gas Chenzhou.

## 董事會報告 Report of the Directors

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。

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115頁至第122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。

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.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing its findings and conclusions with respect of the continuing connected transactions disclosed by the Group on pages 115 to 122 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.

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59,817,000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。

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48披露。

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

## DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to HK\$59,817,000.

## 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.

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.

## EVENT AFTER THE REPORTING PERIOD

The events after the Reporting Period are disclosed in Note 48 to the consolidated financial statements.

# 董事會報告

## Report of the Directors

### 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，以及截至二零二二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66頁至第89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。安永會計師事務所自二零一八年起已擔任本集團獨立核數師。董事會認為，作為良好企業管治措施，本公司應於適當期間後考慮輪換獨立核數師。因此，董事會建議安永會計師事務所將退任本公司獨立核數師職務，自應屆股東週年大會結束後生效。

經本公司審計委員會建議，董事會決議建議在安永會計師事務所退任後委任畢馬威會計師事務所為本公司新任獨立核數師，惟須獲股東於應屆股東週年大會上批准。

承董事會命  
**韓躍偉**  
主席

香港，二零二三年三月三十日

### AUDIT COMMITTEE

The Audit Committee had, together with the management and external auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2022.

### 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 66 to 89 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. Ernst & Young has been holding office as the independent auditor of the Group since 2018. The Board is of the view that, as good corporate governance measure, the Company should consider rotation of its independent auditor after an appropriate period of time. The Board therefore proposed Ernst & Young to retire as the independent auditor of the Company with effect from the close of the forthcoming AGM.

The Board resolved, with the recommendation from the Audit Committee of the Company, to propose the appointment of KPMG as the new independent auditor of the Company following the retirement of Ernst & Young, subject to the approval of Shareholders at the forthcoming AGM.

On behalf of the Board  
**Han Yuewei**  
Chairman

Hong Kong, 30 March 2023

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



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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)

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

## 意見

本核數師(以下簡稱「我們」)已審計載於第125至第308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。此財務報表包括於二零二二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二零二二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》(「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意見提供基礎。

## 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 125 to 308, which comprise the consolidated statement of financial position as at 31 December 2022, 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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## 關鍵審計事項

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

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

### 具有無限可使用年期的商譽及商標減值

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

於二零二二年十二月三十一日，具有無限可使用年期的商譽及商標分別為港幣22,848百萬元及港幣2,301百萬元。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。

Goodwill and trademarks with indefinite useful lives as at 31 December 2022 were HK\$22,848 million and HK\$2,301 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.

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。

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.

## 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.

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：

Our procedures in relation to the impairment assessment of goodwill and trademarks with indefinite useful lives included, but were not limited to:

- 考慮釐定商譽所分配之現金產生單位的合理性；  
Considered the reasonableness of the determination of the CGUs to which the goodwill is allocated;
- 評估用於釐定現金產生單位使用價值的模型；  
Evaluated the models used in determining the value in use of the CGUs;
- 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；  
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;
- 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  
Reviewed the reasonableness of key assumptions used in the impairment testing models and sensitivity analysis performed; and
- 評估綜合財務報表中減值評估披露的適當性。  
Assessed the appropriateness of the disclosures of impairment assessment in the consolidated financial statements.



## 關鍵審計事項(續)

## KEY AUDIT MATTERS (continued)

### 對華潤博雅生物製藥集團股份有限公司(「華潤博雅生物」)的控制權

#### Control over China Resources Boya Bio-pharmaceutical Group Co.,Ltd. ("CR Boya Bio-pharmaceutical")

誠如綜合財務報表附註3所披露，貴公司董事通過考慮貴集團於華潤博雅生物的絕對股權及其他股東所持股權的相對規模及分散程度，以及擁有委任華潤博雅生物董事會大部份成員的實際權力，以評估貴集團有否單方面主導其投資對象華潤博雅生物相關活動的實際能力。

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 CR Boya Bio-pharmaceutical, an investee of the Group, unilaterally by considering the Group's absolute size of holding in CR Boya Bio-pharmaceutical and the relative size of and dispersion of the shareholdings owned by the other shareholders and the practical right to appoint the majority members of the board of directors of CR Boya Bio-pharmaceutical.

由於管理層對華潤博雅生物的控制權評估過程中涉及重大判斷，此乃關鍵審計事項。

This is a key audit matter due to the significant judgement associated with management's assessment of control over CR Boya Bio-pharmaceutical.

我們有關對華潤博雅生物的控制權的評估程序包括但不限於：Our procedures in relation to the reassessment of control over CR Boya Bio-pharmaceutical included, but were not limited to:

- 以相關會計準則的要求檢視管理層評估控制權之基礎；Reviewed the basis of management's reassessment of control against the requirements of relevant accounting standards;
- 基於貴集團擁有華潤博雅生物的股權百分比、華潤博雅生物法定文件及其他證明(如華潤博雅生物董事會組成、股東決議案及董事會會議決議案)授予貴集團的投票權，以評估貴集團持有的絕對股權的影響力；及 Assessed the impact of the Group's absolute size of equity interest held with reference to the percentage of equity interest in CR Boya Bio-pharmaceutical owned by the Group, the voting rights of the Group conferred by the statutory documents of CR Boya Bio-pharmaceutical, and other evidence such as the composition of the board of directors, resolutions of the shareholders' and board of directors' meetings of CR Boya Bio-pharmaceutical; and
- 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。 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.

## 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。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

## 董事就綜合財務報表須承擔的責任

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

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

審計委員會協助貴公司董事履行其對貴集團的財務報告過程所承擔的監督責任。

## 核數師就審計綜合財務報表承擔的責任

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂所發表的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映有關交易和事件。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

## 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

出具本獨立核數師報告的審計項目合夥人是胡嘉麗。

安永會計師事務所  
執業會計師  
香港

二零二三年三月三十日

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

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wu Ka Lai, Cary.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

30 March 2023

# 綜合損益表

## Consolidated Statement of Profit or Loss

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

			2022	2021
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	<b>REVENUE</b>	5	<b>254,106,366</b>	236,806,169
銷售成本	Cost of sales		<b>(214,971,606)</b>	(201,425,883)
毛利	<b>GROSS PROFIT</b>		<b>39,134,760</b>	35,380,286
其他收入	Other income	6	<b>1,422,099</b>	1,517,148
其他收益及虧損	Other gains and losses	7	<b>(1,405,005)</b>	(1,275,010)
銷售及分銷開支	Selling and distribution expenses		<b>(19,033,096)</b>	(17,530,700)
行政開支	Administrative expenses		<b>(6,479,027)</b>	(6,236,259)
其他開支	Other expenses		<b>(2,152,545)</b>	(1,745,278)
融資收入	Finance income	8	<b>833,876</b>	729,329
融資成本	Finance costs	8	<b>(2,853,993)</b>	(2,744,681)
融資成本，淨額	Finance costs, net		<b>(2,020,117)</b>	(2,015,352)
分佔聯營公司及 合營企業溢利	Share of profits of associates and joint ventures		<b>388,644</b>	313,597
除稅前溢利	<b>PROFIT BEFORE TAX</b>	9	<b>9,855,713</b>	8,408,432
所得稅開支	Income tax expense	12	<b>(2,012,402)</b>	(1,761,026)
年內溢利	<b>PROFIT FOR THE YEAR</b>		<b>7,843,311</b>	6,647,406
應佔：	Attributable to:			
本公司擁有人	Owners of the Company		<b>4,147,412</b>	3,768,889
非控股權益	Non-controlling interests		<b>3,695,899</b>	2,878,517
			<b>7,843,311</b>	6,647,406
本公司普通股權益持有人 應佔每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	14		
基本及攤薄(港幣元)	Basic and diluted (HK\$)		<b>0.66</b>	0.60

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>年內溢利</b>	<b>PROFIT FOR THE YEAR</b>	<b>7,843,311</b>	6,647,406
<b>其他全面收益</b>	<b>OTHER COMPREHENSIVE INCOME</b>		
將於其後期間可能重新分類至 損益的其他全面收益：	<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
換算海外業務產生的匯兌差異	Exchange differences arising on translation of foreign operations	<b>(9,182,835)</b>	2,509,611
將於其後期間不會重新分類至 損益的其他全面收益：	<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
重新計量設定受益計劃的 收益／(虧損)	Gain/(loss) on the remeasurement of a defined benefit plan	<b>19,736</b>	(27,106)
於轉撥至投資物業時重估物業、 廠房及設備的收益，扣除 任何稅	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	<b>52,853</b>	16,618
將不會於其後期間重新分類至 損益的其他全面收益額	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<b>72,589</b>	(10,488)
<b>其他全面收益，扣除稅項</b>	<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>(9,110,246)</b>	2,499,123
<b>年內全面收益總額</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(1,266,935)</b>	9,146,529
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	<b>(774,933)</b>	5,178,469
非控股權益	Non-controlling interests	<b>(492,002)</b>	3,968,060
		<b>(1,266,935)</b>	9,146,529

# 綜合財務狀況表

## Consolidated Statement of Financial Position

二零二二年十二月三十一日 31 December 2022

			2022	2021
		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	<b>19,436,499</b>	19,676,743
使用權資產	Right-of-use assets	17(a)	<b>4,853,433</b>	5,361,392
投資物業	Investment properties	16	<b>1,670,453</b>	1,887,034
商譽	Goodwill	18	<b>22,847,667</b>	24,901,550
無形資產	Intangible assets	19	<b>8,469,223</b>	9,000,511
於合營企業的權益	Interests in joint ventures	20	<b>9,245</b>	12,741
於聯營公司的權益	Interests in associates	21	<b>6,607,266</b>	6,860,657
其他非流動金融資產	Other non-current financial assets	22	<b>796,880</b>	967,784
遞延稅項資產	Deferred tax assets	32	<b>1,606,215</b>	1,309,559
其他非流動資產	Other non-current assets	23	<b>4,538,082</b>	1,974,730
非流動資產總額	Total non-current assets		<b>70,834,963</b>	71,952,701
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	24	<b>29,718,446</b>	29,687,992
貿易及其他應收款項	Trade and other receivables	25	<b>79,529,323</b>	77,612,680
其他流動金融資產	Other current financial assets	22	<b>35,038,263</b>	40,251,630
應收關聯方款項	Amounts due from related parties	44	<b>1,868,972</b>	3,576,481
可收回稅項	Tax recoverable		<b>127,406</b>	153,061
已抵押存款	Pledged deposits	26	<b>7,075,410</b>	7,814,631
現金及現金等價物	Cash and cash equivalents	26	<b>17,042,657</b>	17,513,134
			<b>170,400,477</b>	176,609,609
分類作持有待售的資產	Assets classified as held for sale	27	<b>50,978</b>	–
流動資產總額	Total current assets		<b>170,451,455</b>	176,609,609
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易及其他應付款項	Trade and other payables	28	<b>77,652,962</b>	75,551,340
合約負債	Contract liabilities	29	<b>3,960,635</b>	3,556,951
租賃負債	Lease liabilities	17(b)	<b>555,208</b>	583,805
應付關聯方款項	Amounts due to related parties	44	<b>12,699,620</b>	12,813,888
銀行借款	Bank borrowings	30	<b>40,528,838</b>	46,544,446
應付債券	Bonds payable	31	<b>111,715</b>	1,306,364
應付稅項	Tax payable		<b>747,029</b>	894,385
退休福利義務	Defined benefit obligations	33	<b>63,150</b>	71,397
流動負債總額	Total current liabilities		<b>136,319,157</b>	141,322,576
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>34,132,298</b>	35,287,033
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>104,967,261</b>	107,239,734

綜合財務狀況表  
Consolidated Statement of Financial Position

二零二二年十二月三十一日 31 December 2022

			2022	2021
		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	30	<b>5,084,569</b>	4,123,504
應付債券	Bonds payable	31	<b>5,037,660</b>	3,057,725
租賃負債	Lease liabilities	17(b)	<b>862,296</b>	931,862
遞延稅項負債	Deferred tax liabilities	32	<b>1,777,080</b>	1,965,334
退休福利義務	Defined benefit obligations	33	<b>927,991</b>	1,088,433
其他非流動負債	Other non-current liabilities	34	<b>1,095,332</b>	1,088,610
非流動負債總額	Total non-current liabilities		<b>14,784,928</b>	12,255,468
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>90,182,333</b>	94,984,266
<b>權益</b>	<b>EQUITY</b>			
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	35	<b>27,241,289</b>	27,241,289
儲備	Reserves		<b>22,318,130</b>	23,740,198
			<b>49,559,419</b>	50,981,487
非控股權益	Non-controlling interests	37	<b>40,622,914</b>	44,002,779
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>90,182,333</b>	94,984,266

白曉松  
Bai Xiaosong  
董事  
Director

翁菁雯  
Weng Jingwen  
董事  
Director



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		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	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年一月一日	At 1 January 2022	27,241,289	(6,570,670)	150,883	(513,534)	502,994	1,924,801	377	28,246,067	50,981,487	44,002,779	94,984,266
年內溢利	Profit for the year	-	-	-	-	-	-	-	4,147,412	4,147,412	3,695,899	7,843,311
年內其他全面收益：	Other comprehensive income for the year:											
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(4,991,523)	-	-	(4,991,523)	(4,191,312)	(9,182,835)
設定受益計劃的重新計量收益	Remeasurement gain on a defined benefit plan	-	-	-	-	-	-	16,325	-	16,325	3,411	19,736
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	-	-	-	-	52,853	-	-	-	52,853	-	52,853
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	52,853	(4,991,523)	16,325	4,147,412	(774,933)	(492,002)	(1,266,935)
非控股權益注資	Capital contribution from non-controlling interests	-	272,815	-	-	-	-	-	-	272,815	609,696	882,511
非控股權益股本削減	Capital reduction by non-controlling interests	-	-	-	-	-	-	-	-	-	(1,007,600)	(1,007,600)
發行分類為權益的金融工具	Issuance of financial instruments classified as equity	-	-	-	-	-	-	-	-	-	3,358,440	3,358,440
贖回分類為權益的金融工具	Redemption of financial instruments classified as equity	-	-	-	-	-	-	-	-	-	(3,385,052)	(3,385,052)
贖回附屬公司股份**	Repurchase of shares of subsidiaries**	-	(36,296)	-	-	-	-	-	(1,043)	(37,339)	(446,105)	(483,444)
以股權結算的限制性股票激勵計劃(附註36)	Equity-settled restricted share incentive scheme (Note 36)	-	58,050	-	-	-	-	-	-	58,050	58,152	116,202
收購附屬公司(附註39)	Acquisitions of subsidiaries (Note 39)	-	-	-	-	-	-	-	-	-	410,810	410,810
出售一間附屬公司的影響(附註40)	Effects on disposal of a subsidiary (Note 40)	-	-	-	-	-	-	-	-	-	5,845	5,845
收購非控股權益	Acquisitions of non-controlling interests	-	1,716	-	-	-	-	-	-	1,716	(331,981)	(330,265)
宣派二零二一年末期股息(附註13)	2021 final dividend declared (Note 13)	-	-	-	-	-	-	-	(942,377)	(942,377)	-	(942,377)
分配至分類為權益的金融工具持有者(附註37)	Distributions to holders of financial instruments classified as equity (Note 37)	-	-	-	-	-	-	-	-	-	(95,961)	(95,961)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(2,064,107)	(2,064,107)
於二零二二年十二月三十一日	At 31 December 2022	27,241,289	(6,274,385)*	150,883*	(513,534)*	555,847*	(3,067,442)*	16,702*	31,450,059*	49,559,419	40,622,914	90,182,333

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備港幣22,318,130,000元(二零二一年：港幣23,740,198,000元)。

\* These reserve accounts comprise the consolidated reserves of HK\$22,318,130,000 (2021: HK\$23,740,198,000) in the consolidated statement of financial position.

\*\* 於二零二二年，本公司附屬公司江中藥業股份有限公司(「江中藥業」)、華潤雙鶴藥業股份有限公司(「華潤雙鶴」)及華潤三九醫藥股份有限公司(「華潤三九」)就以股權結算的限制性股票激勵計劃回購其股份。

\*\* In 2022, Jiangzhong Pharmaceutical Co., Ltd. ("Jiangzhong Pharmaceutical"), China Resources Double-Crane Pharmaceutical Co., Ltd. ("CR Double-Crane"), and China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. ("CR Sanjiu"), subsidiaries of the Company, repurchased its shares for equity-settled restricted share incentive scheme.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		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
於二零二一年一月一日	At 1 January 2021	27,241,289	(6,657,764)	150,883	(513,534)	486,376	515,239	16,257	25,231,080	46,469,826	33,559,618	80,029,444
年內溢利	Profit for the year	-	-	-	-	-	-	-	3,768,889	3,768,889	2,878,517	6,647,406
年內其他全面收益：	Other comprehensive income for the year:											
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	1,408,842	-	-	1,408,842	1,100,769	2,509,611
設定受益計劃的重新 計量虧損	Remeasurement loss on a defined benefit plan	-	-	-	-	-	-	(15,880)	-	(15,880)	(11,226)	(27,106)
轉撥至投資物業時重估 物業、廠房及設備的 收益，扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	-	-	-	-	16,618	-	-	-	16,618	-	16,618
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	16,618	1,408,842	(15,880)	3,768,889	5,178,469	3,968,060	9,146,529
非控股權益注資	Capital contribution from non-controlling interests	-	102,657	-	-	-	-	-	-	102,657	233,061	335,718
贖回附屬公司股份*	Repurchase of shares of a subsidiary*	-	(17,654)	-	-	-	-	-	-	(17,654)	(69,107)	(86,761)
以股權結算的限制性股票 激勵計劃(附註36)	Equity-settled restricted share incentive scheme (Note 36)	-	731	-	-	-	-	-	-	731	703	1,434
收購附屬公司(附註39)	Acquisitions of subsidiaries (Note 39)	-	-	-	-	-	-	-	-	-	7,431,531	7,431,531
出售/註銷附屬公司的影響	Effects on disposal/deregistration of subsidiaries	-	-	-	-	-	-	-	-	-	(11,171)	(11,171)
收購非控股權益	Acquisitions of non-controlling interests	-	1,295	-	-	-	-	-	-	1,295	(26,662)	(25,367)
並無失去控制權之部分 出售附屬公司權益	Partial disposals of interests in subsidiaries without losing control	-	65	-	-	-	-	-	-	65	12,206	12,271
宣派二零二零年末期股息 (附註13)	2020 final dividend declared (Note 13)	-	-	-	-	-	-	-	(753,902)	(753,902)	-	(753,902)
分配至分類為權益的 金融工具持有者(附註37)	Distributions to holders of financial instruments classified as equity (Note 37)	-	-	-	-	-	-	-	-	-	(161,266)	(161,266)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(934,194)	(934,194)
於二零二一年 十二月三十一日	At 31 December 2021	27,241,289	(6,570,670)	150,883	(513,534)	502,994	1,924,081	377	28,246,067	50,981,487	44,002,779	94,984,266

\* 於二零二一年七月至二零二一年八月，本公司之附屬公司江中藥業回購其1.00%的股份。

\* From July 2021 to August 2021, Jiangzhong Pharmaceutical, a subsidiary of the Company, repurchased 1.00% of its shares.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		2022	2021
		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>9,855,713</b>	8,408,432
就下列各項調整：	Adjustments for:		
融資成本	Finance costs	<b>2,853,993</b>	2,744,681
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures	<b>(388,644)</b>	(313,597)
利息收入	Interest income	<b>(833,876)</b>	(729,329)
股息收入	Dividend income	<b>(17)</b>	(2,217)
出售物業、廠房及設備項目的虧損／(收益)·淨額	Loss/(Gain) on disposal of items of property, plant and equipment, net	<b>958</b>	(6,439)
出售／註銷附屬公司的收益	Gain on disposal/deregistration of subsidiaries	<b>(401,627)</b>	(3,174)
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>(20,421)</b>	(147,817)
投資物業公允價值變動	Fair value changes of investment properties	<b>143,017</b>	(18,920)
終止確認按公允價值計入其他全面收益計量的貿易應收款項及應收票據的費用	Expenses relating to derecognition of trade and bills receivables measured at fair value through other comprehensive income	<b>532,884</b>	544,698
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	<b>1,965,161</b>	1,750,160
使用權資產折舊	Depreciation of right-of-use assets	<b>676,097</b>	719,131
無形資產攤銷	Amortisation of intangible assets	<b>510,892</b>	352,599
就無形資產確認的減值虧損	Impairment loss recognised on intangible assets	<b>18,107</b>	663
就使用權資產確認的減值虧損	Impairment loss recognised on right-of-use assets	<b>20,986</b>	20,653
就貿易應收款項確認的減值虧損·淨額	Impairment loss recognised on trade receivables, net	<b>601,268</b>	455,813
就其他應收款項確認的減值虧損·淨額	Impairment loss recognised on other receivables, net	<b>86,741</b>	101,123
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>123,698</b>	139,288
就聯營公司權益確認的減值	Impairment recognised on interests in associates	<b>205,495</b>	23,025
就商譽確認的減值虧損	Impairment loss recognised on goodwill	<b>94,940</b>	123,752
政府補助	Government grants	<b>(108,800)</b>	(107,395)
滯銷及陳舊存貨的撥備	Allowance for slow-moving and obsolete inventories	<b>107,005</b>	498,870
以股權結算的限制性股票激勵計劃開支	Equity-settled restricted share incentive scheme expense	<b>116,202</b>	1,434
		<b>16,159,772</b>	14,555,434

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
	附註 Notes		
存貨增加	Increase in inventories	(2,635,656)	(3,410,712)
貿易及其他應收款項增加	Increase in trade and other receivables	(7,600,866)	(4,727,305)
應收關聯方款項增加	Increase in amounts due from related parties	(421,874)	(470,326)
貿易及其他應付款項增加	Increase in trade and other payables	9,363,317	7,536,548
合約負債增加	Increase in contract liabilities	813,981	894,117
應付關聯方款項(減少)/增加	(Decrease)/Increase in amounts due to related parties	(460,664)	485,172
其他非流動負債(減少)/增加	(Decrease)/Increase in other non-current liabilities	(176,022)	1,831
應付非控股權益款項增加/(減少)	Increase/(Decrease) in amounts due to non-controlling interests	182,986	(9,007)
<b>經營所得現金</b>	<b>Cash generated from operations</b>	<b>15,224,974</b>	<b>14,855,752</b>
已付所得稅	Income tax paid	(2,593,945)	(2,013,249)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows from operating activities</b>	<b>12,631,029</b>	<b>12,842,503</b>
<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	84,903	143,711
出售其他流動金融資產所得款項	Proceeds from disposal of other current financial assets	32,509,263	25,110,803
出售無形資產所得款項	Proceeds from disposal of intangible assets	51,051	–
出售附屬公司	Disposal of subsidiaries	497,217	234,112
已抵押銀行存款變動淨額	Net changes in pledged bank deposits	1,356,000	(1,043,781)
已收利息	Interest received	833,939	1,015,403
已收取非上市股權投資股息	Dividend received from unlisted equity investments	17	2,217
已收取聯營公司股息	Dividend received from associates	37,692	16,019
向聯營公司償還/(墊付)墊款	Repayment/(Advances) of advancements to associates	1,722,080	(656,041)
收取政府補助	Receipt of government grants	129,660	242,772
已付物業、廠房及設備項目按金	Deposits for items of property, plant and equipment	45,593	(247,905)
已付無形資產按金	Deposits for intangible assets	101,856	(104,194)
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	(2,843,327)	(2,166,682)
購買無形資產	Purchase of intangible assets	(508,822)	(497,612)
購買使用權資產	Purchase of right-of-use assets	(133,836)	(129,246)
收購附屬公司，扣除已付現金	Acquisitions of subsidiaries, net of cash paid	(476,212)	(1,536,266)
出售聯營公司及合營企業	Disposal of associates and joint ventures	16,334	337
投資於聯營公司及合營企業	Investments in associates and joint ventures	(123,693)	(1,093,770)
購買其他流動金融資產	Purchases of other current financial assets	(30,722,938)	(28,280,052)
支付股權投資款	Payments for equity investment	(2,923,858)	–
支付過往年度收購附屬公司款項	Payments for acquisitions of subsidiaries in prior years	(598,568)	(200,626)

綜合現金流量表  
Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資活動所用的現金流量淨額	<b>Net cash flows used in investing activities</b>	<b>(945,649)</b>	(9,190,801)
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
銀行借款所得款項	Proceeds from bank borrowings	<b>100,197,349</b>	88,383,277
發行債券所得款項	Proceeds from issuances of bonds	<b>2,462,080</b>	2,995,750
墊付／(償還)中間控股公司貸款	Advances/(Repayment) of loans to intermediate holding companies	<b>2,677,840</b>	(2,201,657)
發行分類為權益的永久證券所得款項	Proceeds from issue of perpetual securities classified as equity	<b>3,358,440</b>	–
贖回分類為權益的金融工具	Redemption of financial instruments classified as equity	<b>(3,385,052)</b>	–
非控股股東注資	Capital contribution from non-controlling interests	<b>882,511</b>	347,989
非控股權益股本削減	Capital reduction by non-controlling interests	<b>(1,007,600)</b>	–
償還銀行借款	Repayment of bank borrowings	<b>(105,919,615)</b>	(79,915,506)
償還應付債券	Repayment of bonds payable	<b>(1,162,791)</b>	(5,033,816)
保理業務(償還)／所得款項	Proceeds (repayment of)/from factoring business	<b>(632,629)</b>	1,226,012
支付租賃負債	Payments of lease liabilities	<b>(623,752)</b>	(691,061)
來自關連方墊款	Advances from related parties	<b>(2,328,711)</b>	2,523,322
已付利息	Interest paid	<b>(2,603,963)</b>	(2,655,706)
已付股息	Dividend paid	<b>(942,377)</b>	(753,902)
購回附屬公司股份	Repurchase of shares of subsidiaries	<b>(483,444)</b>	(86,761)
已付非控股股東股息	Dividends paid to non-controlling shareholders	<b>(2,218,939)</b>	(1,132,566)
<b>融資活動(所用)／所得現金流量淨額</b>	<b>Net cash flows (used in)/from financing activities</b>	<b>(11,730,653)</b>	3,005,375
現金及現金等價物(減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	<b>(45,273)</b>	6,657,077
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	<b>17,525,885</b>	11,231,497
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	<b>(429,257)</b>	(362,689)
<b>年末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>17,051,355</b>	17,525,885
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
綜合財務狀況表內所示現金及銀行結餘	Cash and bank balances as stated in the consolidated statement of financial position	<b>17,042,657</b>	17,513,134
三個月內到期的受限制定期存款	Restricted time deposits with maturity less than three months	<b>8,698</b>	12,751
現金流量表所示現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	<b>17,051,355</b>	17,525,885

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二二年十二月三十一日 31 December 2022

### 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 manufacture, distribution and retail of pharmaceutical and healthcare products.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company		主要業務 Principal activities
			2022	2021	
華潤醫藥控股有限公司 (「華潤醫藥控股」)(附註(2)(c))	中國/中國內地	人民幣15,000,000,000元	100%	100%	投資控股
China Resources Pharmaceutical Holdings Limited Company (「CR Pharmaceutical Holdings」) (Note (2)(c))	PRC/Mainland China	RMB15,000,000,000	100%	100%	Investment holding
華潤醫藥投資有限公司 (「華潤醫藥投資」)(附註(2)(b))	中國/中國內地	人民幣3,500,000,000元	100%	100%	投資控股
China Resources Pharmaceutical Investment Company Limited (「CR Pharmaceutical Investment」) (Note (2)(b))	PRC/Mainland China	RMB3,500,000,000	100%	100%	Investment holding
華潤三九(附註(1)及(2)(d)) CR Sanjiu (Notes (1) and (2)(d))	中國/中國內地 PRC/Mainland China	人民幣988,346,000元 RMB988,346,000	62.99% 62.99%	63.60% 63.60%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products

二零二二年十二月三十一日 31 December 2022

## 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		主要業務 Principal activities
			2022	2021	
華潤東阿阿膠(附註(2)(b)) China Resources Dong-E-E-Jiao (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣422,771,675元 RMB422,771,675	<b>56.62%</b> <b>56.62%</b>	56.62% 56.62%	投資控股 Investment holding
東阿阿膠股份有限公司(「東阿阿膠」) (附註(1)、(2)(d)及(3)) Dong-E-E-Jiao Company Limited ("Dong-E-E-Jiao") (Notes (1), (2)(d) and (3))	中國/中國內地 PRC/Mainland China	人民幣654,021,537元 RMB654,021,537	<b>22.31%</b> <b>22.31%</b>	22.31% 22.31%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products
北京醫藥集團有限責任公司 (附註(2)(a)) Beijing Pharmaceutical Co., Ltd. (Note (2)(a))	中國/中國內地 PRC/Mainland China	人民幣2,320,000,000元 RMB2,320,000,000	<b>100%</b> <b>100%</b>	100% 100%	投資控股 Investment holding
華潤江中集團有限責任公司 (「華潤江中集團」)(附註(2)(b)) China Resources Jiangzhong Pharmaceutical Group Co., Ltd. ("CR Jiangzhong Group") (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣252,441,045元 RMB252,441,045	<b>51.34%</b> <b>51.34%</b>	51% 51%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products
江中藥業(附註(1)、(2)(d)及(3)) Jiangzhong Pharmaceutical (Notes (1), (2)(d) and (3))	中國/中國內地 PRC/Mainland China	人民幣629,581,958元 RMB629,581,958	<b>22.11%</b> <b>22.11%</b>	21.95% 21.95%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products
華潤雙鶴(附註(1)及(2)(d)) CR Double-Crane (Notes (1) and (2)(d))	中國/中國內地 PRC/Mainland China	人民幣1,043,154,310元 RMB1,043,154,310	<b>59.99%</b> <b>59.99%</b>	59.99% 59.99%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products
華潤醫藥商業集團有限公司 (「華潤醫藥商業」)(附註(2)(b)) China Resources Pharmaceutical Commercial Group Co., Ltd. ("CR Pharmaceutical Commercial") (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣15,000,000,000元 RMB15,000,000,000	<b>100%</b> <b>100%</b>	100% 100%	藥品買賣 Trading of pharmaceutical products

# 綜合財務報表附註 Notes to Consolidated Financial Statements

二零二二年十二月三十一日 31 December 2022

## 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		主要業務 Principal activities
			2022	2021	
深圳華潤三九醫藥貿易有限公司 (附註(2)(b)) Shenzhen Huarun Sanjiu Medicine Trading Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣60,000,000元 RMB60,000,000	62.99%	63.60%	藥品銷售 Sale of pharmaceutical products
深圳華潤九新藥業有限公司 (附註(2)(b)) Shenzhen Huarun Jiuxin Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣497,019,000元 RMB497,019,000	62.99%	63.60%	藥品生產 Manufacturing of pharmaceutical products
華潤山東醫藥有限公司(附註(2)(b)) China Resources Shandong Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣1,572,860,000元 RMB1,572,860,000	100%	100%	藥品銷售 Sale of pharmaceutical products
華潤遼寧醫藥有限公司(附註(2)(b)) China Resources Liaoning Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣1,004,100,000元 RMB1,004,100,000	100%	100%	藥品銷售 Sale of pharmaceutical products
華潤河南醫藥有限公司(附註(2)(b)) China Resources Henan Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣2,191,496,800元 RMB2,191,496,800	100%	100%	藥品銷售 Sale of pharmaceutical products
安徽雙鶴藥業有限責任公司 (附註(2)(b)) Double-Crane Pharmaceutical (Anhui) Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣82,608,700元 RMB82,608,670	59.99%	59.99%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products
北京雙鶴藥業經營有限責任公司 (附註(2)(b)) Double-Crane (Beijing) Pharmaceutical Management Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣59,327,096元 RMB59,327,096	59.99%	59.99%	藥品銷售 Sale of pharmaceutical products
華潤南通醫藥有限公司(附註(2)(b)) China Resources Nantong Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣223,100,000元 RMB223,100,000	100%	100%	藥品銷售 Sale of pharmaceutical products



二零二二年十二月三十一日 31 December 2022

## 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		主要業務 Principal activities
			2022	2021	
華潤河北醫藥有限公司(附註(2)(b)) China Resources Hebei Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣553,216,707元 RMB553,216,707	100% 100%	100% 100%	藥品銷售 Sale of pharmaceutical products
華潤江蘇醫藥有限公司(附註(2)(b)) China Resources Jiangsu Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣1,762,970,000元 RMB1,762,970,000	100% 100%	100% 100%	藥品銷售 Sale of pharmaceutical products
華潤普仁鴻(北京)醫藥有限公司 (附註(2)(b)) China Resources Purenhong (Beijing) Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣246,620,000元 RMB246,620,000	100% 100%	100% 100%	藥品銷售 Sale of pharmaceutical products
華潤天津醫藥有限公司(附註(2)(b)) China Resources Tianjin Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣842,120,000元 RMB842,120,000	100% 100%	100% 100%	藥品銷售 Sale of pharmaceutical products
華潤湖北醫藥有限公司 (「華潤湖北醫藥」)(附註(2)(b)) China Resources Hubei Pharmaceutical Co., Ltd. ("CR Hubei Pharmaceutical") (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣352,000,000元 RMB352,000,000	60% 60%	60% 60%	藥品銷售 Sale of pharmaceutical products
華潤湖南雙舟醫藥有限公司 (附註(2)(b)) China Resources Hunan Shuangzhou Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣220,000,000元 RMB220,000,000	100% 100%	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(2)(a)) China Resources Guangdong Pharmaceutical Co., Ltd. ("CR Guangdong Pharmaceutical") (Note (2)(a))	中國/中國內地 PRC/Mainland China	人民幣405,755,000元 RMB405,755,000	70% 70%	70% 70%	藥品銷售 Sale of pharmaceutical products

綜合財務報表附註  
Notes to Consolidated Financial Statements

二零二二年十二月三十一日 31 December 2022

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		主要業務 Principal activities
			2022	2021	
華潤醫藥(上海)有限公司(附註(2)(b)) China Resources (Shanghai) Co., Ltd. (Note 2)(b))	中國/中國內地 PRC/Mainland China	人民幣70,000,000元 RMB70,000,000	70% 70%	70%	藥品銷售 Sale of pharmaceutical products
華潤湖南瑞格醫藥有限公司 (附註(2)(b)) China Resources Hunan Ruige Pharmaceutical Co., Ltd. (Note 2)(b))	中國/中國內地 PRC/Mainland China	人民幣151,000,000元 RMB151,000,000	51% 51%	51%	藥品銷售 Sale of pharmaceutical products
華潤青島醫藥有限公司(附註(2)(b)) China Resources Qingdao Pharmaceutical Co., Ltd. (Note 2)(b))	中國/中國內地 PRC/Mainland China	人民幣219,630,000元 RMB219,630,000	100% 100%	100%	藥品銷售 Sale of pharmaceutical products
華潤吉林醫藥有限公司(附註(2)(b)) China Resources Jilin Pharmaceutical Co., Ltd. (Note 2)(b))	中國/中國內地 PRC/Mainland China	人民幣400,000,000元 RMB400,000,000	100% 100%	100%	藥品銷售 Sale of pharmaceutical products
北京賽科昌盛醫藥有限責任公司 (附註(2)(b)) Beijing Saike Changsheng Pharmaceutical Company Ltd. (Note 2)(b))	中國/中國內地 PRC/Mainland China	人民幣30,000,000元 RMB30,000,000	59.99% 59.99%	59.99%	藥品銷售 Sale of pharmaceutical products
華潤新龍(山西)醫藥有限公司 (附註(2)(b)) China Resources Xinlong (Shanxi) Pharmaceutical Co., Ltd. (Note 2)(b))	中國/中國內地 PRC/Mainland China	人民幣51,000,000元 RMB51,000,000	60% 60%	60%	藥品銷售 Sale of pharmaceutical products
昆明華潤聖火藥業有限公司 (附註(2)(b)) China Resources Shenghuo Pharmaceutical Holdings, Inc. (Note 2)(b))	中國/中國內地 PRC/Mainland China	人民幣88,067,000元 RMB88,067,000	62.99% 62.99%	63.60%	藥品生產 Manufacturing of pharmaceutical products
雙鶴藥業(海南)有限責任公司 (附註(2)(b)) Double-Crane Pharmaceutical (Hainan) Co., Ltd. (Note 2)(b))	中國/中國內地 PRC/Mainland China	人民幣150,000,000元 RMB150,000,000	59.99% 59.99%	59.99%	藥品生產 Manufacturing of pharmaceutical products

二零二二年十二月三十一日 31 December 2022

## 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		主要業務 Principal activities
			2022	2021	
澳諾(中國)製藥有限公司 (「澳諾製藥」)(附註(2)(b)) Aonuo (China) Pharmaceutical Co., Ltd. ("Aonuo Pharmaceutical") (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣51,000,000元 RMB51,000,000	<b>62.99%</b>	63.60%	藥品生產 Manufacturing of pharmaceutical products
華潤博雅生物(附註(1)及(2)(d)) CR Boya Bio-pharmaceutical (Notes (1) and (2)(d))	中國/中國內地 PRC/Mainland China	人民幣504,248,738元 RMB504,248,738	<b>29.28%</b>	28.86%	藥品生產 Manufacturing of pharmaceutical products
神州生物科技有限责任公司 (附註(2)(b)及(3)) Shenzhou Biology & Technology Co., Ltd. (Notes (2)(b) and (3))	中國/中國內地 PRC/Mainland China	人民幣600,000,000元 RMB600,000,000	<b>30.06%</b>	-	藥品研究、發展、 生產及銷售 Research and development, production and sale of pharmaceutical products

附註：

- (1) 華潤三九、東阿阿膠及華潤博雅生物乃於深圳證券交易所上市，而華潤雙鶴及江中藥業乃於上海證券交易所上市。
- (2) 於中國成立的附屬公司的法律實體類別如下：
  - (a) 中外合資合營公司
  - (b) 有限責任公司
  - (c) 外商獨資公司
  - (d) 股份有限公司
- (3) 本公司通過非全資附屬公司對這些實體達成控制，將其作為附屬公司。

Notes:

- (1) CR Sanjiu, Dong-E-E-Jiao and CR Boya Bio-pharmaceutical are listed on the Shenzhen Stock Exchange, and CR Double-Crane and Jiangzhong Pharmaceutical are listed on the Shanghai Stock Exchange.
- (2) For those subsidiaries established in the PRC, their legal entity types are as follows:
  - (a) Sino-foreign equity joint venture
  - (b) Limited liability company
  - (c) Wholly foreign owned enterprise
  - (d) Joint-stock limited company
- (3) These entities are accounted for as subsidiaries by virtue of the Company's control over them through non-wholly-owned subsidiaries.

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二二年十二月三十一日 31 December 2022

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

除華潤醫藥控股為本公司直接持有外，上述剩餘附屬公司為本公司間接持有。

上表載列董事認為主要影響本集團的業績或資產的本公司附屬公司。董事認為如詳列其他附屬公司的資料將令篇幅過長。

### 2.1 編製基準

財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、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」)截至二零二二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。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司直接或間接擁有投資對象的投票或類似權利少於一半，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Except for CR Pharmaceutical Holdings, which is held directly by the Company, the remaining subsidiaries above are held indirectly by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, and certain debt and equity investments that are measured at fair value. The financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2022. 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).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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## 2.1 編製基準(續)

### 綜合基準(續)

附屬公司的財務報表乃就與本公司相同的報告期間，並採用相同的會計政策編製。附屬公司的業績由本集團取得控制權的日期起綜合入賬，並繼續綜合入賬直至上述控制權終止的日期為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司股權持有人及非控股權益，即使此舉引致非控股權益錄得虧絀的結餘。所有集團內公司間的資產及負債、權益、收入、開支及與本集團成員公司間的交易相關的現金流量均於綜合入賬時全數抵銷。

倘有事實及情況顯示上文所述的三項控制權元素的其中一項或多項有變，則本集團會重新評估其是否仍然控制投資對象。於附屬公司擁有權權益的變動(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)

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

二零二二年十二月三十一日 31 December 2022

### 2.2 會計政策之變動及披露

本集團於本年度財務報表首次採用以下經修訂香港財務報告準則。

香港財務報告準則 第3號修訂本	提述概念框架
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
香港會計準則 第37號修訂本	虧損合約 — 履行 合約的成本
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

適用於本集團之經修訂香港財務報告準則之性質及影響描述如下：

- (a) 香港財務報告準則第3號修訂本以二零一八年六月頒佈的財務報告概念框架（「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。該等修訂本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，該等修訂本澄清或然資產於收購日期不符合確認條件。本集團已前瞻性地將該等修訂本應用於二零二二年一月一日或之後發生的業務合併。由於年內發生的業務合併中概無產生該等修訂本範圍內的或然資產、負債及或然負債，故該等修訂本不會對本集團的財務狀況及表現產生任何影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 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* (the "Conceptual Framework") 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 has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.

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## 2.2 會計政策之變動及披露(續)

- (b) 香港會計準則第16號修訂本禁止實體從物業、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香港會計準則第2號存貨所釐定之該等項目之成本。本集團已將該等修訂本追溯應用於二零二一年一月一日或之後可供使用的物業、廠房及設備項目。由於物業、廠房及設備項目可供使用前並無產生銷售項目，故該等修訂本不會對本集團的財務狀況或表現產生任何影響。
- (c) 香港會計準則第37號修訂本澄清，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)及與履行該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。本集團已前瞻性地將該等修訂本應用於二零二二年一月一日尚未履行所有義務的合約，並無發現任何虧損合約。因此，該等修訂本不會對本集團的財務狀況或表現產生任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) 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 as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.
- (c) 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 Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

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## 2.2 會計政策之變動及披露 (續)

(d) 香港財務報告準則二零一八年至二零二零年年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號的修訂本。適用於本集團的該等修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估新訂或經修改金融負債的條款是否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。本集團已於二零二二年一月一日起前瞻性地應用該修訂本。由於年內本集團金融負債概無修改或交換，故該修訂本不會對本集團的財務狀況或表現產生任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) *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 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. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.



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## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號修訂本(二零一一年)	投資者及其聯營公司或合營企業之間資產出售或投入 <sup>3</sup>
香港財務報告準則第16號修訂本	售後租回交易中的租賃負債 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第17號修訂本	保險合約 <sup>1, 5</sup>
香港財務報告準則第17號修訂本	首次應用香港財務報告準則第17號及香港財務報告準則第9號 — 比較資料 <sup>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(「二零二零年修訂本」) <sup>2, 4</sup>
香港會計準則第1號修訂本	附帶契諾的非流動負債(「二零二二年修訂本」) <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務公告第2號修訂本	會計政策之披露 <sup>1</sup>
香港會計準則第8號修訂本	會計估計之定義 <sup>1</sup>
香港會計準則第12號修訂本	單一交易產生之資產及負債有關遞延稅項 <sup>1</sup>

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>1, 5</sup>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information</i> <sup>6</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> <sup>2, 4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>1</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>1</sup>

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### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- 1 於二零二三年一月一日或之後開始的年度期間生效
- 2 於二零二四年一月一日或之後開始的年度期間生效
- 3 未釐定強制生效日期，惟可供採納
- 4 作為二零二二年修訂本的結果，二零二零年修訂本的生效日期已延遲至二零二四年一月一日或之後開始的年度期間。此外，作為二零二零年修訂本及二零二二年修訂本的結果，香港詮釋第5號財務報表的呈報 — 借款人對載有按要求償還條款的定期貸款的分類已進行修訂，以使相應措詞保持一致而結論保持不變
- 5 作為於二零二零年十月頒佈的香港財務報告準則第17號之修訂的結果，於二零二三年一月一日之前開始的年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免
- 6 選擇應用本修訂所載有關分類重疊法之過渡選擇權的實體於首次應用香港財務報告準則第17號時應採用該選擇權

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂針對香港財務報告準則第10號與香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者的規定不一的情況。有關修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認下游交易產生的收益或虧損。當交易涉及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。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, 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 to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

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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16號修訂明賣方一承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方一承租人不確認與其保留的使用權有關的任何損益。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用於香港財務報告準則第16號首次應用日期(即二零一九年一月一日)之後訂立的售後回租交易。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第1號修訂負債分類為流動或非流動澄清將負債分類為流動或非流動的規定，特別是釐定實體是否有權於報告期間後至少十二個月延遲結算負債。負債的分類不受該實體行使權利延遲結算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。於二零二二年，香港會計師公會發佈二零二二年修訂本，以進一步澄清貸款安排產生的負債契諾中，僅實體於報告日期或之前必須遵守的契諾會影響該負債分類為流動或非流動。此外，二零二二年修訂本亦規定，倘實體有權延遲結算負債(受限於實體於報告期間後十二個月內遵守未來契諾)，則實體於將貸款安排產生的負債分類為非流動負債時須進行額外披露。該等修訂於二零二四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。提早應用二零二零年修訂本的實體須同時應用二零二二年修訂本，反之亦然。本集團目前正評估該等修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，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 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. 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. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

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### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號修訂會計政策之披露規定實體須披露其重大會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務公告第2號修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號修訂於二零二三年一月一日或之後開始的年度期間生效，允許提早應用。由於香港財務報告準則實務公告第2號修訂所提供之指引為非強制性，故該等修訂無需設定生效日期。本集團目前正重新審視會計政策披露，以確保與修訂本保持一致。

香港會計準則第8號修訂澄清會計估計的變更和會計政策的變更的區別。會計估計定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂亦澄清實體如何使用計量技術及輸入數據來編製會計估計。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並應用於該期間開始時或之後發生的會計政策的變更和會計估計的變更。允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第12號修訂縮小了初始確認例外情況的範圍，使其不再適用於產生同等應課稅及可扣減暫時差額的交易，例如租賃及棄置義務。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產（惟有足夠的應課稅溢利可供動用）及遞延稅項負債。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並應用於所呈列的最早比較期間開始時有關租賃及棄置義務的交易，並將任何累計影響確認為當日對保留溢利或權益其他部分（如適用）期初結餘的調整。此外，該等修訂預計應用於租賃及棄置義務以外的交易。允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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## 2.4 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。

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。

## 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.

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.

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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)

當於聯營公司或合營企業的投資分類作持有待售時，則按香港財務報告準則第5號持有待售的非流動資產及已終止經營業務入賬。

### 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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments in associates and joint ventures (continued)

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*.

### 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.

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## 2.4 重大會計政策概要(續)

### 業務合併及商譽(續)

商譽最初按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前於被收購方所持有股權的任何公允價值的總額，超逾所收購可識別資產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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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 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.

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.

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## 2.4 重大會計政策概要(續)

### 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。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

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



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## 2.4 重大會計政策概要(續)

### 公允價值計量(續)

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。

### 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、投資物業及分類作持有待售的非流動資產/出售集團除外)，則會估計資產的可收回金額。資產的可收回金額以資產或現金產生單位的使用價值與其公允價值減出售成本兩者的較高者計算，並會就每項個別資產而釐定，除非該資產不能產生基本獨立於其他資產或資產組別產生的現金流量，在此情況下，可收回金額按資產所屬的現金產生單位釐定。在測試現金產生單位是否存在減值時，公司資產(如總部大樓)的部分賬面值會分配至個別現金產生單位，倘其可按合理及一致的基準分配至個別現金產生單位，或否則分配至現金產生單位的最小組合。

當資產的賬面值超出其可收回金額時，方會確認減值虧損。評估使用價值時，估計未來現金流量使用反映有關貨幣時值的現有市場評估及有關資產特定風險的稅前貼現率貼現至現值。減值虧損會於產生期間在損益表內確認，並列入與已減值資產功能相符的開支類別。

於各報告期末均會評估是否有跡象顯示過往已確認的減值虧損不再存在或可能已減少。倘存在該跡象，則會估計可收回金額。過往已確認的資產(商譽除外)減值虧損僅可於用作釐定該資產可收回金額的估計有變時撥回，惟金額不得高於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)

### Fair value measurement (continued)

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.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

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## 2.4 重大會計政策概要(續)

### 關聯方

倘一方符合下列條件，則視為與本集團有關聯：

- (a) 該方屬以下一方或其家庭近親成員
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該方為符合以下任何情況的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一家實體為另一家實體（或另一家實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體與本集團均為同一第三方的合營企業；
  - (iv) 一家實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；
  - (v) 該實體為本集團或本集團關聯實體就僱員利益而設立的離職後福利計劃；及贊助離職後福利計劃的僱主；
  - (vi) 該實體受(a)項所指人士控制或共同控制；
  - (vii) 於(a)(i)項所指人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；及
  - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
  - (vi) the entity is controlled or a jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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## 2.4 重大會計政策概要(續)

### 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃以成本減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備分類作持有待售或當其分類作持有待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「非流動資產及持有待售的出售組別」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，在其估計可使用年期內將物業、廠房及設備各項目的成本撇銷至剩餘價值。就此所用的主要年率如下：

樓宇	2.71% 至 4.75%
機械及設備	9.5% 至 19%
租賃物業裝修	於有關租期及20% (以較短者為準)
汽車	10.56% 至 23.75%
傢具及裝置	9.5% 至 31.67%

倘物業、廠房及設備項目部分有不同的可使用年期，該項目的成本須在各部分之間合理分攤，而各部分須單獨計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結束時予以審查並在適當情況下予以調整。

物業、廠房及設備項目(包括初步已確認的任何重大部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益表內確認的任何出售或報廢損益，為有關資產的銷售所得款項淨額與賬面值的差額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.71% to 4.75%
Machinery and equipment	9.5% to 19%
Leasehold improvements	Over the shorter of the lease terms and 20%
Motor vehicles	10.56% to 23.75%
Furniture and fixtures	9.5% to 31.67%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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## 2.4 重大會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

在建工程按成本減任何減值虧損列賬且不作折舊。成本包括建設期內的直接建設成本及有關借入資金的資本化借款。當在建工程完成並可使用時，將被重新分類至物業、廠房及設備的適當類別。

### 投資物業

投資物業指持作賺取租金收入及／或資本增值用途，而非用於生產或供應貨物或服務或作行政用途或作一般業務過程中出售用途的土地及樓宇權益(包括符合投資物業的定義的持作使用權資產的租賃物業)。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業乃按公允價值列賬，反映報告期末的市場情況。

投資物業公允價值變動產生的收益或虧損計入其產生年度的損益表內。

因投資物業報廢或出售而產生的任何收益或虧損於報廢或出售年度的損益表內確認。

若由投資物業轉撥至業主自用物業，用作日後會計之被視為物業成本為其於改變用途日期之公允價值。倘由本集團佔用之業主自用物業變為投資物業，則本集團根據「物業、廠房及設備以及折舊」所述政策將該物業入賬及／或就持作使用權資產的物業則根據「使用權資產」所述政策將該物業入賬，直至用途改變日期為止，而該物業於該日之賬面值與公允價值之間任何差額則根據上文「物業、廠房及設備以及折舊」所述政策當作重估項目入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

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## 2.4 重大會計政策概要(續)

### 非流動資產及持有待售的出售組別

倘非流動資產及出售組別的賬面值將可主要通過銷售交易(而非通過持續使用)收回,則該等非流動資產及出售組別將分類作持有待售項目。為符合此分類,資產或出售組別必須在現況下僅於出售該資產或出售組別的一般及慣常條款下出售並極大可能售出。分類為出售組別的附屬公司所有資產及負債重新分類作持有待售,無論本集團在出售後是否保留所持前附屬公司的非控股權益。

分類作持有待售的非流動資產及出售組別(除投資物業及金融資產外)按其賬面值與公允價值減去出售成本兩者之較低者計量。分類作持有待售的物業、廠房及設備以及無形資產不計提折舊或攤銷。

### 無形資產(商譽除外)

獨立收購的無形資產於初步確認時按成本計量。於業務合併所購入無形資產的成本為收購日期的公允價值。無形資產的可使用年期分為有限年期或不確定。具有有限可使用年期的無形資產其後於可使用經濟年期內攤銷,並於有跡象顯示無形資產可能出現減值時進行減值評估。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度結束時檢討。

無確定可使用年期的無形資產(如若干商標)每年按個別或按現金產生單位的層級進行減值測試。該等無形資產不予攤銷。無確定可使用年期的無形資產於可使用年期每年進行檢查,以釐定是否仍然可以支持無確定可使用年期的評估方式。否則將按未來適用法將可使用年期的評估方式由不確定改為有限年期入賬。

無形資產按成本減任何減值虧損列賬,其估計可使用年期按直線法攤銷。無形資產的主要估計可使用年期如下:

專利及牌照	5至20年
非專利技術	5至10年
商標	5至20年
客戶關係	10至20年
其他	5至10年

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives, such as certain trademarks, are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives. The principal estimated useful lives of intangible assets are as follows:

Patents and licences	5 to 20 years
Non-patent technology	5 to 10 years
Trademarks	5 to 20 years
Customer relationships	10 to 20 years
Others	5 to 10 years

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## 2.4 重大會計政策概要(續)

### 無形資產(商譽除外)(續)

#### 研發成本

所有研究成本於產生時於損益表扣除。

研發新產品項目所產生的開支僅會在本集團能夠顯示其在技術上能夠完成無形資產能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產在未來如何帶來經濟利益、有足夠資源以完成項目並且有能力可靠地計量開發期間的開支的情況下，方會被資本化及遞延。倘未能符合以上標準，產品研發開支會在產生時費用化。

### 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

於包含租賃部分之合約開始或獲重新評估時，本集團根據其獨立價格將合約中之代價分配至租賃及非租賃部分。本集團已採納一個供承租人使用的可行權宜方法不分開非租賃部分，而是將租賃及相關之非租賃部分(例如物業租賃之物業管理服務)入賬作為單一租賃部分。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill) (continued)

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

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## 2.4 重大會計政策概要(續)

## 租賃(續)

本集團作為承租人(續)

## (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。倘適用,使用權資產的成本亦包括估計拆除成本及移除相關資產或恢復相關資產或所在位置的估計可使用年期之較短者按直線法折舊如下:

租賃土地	2至60年
樓宇	2至50年
其他設備	1至10年

倘已租賃資產的所有權於租期結束後轉移至本集團或成本反映行使購買選擇權,則按照資產的估計可使用年期計算折舊。

## (b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。倘租賃期反映了本集團行使終止選擇權,租賃付款亦包括本集團合理確定行使購買選擇權之行使價和須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Leases (continued)

Group as a lessee (continued)

## (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	2 to 60 years
Building	2 to 50 years
Other equipment	1 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## (b) Lease liabilities

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

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## 2.4 重大會計政策概要(續)

### 租賃(續)

本集團作為承租人(續)

#### (b) 租賃負債(續)

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(如指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權評估更改，租賃負債之賬面值將重新計量。

#### (c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認樓宇、機器及設備的短期租賃豁免(即於開始日期租期為12個月或少於12個月的租賃及未包含購買選擇權的租賃)。其亦應用確認豁免於低價值資產租賃以租賃被視為低價值的辦公室設備及筆記本電腦。

短期租賃及低價值資產租賃之租賃付款以直線基準於租期確認為開支。

#### 本集團作為出租人

本集團作為出租人於租賃開始時(或租賃變更時)將租賃分為經營租賃或融資租賃。

本集團將絕大部分風險及回報並無轉移至資產所有人的租賃分類為經營租賃。當合約包含租賃及非租賃部分時，本集團根據相關獨立價格分配合約代價至各個部分。租金收入按直線法於租期內入賬並將收入按其性質計入損益表。協商和安排經營租賃時發生的初始直接費用，計入租賃資產的賬面價值，並按與租金收入相同的基礎在租賃期內確認為費用。或然租金於賺取期間確認為收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

Group as a lessee (continued)

#### (b) Lease liabilities (continued)

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

#### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



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## 2.4 重大會計政策概要(續)

### 租賃(續)

#### 本集團作為出租人(續)

將一項相關資產擁有權附帶的絕大部分風險及回報轉移至承租人的租賃入賬為融資租賃。

於開始日期，已租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值資本化，按等於租賃投資淨額呈列為應收款項。租賃投資淨額的融資收入在損益表中確認，以便在租賃期內提供恆定的定期收益率。

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初步確認時分類為其後按攤銷成本、以公允價值計入其他全面收益計量及以公允價值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用毋須調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初步按公允價值加上(倘金融資產並非以公允價值計入損益計量)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載的政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或公允價值計入其他全面收益計量進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。不論業務模式，具有並非純粹為支付本金及利息之現金流量之金融資產分類為按公允價值計入損益計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessor (continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產，而按公允價值透過其他全面收益分類及計量的金融資產旨在收取合約現金流量及銷售的業務模式持有金融資產。未有於上述業務模式持有的金融資產透過損益按公允價值計量。

所有常規買賣的金融資產於交易當日(即本集團承諾購買或出售資產的日期)確認。常規買賣指須於市場一般既定規例或慣例所規定期限內交付資產的金融資產買賣。

#### 後續計量

金融資產的後續計量按其分類進行，詳情如下：

#### 按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產隨後使用實際利息法計量並可能會出現減值。減值、終止確認或攤銷過程中產生的收益及虧損於損益中確認。

#### 按公允價值計入其他全面收益的金融資產(債務工具)

就按公允價值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公允價值變動將重新計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

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## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

指定為按公允價值計入其他全面收益的金融資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公允價值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權及與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的股權投資不受減值評估影響。

### 按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

此類別包括衍生工具及本集團並無不可撤回地選擇分類為按公允價值計入其他全面收益的股權投資。分類為按公允價值計入損益的股權投資的股息在支付權確立，與股息相關的經濟利益可能會流入本集團且股息金額能可靠計量時亦於損益表中確認為其他收入。

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量而公允價值變動於損益表確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時，方進行重新評估。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 按公允價值計入損益的金融資產(續)

嵌入混合合約(包含金融資產主體)的衍生工具不會單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益。

### 終止確認金融資產

出現以下情形時，金融資產(或(如適用)部分金融資產或一組同類金融資產的一部分)一般會終止確認(即自本集團綜合財務狀況表移除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與的計量，按資產原賬面值與本集團或須償還的最高代價兩者較低者計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Financial assets at fair value through profit or loss (continued)

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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## 2.4 重大會計政策概要(續)

### 金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。於進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，認為在無需付出過多成本或努力的情況下即可獲得合理可靠的資料(包括歷史及前瞻性資料)。當合約付款逾期超過30天時，則本集團認為信貸風險已顯著增加。

當合約付款逾期超過90天時，則本集團亦可認為金融資產違約。然而，在若干情況下，當內部或外部資料顯示，在並無計及本集團持有的任何信貸提升措施情況時，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flow.

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## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 一般方法(續)

按公允價值計入其他全面收益之債務投資及按攤銷成本計量的金融資產乃根據一般方法減值，且於以下階段就預期信貸虧損計量予以分類，惟採用下文所述簡化方法的貿易應收款項及合約資產除外。

第一階段 — 信貸風險自初始確認起並未大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具

第二階段 — 信貸風險自初始確認起大幅增加但並非信貸減值的金融資產且其虧損撥備按等於全期預期信貸虧損的數額計量的金融工具

第三階段 — 於報告日期出現信貸減值(但並非購入或源生信貸減值)且其虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

#### 簡化方法

就並無重大融資成分的貿易應收款項或本集團應用不調整重大融資成分的影響的可行權宜方法而言，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

就包含重大融資部分及租賃應收款項的貿易應收款項而言，本集團以上述政策計算預期信貸虧損時選擇採納簡化方法作為其會計政策。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

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## 2.4 重大會計政策概要(續)

### 金融負債

#### 初始確認及計量

金融負債初始確認時歸類為貸款及借貸、應付款項(如適用)。

所有金融負債初始按公允價值確認，貸款及借貸以及應付款項則須扣除直接應佔交易成本。

本集團金融負債包括貿易及其他應付款項、應付最終控股公司款項、衍生金融工具以及計息銀行及其他借款。

#### 後續計量

金融負債其後按類別以下列方法計量：

**按攤銷成本計量的金融負債(貸款及借貸)**  
初始確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，若貼現影響不大，則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷程序於損益表確認。

計算攤銷成本時已計及任何收購折讓或溢價及屬實際利率不可分割部分的費用或成本。實際利率攤銷則計入損益表的融資成本。

### 終止確認金融負債

金融負債於負債的責任解除、註銷或屆滿時終止確認。

當現有金融負債被同一貸款人以條款明顯不同的負債取代時，或現有負債的條款有重大修改時，有關替換或修改則視為終止確認原有負債並確認一項新負債，而相關賬面值的差額於損益表確認。

### 抵銷金融工具

倘有現行可強制執行的法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產及金融負債抵銷，淨額於財務狀況表呈報。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

#### 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

倘因過往事件而導致現時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，且於可見未來可能不會撥回暫時差額。

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。

當且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。

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。

## 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.

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.

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## 2.4 重大會計政策概要(續)

### 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。

#### 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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

#### 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.

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## 2.4 重大會計政策概要(續)

### 收益確認(續)

#### 客戶合約收益(續)

#### 銷售醫藥產品(續)

##### (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。

#### 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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

#### Sale of pharmaceutical products (continued)

##### (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.

#### 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.

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## 2.4 重大會計政策概要(續)

### 收益確認(續)

#### 其他收入(續)

股息收入於股東收取款項之權利被確立時確認，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量。

服務費收入根據履約進度於合約期間確認，或於客戶獲得相關服務控制權的時間點確認。

### 合約資產

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。合約資產須進行減值評估，詳情載於金融資產減值之會計政策內。

### 合約負債

當本集團轉讓相關貨品或服務而收取客戶付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益(即轉讓相關貨品或服務的控制權予客戶)。

### 合約成本

除已資本化為存貨、物業、廠房及設備的成本及無形資產外，如符合下列各項準則，為履行與客戶訂立的合約而產生的成本亦會資本化為資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本按系統基準攤銷並計入損益表，該系統基準與轉讓予客戶與資產相關的商品或服務相一致。其他合約成本於產生時支銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Other income (continued)

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Service fee revenue is recognised over the contract period based on the performance progress, or recognised at a point in time when the customer obtains control of relevant services.

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

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## 2.4 重大會計政策概要(續)

### 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還責任(及交易價格的相應變動)的估計。

### 以股份為基礎的付款

本公司的附屬公司江中藥業、華潤三九及華潤雙鶴設有限制性股票激勵計劃，旨在向對附屬公司經營成功作出貢獻的合資格參與者提供激勵及報酬。僱員(包括董事)以股份為基礎的付款的形式收取薪酬，據此，僱員提供服務作為獲取權益工具的代價(「權益結算交易」)。

與僱員進行的權益結算交易的成本乃參考彼等授出日期的公允價值計量。公允價值根據市價釐定，進一步詳情載於財務報表附註36。

權益結算交易的成本，於績效及/或服務條件達成期間確認為僱員福利開支及權益的增加。於各報告期末直至歸屬日期就以權益結算交易確認的累計開支反映歸屬期屆滿的程度及本集團對最終歸屬的權益工具數目的最佳估計。期內損益表的扣除或抵免指於期初及期末確認的累計開支變動。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

### Share-based payments

Jiangzhong Pharmaceutical, CR Sanjiu and CR Double-Crane, subsidiaries of the Company operates restricted share incentive schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of subsidiaries' operations. Employees (including directors) of the subsidiaries receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined based on the market price, further details of which are given in Note 36 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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## 2.4 重大會計政策概要(續)

### 以股份為基礎的付款(續)

釐定獎勵授出日的公允價值時並不考慮服務及非市場表現條件，惟達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部分。市場表現狀況於授出日期的公允價值反映。附帶於獎勵中但並與相關服務要求無關的任何其他條件皆視為非歸屬條件。非歸屬條件反映在獎勵的公允價值內，且除非包含服務及/或表現條件，否則將導致獎勵即時計入開支。

因未能達至非市場表現及/或服務條件而導致最終並無歸屬的獎勵，不會確認為開支。倘獎勵包括一項市場或非歸屬條件，則無論市場或非歸屬條件是否達成，交易均會被視為已歸屬，但是需所有其他表現及/或服務條件已達成。

倘若以權益結算的獎勵的條款有所修訂，且已符合獎勵之原定條款，所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘若按修訂日期計量，任何修訂導致以股份為基礎的付款的總公允價值有所增加，或對僱員有利，則應就該等修訂確認開支。

如以權益結算的獎勵被註銷，則被視為在註銷當日已歸屬，而尚未就該獎勵確認之任何開支須即時予以確認。此包括本集團或僱員控制範圍內非歸屬條件未獲達成之任何獎勵。然而，倘有一項新獎勵取代已註銷之獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原獎勵之修訂，見前一段所述。未行使受限制股份之攤薄影響反映為計算每股盈利之額外股份攤薄。

未行使購股權的攤薄影響，於計算每股盈利時列為額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect of outstanding restricted share is reflected as additional share dilution in the computation of earnings per share.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.



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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。

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。

## 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.

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.

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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)

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會撥充資本，作為該等資產的部分成本。當資產已大致可作擬定用途或出售時，則不會再將該等借款成本撥充資本。在特定借款用作合資格資產支出前暫作投資所賺取的投資收入須自撥充資本的借款成本扣除。所有其他借款成本於產生期間支銷。借款成本包括一間實體借款時產生的利息及其他成本。

### 股息

末期股息於股東在股東大會上批准時確認作負債。擬派末期股息乃於財務報表附註中披露。

本公司章程賦予董事宣告中期股息之權利，中期股息同時提議及宣告。因此，中期股息於提議及宣告時即確認作負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits (continued)

#### Defined benefit plan (continued)

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.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

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## 2.4 重大會計政策概要(續)

### 外幣

該等財務報表以本公司的功能貨幣港幣呈列。本集團各實體自行決定其功能貨幣，而各實體財務報表所載項目均採用該功能貨幣計量。本集團以本公司及其附屬公司各自之功能貨幣計量外幣交易。於釐定集團實體之功能貨幣時，各實體作考慮，以釐定主要影響貨品及服務售價之貨幣；當地競爭力及法規對釐定實體貨品及服務售價大有影響之國家所用之貨幣；及主要影響提供貨品或服務之勞動、材料及其他成本之貨幣；以及開展金融活動所用之貨幣及留存自經營活動收得款項所用之貨幣。

本集團實體記錄的外幣交易初步採用其各自於交易日期的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按功能貨幣於釐定公允價值當日的現行匯率換算。以外幣計值按歷史成本計量的非貨幣項目並未重新換算。結算或換算貨幣項目產生的差額於損益表確認。

若干海外附屬公司、合營企業及聯營公司的功能貨幣為港幣以外的貨幣。於報告期末，該等實體之資產及負債按報告期末之通行匯率換算為港幣，其損益表按與交易日期現行匯率相若之匯率換算為港幣。

由此產生的匯兌差額計入其他全面收益，並於匯兌波動儲備中累計。出售國外業務時，有關特定國外業務的其他全面收益的組成部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量乃按平均匯率換算為港幣。

收購海外業務產生的有關所收購可識別資產及負債的商譽及公允價值調整被視作該海外業務的資產及負債，並按各報告期末的現行匯率換算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the group's entities, each entity takes into consideration the currency that mainly influences sales prices for goods and services; the currency of the country whose competitive forces and regulations mainly determine the sale prices of the entity's goods and services; and the currency that mainly influences labour, material and other costs of providing goods or services; and the currency in which financing activities were made and the currencies in which receipts from operating activities are retained.

Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the average exchange rate.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period.

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### 3. 重大會計判斷及估計

編製本集團的財務報表時，管理層需要作出影響所呈報的收益、開支、資產及負債的金額及彼等的隨附披露，以及或然負債的披露的判斷、估計及假設。有關假設和估計的不確定性可能導致日後或須對受影響的資產或負債的賬面價值進行重大調整。

#### 判斷

於應用本集團會計政策時，除涉及估計者外，管理層已作出下列對財務報表內確認的金額有最重大影響的判斷：

#### 對東阿阿膠的控制權

本集團將東阿阿膠作為本集團附屬公司列賬。東阿阿膠於深圳證券交易所上市。於二零二二年十二月三十一日，本集團直接持有東阿阿膠的股權為9.00%（二零二一年：9.00%），透過本公司非全資附屬公司華潤東阿阿膠（本公司持有56.62%股權的附屬公司）進一步間接持有的東阿阿膠股權為23.50%（二零二一年：23.50%）。東阿阿膠的其餘67.50%（二零二一年：67.50%）股權由數千名與本集團並無關聯的股東持有。於二零二二年十二月三十一日，本集團於東阿阿膠的股權為22.31%（二零二一年：22.31%）。

本公司董事基於本集團有否單方面主導東阿阿膠相關活動的實際能力評估本集團對東阿阿膠是否有控制權。本公司董事於作出判斷時考慮本集團於東阿阿膠的絕對股權及其他股東所持股權的相對規模及分散程度，並且計及本集團擁有委任東阿阿膠董事會大部分成員的實際權力。於評估後，本公司董事的結論為本集團有充足主導表決權可主導東阿阿膠的相關活動，故本集團對東阿阿膠有控制權。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Control over Dong-E-E-Jiao

The Group has accounted for Dong-E-E-Jiao as a subsidiary of the Group, whose shares are listed on the Shenzhen Stock Exchange. As at 31 December 2022, the Group directly held a 9.00% (2021: 9.00%) interest in Dong-E-E-Jiao and indirectly held a further interest in Dong-E-E-Jiao through CR Dong-E-E-Jiao, a 56.62% subsidiary of the Company which held a 23.50% (2021: 23.50%) equity interest in Dong-E-E-Jiao. The remaining 67.50% (2021: 67.50%) of shareholdings of Dong-E-E-Jiao are owned by thousands of shareholders that are unrelated to the Group. As at 31 December 2022, The Group's equity interest in Dong-E-E-Jiao was 22.31% (2021: 22.31%).

The directors of the Company assessed whether or not the Group has control over Dong-E-E-Jiao based on whether the Group has the practical ability to direct the relevant activities of Dong-E-E-Jiao unilaterally. In making their judgement, the directors of the Company considered the Group's absolute size of shareholding in Dong-E-E-Jiao and the relative size of and dispersion of the shareholdings owned by the other shareholders and the fact that the Group has the practical right to appoint the majority members of the board of directors of Dong-E-E-Jiao. After assessment, the directors of the Company concluded that the Group has a sufficient dominant voting interest to direct the relevant activities of Dong-E-E-Jiao, and therefore the Group has control over Dong-E-E-Jiao.

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### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 對華潤博雅生物的控制權

本集團將華潤博雅生物作為本集團附屬公司列賬。華潤博雅生物於深圳證券交易所上市。於二零二二年十二月三十一日，本集團直接持有華潤博雅生物的股權為29.28%(二零二一年：28.86%)，並通過一名股東的投票權委託，進一步持有華潤博雅生物的股權為11.31%(二零二一年：11.15%)。本集團於華潤博雅生物的總投票權為40.59%(二零二一年：40.01%)。華潤博雅生物的其餘59.41%(二零二一年：59.99%)的投票權由數千名股東擁有。

本公司董事基於本集團有否單方面主導華潤博雅生物相關活動的實際能力評估本集團對華潤博雅生物是否有控制權。本公司董事於作出判斷時考慮本集團於華潤博雅生物的絕對股權及其他股東所持股權的相對規模及分散程度，並且計及本集團擁有委任華潤博雅生物董事會大部分成員的實際權力。於評估後，本公司董事的結論為本集團有充足主導表決權可主導華潤博雅生物的相關活動，故本集團對華潤博雅生物有控制權。

##### 投資物業的遞延稅項

就計量採用公允價值模式計量的投資物業產生的遞延稅項而言，本公司董事已檢討本集團投資物業組合，並認為本集團投資物業乃為以隨時間消耗投資物業的絕大部分經濟利益為目標的業務模式持有。因此，釐定本集團投資物業的遞延稅項時，本公司董事認定使用公允價值模式計量的投資物業賬面值乃完全透過銷售收回的假設被推翻。

因此，本集團已按遞延稅項反映本集團預期於報告期末收回投資物業賬面值的方式產生的稅務後果的基準，確認投資物業公允價值變動的遞延稅項。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### Control over CR Boya Bio-pharmaceutical

The Group has accounted for CR Boya Bio-pharmaceutical as a subsidiary of the Group, whose shares are listed on the Shenzhen Stock Exchange. As at 31 December 2022, the Group directly held a 29.28% (2021: 28.86%) equity interest in CR Boya Bio-pharmaceutical and held a further 11.31% (2021: 11.15%) voting interest in CR Boya Bio-pharmaceutical by the entrustment of voting rights of one shareholder. The Group's total voting interest in CR Boya Bio-pharmaceutical was 40.59% (2021: 40.01%). The remaining 59.41% (2021: 59.99%) of voting interests in CR Boya Bio-pharmaceutical are owned by thousands of shareholders.

The directors of the Company assessed whether or not the Group has control over CR Boya Bio-pharmaceutical based on whether the Group has the practical ability to direct the relevant activities of CR Boya Bio-pharmaceutical unilaterally. In making their judgement, the directors of the Company considered the Group's absolute size of shareholding in CR Boya Bio-pharmaceutical and the relative size of and dispersion of the shareholdings owned by the other shareholders and the fact that the Group has the practical right to appoint the majority members of the board of directors of CR Boya Bio-pharmaceutical. After assessment, the directors of the Company concluded that the Group has a sufficient dominant voting interest to direct the relevant activities of CR Boya Bio-pharmaceutical, and therefore the Group has control over CR Boya Bio-pharmaceutical.

##### Deferred tax on investment properties

For the purpose of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective to consume substantially all of the economic benefits is embodied in the investment properties over time. Therefore, in determining the Group's deferred tax on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

As a result, the Group has recognised deferred tax on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties.

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### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 物業租賃分類 — 本集團作為出租人

本集團就其投資物業組合訂立商用物業租賃。根據對有關安排之條款及條件作出之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公允價值，本集團則保留該等出租物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

##### 確定具有重續選擇權合約之租賃期時所用重大判斷

本集團有若干包含延期及終止選擇權的租賃合約。本集團應用判斷評估是否行使選擇權重續或終止租賃。即其考慮創造經濟誘因以行使重續或終止選擇權的所有相關因素。開始日期後，倘出現本集團可予控制之重大事件或情況有變並影響其行使或不行使重續或終止租賃選擇權的能力(如租賃物業的重大裝修或租賃資產的重大定制)，本集團重新評估租期。

由於該等資產對營運的重要性，本集團將重續期計作物業／倉庫租賃期之一部分。該等租賃短期內不可撤銷(即三年至五年)，且倘無法易於獲得替代物業／倉庫，則會對生產造成重大負面影響。

#### 估計不確定因素

存在引致下一財政年度內對資產及負債賬面值作出重大調整的重大風險的未來的主要假設及於報告期末估計不確定因素的其他主要來源載述如下。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards of incidental to ownership of these properties which are leased out on and accounts for the contracts as operating leases.

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

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of property/warehouses due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

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### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 物業、廠房及設備的減值

本集團根據相關會計政策按年評估物業、廠房及設備有否任何減值跡象。物業、廠房及設備的可收回金額已基於公允價值減出售成本及使用價值計算之較高者釐定。作出該等計算及估值需應用有關未來營運現金流量及已採用貼現率的判斷及估計。倘物業、廠房及設備的可收回金額超出或低於預期，或會就物業、廠房及設備減值作出重大撥回或確認，並於作出有關確認期間內計入損益。

##### 商譽及無形資產的減值

本集團於每個報告期末均會審核可使用年期有限的無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則估算資產之可收回金額，以釐定減值虧損(如有)之程度。倘不可能個別估算資產之可收回金額，則本集團估算該資產所屬現金產生單位之可收回金額。

釐定商譽及可使用年期無限的無形資產是否減值時，本集團需估計商譽及無形資產獲分配的現金產生單位的可收回金額(以使用價值或公允價值減出售成本兩者較高者為準)。計算使用價值要求本集團估計現金產生單位預期產生的未來現金流量以及適用貼現率，以計算現值。倘實際未來現金流量低於預期，或事實或情況有變而需下調未來現金流量，可能會產生重大減值虧損/進一步減值虧損。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (Continued)

##### Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of property, plant and equipment have been determined based on the higher of the fair value less cost of disposal and value in use calculations. These calculations and valuations require the use of judgement and estimates on future operating cash flows and discount rates adopted. In case where the recoverable amounts of property, plant and equipment assessed are higher or less than expected, a material reversal or recognition of impairment of property, plant and equipment may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

##### Impairment of goodwill and intangible assets

At the end of each reporting period the Group reviews the carrying amounts of its intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generated unit to which the asset belongs.

When determining whether goodwill and intangible assets with indefinite useful lives are impaired, the Group requires an estimation of the recoverable amount of the cash-generating units to which goodwill and intangible assets have been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise.

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### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

非金融資產減值(商譽及無形資產除外)

本集團於每個報告期末評估所有非金融資產(包括使用權資產)是否出現減值跡象。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額(即其公允價值減出售成本與使用價值的較高者)時,則存在減值。計量公允價值減出售成本時,按以公平基準就類似資產進行具有約束力的銷售交易可得數據,或可觀察所得市價減出售資產的已增加成本得出。當計算使用價值時,管理層必須估計來自資產或現金產生單位的預期未來現金流量,並選擇合適的貼現率,以計算該等現金流量的現值。

#### 貿易應收款項預期信貸虧損的撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃根據具有類似虧損模式(即按地域、產品類型、客戶類型及評級,以及信用證及其他形式信貸保險的承保範圍)的各類客戶分組的貿易應收款項的賬齡分析釐定。

撥備矩陣初步按本集團歷史觀察到的違約率釐定。本集團將校準矩陣以使用前瞻性資料調整歷史信貸虧損經驗。例如,倘預測經濟狀況(即國內生產總值)預期於下一年惡化,這可能導致違約數量增加,則調整歷史違約率。於各報告日期,歷史觀察到的違約率將予以更新並對前瞻性估計值的變化進行分析。

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃一項重大估計。預期信貸虧損的數額對環境變化及預測經濟條件敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註25中披露。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill and intangible assets)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the ageing of trade receivables for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 25 to the financial statements.



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### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 租賃 — 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

##### 於聯營公司權益的減值

當某些事件或事況出現變化而顯示賬面值或不能收回時，按香港會計準則第36號對於聯營公司權益之賬面值進行減值檢討。本集團按使用價值與公允價值減出售成本兩者中較高者釐定可收回金額。使用價值乃基於聯營公司之預計未來現金流量及按適當貼現率估計。倘實際未來現金流量低於或高於預期，或出現有利或不利事件及情況及事況出現變動導致需修訂估計未來之現金流，則可能會產生或撥回重大減值虧損。

##### 存貨撥備

本集團基於存貨可變現淨值的評估作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。識別陳舊存貨需對存貨狀況及有效性作出判斷及估計。倘所評估存貨的可變現淨值低於預期，或會就存貨確認重大撥備，並於作出有關確認期間計入損益。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

##### Impairment of interests in associates

The carrying amount of interests in associates is reviewed for impairment in accordance with HKAS 36 whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group determines the recoverable amount which is the higher of value in use and fair value less costs of disposal. The value in use is based on the estimations of future expected cash flows from the associates and a suitable discount rate. Where the actual future cash flows are less than or more than expected, or there are favourable or unfavourable events and changes in facts and circumstances which result in revision of future estimated cash flows, a material impairment loss may arise or reverse.

##### Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

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### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 遞延稅項資產

於二零二二年十二月三十一日，與未動用稅務虧損及可扣減暫時差額有關的遞延稅項資產為港幣1,606,215,000元(二零二一年：港幣1,309,559,000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)

##### Deferred tax assets

As at 31 December 2022, deferred tax assets of HK\$1,606,215,000 (2021: HK\$1,309,559,000), 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 device 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

二零二二年十二月三十一日 31 December 2022

### 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：

截至二零二二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 2022

		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	40,166,618	205,062,184	8,836,775	40,789	254,106,366
分部間銷售	Inter-segment sales	4,129,158	6,226,297	–	–	10,355,455
		44,295,776	211,288,481	8,836,775	40,789	264,461,821
<b>抵銷：</b>	<b>Elimination:</b>					
抵銷分部間銷售	Elimination of inter-segment sales					(10,355,455)
分部收益	Segment revenue					254,106,366
<b>分部業績</b>	<b>Segment results</b>	11,736,153	8,256,229	17,388	20,934	20,030,704
其他收入(附註6)	Other income (Note 6)					1,422,099
其他收益及虧損(附註7)	Other gains and losses (Note 7)					(1,405,005)
行政開支	Administrative expenses					(6,479,027)
其他開支	Other expenses					(2,152,545)
融資收入(附註8)	Finance income (Note 8)					833,876
融資成本(不包括租賃 負債利息)	Finance costs (other than interest on lease liabilities)					(2,783,033)
分佔聯營公司及 合營企業溢利	Share of profits of associates and joint ventures					388,644
除稅前溢利	Profit before tax					9,855,713

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4. 分部資料(續)  
分部收益及業績(續)

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4. SEGMENT INFORMATION (continued)  
Segment revenue and results (continued)

Year ended 31 December 2021

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>分部收益</b>	<b>Segment revenue</b>					
外部銷售	External sales	35,179,359	193,857,670	7,605,204	163,936	236,806,169
分部間銷售	Inter-segment sales	3,435,090	5,267,728	–	–	8,702,818
		38,614,449	199,125,398	7,605,204	163,936	245,508,987
抵銷：	<i>Elimination:</i>					
抵銷分部間銷售	Elimination of inter-segment sales					(8,702,818)
分部收益	Segment revenue					236,806,169
<b>分部業績</b>	<b>Segment results</b>	9,715,824	8,048,715	(52,289)	68,788	17,781,038
其他收入(附註6)	Other income (Note 6)					1,517,148
其他收益及虧損(附註7)	Other gains and losses (Note 7)					(1,275,010)
行政開支	Administrative expenses					(6,236,259)
其他開支	Other expenses					(1,745,278)
融資收入(附註8)	Finance income (Note 8)					729,329
融資成本(不包括租賃 負債利息)	Finance costs (other than interest on lease liabilities)					(2,676,133)
分佔聯營公司及 合營企業溢利	Share of profits of associates and joint ventures					313,597
除稅前溢利	Profit before tax					8,408,432

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4. 分部資料(續)

分部資產及負債

以下是按可報告及經營的分部對本集團資產與負債的分析：

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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 2022

		製造分部	分銷分部	零售分部	其他	抵銷	總計
		Manufacturing segment	Distribution segment	Retail segment	Others	Elimination	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	90,246,002	141,113,233	3,696,091	8,958,833	(4,461,362)	239,552,797
遞延稅項資產(附註32)	Deferred tax assets (Note 32)						1,606,215
可收回稅項	Tax recoverable						127,406
資產總額	Total assets						241,286,418
分部負債	Segment liabilities	18,856,232	70,903,190	3,911,649	15,473,334	(12,310,828)	96,833,577
未分配負債	Unallocated liabilities						54,270,508
負債總額	Total liabilities						151,104,085

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31 December 2021

		製造分部	分銷分部	零售分部	其他	抵銷	總計
		Manufacturing segment	Distribution segment	Retail segment	Others	Elimination	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分部資產	Segment assets	93,869,359	141,302,210	3,560,167	11,001,839	(2,633,885)	247,099,690
遞延稅項資產(附註32)	Deferred tax assets (Note 32)						1,309,559
可收回稅項	Tax recoverable						153,061
資產總額	Total assets						248,562,310
分部負債	Segment liabilities	18,524,776	72,154,624	3,507,821	12,528,598	(12,118,143)	94,597,676
未分配負債	Unallocated liabilities						58,980,368
負債總額	Total liabilities						153,578,044

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#### 4. 分部資料(續)

##### 其他分部資料

截至二零二二年十二月三十一日止年度

#### 4. SEGMENT INFORMATION (continued)

##### Other segment information

Year ended 31 December 2022

		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	1,037,158	351,981	25,523	11,702	1,426,364
使用權資產折舊	Depreciation of right-of-use assets	124,138	248,633	95,812	796	469,379
無形資產攤銷	Amortisation of intangible assets	191,159	228,646	–	–	419,805
<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虧損	Loss arising on change in fair value of investment properties	–	–	–	(143,017)	(143,017)
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	(6,860)	691,256	3,531	82	688,009
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	88,353	17,592	1,060	–	107,005
就物業、廠房及設備確認的減值	Impairment recognised on property, plant and equipment	123,698	–	–	–	123,698
就商譽確認的減值	Impairment recognised on goodwill	73,051	21,889	–	–	94,940
就無形資產確認的減值	Impairment recognised on intangible assets	–	18,107	–	–	18,107
就使用權資產確認的減值	Impairment recognised on right-of-use assets	15,736	–	5,250	–	20,986
*物業、廠房及設備折舊	*Depreciation of property, plant and equipment	386,932	141,985	2,595	7,285	538,797
*使用權資產折舊	*Depreciation of right-of-use assets	73,598	113,826	1,403	17,891	206,718
*無形資產攤銷	*Amortisation of intangible assets	84,065	7,020	2	–	91,087
**資本開支	**Capital expenditure	3,262,997	1,033,798	41,985	1,365	4,340,145

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4. 分部資料(續)  
其他分部資料(續)

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4. SEGMENT INFORMATION (continued)  
Other segment information (continued)

Year ended 31 December 2021

	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	總計 Total	
	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：Amounts included in the measurement of segment results:</b>						
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,016,662	315,110	29,260	534	1,361,566
使用權資產折舊	Depreciation of right-of-use assets	118,739	218,251	172,228	–	509,218
無形資產攤銷	Amortisation of intangible assets	114,985	145,229	–	–	260,214
<b>定期提供予本公司董事會而不計入計量分部業績或分部資產的款項：Amounts regularly provided to the board of directors of the Company but not included in the measurement of segment results or segment assets:</b>						
投資物業公允價值變動所產生的收益	Gain arising on change in fair value of investment properties	–	–	–	18,920	18,920
就貿易及其他應收款項確認的減值、淨額	Impairment recognised on trade and other receivables, net	72,654	481,336	2,844	102	556,936
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	485,571	13,299	–	–	498,870
就物業、廠房及設備確認的減值	Impairment recognised on property, plant and equipment	138,405	867	16	–	139,288
就商譽確認的減值	Impairment recognised on goodwill	123,554	198	–	–	123,752
就無形資產確認的減值	Impairment recognised on intangible assets	–	663	–	–	663
就使用權資產確認的減值	Impairment recognised on right-of-use assets	18,812	–	1,841	–	20,653
*物業、廠房及設備折舊	*Depreciation of property, plant and equipment	210,519	171,991	2,559	3,525	388,594
*使用權資產折舊	*Depreciation of right-of-use assets	43,064	158,373	1,281	7,195	209,913
*無形資產攤銷	*Amortisation of intangible assets	85,668	6,717	–	–	92,385
**資本開支	**Capital expenditure	2,361,917	731,634	104,604	15,027	3,213,182

\* 行政開支包括使用權資產折舊、物業、廠房及設備折舊及無形資產攤銷。

\*\* 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.



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#### 4. 分部資料(續)

##### 地理資料

(a) 來自外部客戶的收益

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
中國內地	Mainland China	253,501,192	236,177,389
香港	Hong Kong	605,174	628,780
		<b>254,106,366</b>	236,806,169

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:

		2022	2021
		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	253,998,927	236,609,142
來自其他來源的收益	Revenue from other sources		
來自投資物業經營租賃的	Gross rental income from investment		
租金收入總額：	property operating leases:		
租賃付款，包括固定付款	Lease payments, including fixed payments	107,439	197,027
		<b>254,106,366</b>	236,806,169

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5. 收益(續)

來自客戶合約的收益

(i) 分類收益資料

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5. REVENUE (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2022

		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	44,244,138	211,261,550	8,829,407	19,287	(10,355,455)	253,998,927
來自客戶合約的 收益總額	Total revenue from contracts with customers	44,244,138	211,261,550	8,829,407	19,287	(10,355,455)	253,998,927

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For the year ended 31 December 2021

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵銷 Elimination	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益確認的時間 於某個時間點	Timing of revenue recognition At a point in time	38,558,652	199,066,681	7,596,221	90,406	(8,702,818)	236,609,142
來自客戶合約的 收益總額	Total revenue from contracts with customers	38,558,652	199,066,681	7,596,221	90,406	(8,702,818)	236,609,142

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:

		2022	2021
		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	3,556,951	2,477,763

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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

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
服務費收入	Service fee income	<b>679,204</b>	608,619
政府補助	Government grants	<b>464,441</b>	564,986
出租人提供與新冠肺炎相關的 租金減免(附註17(c))	Covid-19-related rent concessions from lessors (Note 17(c))	–	17,457
租賃重新計量(附註17(c))	Remeasurement of lease (Note 17(c))	<b>8,033</b>	706
股息收入	Dividend income	<b>17</b>	2,217
補償金收入	Compensation income	<b>18,481</b>	83,020
其他	Others	<b>251,923</b>	240,143
		<b>1,422,099</b>	1,517,148

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7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		附註 Notes	2022 港幣千元 HK\$'000	2021 港幣千元 HK\$'000
出售／註銷附屬公司的收益	Gain on disposal/deregistration of subsidiaries		401,627	3,174
出售物業、廠房及設備項目的(虧損)／收益·淨額	(Loss)/gain on disposal of items of property, plant and equipment, net		(958)	6,439
終止確認按公允價值計入其他全面收益計量的貿易應收款項及應收票據的費用	Expenses relating to derecognition of trade and bills receivables measured at fair value through other comprehensive income		(532,884)	(544,698)
就物業、廠房及設備確認的減值虧損	Impairment recognised on property, plant and equipment	15	(123,698)	(139,288)
就無形資產確認的減值虧損	Impairment recognised on intangible assets	19	(18,107)	(663)
就於聯營公司權益確認的減值虧損	Impairment recognised on interests in associates		(205,495)	(23,025)
就貿易應收款項確認的減值虧損·淨額	Impairment recognised on trade receivables, net	25	(601,268)	(455,813)
就其他應收款項確認的減值虧損·淨額	Impairment recognised on other receivables, net	25	(86,741)	(101,123)
就商譽確認的減值虧損	Impairment recognised on goodwill	18	(94,940)	(123,752)
就使用權資產確認的減值虧損	Impairment recognised on right-of-use assets	17	(20,986)	(20,653)
按公允價值計量且其變動計入損益的金融資產的公允價值變動	Fair value changes on financial assets at fair value through profit or loss		20,421	147,817
投資物業公允價值變動	Fair value changes on investment properties	16	(143,017)	18,920
其他	Others		1,041	(42,345)
			<b>(1,405,005)</b>	<b>(1,275,010)</b>

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## 8. 融資收入及成本

## 8. FINANCE INCOME AND COSTS

		2022	2021
		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>2,454,818</b>	2,371,608
應付債券利息	Interest on bonds payable	<b>177,743</b>	250,336
來自一間中間控股公司的 借款利息	Interest on borrowings from an intermediate holding company	<b>122,404</b>	21,894
租賃負債利息(附註17(b))	Interest on lease liabilities (Note 17(b))	<b>70,960</b>	68,548
退休福利義務利息(附註33)	Interest on defined benefit obligations (Note 33)	<b>29,895</b>	33,641
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>(1,827)</b>	(1,346)
融資成本總額	Total finance costs	<b>2,853,993</b>	2,744,681
融資收入 — 利息收入	Finance income — Interest income	<b>(833,876)</b>	(729,329)
融資成本淨額	Net finance costs	<b>2,020,117</b>	2,015,352

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3.80%至3.95%(二零二一年：4.79%)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 3.80%-3.95% (2021: 4.79%) 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):

			2022	2021
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
董事薪酬	Directors' remuneration	10	13,100	13,426
僱員福利開支 (不包括董事薪酬)	Employee benefit expense (excluding directors' remuneration)			
工資及薪金	Wages and salaries		9,652,021	9,054,221
以股權結算之購股權開支	Equity-settled share option expense	36	116,202	1,434
設定受益計劃開支	Defined benefit scheme expense	33	(6,603)	14,788
退休福利計劃供款*	Retirement benefit scheme contribution*		995,655	939,613
<b>總額</b>	<b>Total</b>		<b>10,770,375</b>	<b>10,023,482</b>
核數師薪酬	Auditors' remuneration		23,602	24,097
物業、廠房及設備折舊	Depreciation of property, plant and equipment	15	1,965,161	1,750,160
使用權資產折舊	Depreciation of right-of-use assets	17	676,097	719,131
無形資產攤銷	Amortisation of intangible assets	19	510,892	352,599
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories		107,005	498,870
確認為銷售成本的存貨成本	Cost of inventories recognised as cost of sales		213,804,245	199,777,372
研發支出(計入其他開支)	Research and development expenditure (included in other expenses)		2,089,518	1,688,551
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	159,139	190,918
匯兌收益淨額	Foreign exchange gain, net		(32,631)	(118,994)
捐贈	Donations		59,817	43,557
股息收入	Dividend income	6	(17)	(2,217)
政府補助	Government grants	6	(464,441)	(564,986)
利息收入	Interest income	8	(833,876)	(729,329)
投資物業的租金收入總額	Gross rental income from investment properties	5	(107,439)	(197,027)
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		67,529	42,197
			<b>(39,910)</b>	<b>(154,830)</b>

\* 本集團作為僱主並無被沒收供款可用作降低現有供款水平。

\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

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## 10. 董事及最高行政人員的酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部所披露本年度的董事及最高行政人員的酬金如下：

## 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		本集團 Group	
		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
袍金	Fees	1,200	1,200
其他酬金：	Other emoluments:		
薪金及其他津貼	Salaries and other allowances	11,706	11,569
退休福利計劃供款	Retirement benefit scheme contributions	194	188
其他	Others	–	469
		11,900	12,226
		13,100	13,426

上述董事及最高行政人員的酬金僅包括本公司各獨立非執行董事、執行董事及非執行董事於任期之酬金。年內，概無應付非執行董事酬金。

The above directors' and chief executive's remuneration only included remuneration during the tenure of each independent non-executive director, executive director and non-executive director of the Company. There were no remuneration payable to the non-executive directors during the year.

### (a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	300	300
郭鍵勳先生	Mr. Kwok Kin Fun	300	300
傅廷美先生	Mr. Fu Tingmei	300	300
張克堅先生	Mr. Zhang Kejian	300	300
		1,200	1,200

年內本集團概無應支付予獨立非執行董事的其他薪酬(二零二一年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

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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

白曉松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. Bai Xiaosong 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
二零二二年	2022					
執行董事：	Executive directors:					
白曉松先生(附註a)	Mr. Bai Xiaosong (Note a)	-	2,829	58	-	2,887
陶然先生	Mr. Tao Ran	-	3,069	58	-	3,127
翁菁雯女士	Mdm. Weng Jingwen	-	2,843	78	-	2,921
		-	8,741	194	-	8,935
非執行董事：	Non-executive directors:					
韓躍偉先生(附註b)	Mr. Han Yuewei (Note b)	-	2,965	-	-	2,965
林國龍先生	Mr. Lin Guolong	-	-	-	-	-
侯博先生	Mr. Hou Bo	-	-	-	-	-
焦瑞芳女士(附註c)	Mdm. Jiao Ruifang (Note c)	-	-	-	-	-
青美平措先生(附註d)	Mr. Qing Mei Ping Cuo (Note d)	-	-	-	-	-
談英先生(附註e)	Mr. Tan Ying (Note e)	-	-	-	-	-
		-	2,965	-	-	2,965
		-	11,706	194	-	11,900



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10. 董事及最高行政人員的酬金  
(續)

(b) 執行董事、非執行董事及最高行政人員(續)

10. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

		袍金	薪金及 其他津貼	退休福利 計劃供款	其他	總計
		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>二零二一年</b>	<b>2021</b>					
執行董事：	Executive directors:					
韓躍偉先生	Mr. Han Yuewei	-	4,826	50	199	5,075
李向明先生	Mr. Li Xiangming	-	3,884	40	-	3,924
翁菁雯女士	Mdm. Weng Jingwen	-	2,545	78	270	2,893
陶然先生	Mr. Tao Ran	-	314	20	-	334
		-	11,569	188	469	12,226
非執行董事：	Non-executive directors:					
王春城先生	Mr. Wang Chuncheng	-	-	-	-	-
余忠良先生	Mr. Yu Zhongliang	-	-	-	-	-
郭巍女士	Mdm. Guo Wei	-	-	-	-	-
林國龍先生	Mr. Lin Guolong	-	-	-	-	-
談英先生	Mr. Tan Ying	-	-	-	-	-
王守業先生	Mr. Wang Shouye	-	-	-	-	-
呂睿智先生	Mr. Lyu Ruizhi	-	-	-	-	-
侯博先生	Mr. Hou Bo	-	-	-	-	-
青美平措先生	Mr. Qing Mei Ping Cuo	-	-	-	-	-
		-	-	-	-	-
		-	11,569	188	469	12,226

附註 a：白曉松先生於二零二二年一月十四日獲委任為執行董事。

Note a: Mr. Bai Xiaosong was appointed as an executive director on 14 January 2022.

附註 b：韓躍偉先生於二零二二年一月十四日不再擔任執行董事且獲委任為非執行董事。

Note b: Mr. Han Yuewei was ceased to be an executive director and was appointed as a non-executive director on 14 January 2022.

附註 c：焦瑞芳女士於二零二二年一月十四日獲委任為非執行董事。

Note c: Mdm. Jiao Ruifang was appointed as a non-executive director on 14 January 2022.

附註 d：青美平措先生於二零二二年一月十四日不再擔任非執行董事。

Note d: Mr. Qing Mei Ping Cuo was ceased to be the non-executive director on 14 January 2022.

附註 e：談英先生於二零二二年八月二十五日不再擔任非執行董事。

Note e: Mr. Tan Ying was ceased to be the non-executive director on 25 August 2022.

# 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零名董事(二零二一年：一名)，彼等之酬金的詳情載於上文附註10。餘下五名(二零二一年：四名)並非本公司董事或最高行政人員的最高薪僱員的年內薪酬如下：

## 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included Nil (2021: one) director, details of whose remuneration is set out in Note 10 above. Details of the remuneration for the year of the remaining five (2021: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他津貼	Salaries and other allowance	23,284	19,057
退休福利計劃供款	Retirement benefit scheme contributions	184	133
		<b>23,468</b>	<b>19,190</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:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣3,000,001元至 港幣3,500,000元	HK\$3,000,001 to HK\$3,500,000	—	—
港幣3,500,001元至 港幣4,000,000元	HK\$3,500,001 to HK\$4,000,000	2	—
港幣4,000,001元至 港幣4,500,000元	HK\$4,000,001 to HK\$4,500,000	—	—
港幣4,500,001元至 港幣5,000,000元	HK\$4,500,001 to HK\$5,000,000	2	2
港幣5,000,001元至 港幣5,500,000元	HK\$5,000,001 to HK\$5,500,000	—	2
港幣5,500,001元至 港幣6,000,000元	HK\$5,500,001 to HK\$6,000,000	—	—
港幣6,000,001元至 港幣6,500,000元	HK\$6,000,001 to HK\$6,500,000	1	—
		<b>5</b>	<b>4</b>

截至二零二二年十二月三十一日止年度，本集團並無向五名最高薪酬人士(包括董事及僱員)支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償(二零二一年：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 2022 (2021: Nil).

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## 12. 所得稅開支

香港利得稅按年內香港產生的估計應課稅溢利的16.5% (二零二一年：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。

若干在中國內地經營的附屬公司獲有關省份的科學技術廳及其他機構授予「高新技術企業」稱號，為期三年，已向當地稅務部門登記享受15%的寬免企業所得稅稅率。

除此之外，根據國稅[2012]12號及財政[2020]23號，本集團若干中國內地附屬公司從事西部大開發計劃所提倡的業務活動，及於二零一一年至二零三零年經延長期間享受15%的優惠稅率。因此，乃按15%的稅率計算即期稅項金額。

## 12. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Under the Law of PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards, except for those subsidiaries described below.

Certain subsidiaries operating in Mainland China were accredited as “High and New Technology Enterprises” by the Science and Technology Bureau of relevant provinces and other authorities for a term of three years, and were registered with the local tax authorities to be eligible for a reduced enterprise income tax rate of 15%.

Apart from that, according to the Guo Shui [2012] No. 12 and Cai Zheng [2020] No. 23, certain PRC subsidiaries of the Group are engaged in the encouraged business activities under the Development of Western Region Program, and a preferential tax rate of 15% is granted for an extended period from 2011 to 2030. As a result, the tax rate of 15% is used to calculate the amount of current tax.

		2022	2021
		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>2,473,203</b>	2,025,821
香港利得稅	Hong Kong profits tax	<b>3</b>	13
過往年度撥備不足 中國企業所得稅	Underprovision in prior years PRC EIT	<b>41,226</b>	113,926
		<b>2,514,432</b>	2,139,760
遞延稅項(附註32)	Deferred (Note 32)	<b>(502,030)</b>	(378,734)
年內稅項支出總額	Total tax charge for the year	<b>2,012,402</b>	1,761,026

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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:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before tax	<b>9,855,713</b>	8,408,432
按25%的中國企業所得稅率計算的稅項(二零二一年：25%)	Tax at the PRC EIT rate of 25% (2021: 25%)	<b>2,463,928</b>	2,102,108
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>(97,161)</b>	(78,399)
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>(34,185)</b>	(27,056)
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>159,928</b>	186,322
研發成本特別扣減	Special deduction of research and development costs	<b>(393,598)</b>	(301,083)
按優惠稅率計算的所得稅	Income tax on concessionary rate	<b>(647,877)</b>	(508,634)
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>(354)</b>	(11)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	<b>(46,283)</b>	(145,561)
動用過往未確認的可扣減暫時差額	Utilisation of deductible temporary differences previously not recognised	<b>(31,724)</b>	(6,090)
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	<b>499,961</b>	284,711
未確認可扣減暫時差額的稅項影響	Tax effect of deductible temporary differences not recognised	<b>79,069</b>	121,266
過往年度撥備不足	Underprovision in previous years	<b>41,226</b>	113,926
其他	Others	<b>19,472</b>	19,527
年內稅項支出	Tax charge for the year	<b>2,012,402</b>	1,761,026

根據國稅[2018]3號，外國投資者直接將其分配的利潤投資於被投資方，於中國內地境外派付股息時需就股息預扣稅計提撥備。該公告於二零一七年一月一日起生效。本集團可控制分派的數量及時間並決定保留中國內地附屬公司的股息，以取得該等附屬公司的進一步發展。因此於二零二二年十二月三十一日概無遞延稅項負債計提(二零二一年：無)(附註32)。

本集團亦於其他全面收益確認遞延稅項開支港幣16,726,000元(二零二一年：港幣5,539,000元)。

According to Guo Shui [2018] No. 3, if foreign investors invest directly their distributed profits in the investees, the dividend withholding tax will be provided when the dividend is paid out of Mainland China. The announcement which is effective from 1 January 2017. The Group is in a position to control the quantum and timing of the distribution and decides to retain the dividend in the subsidiaries in Mainland China for further development of such subsidiaries. Therefore, no deferred tax liability was provided as at 31 December 2022 (2021: Nil) (Note 32).

The Group also recognised a deferred tax expense of HK\$16,726,000 (2021: HK\$5,539,000) in other comprehensive income.

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### 13. 股息

### 13. DIVIDENDS

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內確認為分派的本公司 普通股股東所得股息：	Dividend for ordinary shareholders of the Company recognised as distribution during the year:		
二零二一年末期一每股普通股 港幣0.15元(二零二一年： 二零二零年末期一每股 普通股港幣0.12元)	Final 2021 — HK\$0.15 per ordinary share (2021: Final 2020 — HK\$0.12 per ordinary share)		
		<b>942,377</b>	753,902

於報告期間末後，本公司董事建議就截至二零二二年十二月三十一日止年度派發末期股息每股普通股港幣0.16元(二零二一年：港幣0.15元)，總額港幣1,005百萬元(二零二一年：港幣942百萬元)，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、江中藥業及華潤博雅生物截至二零二二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100.0分、人民幣116.0分、人民幣29.0分、人民幣65.0分及人民幣20.0分，總額分別約為人民幣988,346,000元(相等於港幣1,106,434,000元)、人民幣758,665,000元(相當於港幣849,310,000元)、待定\*、人民幣409,207,000元(相當於港幣458,099,000元)及人民幣100,850,000元(相當於港幣112,900,000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。

\* 於本公告日期，華潤雙鶴尚無法預計有權參與本次利潤分配的總股數，即實際有權參與股數，因此暫無法確定本次利潤分配現金分紅總額。

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2022 of HK\$0.16 (2021: HK\$0.15) per ordinary share, in an aggregate amount of HK\$1,005 million (2021: HK\$942 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, final dividends of subsidiaries for the year ended 31 December 2022 in respect of CR Sanjiu, Dong-E-E-Jiao, CR Double-Crane, Jiangzhong Pharmaceutical and CR Boya Bio-pharmaceutical of RMB100.0 cents, RMB116.0 cents, RMB29.0 cents, RMB65.0 cents and RMB20.0 cents per ordinary share, in aggregate amounts of approximately RMB988,346,000 (equivalent to HK\$1,106,434,000), RMB758,665,000 (equivalent to HK\$849,310,000), undetermine\*, RMB409,207,000 (equivalent to HK\$458,099,000) and RMB100,850,000 (equivalent to HK\$112,900,000), respectively, has been proposed by the directors of the subsidiaries, and are subject to approval by the shareholders of the subsidiaries in the forthcoming general meetings of the respective subsidiaries.

\* As at the end of this announcement, CR Double-Crane has not been able to predict the total number of shares entitled to participate in this distribution, that is, the actual number of shares entitled to participate, and therefore the total amount of cash dividends in this distribution has not been determined.

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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:

		2022	2021
		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>4,147,412</b>	3,768,889
<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>6,282,510,461</b>	6,282,510,461

根據江中藥業二零二一年限制性股票激勵計劃、華潤三九二零二二年限制性股票激勵計劃及華潤雙鶴二零二二年限制性股票激勵計劃的稀釋影響計算，每股已攤薄盈利與每股基本盈利基本一致。

According to the calculation on the dilutive impact of the 2021 Restricted Stock Incentive Plan of Jiangzhong Pharmaceutical, the 2022 Restricted Stock Incentive Plan of CR Sanjiu and the 2022 Restricted Stock Incentive Plan of CR Double-Crane, the diluted EPS is generally equal to the basic EPS.

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## 15. 物業、廠房及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

		樓宇	機械及設備	租賃 物業裝修	汽車	傢具及裝置	在建工程	總計
		Buildings	Machinery and equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Construction in progress	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本：	Cost:							
於二零二二年一月一日	At 1 January 2022	16,062,652	8,550,163	810,896	358,186	2,596,234	1,246,314	29,624,445
添置	Additions	5,849	438,291	53,547	44,466	257,359	2,148,229	2,947,741
出售	Disposals	(88,693)	(143,725)	(30,453)	(35,446)	(69,432)	(47,538)	(415,287)
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	212,385	256,538	-	454	1,652	5,851	476,880
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(60,909)	(100,013)	-	(2,346)	(21,544)	-	(184,812)
轉撥至投資物業	Transfer to investment properties	(33,404)	-	-	-	-	-	(33,404)
轉撥自投資物業 (附註16)	Transfer from investment properties (Note 16)	10,786	-	-	-	-	-	10,786
轉撥至分類作持有待售 的資產	Transfer to assets classified as held for sale	(20,303)	-	-	-	-	-	(20,303)
轉撥	Transfers	295,308	441,097	63,362	(1,875)	167,016	(964,908)	-
匯兌調整	Exchange realignment	(1,090,586)	(667,006)	(64,615)	(25,074)	(206,845)	(174,731)	(2,228,857)
於二零二二年 十二月三十一日	At 31 December 2022	15,293,085	8,775,345	832,737	338,365	2,724,440	2,213,217	30,177,189
累計折舊：	Accumulated depreciation:							
於二零二二年一月一日	At 1 January 2022	3,455,024	3,951,033	398,163	166,638	1,798,383	-	9,769,241
年內計提	Provided for the year	562,269	791,822	106,962	42,649	461,459	-	1,965,161
出售	Disposals	(41,567)	(132,088)	(23,656)	(33,196)	(62,409)	-	(292,916)
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(37,964)	(80,357)	-	(1,932)	(4,519)	-	(124,772)
轉撥至投資物業	Transfer to investment properties	(7,477)	-	-	-	-	-	(7,477)
轉撥至分類作持有待售 的資產	Transfer to assets classified as held for sale	(11,780)	-	-	-	-	-	(11,780)
轉撥	Transfers	(3,064)	(46,564)	-	(982)	50,610	-	-
匯兌調整	Exchange realignment	(278,866)	(328,548)	(31,758)	(11,572)	(152,306)	-	(803,050)
於二零二二年 十二月三十一日	At 31 December 2022	3,636,575	4,155,298	449,711	161,605	2,091,218	-	10,494,407
減值：	Impairment:							
於二零二二年一月一日	At 1 January 2022	116,792	1,601	516	102	6,564	52,886	178,461
年內計提(附註7)	Provided for the year (Note 7)	102,948	14,375	1,967	6	71	4,331	123,698
出售	Disposals	(34,701)	(1,631)	-	-	(196)	-	(36,528)
匯兌調整	Exchange realignment	(13,132)	(890)	(144)	(7)	(375)	(4,800)	(19,348)
於二零二二年 十二月三十一日	At 31 December 2022	171,907	13,455	2,339	101	6,064	52,417	246,283
賬面淨值：	Net carrying amount:							
於二零二二年 十二月三十一日	At 31 December 2022	11,484,603	4,606,592	380,687	176,659	627,158	2,160,800	19,436,499

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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:							
於二零二一年一月一日	At 1 January 2021	14,339,450	7,101,783	698,037	328,973	2,500,617	670,391	25,639,251
添置	Additions	143,617	493,399	64,256	39,406	205,991	1,148,264	2,094,933
出售	Disposals	(92,471)	(278,976)	(33,743)	(40,815)	(101,414)	(19,843)	(567,262)
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	903,825	589,752	-	20,881	157,446	167,854	1,839,758
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(65,254)	(72,287)	-	(1,260)	(8,387)	-	(147,188)
轉撥至投資物業	Transfer to investment properties	(14,288)	-	-	-	-	-	(14,288)
轉撥自投資物業 (附註16)	Transfer from investment properties (Note 16)	1,049	-	-	-	-	-	1,049
轉撥至使用權資產 (附註17(a))	Transfer to right-of-use assets (Note 17(a))	-	-	-	-	-	(10,681)	(10,681)
轉撥	Transfers	413,489	498,245	66,558	1,682	(236,161)	(743,813)	-
匯兌調整	Exchange realignment	433,235	218,247	15,788	9,319	78,142	34,142	788,873
於二零二一年 十二月三十一日	At 31 December 2021	16,062,652	8,550,163	810,896	358,186	2,596,234	1,246,314	29,624,445
累計折舊：	Accumulated depreciation:							
於二零二一年一月一日	At 1 January 2021	2,904,701	3,433,778	354,103	158,443	1,409,646	-	8,260,671
年內計提	Provided for the year	532,142	725,779	63,391	40,629	388,219	-	1,750,160
出售	Disposals	(31,825)	(230,430)	(28,339)	(37,383)	(82,206)	-	(410,183)
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(42,174)	(53,492)	-	(1,182)	(5,482)	-	(102,330)
轉撥至投資物業	Transfer to investment properties	(1,201)	-	-	-	-	-	(1,201)
轉撥	Transfers	(2,973)	(35,565)	(1,162)	351	39,349	-	-
匯兌調整	Exchange realignment	96,354	110,963	10,170	5,780	48,857	-	272,124
於二零二一年 十二月三十一日	At 31 December 2021	3,455,024	3,951,033	398,163	166,638	1,798,383	-	9,769,241
減值：	Impairment:							
於二零二一年一月一日	At 1 January 2021	5,351	3,434	486	125	8,069	36,726	54,191
年內計提(附註7)	Provided for the year (Note 7)	115,841	8,924	16	-	8	14,499	139,288
出售	Disposals	(8,027)	(10,732)	(2)	(26)	(1,711)	(140)	(20,638)
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	(72)	-	-	(15)	-	(87)
匯兌調整	Exchange realignment	3,627	47	16	3	213	1,801	5,707
於二零二一年 十二月三十一日	At 31 December 2021	116,792	1,601	516	102	6,564	52,886	178,461
賬面淨值：	Net carrying amount:							
於二零二一年 十二月三十一日	At 31 December 2021	12,490,836	4,597,529	412,217	191,446	791,287	1,193,428	19,676,743



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**15. 物業、廠房及設備(續)**

由於本集團若干物業、廠房及設備的自然性損壞及技術陳舊，該等物業、廠房及設備的賬面值均已悉數減值，並於年內已確認減值虧損港幣123,698,000元（二零二一年：港幣139,288,000元）。相關資產的可收回金額乃根據公允價值減出售成本及使用價值計算時的較高者釐定。

本集團的樓宇均位於中國內地。

於該等財務報表獲批准日期，本集團尚未取得於二零二二年十二月三十一日之賬面值為港幣1,672,657,000元（二零二一年：港幣1,825,625,000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221,718,000元（二零二一年：港幣271,097,000元）的樓宇已質押作為本集團獲授銀行借款的抵押（附註30）。

於年內約港幣1,827,000元（二零二一年：港幣1,346,000元）的利息開支已資本化至在建工程。

於年內，本集團向獨立第三方／同系附屬公司出租若干位於中國內地的物業，並重新分類有關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25,927,000元（二零二一年：港幣13,087,000元）及港幣95,506,000元（二零二一年：港幣35,244,000元）。公允價值高於賬面值的差額港幣69,579,000元（二零二一年：港幣22,157,000元）在綜合全面收益表中記錄為重估收益（附註16）。

於年內，向獨立第三方／同系附屬公司出租的若干投資物業於其用途改變後（由業主開始自用有關物業可見）轉撥至物業、廠房及設備。於轉撥日期，物業公允價值港幣10,786,000元（二零二一年：港幣1,049,000元）在物業、廠房及設備視作成本確認。

**15. PROPERTY, PLANT AND EQUIPMENT  
(continued)**

Due to physical damage and technical obsolescence in respect of the Group's certain property, plant and equipment, the carrying values of these property, plant and equipment were impaired and impairment losses of HK\$123,698,000 (2021: HK\$139,288,000) have been recognised for the year. The recoverable amounts of the relevant assets have been determined based on the higher of the fair value less cost of disposal and values in use calculations.

The Group's buildings are all situated in Mainland China.

At the date of the approval of these financial statements, the Group had not yet obtained the building ownership certificates of certain buildings with a carrying value of HK\$1,672,657,000 (2021: HK\$1,825,625,000) as at 31 December 2022 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\$221,718,000 (2021: HK\$271,097,000) were pledged to secure the bank borrowings granted to the Group (Note 30).

The interest expenses of approximately HK\$1,827,000 (2021: HK\$1,346,000) during the year were capitalised into construction in progress.

During the year, the Group rented out certain properties located in Mainland China to independent third parties/fellow subsidiaries and reclassified such owner-occupied properties to investment properties (Note 16). The net carrying amount and fair value of the properties were approximately HK\$25,927,000 (2021: HK\$13,087,000) and HK\$95,506,000 (2021: HK\$35,244,000) on the date of transfer, respectively. The excess of HK\$69,579,000 (2021: HK\$22,157,000) of the fair value over the carrying amount was recorded as a revaluation gain in the consolidated statement of comprehensive income (Note 16).

During the year, certain investment properties which had been rented out to independent third parties/fellow subsidiaries have been transferred to property, plant and equipment upon the change of their uses, evidenced by commencement of owner occupation. The fair value of properties at the date of transfer amounting to HK\$10,786,000 (2021: HK\$1,049,000) represented the deemed cost of property, plant and equipment.

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16. 投資物業

16. INVESTMENT PROPERTIES

		2022	2021
		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>1,887,034</b>	1,935,910
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	–	(157,822)
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>(143,017)</b>	18,920
轉撥自物業、廠房及設備 (附註15)	Transfer from property, plant and equipment (Note 15)	<b>95,506</b>	35,244
轉撥至物業、廠房及設備 (附註15)	Transfer to property, plant and equipment (Note 15)	<b>(10,786)</b>	(1,049)
匯兌調整	Exchange realignment	<b>(158,284)</b>	55,831
年末賬面值	Carrying amount at end of the year	<b>1,670,453</b>	1,887,034

在估計投資物業的公允價值時，本集團的政策是委聘獨立專業合資格估值師進行估值。管理層與獨立合資格專業估值師密切合作，以確立適當的估值技巧及模型的輸入數據。

本集團投資物業於二零二二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沃克森(北京)國際資產評估有限公司進行的估值而達致。於二零二二年十二月三十一日，公允價值乃按收入法釐定，該等物業的所有可出租單位的市場租金按投資者就此類物業預期的市場收益率評估及貼現。市場租金參考物業可出租單位的租金以及鄰近類似物業的其他出租情況作評估。貼現率乃參考中國類似商用物業銷售交易所獲收益分析釐定並作出調整以計及物業投資者的市場預期以反映本集團投資物業特有的因素。於年內所採用的估值方法並無發生變化。於估算物業的公允價值時，物業的現有用途為其最高及最佳用途。

In estimating the fair value of investment properties, the Group's policy is to engage independent professional qualified valuers to perform the valuation. Management works closely with the independent qualified professional valuers to establish the appropriate valuation technique and inputs to the model.

The fair value of the Group's investment properties as at 31 December 2022 has been arrived at based on valuations carried out by Vocation (Beijing) International Assets Appraisal Co., Ltd., an independent qualified professional valuer. As at 31 December 2022, the fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysis of sales transactions of similar commercial properties in the PRC and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. There has been no change from the valuation method used during the year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

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## 16. 投資物業(續)

### 公允價值層級

下表列示本集團投資物業的公允價值計量層級：

## 16. INVESTMENT PROPERTIES (continued)

### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於二零二二年十二月三十一日 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 2022 using significant unobservable inputs (Level 3)	
		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
就下列各項的公允價值計量：	Fair value measurement for:		
位於中國的商業物業單位	Commercial property units located in the PRC	<b>1,670,453</b>	1,887,034

於年內概無第一級與第二級間的轉移及並無轉入或轉出第三級。

There were no transfers between Level 1 and Level 2 and into or out of Level 3 during the year.

下表為投資物業估值所用估值技術及主要輸入數據概要：

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均數 Range or weighted average	
			2022	2021
商業物業單位 Commercial property units	收入法 Income approach	(i) 貼現率 (i) Discount rate	<b>7.0%</b>	7.6%
		(ii) 平均每月租金(每平方米) (ii) Average monthly rental (per square meter)	<b>每平方米 人民幣0.34-118元 RMB0.34-118 per square meter</b>	每平方米 人民幣0.32-125元 RMB0.32-125 per square meter

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

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### 17. 租賃

#### 本集團作為承租人

本集團就其經營所用土地、樓宇及其他設備等各個項目持有租賃合約。提前支付一次性付款以向擁有人收購租賃土地，租期為30至60年，根據該等土地租賃將不會作出持續付款。租賃土地及樓宇的租期一般為2至50年，而其他設備的租期一般為1至10年。其他租賃資產的租期一般為12個月或以下及／或以個別計為低價值。一般而言，禁止本集團在本集團以外轉租及分租租賃資產。若干租賃合約包含續約及終止選擇權。

#### (a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

### 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 leased assets generally have lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		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
於二零二二年一月一日	As at 1 January 2022	3,890,584	1,426,565	44,243	5,361,392
添置	Additions	134,727	736,050	12,805	883,582
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	61,414	–	453	61,867
轉撥至分類作持有待售的資產	Transfer to assets classified as held for sale	(42,455)	–	–	(42,455)
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(59,761)	–	–	(59,761)
折舊開支	Depreciation charge	(94,816)	(565,797)	(15,484)	(676,097)
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	–	(108,834)	–	(108,834)
在不可撤銷的租賃期間變更導致的對租賃條款的重新修訂	Revision of lease terms arising from a change in the non-cancellable period of lease	(2,031)	(55,544)	(358)	(57,933)
減值(附註7)	Impairment (Note 7)	(15,736)	(5,250)	–	(20,986)
匯兌調整	Exchange realignment	(368,822)	(114,766)	(3,754)	(487,342)
於二零二二年十二月三十一日	As at 31 December 2022	3,503,104	1,312,424	37,905	4,853,433

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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
於二零二一年一月一日	As at 1 January 2021	3,627,391	1,662,109	28,349	5,317,849
添置	Additions	54,322	540,527	25,788	620,637
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	270,408	17,264	739	288,411
轉撥自物業、廠房及 設備(附註15)	Transfer from property, plant and equipment (Note 15)	10,681	-	-	10,681
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(20,712)	-	-	(20,712)
折舊開支	Depreciation charge	(105,017)	(603,200)	(10,914)	(719,131)
不行使續期選擇權導致的 對租賃條款的重新評估	Reassessment of lease terms arising from a decision not to exercise the extension option	(17)	(195,932)	-	(195,949)
在不可撤銷的租賃期間 變更導致的對租賃 條款的重新修訂	Revision of lease terms arising from a change in the non-cancellable period of lease	(2,480)	(18,831)	(502)	(21,813)
減值(附註7)	Impairment (Note 7)	(18,812)	(1,841)	-	(20,653)
匯兌調整	Exchange realignment	74,820	26,469	783	102,072
於二零二一年 十二月三十一日	As at 31 December 2021	3,890,584	1,426,565	44,243	5,361,392

本集團就賬面值為港幣112,151,000元(二零二一年:港幣76,742,000元)的土地使用權資產作抵押,以取得於二零二二年十二月三十一日授予本集團的若干銀行借款(附註30)。

根據可收回金額港幣383,552,000元(二零二一年:港幣548,557,000元)計提減值虧損港幣20,986,000元(二零二一年:港幣20,653,000元),包括(1)由於新冠疫情的影響以及藥品市場的激烈競爭,在香港的部分零售現金產生單位已確認減值虧損港幣5,250,000元,導致該等現金產生單位銷售量比預算少而預期未來現金流量亦會相應減少;及(2)由於相關土地閒置及並無未來使用計劃,故已於東阿阿膠附屬公司確認減值虧損港幣15,736,000元,該企業將不再為其帶來足夠的經濟利益。

The Group's right-of-use assets in respect of land with a carrying value of HK\$112,151,000 (2021: HK\$76,742,000) were pledged to secure certain bank borrowings granted to the Group (Note 30) as at 31 December 2022.

An impairment loss of HK\$20,986,000 (2021: HK\$20,653,000) was provided based on recoverable amount of HK\$383,552,000 (2021: HK\$548,557,000), comprising (1) The impairment loss of HK\$5,250,000 was recognised in certain retail CGUs in HK due to the impact of COVID-19 and intense competition in the market of pharmaceutical products, which resulted in a decrease in sales of those CGUs as compared to the budget and a corresponding decrease in expected future cash flow accordingly; and (2) The impairment loss of HK\$15,736,000 was recognised in subsidiaries of Dong-E-E-jiao due to the relevant land is idle and has no future use plan, which can no longer bring sufficient economic benefits to the enterprise.

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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:

		2022	2021
		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>1,515,667</b>	1,865,666
新租賃	New leases	<b>749,746</b>	491,391
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	<b>635</b>	14,383
年內確認的利息增加(附註8)	Accretion of interest recognised during the year (Note 8)	<b>70,960</b>	68,548
出租人提供與新冠肺炎相關的租金減免	Covid-19-related rent concessions from lessors	–	(17,457)
付款	Payments	<b>(623,752)</b>	(691,061)
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>(61,043)</b>	(191,713)
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>(113,757)</b>	(26,755)
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	–	(49,486)
匯兌調整	Exchange realignment	<b>(120,952)</b>	52,151
於十二月三十一日之賬面值	Carrying amount at 31 December	<b>1,417,504</b>	1,515,667
分析為：	Analysed into:		
即期部分	Current portion	<b>555,208</b>	583,805
非即期部分	Non-current portion	<b>862,296</b>	931,862

租賃負債的到期情況分析披露於財務報表附註47。

本集團已將實際權宜方法應用於年內出租人就若干樓宇的租賃所授出的所有合資格租金優惠。

The maturity analysis of lease liabilities is disclosed in Note 47 to the financial statements.

The Group has applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain buildings during the year.

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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:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
租賃負債利息	Interest on lease liabilities	<b>70,960</b>	68,548
使用權資產折舊開支	Depreciation charge for right-of-use assets	<b>676,097</b>	719,131
出租人提供與新冠肺炎相關的租金減免	Covid-19-related rent concessions from lessors	–	(17,457)
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>47,791</b>	4,236
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>(55,824)</b>	(4,942)
減值	Impairment	<b>20,986</b>	20,653
與短期租賃有關的費用(計入銷售成本)	Expense relating to short-term leases (included in cost of sales)	<b>159,139</b>	190,918
於損益確認的總金額	Total amount recognised in profit or loss	<b>919,149</b>	981,087

(d) 租賃之總現金流出披露於財務報表附註41(b)。

(d) The total cash outflow for leases are disclosed in Note 41(b) to the financial statements.

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

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### 17. 租賃(續)

#### 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107,439,000元(二零二一年:港幣197,027,000元),其詳情載於財務報表附註5。

於二零二二年及二零二一年十二月三十一日,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:

### 17. LEASES (continued)

#### 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\$107,439,000 (2021: HK\$197,027,000), details of which are included in Note 5 to the financial statements.

At 31 December 2022 and 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	91,490	70,830
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	254,150	246,309
五年以上	Over five years	31,345	126,112
		<b>376,985</b>	<b>443,251</b>

### 18. 商譽

### 18. GOODWILL

		2022	2021
		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	26,607,604	22,620,831
收購附屬公司(附註39)	Acquisitions of subsidiaries (Note 39)	169,894	3,311,198
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(16,714)	(11,755)
匯兌調整	Exchange realignment	(2,256,276)	687,330
於年末	At the end of the year	<b>24,504,508</b>	26,607,604
<b>累計減值</b>	<b>Accumulated Impairment</b>		
於年初	At the beginning of the year	1,706,054	1,548,639
已確認的減值虧損(附註7)	Impairment loss recognised (Note 7)	94,940	123,752
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	–	(11,755)
匯兌調整	Exchange realignment	(144,153)	45,418
於年末	At the end of the year	<b>1,656,841</b>	1,706,054
<b>賬面淨值</b>	<b>Net carrying value</b>		
於年末	At the end of the year	<b>22,847,667</b>	24,901,550



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## 18. 商譽(續)

### 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：

## 18. GOODWILL (continued)

### 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:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
藥品分銷	Distribution of pharmaceutical products		
現金產生單位：	Cash-generating units:		
公司A	Company A	2,019,861	2,206,803
公司B	Company B	1,475,850	1,612,442
公司C	Company C	999,568	1,092,080
公司D	Company D	602,000	657,717
公司E	Company E	789,647	862,731
公司F	Company F	581,035	634,811
公司G	Company G	538,831	588,700
公司H	Company H	386,907	422,716
公司I	Company I	369,582	403,788
公司J	Company J	202,349	221,077
公司K	Company K	132,879	145,177
公司L	Company L	232,498	254,016
公司M	Company M	218,480	238,700
公司N	Company N	216,271	236,287
公司V	Company V	194,178	212,150
公司X	Company X	191,050	208,732
公司Y	Company Y	167,267	182,747
公司Z	Company Z	5,822	6,361
公司AA	Company AA	154,248	168,524
其他	Others	1,517,862	1,682,352
		<b>10,996,185</b>	<b>12,037,911</b>

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18. 商譽(續)

商譽減值測試(續)

18. GOODWILL (continued)

Impairment testing of goodwill (continued)

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
藥品生產	Manufacturing of pharmaceutical products		
現金產生單位：	Cash-generating units:		
公司O	Company O	<b>2,451,883</b>	2,678,809
公司P	Company P	<b>1,580,110</b>	1,726,352
公司Q	Company Q	<b>757,156</b>	827,232
公司R	Company R	<b>390,266</b>	426,386
公司S	Company S	<b>344,851</b>	376,768
公司T	Company T	<b>306,565</b>	334,939
公司W	Company W	<b>298,193</b>	325,791
公司AB	Company AB	<b>283,795</b>	310,061
公司AC	Company AC	<b>116,947</b>	188,574
公司AD	Company AD	<b>104,368</b>	114,028
公司AE	Company AE	<b>685,540</b>	748,988
公司AF	Company AF	<b>1,036,454</b>	1,132,380
公司AG	Company AG	<b>2,952,504</b>	3,225,764
公司AH	Company AH	<b>54,244</b>	59,264
公司AI	Company AI	<b>30,188</b>	32,982
其他	Others	<b>357,814</b>	245,406
		<b>11,750,878</b>	12,753,724
藥品零售	Retailing of pharmaceutical products		
現金產生單位：	Cash-generating unit:		
公司U	Company U	<b>100,604</b>	109,915
		<b>22,847,667</b>	24,901,550

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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29%(二零二一年：3%至22%)及以7%至10%(二零二一年：8%至11%)的年度貼現率計算的財務預算為基準。超過五年期的該等現金產生單位現金流量使用3%(二零二一年：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38,872,000元(二零二一年：港幣0元)計算的減值虧損為港幣21,889,000元(二零二一年：港幣198,000元)。由於藥品市場競爭激烈，導致若干現金產生單位的銷售收益比財務預算有所減少，預期該等現金產生單位的未來現金流量亦因此減少。因此，本集團確認減值虧損港幣21,889,000元(二零二一年：港幣198,000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 29% (2021: 3% to 22%), and a discount rate of 7% to 10% (2021: 8% to 11%) per annum. These CGUs' cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% (2021: 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\$21,889,000 (2021: HK\$198,000) based on the recoverable amount of HK\$38,872,000 (2021: HK\$0) 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\$21,889,000 (2021: HK\$198,000).

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## 18. 商譽(續)

### 商譽減值測試(續)

#### 藥品生產

為進行減值測試，商譽及具有無限可使用年期的商標已分配至個別現金產生單位。就上市公司而言，該等現金產生單位的可收回金額乃基於該公司的公允價值及出售成本計算釐定。就非上市公司而言，該等現金產生單位的可收回金額乃基於使用價值計算釐定。該計算方法採用現金流量預測，以管理層批准涵蓋五年期按平均銷售額增長率為3%至30%(二零二一年：3%至27%)及以7%至11%(二零二一年：8%至15%)的年度貼現率計算的財務預算為基準。超過五年期的該等現金產生單位現金流量使用3%(二零二一年：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304,779,000元(二零二一年：港幣1,039,811,000元)計算的減值虧損為港幣73,051,000元(二零二一年：港幣123,554,000元)。由於藥品市場競爭激烈，導致若干現金產生單位的銷售收益比財務預算有所減少，預期該等若干現金產生單位的未來現金流量亦因此減少。因此，本集團確認減值虧損港幣73,051,000元(二零二一年：港幣123,554,000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 3% to 30% (2021: 3% to 27%), and discount rates of 7% to 11% (2021: 8% to 15%) per annum. These CGUs' cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% (2021: 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\$73,051,000 (2021: HK\$123,554,000) based on the recoverable amount of HK\$304,779,000 (2021: HK\$1,039,811,000) 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\$73,051,000 (2021: HK\$123,554,000).

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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30%(二零二一年：3%至24%)，及以於二零二二年十二月三十一日7%至11%(二零二一年：8%至11%)的年度貼現率計算的財務預算為基準。於二零二二年十二月三十一日超過五年期的現金產生單位現金流量使用為3%(二零二一年：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 30% (2021: 3% to 24%), and a discount rate of 7% to 11% (2021: 8% to 11%) per annum as at 31 December 2022. This CGU's cash flows beyond the 5-year period were extrapolated using a steady growth rate of 3% (2021: 3%) as at 31 December 2022. The growth rate is based on the relevant industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of that CGU to exceed its respective recoverable amount. In the opinion of the directors, no material additional impairment loss of goodwill was identified at the end of the reporting period.

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19. 無形資產

19. INTANGIBLE ASSETS

		專利及牌照	非專利技術	商標	遞延開發成本	客戶關係	其他	總計
		Patents and licences	Non-patent technology	Trademarks	Deferred development costs	Customer relationships	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零二二年十二月三十一日	31 December 2022							
成本：	Cost:							
於二零二二年一月一日	At 1 January 2022	2,220,532	1,038,379	2,664,053	1,452,889	3,532,126	212,076	11,120,055
添置	Additions	6,337	-	48	493,213	6,689	2,535	508,822
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	56,800	107,755	-	-	129,771	-	294,326
出售	Disposals	(48,639)	(151)	(49)	-	(2,145)	(67)	(51,051)
轉撥	Transfers	62,701	376,160	-	(438,861)	-	-	-
撇銷	Write-off	-	-	-	(36,936)	-	-	(36,936)
匯兌調整	Exchange realignment	(183,126)	(85,634)	(219,702)	(119,818)	(291,292)	(17,490)	(917,062)
於二零二二年十二月三十一日	At 31 December 2022	2,114,605	1,436,509	2,444,350	1,350,487	3,375,149	197,054	10,918,154
累計攤銷：	Accumulated amortisation:							
於二零二二年一月一日	At 1 January 2022	266,534	352,547	59,494	-	1,244,380	112,603	2,035,558
年內計提	Provided during the year	177,424	150,355	200	-	182,757	156	510,892
出售	Disposals	-	-	(11)	-	(2,076)	-	(2,087)
匯兌調整	Exchange realignment	(33,155)	(37,557)	(4,457)	-	(106,579)	(9,100)	(190,848)
於二零二二年十二月三十一日	At 31 December 2022	410,803	465,345	55,226	-	1,318,482	103,659	2,353,515
減值：	Impairment:							
於二零二二年一月一日	At 1 January 2022	3,542	231	6,116	-	73,423	674	83,986
年內計提(附註7)	Provided during the year (Note 7)	-	18,107	-	-	-	-	18,107
匯兌調整	Exchange realignment	(236)	(1,097)	(407)	-	(4,890)	(47)	(6,677)
於二零二二年十二月三十一日	At 31 December 2022	3,306	17,241	5,709	-	68,533	627	95,416
賬面淨值：	Net carrying amount:							
於二零二二年十二月三十一日	At 31 December 2022	1,700,496	953,923	2,383,415	1,350,487	1,988,134	92,768	8,469,223

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19. 無形資產(續)

19. INTANGIBLE ASSETS (continued)

		專利及牌照	非專利技術	商標	遞延開發成本	客戶關係	其他	總計
		Patents and licences	Non-patent technology	Trademarks	Deferred development costs	Customer relationships	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>二零二一年十二月三十一日</b>	<b>31 December 2021</b>							
成本：	Cost:							
於二零二一年一月一日	At 1 January 2021	503,700	720,903	2,595,872	1,177,835	3,445,422	208,582	8,652,314
添置	Additions	2,780	1,486	-	485,858	7,488	-	497,612
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	1,660,558	34,504	145	124,508	-	-	1,819,715
出售附屬公司	Disposal of subsidiaries	(3,826)	(3,099)	-	-	-	-	(6,925)
轉撥	Transfers	13,476	253,250	-	(266,726)	-	-	-
撇銷	Write-off	-	-	-	(103,861)	-	-	(103,861)
匯兌調整	Exchange realignment	43,844	31,335	68,036	35,275	79,216	3,494	261,200
於二零二一年十二月三十一日	At 31 December 2021	2,220,532	1,038,379	2,664,053	1,452,889	3,532,126	212,076	11,120,055
累計攤銷：	Accumulated amortisation:							
於二零二一年一月一日	At 1 January 2021	186,117	252,663	57,303	-	1,025,345	110,326	1,631,754
年內計提	Provided during the year	76,591	90,931	202	-	184,341	534	352,599
出售附屬公司	Disposal of subsidiaries	(3,826)	(3,099)	-	-	-	-	(6,925)
匯兌調整	Exchange realignment	7,652	12,052	1,989	-	34,694	1,743	58,130
於二零二一年十二月三十一日	At 31 December 2021	266,534	352,547	59,494	-	1,244,380	112,603	2,035,558
減值：	Impairment:							
於二零二一年一月一日	At 1 January 2021	3,439	221	5,941	-	71,326	-	80,927
年內計提(附註7)	Provided during the year (Note 7)	-	-	-	-	-	663	663
匯兌調整	Exchange realignment	103	10	175	-	2,097	11	2,396
於二零二一年十二月三十一日	At 31 December 2021	3,542	231	6,116	-	73,423	674	83,986
賬面淨值：	Net carrying amount:							
於二零二一年十二月三十一日	At 31 December 2021	1,950,456	685,601	2,598,443	1,452,889	2,214,323	98,799	9,000,511

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### 19. 無形資產(續)

於二零二二年十二月三十一日，上述無形資產(除賬面總淨值港幣2,301,084,000元(二零二一年：港幣2,514,054,000元)的八項(二零二一年：八項)商標(已按附註18所述分配予公司O及公司AE現金產生單位外)擁有有限可使用年期。該等無形資產按直線法於下列期間攤銷：

專利及牌照	5至20年
非專利技術	5至10年
商標	5至20年
客戶關係	10至20年
其他	5至10年

如上所述，於二零二二年十二月三十一日賬面總淨值為港幣2,301,084,000元(二零二一年：港幣2,514,054,000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。商標將不會進行攤銷，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 (2021: eight) trademarks with a total net carrying value of HK\$2,301,084,000 as at 31 December 2022 (2021: HK\$2,514,054,000) (which are allocated to the CGU of Company O and Company AE in Note 18), have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Patents and licences	5 to 20 years
Non-patent technology	5 to 10 years
Trademarks	5 to 20 years
Customer relationships	10 to 20 years
Others	5 to 10 years

As stated above, the trademarks with a total net carrying value of HK\$2,301,084,000 as at 31 December 2022 (2021: HK\$2,514,054,000) 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.



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## 20. 於合營企業的權益

## 20. INTERESTS IN JOINT VENTURES

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
分佔資產淨值	Share of net assets	<b>9,245</b>	12,741

本集團於合營企業的貿易及其他應付款項的結餘於財務報表附註44披露。

The Group's trade and other payables balances with the joint ventures are disclosed in Note 44 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:

		2022	2021
		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>(1,137)</b>	(213)
分佔合營企業全面收益總額	Share of the joint ventures' total comprehensive income	<b>(1,137)</b>	(213)
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>9,245</b>	12,741

## 21. 於聯營公司的權益

## 21. INTERESTS IN ASSOCIATES

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
分佔資產淨值	Share of net assets	<b>6,607,266</b>	6,860,657

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結餘於財務報表附註44披露。

The Group's trade and other receivables, trade and other payables, and balances with the associates are disclosed in Note 44 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)

本集團於二零二二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 2022 are as follows:

聯營公司名稱 Name of associates	註冊及營業地點 Place of registration and operation	註冊資本 Registered capital	所佔投票權百分比 Percentage of voting power	所持已發行股份之詳情 Particulars of issued shares held	擁有權權益 Ownership interest
合肥天麥生物科技發展有限公司 Hefei Tianmai Biotechnology Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣800,004,600元 RMB800,004,600	23.75%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
北京韓美藥品有限公司 Beijing Hanmei Pharmaceutical Co., Ltd.	中國/中國內地 PRC/Mainland China	4,200,000美元 USD4,200,000	26.32%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
華潤融資租賃有限公司 China Resources Financial Leasing Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣3,084,334,171元 RMB3,084,334,171	40.00%	註冊資本 Registered capital	融資租賃、租賃、保理及其他顧問及擔保服務 Financial leasing, leasing, factoring and other related consultancy and guarantee services
浙江英特集團股份有限公司 Zhejiang Int'L Group Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣249,000,000元 RMB249,000,000	20.00%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
浙江湃肽生物有限公司 (「浙江湃肽」) Zhejiang Peptides Biotech Co., Ltd. (“Zhejiang Peptides”)	中國/中國內地 PRC/Mainland China	人民幣31,651,479元 RMB31,651,479	33.33%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
永泰生物製藥有限公司 (「永泰生物」) Immunotech Biopharm Ltd. (“Immunotech”)	開曼群島/中國 Cayman Islands/PRC	5,000,000美元 USD5,000,000	10.00%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
燿保科技(上海)有限公司 (「燿保科技」)(附註a) Yibao Technology (Shanghai) Co., Ltd. (“Yibao Technology”) (Note a)	中國/中國內地 PRC/Mainland China	人民幣16,944,170元 RMB16,944,170	10.0494%	註冊資本 Registered capital	互聯網信息服務 Internet information service

附註a：於二零二二年十月三十一日，本集團與五間公司向燿保科技進行注資，現金代價為人民幣82,000,000元，佔燿保科技總股本的13.5091%。本集團於燿保科技董事會中保留一個席位並可對其施加重大影響。

Note a: On 31 October 2022, the Group and five other companies made capital injection to Yibao Technology at a cash consideration of RMB82,000,000, representing 13.5091% of the total equity of Yibao Technology. The Group retained one seat in the board and can exercise significant influence over Yibao Technology.

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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:

		2022	2021
		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	<b>389,755</b>	313,810
分佔聯營公司全面收益總額	Share of the associates' total comprehensive income	<b>374,811</b>	313,810
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	<b>6,607,266</b>	6,860,657

## 22. 其他流動／非流動金融資產

## 22. OTHER CURRENT/NON-CURRENT FINANCIAL ASSETS

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應收款項及應收票據 按公允價值計(附註a)	Trade and bills receivable, at fair value (Note a)	<b>26,634,011</b>	28,263,718
非上市股權投資，按公允價值計 (附註b)	Unlisted equity investments, at fair value (Note b)	<b>796,880</b>	967,784
理財產品，按公允價值計 (附註c)	Financial products, at fair value (Note c)	<b>8,404,252</b>	11,987,912
總計	Total	<b>35,835,143</b>	41,219,414
分析：	Analysed into:		
流動資產	Current assets	<b>35,038,263</b>	40,251,630
非流動資產	Non-current assets	<b>796,880</b>	967,784
		<b>35,835,143</b>	41,219,414

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

Note a: The Group has classified trade and bills 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.

附註b: 本集團的非上市股權投資指於中國設立的非上市私人實體的投資。該等非上市實體主要從事藥品研發、分銷及相關營運。上述股權投資因持作買賣而被分類為按公允價值計入損益的金融資產。

Note b: The Group's unlisted equity investments represented investments in unlisted private entities established in the PRC. These unlisted entities are principally engaged in research and development, distribution and related operations of pharmaceutical products. The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

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

Note c: Financial products at fair value 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.

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## 22. 其他流動／非流動金融資產 (續)

於二零二二年十二月三十一日，本集團已抵押按公允價值計的應收票據為港幣40,284,000元（二零二一年：港幣52,988,000元），作為應付票據的擔保（附註28）。

本集團於二零二二年十二月三十一日的主要非上市公司股權投資，按公允價值計詳情如下：

## 22. OTHER CURRENT/NON-CURRENT FINANCIAL ASSETS (continued)

As at 31 December 2022, the Group had pledged bills receivable, at fair value of HK\$40,284,000 (2021: HK\$52,988,000) to secure the bills payable (Note 28).

Particulars of the Group's principal unlisted equity investments, at fair value as at 31 December 2022 are as follows:

非上市公司股權名稱	註冊及營業地點	所佔投票權百分比	報告期末的公允價值	報告期間內確認的公允價值收益/(虧損)	報告期間內收到的股息	主要業務
Name of unlisted equity investments	Place of registration and operation	Percentage of voting power	Fair value at the end of the reporting period	Fair value gain/(loss) recognised during the reporting period	Dividend received during the reporting period	Principle activities
			港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
潤生藥業有限公司	中國／中國內地	8.64%	223,896	-	-	藥品研究、發展、生產及銷售
Resipient Pharmaceuticals Co., Ltd.	PRC/Mainland China					Research and development, production and sale of pharmaceutical products
江西江中醫藥產業投資發展基金合夥企業(有限合夥)	中國／中國內地	79.90%	147,846	(16,232)	-	藥品研究、發展、生產及銷售
Jiangxi Jiangzhong Chinese Medicine Industry Investment and Development Fund Partnership (L.P.)	PRC/Mainland China					Research and development, production and sale of pharmaceutical products
博奧生物集團有限公司	中國／中國內地	8.10%	53,868	(56,773)	-	藥品研究、發展、生產及銷售
Capital Bio Corporation	PRC/Mainland China					Research and development, production and sale of pharmaceutical products
諸暨高特佳睿安投資合夥企業(有限合夥)	中國／中國內地	8.28%	68,548	(9,842)	-	投資控股
Zhuji Gaote Jia Rui An Investment Partnership (L.P.)	PRC/Mainland China					Investment holding
深圳市高特佳睿寶投資合夥企業(有限合夥)	中國／中國內地	14.78%	48,715	(15,184)	-	投資控股
Shenzhen Gaote Jia Rui Bao Investment Partnership (L.P.)	PRC/Mainland China					Investment holding

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## 23. 其他非流動資產

## 23. OTHER NON-CURRENT ASSETS

		2022	2021
		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	442,089	493,601
收購無形資產按金	Deposits for acquisition of intangible assets	29,744	131,599
長期應收款項	Long-term receivables	1,139,506	1,327,643
支付股權投資款*	Payments for equity investment*	2,923,858	–
其他	Others	2,885	21,887
		<b>4,538,082</b>	<b>1,974,730</b>

\* 華潤三九於二零二二年五月六日與華立醫藥集團有限公司(以下簡稱「華立醫藥」)和華立集團股份有限公司(以下簡稱「華立集團」)簽署《股權轉讓協議》。協議約定，華潤三九以支付現金的方式向華立醫藥購買其所持有的昆藥集團股份有限公司(以下簡稱「昆藥集團」)208,976,160股股份，並向一致行動人士華立集團購買其所持有的昆藥集團3,335,456股股份。本次交易標的股份價格為港幣3,248,730,000元。截至二零二二年十二月三十一日，華潤三九已經按照《股權轉讓協議》的約定向華立醫藥和華立集團支付本次交易的第一期與第二期款項合計港幣2,923,858,000元。華潤三九於二零二三年一月十九日成為昆藥集團控股股東。有關報告期間後事項之進一步詳情披露於財務報表附註48。

\* On 6 May 2022, CR Sanjiu signed the Equity Interest Transfer Agreement with Holley Pharmaceutical Group Co., Ltd. ("Holley Pharmaceutical") and Holley Group Co., Ltd. ("Holley Group"). The agreement stipulated that CR Sanjiu shall purchase 208,976,160 shares of KPC Pharmaceuticals, Inc. ("KPC") from Holley Pharmaceutical by cash payment, and 3,335,456 shares of KPC from Holley Group, a concerted party. The underlying share price of the transaction is HK\$3,248,730,000. At 31 December 2022, CR Sanjiu had paid the first and second tranches of the transaction to Holley Pharmaceutical and Holley Group in the aggregate amount of HK\$2,923,858,000 in accordance with the Equity Interest Transfer Agreement. CR Sanjiu became the controlling shareholder of KPC on 19 January 2023. Further details of the event after the reporting period are disclosed in Note 48 to the financial statements.

## 24. 存貨

## 24. INVENTORIES

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	1,842,140	2,610,159
包裝材料	Packaging materials	356,476	30,416
在製品	Work in progress	1,301,536	1,774,903
製成品	Finished goods	26,218,294	25,272,514
		<b>29,718,446</b>	<b>29,687,992</b>

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25. 貿易及其他應收款項

25. TRADE AND OTHER RECEIVABLES

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收票據	Bills receivable	1,435,566	1,135,832
合約資產	Contract assets	23,402	30,029
貿易應收款項	Trade receivables	68,825,101	68,144,016
減值撥備	Impairment allowance	(2,451,623)	(2,137,238)
		<b>66,373,478</b>	66,006,778
預付款項	Prepayments	5,507,354	4,300,688
其他應收款項	Other receivables	6,580,909	6,494,840
減值撥備	Impairment allowance	(391,386)	(355,487)
		<b>6,189,523</b>	6,139,353
		<b>79,529,323</b>	77,612,680

本集團一般向其貿易客戶授予介乎30至180天的信貸期，並可視乎選定客戶的貿易量及結算條款將其信貸期至365天。應收票據的期限一般介乎30至180天。

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

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383,201,000元(二零二一年：港幣235,574,000元)、港幣0元(二零二一年：港幣645,000元)、港幣102,186,000元(二零二一年：港幣51,354,000元)、港幣6元(二零二一年：港幣177,218,000元)及港幣0元(二零二一年：港幣57,120,000元)，該等款項按本集團向主要客戶提供的類似信貸條款償還。

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\$383,201,000 (2021: HK\$235,574,000), HK\$0 (2021: HK\$645,000), HK\$102,186,000 (2021: HK\$51,354,000), HK\$6 (2021: HK\$177,218,000) and HK\$0 (2021: HK\$57,120,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

於二零二二年及二零二一年十二月三十一日，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：

An ageing analysis of the Group's trade receivables, net of loss allowance, based on the invoice date at 31 December 2022 and 2021 is as follows:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days	15,076,080	16,073,144
31至60天	31 to 60 days	10,424,496	10,701,002
61至90天	61 to 90 days	6,488,391	7,548,790
91至180天	91 to 180 days	16,669,849	16,142,140
181至365天	181 to 365 days	13,214,045	12,463,039
超過1年	Over 1 year	4,500,617	3,078,663
		<b>66,373,478</b>	66,006,778

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## 25. 貿易及其他應收款項(續)

於二零二二年及二零二一年十二月三十一日，本集團應收票據按發票日期的賬齡分析如下：

## 25. TRADE AND OTHER RECEIVABLES (continued)

An ageing analysis of the Group's bills receivable, based on the issue date, at 31 December 2022 and 2021 is as follows:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days	640,258	121,807
31至60天	31 to 60 days	216,588	127,233
61至90天	61 to 90 days	97,999	102,396
91至180天	91 to 180 days	480,721	784,396
		<b>1,435,566</b>	1,135,832

有關貿易及其他應收款項的減值虧損撥備的變動如下：

The movements in the loss allowance for impairment of trade and other receivables are as follows:

		2022	2021
		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	2,137,238	1,692,829
因不可收回而撇銷的金額	Amount written off as uncollectible	(39,577)	(43,113)
減值虧損，淨額(附註7)	Impairment losses, net (Note 7)	601,268	455,813
匯兌調整	Exchange realignment	(247,306)	31,709
於年末	At end of the year	<b>2,451,623</b>	2,137,238
<b>其他應收款項</b>	<b>Other receivables</b>		
於年初	At beginning of year	355,487	232,383
因不可收回而撇銷的金額	Amount written off as uncollectible	(9,874)	(2,032)
減值虧損，淨額(附註7)	Impairment losses, net (Note 7)	86,741	101,123
匯兌調整	Exchange realignment	(40,968)	24,013
於年末	At end of the year	<b>391,386</b>	355,487

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貸風險的資料：

於二零二二年十二月三十一日

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 2022

		賬面總值 Gross carrying amount	預期信貸虧損 Expected credit losses
		港幣千元 HK\$'000	港幣千元 HK\$'000
預期信貸虧損的單獨評估	Individual evaluation of expected credit losses	1,348,394	781,914
通過信貸風險組合評估	Assessment of expected credit losses by credit risk portfolio	67,476,707	1,669,709
預期信貸虧損		68,825,101	2,451,623

		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	0.26%	10.44%	42.05%	100.00%	-
賬面總值(港幣千元)	Gross carrying amount (HK\$'000)	61,696,394	4,200,734	880,762	698,817	67,476,707
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	161,965	438,581	370,346	698,817	1,669,709

於二零二一年十二月三十一日

As at 31 December 2021

		賬面總值 Gross carrying amount	預期信貸虧損 Expected credit losses
		港幣千元 HK\$'000	港幣千元 HK\$'000
預期信貸虧損的單獨評估	Individual evaluation of expected credit losses	1,218,387	731,617
通過信貸風險組合評估	Assessment of expected credit losses by credit risk portfolio	66,925,629	1,405,621
預期信貸虧損		68,144,016	2,137,238

		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	0.40%	10.75%	42.58%	100.00%	-
賬面總值(港幣千元)	Gross carrying amount (HK\$'000)	62,718,212	2,762,372	1,022,381	422,664	66,925,629
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	250,748	296,829	435,380	422,664	1,405,621



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## 25. 貿易及其他應收款項(續)

在釐定一項應收款項的可收回情況時，本集團會考慮債務人的信用狀況自初步授出信貸之日以來是否有發生不利變動。由於本集團的客戶群包括多名客戶，故信貸風險集中程度有限。本公司董事認為，毋須就已在綜合財務報表中作出撥備的呆賬進一步作出超額信用撥備。

於二零二二年十二月三十一日，本集團已抵押的貿易應收款項及應收票據為港幣36,943,000元(二零二一年：港幣0元)，以擔保若干銀行借款(附註30)，已抵押應收票據為港幣420,897,000元(二零二一年：港幣492,740,000元)，以擔保應付票據(附註28)。

## 25. TRADE AND OTHER RECEIVABLES (continued)

In determining the recoverability of a receivable, the Group considered whether there had been adverse change in the credit standing of the debtors from the date credit was initially granted. The concentration of credit risk was limited as the Group's customer base comprised of a large number of customers. The directors of the Company believed that there was no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.

As at 31 December 2022, the Group had pledged trade and bills receivables of HK\$36,943,000 (2021: HK\$0) to secure certain bank borrowings (Note 30), and pledged bills receivable of HK\$420,897,000 (2021: HK\$492,740,000) to secure the bills payable (Note 28).

## 26. 已抵押銀行存款／現金及現金等價物

## 26. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
現金及銀行結餘	Cash and bank balances	<b>24,118,067</b>	25,327,765
減：	Less:		
用於應付票據的已抵押銀行存款	Pledged bank deposits for bills payable	<b>4,976,930</b>	4,356,098
擔保存款及原到期日少於三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity less than three months	<b>8,698</b>	12,751
擔保存款及原到期日超過三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity more than three months	<b>2,089,782</b>	3,445,782
已抵押銀行存款總額	Total pledged bank deposits	<b>7,075,410</b>	7,814,631
現金及現金等價物	Cash and cash equivalents	<b>17,042,657</b>	17,513,134

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### 26. 已抵押銀行存款／現金及現金等價物(續)

本集團銀行存款包括港幣224,838,380元(二零二一年：港幣2,074,277,978元)原到期日於三個月後至一年內到期的定期存款，按介乎2.25%至4.10%(二零二一年：2.25%至4.20%)的市場年利率計息。該等銀行存款可於任何時間由本集團酌情提取而毋須支付罰款。

截至二零二二年十二月三十一日，本集團的銀行結餘按介乎0.00%至4.20%(二零二一年：0.00%至4.20%)的市場年利率計息。

截至二零二二年十二月三十一日，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0.25%至1.95%(二零二一年：0.30%至3.80%)的市場年利率計息。

### 26. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS (continued)

Included in the Group's bank deposits of HK\$224,838,380 (2021: HK\$2,074,277,978) are time deposits with original maturity more than three months but less than one year, which carry interest at market rates ranging from 2.25% to 4.10% (2021: 2.25% to 4.20%) per annum. These bank deposits can be withdrawn at any time at the Group's discretion without penalty.

Bank balances of the Group carried interest at market rates ranging from 0.00% to 4.20% (2021: 0.00% to 4.20%) per annum as at 31 December 2022.

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 0.25% to 1.95% (2021: 0.30% to 3.80%) per annum as at 31 December 2022.

### 27. 分類作持有待售的資產

### 27. ASSETS CLASSIFIED AS HELD FOR SALE

	2022	2021
	港幣千元 HK\$'000	港幣千元 HK\$'000
持有待售的資產	50,978	—
Assets held for sale		

於二零二二年，東阿阿膠決定出售其部分物業、廠房及設備及使用權資產而非繼續使用。於二零二二年十二月三十一日，東阿阿膠達成具法律約束力的資產轉讓協議及標的物業、廠房及設備以及使用權資產被分類作持有待售。有關出售預計於一年內完成。

In 2022, Dong-E-E-Jiao decided to dispose part of its property, plant and equipment and right-of-use assets rather than continuing use. As at 31 December 2022, Dong-E-E-Jiao reached a legally binding assets transfer agreement and the subject property, plant and equipment and right-of-use assets were classified as held for sale. The disposal is expected to be completed within one year.

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28. 貿易及其他應付款項

28. TRADE AND OTHER PAYABLES

			2022	2021
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應付款項	Trade payable	(a)	<b>39,713,952</b>	37,641,202
應付票據	Bills payable	(a)	<b>14,817,283</b>	14,631,645
應計薪金	Accrued salaries		<b>3,211,660</b>	2,881,432
應付利息	Interest payable		<b>12,857</b>	113,939
其他應付稅項	Other tax payables		<b>1,149,285</b>	822,688
其他應付款項	Other payables		<b>18,249,398</b>	18,825,417
退還責任	Refund liabilities		<b>57,805</b>	48,100
就收購附屬公司的應付款項	Payable for acquisitions of subsidiaries		<b>440,722</b>	586,917
			<b>77,652,962</b>	75,551,340

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。於二零二二年十二月三十一日，本集團港幣393,950,000元（二零二一年：港幣10,746,527,000元）的應付票據由本集團公允價值為港幣40,284,000元（二零二一年：港幣52,988,000元）（附註22）的應收票據，總賬面價值為港幣420,897,000元（二零二一年：港幣492,740,000元）（附註25）的應收票據及港幣4,976,930,000元（二零二一年：港幣4,356,098,000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 2022, the Group's bills payable of HK\$393,950,000 (2021: HK\$10,746,527,000) were secured by the Group's bills receivable, at fair value of HK\$40,284,000 (2021: HK\$52,988,000) (Note 22), the Group's bills receivable with an aggregate carrying amount of HK\$420,897,000 (2021: HK\$492,740,000) (Note 25) and pledged bank deposits of HK\$4,976,930,000 (2021: HK\$4,356,098,000) (Note 26).

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

			2022	2021
			港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days		<b>18,759,111</b>	19,763,219
31至60天	31 to 60 days		<b>7,645,847</b>	7,275,129
61至90天	61 to 90 days		<b>3,664,413</b>	2,855,637
超過90天	Over 90 days		<b>9,644,581</b>	7,747,217
			<b>39,713,952</b>	37,641,202

本集團基於開立日期的應付票據的賬齡分析如下：

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

			2022	2021
			港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days		<b>2,876,015</b>	1,156,647
31至60天	31 to 60 days		<b>2,546,268</b>	3,031,932
61至90天	61 to 90 days		<b>2,531,018</b>	2,559,597
超過90天	Over 90 days		<b>6,863,982</b>	7,883,469
			<b>14,817,283</b>	14,631,645

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29. 合約負債

29. CONTRACT LIABILITIES

		2022	2021
		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>3,960,635</b>	3,556,951

30. 銀行借款

30. BANK BORROWINGS

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借款	Bank borrowings		
有抵押	Secured	<b>1,380,719</b>	110,214
無抵押	Unsecured	<b>44,232,688</b>	50,557,736
		<b>45,613,407</b>	50,667,950
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	<b>40,528,838</b>	46,544,446
一年以上但少於兩年	More than one year, but not more than two years	<b>3,428,337</b>	2,553,283
兩年以上但少於五年	More than two years, but not more than five years	<b>1,656,232</b>	1,570,221
		<b>45,613,407</b>	50,667,950
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	<b>(40,123,586)</b>	(45,655,601)
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	<b>(405,252)</b>	(888,845)
		<b>(40,528,838)</b>	(46,544,446)
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	<b>5,084,569</b>	4,123,504

本集團若干銀行借款以下列各項作抵押：

Certain of the Group's bank borrowings were secured by:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
使用權資產(附註17(a))	Right-of-use assets (Note 17(a))	<b>112,151</b>	76,742
樓宇(附註15)	Buildings (Note 15)	<b>221,718</b>	271,097
貿易應收款項及應收票據(附註25)	Trade and bills receivables (Note 25)	<b>36,943</b>	–
		<b>370,812</b>	347,839

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3.25%(二零二一年：2.46%)及3.57%(二零二一年：3.70%)。

The average effective interest rates of the Group's floating rate bank borrowings and fixed rate borrowings were 3.25% (2021: 2.46%) per annum and 3.57% (2021: 3.70%) per annum, respectively.

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### 31. 應付債券

### 31. BONDS PAYABLE

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
債券1(附註a)	Bonds 1 (Note a)	–	1,249,286
債券2(附註b)	Bonds 2 (Note b)	2,850,942	3,114,803
債券3(附註c)	Bonds 3 (Note c)	2,298,433	–
		<b>5,149,375</b>	4,364,089
應付金額：	Amount repayable:		
一年以內	Within one year	111,715	1,306,364
第二至第五年	In the second to fifth years	5,037,660	3,057,725
		<b>5,149,375</b>	4,364,089

附註a: 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1」)，按固定年利率3.78%計息。債券1已於二零二二年五月二十四日到期。債券1的發行費用為人民幣870,000元。

Note a: On 22 May 2019, CR Pharmaceutical Holdings issued unsecured non-listed bonds ("Bonds 1") 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 1 matured on 24 May 2022. The issue fee of Bonds 1 amounted to RMB870,000.

附註b: 於二零二一年六月二十一日，華潤醫藥控股按每份面值人民幣100元發行總金額為人民幣2,500,000,000元的無抵押非上市債券(「債券2」)，按固定年利率3.50%計息。債券2將於二零二四年六月二十三日到期。債券2的發行費用為人民幣7,640,000元。

Note b: On 21 June 2021, CR Pharmaceutical Holdings issued unsecured non-listed bonds ("Bonds 2") in an aggregate amount of RMB2,500,000,000 at par at RMB100 each, carrying interest at a fixed rate of 3.50% per annum. Bonds 2 will mature on 23 June 2024. The issue fee of Bonds 2 amounted to RMB7,640,000.

附註c: 於二零二二年一月二十一日，華潤醫藥控股按每份面值人民幣100元發行總金額為人民幣2,000,000,000元的無抵押非上市債券(「債券3」)，按固定年利率2.86%計息。債券3將於二零二五年六月二十一日到期。債券3的發行費用為人民幣1,500,000元。

Note c: On 21 January 2022, CR Pharmaceutical Holdings issued unsecured non-listed bonds ("Bonds 3") in an aggregate amount of RMB2,000,000,000 at par at RMB100 each, carrying interest at a fixed rate of 2.86% per annum. Bonds 3 will mature on 21 June 2025. The issue fee of Bonds 3 amounted to RMB1,500,000.

該等債券於截至二零二二年及二零二一年十二月三十一日止年度的變動載列如下：

The movements of these bonds during the years ended 31 December 2022 and 2021 are set out below:

		2022	2021
		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	4,364,089	6,040,421
從已發行債券收取的所得款項	Proceeds received from issued bonds	2,462,080	2,995,750
還款	Repayment	(1,309,758)	(5,033,816)
應計利息	Interest accrued	183,331	250,336
匯兌調整	Exchange realignment	(550,367)	111,398
於年末的賬面值	Carrying amount as at the end of the year	<b>5,149,375</b>	4,364,089

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### 32. 遞延稅項

#### 遞延稅項資產

於二零二二年十二月三十一日及二零二一年十二月三十一日遞延稅項資產的詳情如下：

### 32. DEFERRED TAX

#### Deferred tax assets

Details of deferred tax assets as at 31 December 2022 and 31 December 2021 are as follows:

	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
於二零二二年一月一日 之遞延稅項資產總額	728,333	65,588	398,463	19,947	97,228	1,309,559
於二零二二年一月一日 之遞延稅項資產總額	728,333	65,588	398,463	19,947	97,228	1,309,559
年內於綜合損益表內 計入的遞延稅項 (附註12)	122,766	14,366	131,608	6,321	121,596	396,657
收購附屬公司 (附註39)	40,475	-	-	-	-	40,475
出售附屬公司(附註40)	(4)	-	-	-	-	(4)
匯兌調整	(71,723)	(6,432)	(42,644)	(2,102)	(17,571)	(140,472)
於二零二二年 十二月三十一日之 遞延稅項資產總額	819,847	73,522	487,427	24,166	201,253	1,606,215

	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
於二零二一年一月一日 之遞延稅項資產總額	487,139	63,064	327,446	32,066	60,137	969,852
於二零二一年一月一日 之遞延稅項資產總額	487,139	63,064	327,446	32,066	60,137	969,852
年內於綜合損益表內 (扣除)/計入的 遞延稅項(附註12)	201,338	2,151	68,749	(12,233)	36,538	296,543
收購附屬公司 (附註39)	46,679	-	-	-	-	46,679
出售附屬公司(附註40)	(10,968)	-	-	-	-	(10,968)
匯兌調整	4,145	373	2,268	114	553	7,453
於二零二一年 十二月三十一日之 遞延稅項資產總額	728,333	65,588	398,463	19,947	97,228	1,309,559

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### 32. 遞延稅項(續)

#### 遞延稅項負債

於二零二二年十二月三十一日及二零二一年十二月三十一日遞延稅項負債的詳情如下：

### 32. DEFERRED TAX (continued)

#### Deferred tax liabilities

Details of deferred tax liabilities as at 31 December 2022 and 31 December 2021 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
於二零二二年一月一日 之遞延稅項負債總額	469,938	1,376,000	119,396	1,965,334
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)	(13,547)	(580,700)	505,600	(88,647)
收購附屬公司(附註39)	-	56,181	-	56,181
出售附屬公司(附註40)	-	(1,660)	-	(1,660)
匯兌調整	(36,517)	(67,483)	(50,128)	(154,128)
於二零二二年 十二月三十一日之 遞延稅項負債總額	419,874	782,338	574,868	1,777,080

	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
於二零二一年一月一日 之遞延稅項負債總額	469,395	1,099,725	99,751	1,668,871
年內於綜合損益表及 綜合全面收益表內 扣除/(計入)的遞延稅項 (附註12)	(12,673)	(80,722)	16,743	(76,652)
收購附屬公司(附註39)	-	323,546	-	323,546
出售附屬公司(附註40)	-	(81)	-	(81)
匯兌調整	13,216	33,532	2,902	49,650
於二零二一年 十二月三十一日之 遞延稅項負債總額	469,938	1,376,000	119,396	1,965,334

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### 32. 遞延稅項 (續)

#### 遞延稅項負債 (續)

於二零二二年十二月三十一日，本集團的未抵扣稅項虧損為港幣4,301,435,000元（二零二一年：港幣2,708,175,000元）。於二零二二年十二月三十一日，本集團就稅項虧損港幣383,985,000元（二零二一年：港幣366,303,000元）已確認遞延稅項資產。於二零二二年十二月三十一日，餘下的稅項虧損港幣3,917,450,000元（二零二一年：港幣2,341,872,000元）由於未來盈利流量無法預測，並未確認遞延稅項資產。於二零二二年十二月三十一日，未抵扣稅項虧損中包括虧損港幣387,415,000元（二零二一年：港幣317,046,000元）可無限期結轉。其他稅項虧損將於以下年度屆滿：

### 32. DEFERRED TAX (continued)

#### Deferred tax liabilities (continued)

The Group had unused tax losses of HK\$4,301,435,000 (2021: HK\$2,708,175,000) as at 31 December 2022. Deferred tax assets have been recognised in respect of tax losses amounting to HK\$383,985,000 (2021: HK\$366,303,000) as at 31 December 2022. Deferred tax assets have not been recognised in respect of the remaining tax losses of HK\$3,917,450,000 (2021: HK\$2,341,872,000) due to the unpredictable profit stream as at 31 December 2022. Included in the unused tax losses was a loss of HK\$387,415,000 (2021: HK\$317,046,000) at 31 December 2022 that may be carried forward indefinitely. Other tax losses will expire in the following years:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
二零二二年	2022	–	86,530
二零二三年	2023	27,742	56,020
二零二四年	2024	252,513	285,370
二零二五年	2025	399,974	440,816
二零二六年	2026	832,693	1,156,090
二零二七年	2027	2,017,113	–
		<b>3,530,035</b>	<b>2,024,826</b>

有關下列項目的遞延稅項資產並未確認：

Deferred tax assets have not been recognised in respect of the following items:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
可扣減暫時差額	Deductible temporary differences	1,833,860	1,852,773
未動用稅項抵免	Unused tax credits	3,917,450	2,341,872
		<b>5,751,310</b>	<b>4,194,645</b>



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**32. 遞延稅項 (續)****遞延稅項負債 (續)**

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。

根據中國企業所得稅法，於中國內地成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂有稅務條約，則可按較低稅率徵收預扣稅。本集團之適用稅率為5%或10%。因此，本集團須就於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利分派之股息繳付預扣稅。

截至二零二二年十二月三十一日，本集團未對在中國內地成立的子公司應繳納的預扣稅款確認為遞延所得稅。在董事們看來，這些子公司在可預見的未來不太可能分配這些收益。截至二零二二年十二月三十一日，與尚未確認遞延稅負債的中國內地子公司的投資有關的暫時性差異總額約為港幣17,542,150,000元（二零二一年：港幣18,813,481,000元）。

**32. DEFERRED TAX (continued)****Deferred tax liabilities (continued)**

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.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The applicable rates for the Group are 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2022, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$17,542,150,000 at 31 December 2022 (2021: HK\$18,813,481,000).

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### 33. 退休福利義務

本集團向於中國內地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，並在綜合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：

### 33. 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:

		2022	2021
		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>961,656</b>	1,125,888
長期解僱金	Long-term dismissal benefits	<b>29,485</b>	33,942
		<b>991,141</b>	1,159,830
分類為即期部分的部分	Portion classified as current portion	<b>63,150</b>	71,397
非即期部分	Non-current portion	<b>927,991</b>	1,088,433

報告期末使用的主要計算假設如下：

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
貼現率(%)	Discount rate (%)	<b>2.75%–3.25%</b>	2.75%–3.50%
預期離職率(%)	Expected rate of separation (%)	<b>0.00%–1.00%</b>	0.00%–1.00%
未來養老金和醫療服務的 預期增長率(%)	Expected rate of future pension and health care increase rate (%)	<b>4.00%–8.00%</b>	4.00%–8.00%

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(%) Increase in rate (%)	退休福利義務 增加/(減少) Increase/(Decrease) in defined benefit obligations	減少率(%) Decrease in rate (%)	退休福利 義務增加 Increase in defined benefit obligations
			港幣千元 HK\$'000		港幣千元 HK\$'000
二零二二年	2022				
貼現率	Discount rate	0.25	(24,219)	0.25	25,382
二零二一年	2021				
貼現率	Discount rate	0.25	(24,579)	0.25	33,179

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### 33. 退休福利義務(續)

以上敏感性分析乃根據某一方法得出，該方法可推斷由於在報告期末發生的關鍵假設發生合理變化而對退休福利義務產生的影響。敏感性分析基於重要假設的變化，並保持所有其他假設不變。敏感性分析可能無法代表退休福利義務的實際變化，原因為假設變化單獨發生的可能性較小。

該計劃在合併損益表中確認的總支出如下：

### 33. DEFINED BENEFIT OBLIGATIONS (continued)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
當前服務成本	Current service cost	3,642	8,034
過往服務成本	Past service cost	(9,722)	6,754
結算收益	Gain on settlement	(523)	–
利息成本(附註8)	Interest cost (Note 8)	29,895	33,641
福利開支淨額	Net benefit expenses	23,292	48,429
於行政開支確認	Recognised in administrative expenses	(6,603)	14,788
於融資成本確認	Recognised in finance costs	29,895	33,641
		23,292	48,429

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:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日	At 1 January	1,125,888	1,086,061
當前服務成本	Current service cost	3,642	8,034
過往服務成本	Past service cost	(9,722)	6,754
結算收益	Gain on settlement	(523)	–
利息成本	Interest cost	29,895	33,641
計算(收益)/虧損	Actuarial (gain)/loss	(19,736)	27,106
已付福利	Benefit paid	(75,351)	(67,702)
匯兌調整	Exchange realignment	(92,437)	31,994
於十二月三十一日	At 31 December	961,656	1,125,888

報告期末退休福利義務的平均期限為8至20年(二零二一年：9至22年)。

The average duration of the defined benefit obligations at the end of the reporting period is 8 to 20 years (2021: 9 to 22 years).

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### 34. 其他非流動負債

### 34. OTHER NON-CURRENT LIABILITIES

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
政府補助 (i)	Government grants (i)	867,753	890,778
其他	Others	227,579	197,832
		<b>1,095,332</b>	<b>1,088,610</b>

(i) 於年內，本集團自政府部門收取港幣 129,660,000 元（二零二一年：港幣 242,772,000 元）的政府補助，用於為本集團建設若干研發中心及購買物業、廠房及設備提供補助。本集團於報告期末符合補助附帶條件，並將於有關資產的可使用年期內將補助轉撥至損益。於年內，本集團於損益確認港幣 108,800,000 元（二零二一年：港幣 107,395,000 元）的政府補助。

(i) During the year, the Group received new government grants from the government authorities amounting to HK\$129,660,000 (2021: HK\$242,772,000) to subsidise the construction of certain research and development centres and the purchases of property, plant and equipment of the Group. The Group complied with the conditions attached to the grants as at the end of the reporting period and will transfer the grants to profit or loss over the useful lives of the related assets. The Group recognised these government grants in profit or loss amounting to HK\$108,800,000 (2021: HK\$107,395,000) during the year.

### 35. 股本 股份

### 35. SHARE CAPITAL Shares

		2022	2021
		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 (二零二一年： 6,282,510,461) 股普通股	6,282,510,461 (2021: 6,282,510,461) 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
於二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	At 31 December 2021, 1 January 2022, 31 December 2022	6,282,510,461	27,241,289

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## 36. 以股份為基礎的付款

### 江中藥業

本集團之附屬公司江中藥業經營有限制性股票激勵計劃(「該計劃」)，旨在向對江中藥業經營成功作出貢獻之合資格參與者提供獎勵及回報。該計劃的合資格參與者包括江中藥業的董事及僱員。

於二零二一年十一月八日，江中藥業向若干合資格人士授出5,734,000股受限制股份，每股受限制股份為人民幣6.62元，而所有受限制股份已於二零二一年十一月三十日發行及登記。受限制股份的禁售期為股份登記日起24個月、36個月及48個月。解禁日為股份登記日兩周年、三周年和四周年後的第一個交易日，在滿足解禁條件的前提下，即(a)董事會釐定並評估的江中藥業經營業績目標；(b)相應評估年度釐定的該計畫合格參與者的業績考核結果，三分之一、三分之一及三分之一的受限制股份將予解除。

不同禁售期的各受限制股份在授予日的公允價值是根據江中藥業股份在授出日的市場價格釐定。根據該計劃授出的受限制股份的公允價值為人民幣28,555,000元(相當於港幣33,331,000元)。

江中藥業以每股受限制股份人民幣7.62元向17名合資格人士授出510,000股受限制股份且所有受限制股份已於二零二二年四月二十一日發行及登記。

根據該計劃授出的受限制股份的公允價值為人民幣2,412,000元(相當於港幣2,816,000元)。

於二零二二年三月二十三日及二零二二年五月十九日，江中藥業的2名激勵對象終止與江中藥業的僱傭關係，因此江中藥業回購並註銷已授予2名激勵對象但已解除的合共362,000股受限制股份，而剩餘股權激勵受限制股份為5,882,000股。回購股份註銷後，江中藥業股本總額減少362,000股股份，而註冊資本減少人民幣362,000元。

## 36. SHARE-BASED PAYMENTS

### Jiangzhong Pharmaceutical

Jiangzhong Pharmaceutical, a subsidiary of the Group, operates a restricted share incentive scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Jiangzhong Pharmaceutical's operations. Eligible participants of the Scheme include Jiangzhong Pharmaceutical's directors and employees.

Jiangzhong Pharmaceutical granted 5,734,000 restricted shares at RMB6.62 for each restricted share to certain eligible individuals on 8 November 2021 and all the restricted shares were issued and recorded on 30 November 2021. The lock-up period of the restricted shares shall be 24 months, 36 months and 48 months after the share record date. The unlocking dates are the first trading day after the second anniversary, third anniversary and fourth anniversary of the share record date, upon which and subject to the satisfaction of the unlocking condition, being (a) the business performance target of Jiangzhong Pharmaceutical determined and assessed by the board of directors; and (b) the performance appraisal result of the eligible participants of the Scheme determined for the corresponding assessment year, one third, one third and one third of the restricted shares shall be unlocked.

The fair value of each restricted share with different lock-up period at the grant date was determined based on the market price of the shares of Jiangzhong Pharmaceutical at the grant date. The fair value of the restricted shares granted under the Scheme was RMB28,555,000 (equivalent to HK\$33,331,000).

Jiangzhong Pharmaceutical granted 510,000 restricted shares at RMB7.62 for each restricted share to 17 certain eligible individuals and all the restricted shares were issued and recorded on 21 April 2022.

The fair value of the restricted shares granted under the Scheme was RMB2,412,000 (equivalent to HK\$2,816,000).

On 23 March 2022 and 19 May 2022, 2 incentive targets of Jiangzhong Pharmaceutical terminated the employment relationship with Jiangzhong Pharmaceutical, consequently Jiangzhong Pharmaceutical repurchased and cancelled the total restricted shares that had been granted to 2 incentive targets but unlocked of 362,000, and the remaining equity incentive restricted shares were 5,882,000. After cancellation of the repurchased shares, the total share capital of Jiangzhong Pharmaceutical decreased by 362,000 shares while the registered capital reduced by RMB362,000.

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### 36. 以股份為基礎的付款 (續)

#### 江中藥業 (續)

於年內，該計劃發行的受限制股份如下：

		2022	2021
於一月一日	As at 1 January	5,734,000	–
年內授出	Granted during the year	510,000	5,734,000
年內失效	Invalidated during the year	(362,000)	–
於十二月三十一日	As at 31 December	5,882,000	5,734,000

於年內，以股份為基礎的付款開支總額為人民幣10,661,000元（相當於港幣12,444,000元）（二零二一年：人民幣1,190,000元（相當於港幣1,434,000元）），已於損益中確認。

#### 華潤雙鶴

本集團之附屬公司華潤雙鶴經營有限限制性股票激勵計劃（「該計劃」），旨在向對華潤雙鶴經營成功作出貢獻之合資格參與者提供獎勵及回報。該計劃的合資格參與者包括華潤雙鶴的董事及僱員。

於二零二二年三月二十五日，華潤雙鶴向若干合資格人士授出17,606,300股受限制股份，每股受限制股份為人民幣7.54元，而所有受限制股份已於二零二二年三月二十五日發行及登記。

於二零二二年十月二十四日，華潤雙鶴向若干合資格人士授出1,183,300股受限制股份，每股受限制股份為人民幣10.65元，而所有受限制股份已於二零二二年十月二十六日發行及登記。

受限制股份的禁售期為股份登記日起24個月、36個月及48個月。解禁日為股份登記日兩周年、三周年和四周年後的第一個交易日，在滿足解禁條件的前提下，即(a)董事會釐定並評估的華潤雙鶴經營業績目標；(b)相應評估年度釐定的該計畫合格參與者的業績考核結果，三分之一、三分之一及三分之一的受限制股份將予解除。

### 36. SHARE-BASED PAYMENTS (continued)

#### Jiangzhong Pharmaceutical (continued)

The following restricted shares were outstanding under the Scheme during the year:

During the year, the total amount of share-based payment expense was RMB10,661,000 (equivalent to HK\$12,444,000) (2021: RMB1,190,000 (equivalent to HK\$1,434,000)), which was recognised in profit or loss.

#### CR Double-Crane

CR Double-Crane, a subsidiary of the Group, operates a restricted share incentive scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of CR Double-Crane's operations. Eligible participants of the Scheme include CR Double-Crane's directors and employees.

CR Double-Crane granted 17,606,300 restricted shares at RMB7.54 for each to certain eligible individuals on 25 March 2022 and all the restricted shares were issued and recorded on 25 March 2022.

CR Double-Crane granted 1,183,300 restricted shares at RMB10.65 for each to certain eligible individuals on 24 October 2022 and all the restricted shares were issued and recorded on 26 October 2022.

The lock-up period of the restricted shares shall be 24 months, 36 months and 48 months after the share record date. The unlocking dates are the first trading day after the second anniversary, third anniversary and fourth anniversary of the share record date, upon which and subject to the satisfaction of the unlocking condition, being (a) the business performance target of CR Double-Crane determined and assessed by the board of directors; and (b) the performance appraisal result of the eligible participants of the Scheme determined for the corresponding assessment year, one third, one third and one third of the restricted shares shall be unlocked.

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### 36. 以股份為基礎的付款(續)

#### 華潤雙鶴(續)

於二零二二年十月二十四日，華潤雙鶴的2名激勵對象終止與華潤雙鶴的僱傭關係，因此華潤雙鶴回購並註銷已授予2名激勵對象但已解除的合共83,400股受限制股份，而剩餘股權激勵受限制股份為18,706,200股。回購股份註銷後，華潤雙鶴股本總額減少83,400股股份，而註冊資本減少人民幣83,400元。

於年內，該計劃發行的受限制股份如下：

### 36. SHARE-BASED PAYMENTS (continued)

#### CR Double-Crane (continued)

On 24 October 2022, 2 incentive targets of CR Double-Crane terminated the employment relationship with CR Double-Crane, consequently CR Double-Crane repurchased and cancelled the total restricted shares that had been granted to 2 incentive targets but unlocked of 83,400, and the remaining equity incentive restricted shares were 18,706,200. After cancellation of the repurchased shares, the total share capital of CR Double-Crane decreased by 83,400 shares while the registered capital reduced by RMB83,400.

The following restricted shares were outstanding under the Scheme during the year:

		2022
於一月一日	As at 1 January	–
年內授出	Granted during the year	18,789,600
年內失效	Invalidated during the year	(83,400)
於十二月三十一日	As at 31 December	18,706,200

不同禁售期的各受限制股份在授予日的公允價值是根據華潤雙鶴股份在授出日的市場價格釐定。根據該計劃授出的受限制股份的公允價值為人民幣139,757,000元(相當於港幣156,455,000元)。

於年內，以股份為基礎的付款開支總額為人民幣36,021,000元(相當於港幣42,046,000元)，已於損益中確認。

#### 華潤三九

本集團之附屬公司華潤三九經營有限性股票激勵計劃(「該計劃」)，旨在向對華潤三九經營成功作出貢獻之合資格參與者提供獎勵及回報。該計劃的合資格參與者包括華潤三九的董事及僱員。

於二零二二年五月九日，華潤三九向若干合資格人士授出8,240,000股受限制股份，每股受限制股份為人民幣14.84元，而所有受限制股份已於二零二二年五月二十五日發行及登記。

於二零二二年七月二十二日，華潤三九向若干合資格人士授出1,206,000股受限制股份，每股受限制股份為人民幣23.48元，而所有受限制股份已於二零二二年八月二十九日發行及登記。

The fair value of each restricted share with different lock-up period at the grant date was determined based on the market price of the shares of CR Double-Crane at the grant date. The fair value of the restricted shares granted under the Scheme was RMB139,757,000 (equivalent to HK\$156,455,000).

During the year, the total amount of share-based payment expense was RMB36,021,000 (equivalent to HK\$42,046,000), which was recognised in profit or loss.

#### CR Sanjiu

CR Sanjiu, a subsidiary of the Group, operates a restricted share incentive scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of CR Sanjiu’s operations. Eligible participants of the Scheme include CR Sanjiu’s directors and employees.

CR Sanjiu granted 8,240,000 restricted shares at RMB14.84 for each restricted share to certain eligible individuals on 9 May 2022 and all the restricted shares were issued and recorded on 25 May 2022.

CR Sanjiu granted 1,206,000 restricted shares at RMB23.48 for each restricted share to certain eligible individuals on 22 July 2022 and all the restricted shares were issued and recorded on 29 August 2022.

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## 36. 以股份為基礎的付款 (續)

### 華潤三九 (續)

受限制股份的禁售期為股份登記日起24個月、36個月及48個月。解禁日為股份登記日兩周年、三周年和四周年後的第一個交易日，在滿足解禁條件的前提下，即(a)董事會釐定並評估的華潤三九經營業績目標；(b)相應評估年度釐定的該計畫合格參與者的業績考核結果，三分之一、三分之一及三分之一的受限制股份將予解除。

於年內，該計畫發行的受限制股份如下：

## 36. SHARE-BASED PAYMENTS (continued)

### CR Sanjiu (continued)

The lock-up period of the restricted shares shall be 24 months, 36 months and 48 months after the share record date. The unlocking dates are the first trading day after the second anniversary, third anniversary and fourth anniversary of the share record date, upon which and subject to the satisfaction of the unlocking condition, being (a) the business performance target of CR Sanjiu determined and assessed by the board of directors; and (b) the performance appraisal result of the eligible participants of the Scheme determined for the corresponding assessment year, one third, one third and one third of the restricted shares shall be unlocked.

The following restricted shares were outstanding under the Scheme during the year:

		2022
於一月一日	As at 1 January	–
年內授出	Granted during the year	<b>9,446,000</b>
於十二月三十一日	As at 31 December	<b>9,446,000</b>

不同禁售期的各受限制股份在授予日的公允價值是根據華潤三九股份在授出日的市場價格釐定。根據該計畫授出的受限制股份的公允價值為人民幣237,083,000元(相當於港幣265,410,000元)。

於年內，以股份為基礎的付款開支總額為人民幣52,870,000元(相當於港幣61,712,000元)，已於損益中確認。

The fair value of each restricted share with different lock-up period at the grant date was determined based on the market price of the shares of CR Sanjiu at the grant date. The fair value of the restricted shares granted under the Scheme was RMB237,083,000 (equivalent to HK\$265,410,000).

During the year, the total amount of share-based payment expense was RMB52,870,000 (equivalent to HK\$61,712,000), which was recognised in profit or loss.

## 37. 分類為權益的金融工具

## 37. FINANCIAL INSTRUMENTS CLASSIFIED AS EQUITY

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
二零一九年第一期可續期公司債券(i)	2019 first tranche perpetual corporate bonds (i)	–	2,230,746
二零二零年第一期可續期公司債券(ii)	2020 first tranche perpetual corporate bonds (ii)	–	1,154,306
二零二二年第一期可續期公司債券(iii)	2022 first tranche perpetual corporate bonds (iii)	<b>1,679,220</b>	–
二零二二年第二期可續期公司債券(iv)	2022 second tranche perpetual corporate bonds (iv)	<b>1,679,220</b>	–



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## 37. 分類為權益的金融工具(續)

- (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公司債券(「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公司債券(「二零二零年永續公司債券」)，本金額為人民幣1,000,000,000元，基礎年期為兩年，華潤醫藥控股可選擇於各計息期結束時延長兩年新年期或悉數償還(連同所有應計利息)。二零二零年永續公司債券的票面利率為年息3.79%。

本公司董事認為，本集團並無合約義務償還二零一九年及二零二零年永續公司債券的本金額或作出任何派付，因此，該等永久債券應被分類為權益。

年內，分配至分類為權益的金融工具持有者合計港幣95,961,000元(二零二一年：港幣161,266,000元)。

於二零二二年九月，本公司決定不行使發行人的重續選擇權並將可續期公司債券重新分類為金融負債，並分別於二零二二年十月三十一日及二零二二年十一月十四日悉數償還二零二零年可續期公司債券及二零一九年可續期公司債券。

## 37. FINANCIAL INSTRUMENTS CLASSIFIED AS EQUITY (CONTINUED)

- (i) Approved by China Securities Regulatory Commission, CR Pharmaceutical Holdings has completed the issuance of 2019 first tranche perpetual corporate bonds in the PRC ("2019 Perpetual Bonds"), with a principal amount of RMB2,000,000,000 with an initial term of three years, which may be extended for a new term of three years or repaid in full (together with all accrued interest) at the end of every Interest Term at the election of CR Pharmaceutical Holdings. The coupon rate for the 2019 Perpetual Bonds is 3.94% per annum.
- (ii) Approved by China Securities Regulatory Commission, CR Pharmaceutical Holdings has completed the issuance of 2020 first tranche perpetual corporate bonds in the PRC ("2020 Perpetual Bonds"), with a principal amount of RMB1,000,000,000 with an initial term of two years, which may be extended for a new term of two years or repaid in full (together with all accrued interest) at the end of every Interest Term at the election of CR Pharmaceutical Holdings. The coupon rate for the 2020 Perpetual Bonds is 3.79% per annum.

The directors of the Company are of the opinion that the Group has no contractual obligations to repay the principal or to pay any distribution for both 2019 and 2020 Perpetual Bonds, and therefore, these perpetual bonds should be classified as equity.

During the year, distributions attributable to holders of financial instruments classified as equity amounted to HK\$95,961,000 (2021: HK\$161,266,000).

In September 2022, the Company decided not to exercise the issuer's renewal option and reclassified the perpetual corporate bonds as financial liabilities and fully repaid the 2020 Perpetual Bonds and 2019 Perpetual Bonds on 31 October 2022 and 14 November 2022, respectively.

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### 37. 分類為權益的金融工具(續)

- (iii) 經中國證券監督管理委員會批准後，華潤醫藥商業已於中國完成發行二零二二年第一期可續期債券(「二零二二年第一期永續公司債券」)，本金額為人民幣1,500,000,000元，基礎年期為兩年，華潤醫藥商業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)。二零二二年永續公司債券的票面利率為年息4.40%。
- (iv) 經中國證券監督管理委員會批准後，華潤醫藥商業已於中國完成發行二零二二年第二期可續期公司債券(「二零二二年第二期永續公司債券」)，本金額為人民幣1,500,000,000元，基礎年期為兩年，華潤醫藥商業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)。二零二二年永續公司債券的票面利率為年息4.12%。

分類為權益的金融工具包含於本集團的非控股權益。

### 37. FINANCIAL INSTRUMENTS CLASSIFIED AS EQUITY (continued)

- (iii) Approved by China Securities Regulatory Commission, CR Pharmaceutical Commercial has completed the issuance of 2022 first tranche perpetual corporate bonds in the PRC ("2022 First Perpetual Bonds"), with a principal amount of RMB1,500,000,000 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 Commercial. The coupon rate for the 2022 Perpetual Bonds is 4.40% per annum.
- (iv) Approved by China Securities Regulatory Commission, CR Pharmaceutical Commercial has completed the issuance of 2022 second tranche perpetual corporate bonds in the PRC ("2022 Second Perpetual Bonds"), with a principal amount of RMB1,500,000,000 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 Commercial. The coupon rate for the 2022 Perpetual Bonds is 4.12% per annum.

The financial instruments classified as equity are included in non-controlling interests of the Group.

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### 38. 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：

### 38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiaries	註冊成立及主要營業地點 Place of incorporation and principal place of business	非控股權益所持擁有權及 投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2022	2021	2022	2021	2022	2021
		%	%	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	77.69	706,429	410,432	9,825,985	9,235,203
華潤雙鶴 CR Double-Crane	中國/中國內地 PRC/Mainland China	40.01	40.01	603,795	494,968	5,759,207	5,399,639
華潤三九 CR Sanjiu	中國/中國內地 PRC/Mainland China	37.01	36.40	1,114,157	938,609	7,553,422	7,131,784
華潤江中集團 CR Jiangzhong Group	中國/中國內地 PRC/Mainland China	48.66	49.00	635,840	552,279	5,147,082	5,503,651
華潤湖北醫藥 CR Hubei Pharmaceutical	中國/中國內地 PRC/Mainland China	40.00	40.00	51,595	56,695	641,358	574,533
華潤廣東醫藥 CR Guangdong Pharmaceutical	中國/中國內地 PRC/Mainland China	30.00	30.00	249,939	230,401	1,036,693	858,446
華潤博雅生物 CR Boya Bio-pharmaceutical	中國/中國內地 PRC/Mainland China	70.72/59.41	71.14/59.99	372,285	47,138	6,322,159	6,053,813

有關擁有重大非控股權益的本集團附屬公司各自的財務資料概要載於下文。下文的財務資料概要指集團內成員公司抵銷前的金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### 東阿阿膠

#### Dong-E-E-Jiao

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	10,952,694	10,544,905
非流動資產	Non-current assets	3,187,886	3,677,224
流動負債	Current liabilities	(2,351,722)	(1,752,891)
非流動負債	Non-current liabilities	(201,355)	(244,000)
非控股權益	Non-controlling interests	(24,122)	(27,302)
東阿阿膠擁有人應佔權益	Equity attributable to owners of Dong-E-E-Jiao	11,563,381	12,197,936

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38. 擁有重大非控股權益的部分  
擁有附屬公司(續)

東阿阿膠(續)

38. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING INTERESTS  
(continued)

Dong-E-E-Jiao (continued)

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	<b>4,717,833</b>	4,637,434
開支	Expenses	<b>(3,808,281)</b>	(4,108,611)
年內溢利	Profit for the year	<b>909,552</b>	528,823
東阿阿膠擁有人應佔溢利	Profit attributable to owners of Dong-E-E-Jiao	<b>910,457</b>	530,662
非控股權益應佔虧損	Loss attributable to the non-controlling interests	<b>(905)</b>	(1,839)
年內溢利	Profit for the year	<b>909,552</b>	528,823
東阿阿膠擁有人應佔 其他全面收益	Other comprehensive income attributable to owners of Dong-E-E-Jiao	<b>1,529</b>	(247)
年內其他全面收益	Other comprehensive income for the year	<b>1,529</b>	(247)
東阿阿膠擁有人應佔全面 收益總額	Total comprehensive income attributable to owners of Dong-E-E-Jiao	<b>911,986</b>	530,415
非控股權益應佔全面虧損總額	Total comprehensive loss attributable to non-controlling interests	<b>(905)</b>	(1,839)
年內全面收益總額	Total comprehensive income for the year	<b>911,081</b>	528,576
已付非控股權益股息	Dividends paid to non-controlling interests	–	1,452
經營活動的現金流入淨額	Net cash inflow from operating activities	<b>2,503,620</b>	3,374,656
投資活動產生的現金流入/ (流出)淨額	Net cash inflow/(outflow) from investing activities	<b>688,106</b>	(1,159,805)
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(510,965)</b>	(272,744)
匯兌差額	Exchange difference	–	(12)
現金流入淨額	Net cash inflow	<b>2,680,761</b>	1,942,095

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38. 擁有重大非控股權益的部分  
擁有附屬公司(續)

38. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING INTERESTS  
(continued)

華潤雙鶴  
CR Double-Crane

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	8,021,030	9,200,795
非流動資產	Non-current assets	8,191,880	7,526,246
流動負債	Current liabilities	(3,371,681)	(3,340,191)
非流動負債	Non-current liabilities	(829,606)	(573,084)
非控股權益	Non-controlling interests	(791,511)	(698,453)
華潤雙鶴擁有人應佔權益	Equity attributable to owners of CR Double-Crane	11,220,112	12,115,313

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	11,026,971	10,977,973
開支	Expenses	(9,608,346)	(9,806,704)
年內溢利	Profit for the year	1,418,625	1,171,269
華潤雙鶴擁有人應佔溢利	Profit attributable to owners of CR Double-Crane	1,358,276	1,127,357
非控股權益應佔溢利	Profit attributable to the non-controlling interests	60,349	43,912
年內溢利	Profit for the year	1,418,625	1,171,269
華潤雙鶴擁有人應佔其他全面收益	Other comprehensive income attributable to owners of CR Double-Crane	2,140	(7,890)
非控股權益應佔其他全面收益	Other comprehensive income attributable to non-controlling interests	(430)	(542)
年內其他全面收益	Other comprehensive income for the year	1,710	(8,432)
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	1,360,416	1,119,467
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	59,919	43,370
年內全面收益總額	Total comprehensive income for the year	1,420,335	1,162,837
已付非控股權益股息	Dividends paid to non-controlling interests	6,113	6,479
經營活動的現金流入淨額	Net cash inflow from operating activities	1,566,071	1,615,603
投資活動產生的現金流入/ (流出)淨額	Net cash inflow/(outflow) from investing activities	778,305	(686,527)
融資活動的現金流出淨額	Net cash outflow from financing activities	(1,507,127)	(456,178)
匯兌差額	Exchange difference	14,328	1,568
現金流入淨額	Net cash inflow	851,577	474,466

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38. 擁有重大非控股權益的部分  
擁有附屬公司(續)

華潤三九

38. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING INTERESTS  
(continued)

CR Sanjiu

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	13,420,875	15,262,202
非流動資產	Non-current assets	16,942,537	14,468,646
流動負債	Current liabilities	(9,708,914)	(9,510,058)
非流動負債	Non-current liabilities	(1,026,191)	(1,002,726)
非控股權益	Non-controlling interests	(586,363)	(526,189)
華潤三九擁有人應佔權益	Equity attributable to owners of CR Sanjiu	19,041,944	18,691,875

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	21,103,342	18,458,230
開支	Expenses	(18,188,693)	(15,951,143)
年內溢利	Profit for the year	2,914,649	2,507,087
華潤三九擁有人應佔溢利	Profit attributable to owners of CR Sanjiu	2,858,377	2,466,160
非控股權益應佔溢利	Profit attributable to non-controlling interests	56,272	40,927
年內溢利	Profit for the year	2,914,649	2,507,087
華潤三九擁有人應佔其他 全面收益	Other comprehensive income attributable to owners of CR Sanjiu	82,147	6,238
非控股權益應佔其他全面收益	Other comprehensive income attributable to the non-controlling interests	10	(39)
年內其他全面收益	Other comprehensive income for the year	82,157	6,199
華潤三九有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Sanjiu	2,940,524	2,472,398
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	56,282	40,888
年內全面收益總額	Total comprehensive income for the year	2,996,806	2,513,286
已付非控股權益股息	Dividends paid to non-controlling interests	36,315	39,577
經營活動的現金流入淨額	Net cash inflow from operating activities	3,509,206	2,253,683
投資活動產生的現金流出淨額	Net cash outflow from investing activities	(2,893,859)	(2,076,381)
融資活動的現金流出淨額	Net cash outflow from financing activities	(671,700)	(867,795)
匯兌差額	Exchange difference	7,410	(2,782)
現金流出淨額	Net cash outflow	(48,943)	(693,275)

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38. 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

38. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING INTERESTS  
(continued)

CR Jiangzhong Group

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	5,787,773	7,755,029
非流動資產	Non-current assets	2,739,819	2,616,643
流動負債	Current liabilities	(2,059,561)	(2,257,536)
非流動負債	Non-current liabilities	(253,091)	(284,890)
非控股權益	Non-controlling interests	(3,243,300)	(3,573,196)
華潤江中擁有人應佔權益	Equity attributable to owners of CR Jiangzhong Group	2,971,640	4,256,050

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	4,804,149	3,708,762
開支	Expenses	(3,983,379)	(2,983,536)
年內溢利	Profit for the year	820,770	725,226
華潤江中集團擁有人應佔溢利	Profit attributable to owners of CR Jiangzhong Group	360,206	339,112
非控股權益應佔溢利	Profit attributable to non-controlling interests	460,564	386,114
年內溢利	Profit for the year	820,770	725,226
華潤江中集團擁有人應佔 其他全面收益	Other comprehensive income attributable to owners of CR Jiangzhong Group	910	(4,552)
年內其他全面收益	Other comprehensive income for the year	910	(4,552)
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	361,116	334,560
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	460,564	386,114
年內全面收益總額	Total comprehensive income for the year	821,680	720,674
已付非控股權益股息	Dividends paid to non-controlling interests	508,320	229,227
經營活動的現金流入淨額	Net cash inflow from operating activities	1,134,055	1,080,197
投資活動產生的現金流入/ (流出)淨額	Net cash inflow/(outflow) from investing activities	1,149,677	(938,528)
融資活動的現金流出淨額	Net cash outflow from financing activities	(1,832,286)	(1,127,647)
現金流入/(流出)淨額	Net cash inflow/(outflow)	451,446	(985,978)

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38. 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

38. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING INTERESTS  
(continued)

CR Hubei Pharmaceutical

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	<b>6,047,120</b>	5,706,648
非流動資產	Non-current assets	<b>602,116</b>	614,034
流動負債	Current liabilities	<b>(5,376,752)</b>	(4,804,766)
非流動負債	Non-current liabilities	<b>(27,007)</b>	(264,251)
非控股權益	Non-controlling interests	<b>(151,764)</b>	(149,955)
華潤湖北醫藥擁有人應佔權益	Equity attributable to owners of CR Hubei Pharmaceutical	<b>1,093,713</b>	1,101,710

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	<b>10,248,845</b>	8,658,305
開支	Expenses	<b>(10,143,867)</b>	(8,547,325)
年內溢利	Profit for the year	<b>104,978</b>	110,980
華潤湖北醫藥擁有人應佔溢利	Profit attributable to owners of CR Hubei Pharmaceutical	<b>88,972</b>	90,475
非控股權益應佔溢利	Profit attributable to non-controlling interests	<b>16,006</b>	20,505
年內溢利	Profit for the year	<b>104,978</b>	110,980
已付非控股權益股息	Dividends paid to non-controlling interests	<b>875</b>	–
經營活動的現金流入/ (流出)淨額	Net cash inflow/(outflow) from operating activities	<b>347,649</b>	(334,979)
投資活動的現金流出淨額	Net cash outflow from investing activities	<b>(17,872)</b>	(27,420)
融資活動的現金(流出)/ 流入淨額	Net cash (outflow)/inflow from financing activities	<b>(330,244)</b>	323,807
現金流出淨額	Net cash outflow	<b>(467)</b>	(38,592)



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38. 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

38. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING INTERESTS  
(continued)

CR Guangdong Pharmaceutical

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	<b>15,798,063</b>	16,058,533
非流動資產	Non-current assets	<b>957,825</b>	1,110,463
流動負債	Current liabilities	<b>(13,935,223)</b>	(14,200,416)
非流動負債	Non-current liabilities	<b>(127,269)</b>	(449,766)
非控股權益	Non-controlling interests	<b>(210,896)</b>	(180,511)
華潤廣東醫藥擁有人應佔權益	Equity attributable to owners of CR Guangdong Pharmaceutical	<b>2,482,500</b>	2,338,303

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	<b>36,282,163</b>	35,968,731
開支	Expenses	<b>(35,537,280)</b>	(35,273,587)
年內溢利	Profit for the year	<b>744,883</b>	695,144
華潤廣東醫藥擁有人應佔溢利	Profit attributable to owners of CR Guangdong Pharmaceutical	<b>707,063</b>	663,918
非控股權益應佔溢利	Profit attributable to non-controlling interests	<b>37,820</b>	31,226
年內溢利	Profit for the year	<b>744,883</b>	695,144
已付非控股權益股息	Dividends paid to non-controlling interests	–	–
經營活動的現金流入淨額	Net cash inflow from operating activities	<b>1,306,721</b>	3,328,916
投資活動的現金流出淨額	Net cash outflow from investing activities	<b>(77,209)</b>	(101,089)
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(1,236,140)</b>	(3,232,324)
現金流出淨額	Net cash outflow	<b>(6,628)</b>	(4,497)

綜合財務報表附註  
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38. 擁有重大非控股權益的部分  
擁有附屬公司(續)

華潤博雅生物

38. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING INTERESTS  
(continued)

CR Boya Bio-pharmaceutical

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	<b>6,799,034</b>	6,905,460
非流動資產	Non-current assets	<b>2,193,945</b>	2,416,658
流動負債	Current liabilities	<b>(789,611)</b>	(771,697)
非流動負債	Non-current liabilities	<b>(48,151)</b>	(86,471)
非控股權益	Non-controlling interests	<b>(111,044)</b>	(111,793)
華潤博雅生物擁有人應佔權益	Equity attributable to owners of CR Boya Bio-pharmaceutical	<b>8,044,173</b>	8,352,157

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	<b>3,220,108</b>	295,973
開支	Expenses	<b>(2,700,110)</b>	(230,964)
年內/期內溢利	Profit for the year/period	<b>519,998</b>	65,009
華潤博雅生物擁有人應佔溢利	Profit attributable to owners of CR Boya Bio-pharmaceutical	<b>504,485</b>	61,924
非控股權益應佔溢利	Profit attributable to non-controlling interests	<b>15,513</b>	3,085
年內/期內溢利	Profit for the year/period	<b>519,998</b>	65,009
華潤博雅生物擁有人應佔 全面收益總額	Total comprehensive income attributable to owners of CR Boya Bio-pharmaceutical	<b>504,485</b>	61,924
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	<b>15,513</b>	3,085
年內/期內全面收益總額	Total comprehensive income for the year/period	<b>519,998</b>	65,009
已付非控股權益股息	Dividends paid to non-controlling interests	<b>8,754</b>	–
經營活動的現金流入淨額	Net cash inflow from operating activities	<b>696,194</b>	57,239
投資活動的現金流出淨額	Net cash outflow from investing activities	<b>(653,925)</b>	(1,827,521)
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(99,224)</b>	(345,648)
現金流出淨額	Net cash outflow	<b>(56,955)</b>	(2,115,930)

如財務報表附註39中披露，上述有關二零二一年財務資料的披露期間自收購華潤博雅生物之日起。

The above disclosures in relation to 2021 financial information were made for the period since the acquisition date of CR Boya Bio-pharmaceutical as disclosed in Note 39 to the financial statements.

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### 39. 業務合併

截至二零二二年十二月三十一日止年度

(a) 收購神州生物  
為豐富品牌和產品組合，提高創新能力，實現戰略目標，本集團附屬公司華潤雙鶴自航天神州生物科技集團有限公司及其他轉讓人收購神州生物科技有限責任公司（「神州生物」）50.11%的股權，現金代價為人民幣501,736,000元（相當於港幣571,533,000元）。收購神州生物已於二零二二年八月三十一日完成。

於收購日，神州生物的可識別資產及負債的公允價值如下：

### 39. BUSINESS COMBINATIONS

For the year ended 31 December 2022

(a) Acquisition of Shenzhou Biology & Technology  
In view of enriching brand and product portfolio, improving innovation and realising strategic objectives, CR Double-Crane, a subsidiary of the Group, acquired 50.11% equity interests in Shenzhou Biology & Technology Co., Ltd. (“Shenzhou Biology & Technology”) from Shenzhou Space Biotechnology Group and other transferors at a cash consideration of RMB501,736,000 (equivalent to HK\$571,533,000). The acquisition of Shenzhou Biology & Technology was completed on 31 August 2022.

Fair values of the identifiable assets and liabilities of Shenzhou Biology & Technology 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)	462,935
使用權資產(附註17(a))	Right-of-use assets (Note 17(a))	42,828
無形資產(附註19)	Intangible assets (Note 19)	294,326
遞延稅項資產(附註32)	Deferred tax assets (Note 32)	40,475
存貨	Inventories	215,625
貿易及其他應收款項	Trade and other receivables	56,777
現金及現金等價物	Cash and cash equivalents	105,386
貿易及其他應付款項	Trade and other payables	(98,272)
合約負債	Contract liabilities	(354)
租賃負債(附註17(b))	Lease liabilities (Note 17(b))	(635)
銀行借款	Bank borrowings	(228,748)
遞延稅項負債(附註32)	Deferred tax liabilities (Note 32)	(51,203)
其他非流動負債	Other non-current liabilities	(32,227)
<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>806,913</b>
非控股權益	Non-controlling interests	(402,569)
<b>收購產生的商譽(附註18)</b>	<b>Goodwill on acquisition (Note 18)</b>	<b>167,189</b>
		<b>571,533</b>
以下列方式結算：	Satisfied by:	
現金	Cash	571,533

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### 39. 業務合併(續)

截至二零二二年十二月三十一日止年  
度(續)

(b) 收購其他附屬公司及業務

於年內，本集團以現金代價合計人民幣10,287,000元(相當於港幣12,121,000元)收購以下醫藥產品製造及銷售公司或業務。本集團收購該等附屬公司作為其擴大於製藥行業市場份額的戰略的一部分。

於二零二二年五月三十一日，本集團附屬公司華潤江中與江西匯中資產經營管理有限公司訂立協議，以收購其於江西江中安可科技有限公司(「江中安可」)的51%股權，而江中安可成為華潤江中的附屬公司。現金代價為人民幣8,441,000元(相當於港幣9,946,000元)。

於二零二二年五月三十一日，本集團附屬公司華潤江中與江西匯中資產經營管理有限公司訂立協議，以收購其於江西江中醫藥包裝有限公司(「江中包裝」)的100%股權，而江中包裝成為華潤江中的附屬公司。現金代價為人民幣1,846,000元(相當於港幣2,175,000元)。

### 39. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2022 (continued)

(b) Acquisition of other subsidiaries and businesses

During the year, the Group acquired the following companies or businesses which were engaged in the manufacture and sale of pharmaceutical products at an aggregate cash consideration of RMB10,287,000 (equivalent to HK\$12,121,000). These subsidiaries were acquired as part of the Group's strategy to expand its market share in the pharmaceutical industry.

On 31 May 2022, CR Jiangzhong, a subsidiary of the Group, entered into an agreement with Jiangxi Huizhong Asset Management Co., Ltd. to acquire a 51% equity interest in Jiangxi Jiangzhong Anke Technology Co., Ltd. ("Jiangzhong Anke") and Jiangzhong Anke became a subsidiary of CR Jiangzhong. The cash consideration was RMB8,441,000 (equivalent to HK\$9,946,000).

On 31 May 2022, CR Jiangzhong, a subsidiary of the Group, entered into an agreement with Jiangxi Huizhong Asset Management Co., Ltd. to acquire a 100% equity interest in Jiangxi Jiangzhong Pharmaceutical Packaging Co., Ltd. ("Jiangzhong Packaging") and Jiangzhong Packaging became a subsidiary of CR Jiangzhong. The cash consideration was RMB1,846,000 (equivalent to HK\$2,175,000).

二零二二年十二月三十一日 31 December 2022

### 39. 業務合併(續)

截至二零二二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，該等被收購的附屬公司及業務的可識別資產及負債的公允價值如下：

### 39. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2022 (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)	13,945
使用權資產(附註17(a))	Right-of-use assets (Note 17(a))	19,039
存貨	Inventories	7,129
貿易及其他應收款項	Trade and other receivables	23,475
現金及現金等價物	Cash and cash equivalents	2,056
貿易及其他應付款項	Trade and other payables	(34,571)
合約負債	Contract liabilities	(2,125)
銀行借款	Bank borrowings	(3,057)
應付稅項	Tax payable	(3,256)
遞延稅項負債(附註32)	Deferred tax liabilities (Note 32)	(4,978)
按公允價值計算的可識別淨資產總額	Total identifiable net assets at fair value	17,657
非控股權益	Non-controlling interests	(8,241)
收購產生的商譽(附註18)	Goodwill on acquisition (Note 18)	2,705
		12,121
以下列方式結算：	Satisfied by:	
現金	Cash	12,121

於收購日，貿易及其他應收款項的公允價值為港幣80,252,000元。貿易及其他應收款項的總合約金額為港幣108,372,000元。

本集團產生收購交易成本港幣443,000元。該等交易成本已支銷並計入綜合損益表的行政開支。

The fair value of trade and other receivables as at the date of acquisitions amounted to HK\$80,252,000. The gross contractual amount of trade and other receivables was HK\$108,372,000.

The Group incurred transaction costs of HK\$443,000 for these acquisitions. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

# 綜合財務報表附註 Notes to Consolidated Financial Statements

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## 39. 業務合併(續)

截至二零二二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。

## 39. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2022 (continued)

### (b) Acquisition of other subsidiaries and businesses (continued)

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：	<b>An analysis of the cash flow in respect of these acquisitions is as follows:</b>	
現金代價	Cash consideration	583,654
已收現金及現金等價物	Cash and cash equivalent acquired	(107,442)
<b>收購的現金流出淨額</b>	<b>Net cash outflow on acquisitions</b>	<b>476,212</b>

被收購方產生的額外業務應佔年內溢利為港幣12,286,000元。被收購方產生的年內收益為港幣218,066,000元。

假設收購已於二零二二年一月一日完成，集團年內收益總額將為港幣254,492,523,000元，而年內溢利將為港幣7,905,682,000元。該模擬資料僅供說明之用，未必反映收購已於二零二二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。

Included in the profit for the year was HK\$12,286,000 attributable to the additional business generated by the acquirees. Revenue for the year included HK\$218,066,000 generated by the acquirees.

Had the acquisitions been completed on 1 January 2022, the total group revenue for the year would have been HK\$254,492,523,000, and the profit for the year would have been HK\$7,905,682,000. The proforma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisitions been completed on 1 January 2022, nor was it intended to be a projection of future results.

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### 39. 業務合併(續)

截至二零二一年十二月三十一日止年度

(a) 收購華潤博雅生物

為豐富品牌及產品組合，提高創新能力及實現戰略目標，於二零二零年九月，華潤醫藥控股與深圳市高特佳投資集團有限公司（「高特佳」）、華潤博雅生物訂立多項協議。據此，高特佳將向華潤醫藥控股轉讓其於華潤博雅生物的69,331,978股無限制股份，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華潤博雅生物向其發行的86,664,972股股份。於二零二一年七月十五日，69,331,978股無限制股份的轉讓已完成，投票權的建議委託已生效。此外，於華潤博雅生物建議認購的86,664,972股股份已調整至78,308,575股股份。因此，華潤醫藥控股擁有約佔華潤博雅生物總股本28.86%的股份。於股份轉讓、表決權委託及股份認購完成後，華潤醫藥控股合共持有華潤博雅生物40.01%表決權。總代價為人民幣4,762,868,000元（相當於港幣5,805,174,000元）。收購華潤博雅生物已於二零二一年十一月二十五日完成。

### 39. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2021

(a) Acquisition of CR Boya Bio-pharmaceutical

In view of enriching brand and product portfolio, improving innovation and realising strategic objectives, in September 2020, CR Pharmaceutical Holdings entered into several agreements with Shenzhen Gaotejia Investment Group Co., Ltd. ("Gaotejia") and CR Boya Bio-pharmaceutical, pursuant to which Gaotejia shall transfer 69,331,978 non-restricted shares in CR Boya Bio-pharmaceutical to CR Pharmaceutical Holdings and entrust the voting rights of all its remaining shares to CR Pharmaceutical Holdings. In addition, CR Pharmaceutical Holdings proposed to subscribe for 86,664,972 shares to be issued by CR Boya Bio-pharmaceutical to CR Pharmaceutical Holdings. On 15 July 2021, the transfer of 69,331,978 non-restricted shares has been completed and the proposed entrustment of voting rights has taken effect. Besides, the proposed subscription of 86,664,972 shares in CR Boya Bio-pharmaceutical has been adjusted to 78,308,575 shares. Accordingly, CR Pharmaceutical Holdings held approximately 28.86% of the total share capital of CR Boya Bio-pharmaceutical. Upon the completion of the share transfer, voting rights entrustment and share subscription, CR Pharmaceutical Holdings held an aggregate 40.01% of voting rights of CR Boya Bio-pharmaceutical. The total consideration was RMB4,762,868,000 (equivalent to HK\$5,805,174,000). The acquisition of CR Boya Bio-pharmaceutical was completed on 25 November 2021.

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39. 業務合併(續)

截至二零二一年十二月三十一日止年  
度(續)

- (a) 收購華潤博雅生物(續)  
於收購日，華潤博雅生物可識別資  
產及負債的公允價值如下：

39. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2021 (continued)

- (a) Acquisition of CR Boya Bio-pharmaceutical (continued)  
Fair values of the identifiable assets and liabilities of CR Boya Bio-  
pharmaceutical as at the date of acquisition are as follows:

		於收購時確認 之公允價值 Fair value recognised on acquisition
		港幣千元 HK\$'000
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	1,319,739
使用權資產(附註17(a))	Right-of-use assets (Note 17(a))	197,353
無形資產(附註19)	Intangible assets (Note 19)	1,701,285
其他非流動金融資產	Other non-current financial assets	177,737
遞延稅項資產(附註32)	Deferred tax assets (Note 32)	39,246
其他非流動資產	Other non-current assets	60,114
存貨	Inventories	792,476
貿易及其他應收款項	Trade and other receivables	830,845
其他流動金融資產	Other current financial assets	1,438,231
可收回稅項	Tax recoverable	18,170
現金及現金等價物	Cash and cash equivalents	4,078,775
貿易及其他應付款項	Trade and other payables	(683,963)
合約負債	Contract liabilities	(18,197)
租賃負債(附註17(b))	Lease liabilities (Note 17(b))	(13,027)
銀行借款	Bank borrowings	(376,800)
應付稅項	Tax payable	(76,018)
遞延稅項負債(附註32)	Deferred tax liabilities (Note 32)	(290,034)
其他非流動負債	Other non-current liabilities	(35,953)
<b>按公允價值計算的可識別淨資產總額</b>	<b>Total identifiable net assets at fair value</b>	<b>9,159,979</b>
非控股權益	Non-controlling interests	(6,569,360)
<b>收購產生的商譽(附註18)</b>	<b>Goodwill on acquisition (Note 18)</b>	<b>3,214,555</b>
		<b>5,805,174</b>
以下列方式結算：	Satisfied by:	
現金	Cash	5,805,174



二零二二年十二月三十一日 31 December 2022

### 39. 業務合併(續)

截至二零二一年十二月三十一日止年度(續)

(b) 收購其他附屬公司及業務

於年內，本集團以現金代價合計人民幣675,388,000元(相當於港幣809,648,000元)收購以下醫藥產品製造及銷售公司或業務。本集團收購該等附屬公司作為其擴大於製藥行業市場份額的戰略的一部分。

於二零二零年十二月十七日，本集團附屬公司華潤雙鶴收購天東製藥38.75%股權，現金代價為人民幣341,000,000元(相當於港幣408,174,000元)，且被劃分為本集團聯營公司。二零二一年一月十二日，華潤雙鶴與華潤醫藥產業投資基金(本集團的聯營公司)簽署投票權委託協議(「該協議」)。根據該協議，華潤醫藥產業投資基金委託華潤雙鶴行使天東製藥的31.25%投票權。因此，華潤雙鶴總共持有天東製藥70%的投票權，而天東製藥成為華潤雙鶴的附屬公司。

於二零二一年一月十一日，本集團附屬公司華潤三九與安徽省金芙蓉中藥飲片有限公司(「安徽金芙蓉」)訂立協議，以收購其於安徽潤芙蓉藥業有限公司(「潤芙蓉藥業」)的60%股權，而潤芙蓉藥業成為華潤三九的附屬公司。現金代價為人民幣98,404,000元(相當於港幣118,202,000元)。

### 39. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2021 (continued)

(b) Acquisition of other subsidiaries and businesses

During the year, the Group acquired the following companies or businesses which were engaged in the manufacture and sale of pharmaceutical products at an aggregate cash consideration of RMB675,388,000 (equivalent to HK\$809,648,000). These subsidiaries were acquired as part of the Group's strategy to expand its market share in the pharmaceutical industry.

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

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

二零二二年十二月三十一日 31 December 2022

### 39. 業務合併(續)

截至二零二一年十二月三十一日止年度(續)

(b) 收購其他附屬公司及業務(續)

於二零二一年九月十七日，本集團的附屬公司江中藥業自晉能控股裝備製造集團有限公司(「晉能控股」)及晉城王台科工貿有限公司(「晉城王台」)，透過公開除牌收購海斯製藥36%的股權，現金代價為人民幣119,024,000元(相當於港幣142,875,000元)。於二零二一年九月十八日，江中藥業訂立一份股份認購協議，透過注資人民幣101,210,000元(相當於港幣121,491,000元)的方式，以認購海斯製藥的經增加註冊股本。因此，江中藥業合共持有海斯製藥51%的股權，而海斯製藥已成為江中藥業的附屬公司。總現金代價為人民幣220,234,000元(相當於港幣264,366,000元)。

於二零二一年九月三十日，本集團附屬公司華潤天津醫藥有限公司(「華潤天津醫藥」)收購於天津康遠醫學檢驗實驗室有限公司(「天津康遠」)51%的股權。因此，華潤天津醫藥取得對天津康遠的控制權，而天津康遠其後成為本集團的附屬公司。現金代價為人民幣3,060,000元(相當於港幣3,673,000元)。

於二零二一年九月三十日，本集團附屬公司華潤遼寧醫藥有限公司「華潤遼寧醫藥」收購瀋陽醫藥貿易大廈有限責任公司(「瀋陽醫藥」)93.81%的股權。因此，華潤遼寧醫藥取得對瀋陽醫藥的控制權，而瀋陽醫藥其後成為本集團的附屬公司。現金代價為人民幣12,690,000元(相當於港幣15,233,000元)。

### 39. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2021 (continued)

(b) Acquisition of other subsidiaries and businesses (continued)

On 17 September 2021, Jiangzhong Pharmaceutical, a subsidiary of the Group acquired 36% equity interests in Haisi Pharmaceutical from Jinneng Holding Equipment Manufacturing Group Co., Ltd. ("Jinneng Holding") and Jincheng Wangtai Technology Industry and Trade Co., Ltd. ("Jincheng Wangtai") through public delisting at cash consideration of RMB119,024,000 (equivalent to HK\$142,875,000). On 18 September 2021, Jiangzhong Pharmaceutical entered into a share subscription agreement for the subscription of increased registered share capital of Haisi Pharmaceutical by way of capital contribution of RMB101,210,000 (equivalent to HK\$121,491,000). Therefore, Jiangzhong Pharmaceutical holds an aggregate 51% of equity interests in Haisi Pharmaceutical and Haisi Pharmaceutical became a subsidiary of Jiangzhong Pharmaceutical. The total cash consideration was RMB220,234,000 (equivalent to HK\$264,366,000).

On 30 September 2021, China Resources Tianjin Pharmaceutical Co., Ltd. ("CR Tianjin Pharmaceutical"), a subsidiary of the Group, acquired 51% equity interests in Tianjin Kangyuan Medical Laboratory Co., Ltd. ("Tianjin Kangyuan"). As a result, CR Tianjin Pharmaceutical obtained control over Tianjin Kangyuan, and Tianjin Kangyuan became a subsidiary of the Group thereafter. The cash consideration was RMB3,060,000 (equivalent to HK\$3,673,000).

On 30 September 2021, China Resources Liaoning Pharmaceutical Co., Ltd. ("CR Liaoning Pharmaceutical"), a subsidiary of the Group, acquired 93.81% equity interests in Shenyang Pharmaceutical Trading Building Co., Ltd. ("Shenyang Pharmaceutical"). As a result, CR Liaoning Pharmaceutical obtained control over Shenyang Pharmaceutical, and Shenyang Pharmaceutical became a subsidiary of the Group thereafter. The cash consideration was RMB12,690,000 (equivalent to HK\$15,233,000).

二零二二年十二月三十一日 31 December 2022

### 39. 業務合併(續)

截至二零二一年十二月三十一日止年  
度(續)

- (b) 收購其他附屬公司及業務(續)  
由於該等收購按個別對本集團而言並不重大，故有關該等收購的資料按匯總基準披露。於各收購日，該等被收購的附屬公司及業務的可識別資產及負債的公允價值如下：

### 39. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2021 (continued)

- (b) Acquisition of other subsidiaries and businesses (continued)  
The information for these acquisitions was disclosed on an aggregate basis as they were individually immaterial to the Group. The fair values of the identifiable assets and liabilities of the subsidiaries and business acquired as at the respective dates of acquisition are as follows:

		於收購時確認 之公允價值 Fair value recognised on acquisition
		港幣千元 HK\$'000
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	520,019
使用權資產(附註17(a))	Right-of-use assets (Note 17(a))	91,058
無形資產(附註19)	Intangible assets (Note 19)	118,430
遞延稅項資產(附註32)	Deferred tax assets (Note 32)	7,433
其他非流動資產	Other non-current assets	5,851
存貨	Inventories	475,027
貿易及其他應收款項	Trade and other receivables	529,495
其他流動金融資產	Other current financial assets	43,610
可收回稅項	Tax recoverable	1,218
現金及現金等價物	Cash and cash equivalents	756,719
貿易及其他應付款項	Trade and other payables	(841,066)
合約負債	Contract liabilities	(69,171)
租賃負債(附註17(b))	Lease liabilities (Note 17(b))	(1,356)
應付稅項	Tax payable	(3,289)
遞延稅項負債(附註32)	Deferred tax liabilities (Note 32)	(33,512)
其他非流動負債	Other non-current liabilities	(22,306)
按公允價值計算的可識別淨資產總額	Total identifiable net assets at fair value	1,578,160
非控股權益	Non-controlling interests	(862,171)
收購產生的商譽(附註18)	<b>Goodwill on acquisition (Note 18)</b>	96,643
於綜合損益表其他收入確認的 收購議價收益	<b>Gain on bargain purchase recognised in other income in the consolidated statement of profit or loss</b>	(2,984)
		809,648
以下列方式結算：	Satisfied by:	
現金	Cash	401,474
計入於聯營公司的權益的本集團於 天東製藥的初始股權的收購日 公允價值	Acquisition-date fair value of the Group's initial equity in Tiandong Pharmaceutical included in interests in associates	408,174
		809,648

二零二二年十二月三十一日 31 December 2022

### 39. 業務合併(續)

截至二零二一年十二月三十一日止年度(續)

(b) 收購其他附屬公司及業務(續)  
於收購日，貿易及其他應收款項的公允價值為港幣1,360,340,000元。貿易及其他應收款項的總合約金額為港幣1,426,468,000元。

本集團產生收購交易成本港幣8,612,000元。該等交易成本已支銷並計入綜合損益表的行政開支。

本集團於收購日期使用剩餘租賃付款的現值計量所收購的租賃負債。使用權資產按等於租賃負債之金額計量，並進行調整以反映與市場條款有關的租賃有利條款。

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

該等收購所產生的商譽預期不可稅前扣除。

### 39. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2021 (continued)

(b) Acquisition of other subsidiaries and businesses (continued)  
The fair value of trade and other receivables as at the date of acquisitions amounted to HK\$1,360,340,000. The gross contractual amount of trade and other receivables was HK\$1,426,468,000.

The Group incurred transaction costs of HK\$8,612,000 for these acquisitions. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the leases relative to market terms.

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

None of the goodwill arising on these acquisitions was expected to be deductible for tax purpose.

		港幣千元 HK\$'000
<b>就該等收購之現金流量分析如下：</b>		
<b>An analysis of the cash flow in respect of these acquisitions is as follows:</b>		
現金代價	Cash consideration	6,614,822
以前年度預付款項	Prepayment made in prior year	(240,122)
計入其他應付款項的未付金額	Amounts unpaid and included in other payables	(2,940)
已收現金及現金等價物	Cash and cash equivalent acquired	(4,835,494)
<b>收購的現金流出淨額</b>	<b>Net cash outflow on acquisitions</b>	<b>1,536,266</b>

二零二二年十二月三十一日 31 December 2022

### 39. 業務合併(續)

截至二零二一年十二月三十一日止年度(續)

(b) 收購其他附屬公司及業務(續)

被收購方產生的額外業務應佔年內溢利為港幣259,575,000元。被收購方產生的年內收益為港幣2,654,652,000元。

假設收購已於二零二一年一月一日完成，集團年內收益總額將為港幣240,859,827,000元，而年內溢利將為港幣7,151,446,000元。該模擬資料僅供說明之用，未必反映收購已於二零二一年一月一日完成的情況。下本集團所實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

### 40. 出售附屬公司

截至二零二二年十二月三十一日止年度

出售其他附屬公司及業務

於二零二二年四月，本集團以現金代價人民幣18,920,000元(相當於港幣22,631,000元)出售本元正陽基因技術有限公司之75.40%股權予天津優諾物聯網科技有限公司。

於二零二二年五月，本集團以現金代價人民幣21,800,000元(相當於港幣25,628,000元)出售桂林越美包裝印刷有限公司之100%股權予桂林科創精密模具製品有限公司。

於二零二二年六月，本集團以現金代價人民幣11,374,000元(相當於港幣13,403,000元)出售北京江中高科技投資有限責任公司(現稱北京焦點輝煌科技有限公司)之100%股權予上海焦點投資管理有限公司。

於二零二二年六月，本集團以現金代價人民幣450,000,000元(相當於港幣529,430,000元)出售桂林紫竹乳膠製品有限公司之100%股權予穩健醫療用品股份有限公司。

### 39. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2021 (continued)

(b) Acquisition of other subsidiaries and businesses (continued)

Included in the profit for the year was HK\$259,575,000 attributable to the additional business generated by the acquirees. Revenue for the year included HK\$2,654,652,000 generated by the acquirees.

Had the acquisitions been completed on 1 January 2021, the total group revenue for the year would have been HK\$240,859,827,000, and the profit for the year would have been HK\$7,151,446,000. The proforma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisitions been completed on 1 January 2021, nor was it intended to be a projection of future results.

### 40. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2022

Disposal of other subsidiaries and businesses

In April 2022, the Group disposed of a 75.40% equity interest of Vector Gene Technology Company Ltd. to Tianjin Younuo Internet of Things Technology Co., Ltd. at a cash consideration of RMB18,920,000 (equivalent to HK\$22,631,000).

In May 2022, the Group disposed of a 100% equity interest of Guilin Yuemei Packaging & Printing Co., Ltd. to Guilin Kechuang Precision Mold Products Co., Ltd. at a cash consideration of RMB21,800,000 (equivalent to HK\$25,628,000).

In June 2022, the Group disposed of a 100% equity interest of Beijing Jiangzhong High-tech Investment Co., Ltd. to Shanghai Jiadian Investment Management Co., Ltd. at a cash consideration of RMB11,374,000 (equivalent to HK\$13,403,000).

In June 2022, the Group disposed of a 100% equity interest of Guilin Zizhu Latex Products Co., Ltd. to Winner Medical Co., Ltd. at a cash consideration of RMB450,000,000 (equivalent to HK\$529,430,000).

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

二零二二年十二月三十一日 31 December 2022

### 40. 出售附屬公司(續)

截至二零二二年十二月三十一日止年度(續)

出售其他附屬公司及業務(續)

於二零二二年十一月，本集團以現金代價人民幣1,601,000元(相當於港幣1,742,000元)出售江中包裝之100%股權予江西雅太藥用包裝有限公司。

於二零二二年十二月，本集團以現金代價人民幣430,000元(相當於港幣481,000元)出售廣東采活醫藥連鎖有限公司之100%股權予北京航新運營管理有限公司。

於二零二二年十二月，本集團以現金代價人民幣1,910,000元(相當於港幣2,137,000元)出售深圳市華益潤生商貿有限公司之100%股權予北京航新運營管理有限公司。

### 40. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 December 2022 (continued)

Disposal of other subsidiaries and businesses (continued)

In November 2022, the Group disposed of a 100% equity interest of Jiangzhong Packaging to Jiangxi Yatai Pharmaceutical Packaging Co., Ltd. at a cash consideration of RMB1,601,000 (equivalent to HK\$1,742,000).

In December 2022, the Group disposed of a 100% equity interest of Guangdong Caihuo Medical & Pharmaceutical Chain Co., Ltd. to Beijing Hangxin Operations Management Co., Ltd. at a cash consideration of RMB430,000 (equivalent to HK\$481,000).

In December 2022, the Group disposed of a 100% equity interest of Shenzhen Hua Yi Run Sheng Commercial and Trading Co., Ltd. to Beijing Hangxin Operations Management Co., Ltd. at a cash consideration of RMB1,910,000 (equivalent to HK\$2,137,000).

		出售日期 At the date of disposal
		港幣千元 HK\$'000
現金代價	Cash consideration	595,452
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)	60,040
使用權資產(附註17(a))	Right-of-use assets (Note 17(a))	59,761
遞延稅項資產(附註32)	Deferred tax assets (Note 32)	4
其他非流動資產	Other non-current assets	47
存貨	Inventories	88,243
貿易及其他應收款項	Trade and other receivables	208,693
現金及現金等價物	Cash and cash equivalents	37,104
貿易及其他應付款項	Trade and other payables	(190,882)
合約負債	Contract liabilities	(78,837)
應付稅項	Tax payable	(1,107)
退休福利義務	Defined benefit obligations	(507)
遞延稅項負債(附註32)	Deferred tax liabilities (Note 32)	(1,660)
退休福利義務	Defined benefit obligations	(11,100)
其他非流動負債	Other non-current liabilities	(3)
收購產生的商譽(附註18)	Goodwill on acquisition (Note 18)	16,714
非控股權益	Non-controlling interests	5,845
		<b>192,355</b>
匯兌調整	Exchange realignment	1,470
出售附屬公司所得	Gain on disposal of subsidiaries	<b>401,627</b>

二零二二年十二月三十一日 31 December 2022

#### 40. 出售附屬公司(續)

截至二零二二年十二月三十一日止年度(續)

出售其他附屬公司及業務(續)

出售上述附屬公司的現金及現金等價物的流入淨額分析如下：

#### 40. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 December 2022 (continued)

Disposal of other subsidiaries and businesses (continued)

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

		2022
		港幣千元 HK\$'000
現金代價	Cash consideration	595,452
未收及計入其他應收款項的金額	Amounts receivable and included in other receivables	(61,131)
出售現金及現金等價物	Cash and cash equivalents disposed of	(37,104)
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	497,217

截至二零二一年十二月三十一日止年度

出售其他附屬公司及業務

於二零二一年三月，本集團以現金代價人民幣7,412,000元(相當於港幣8,809,000元)出售西豐縣吉園鹿產品加工有限公司之51%股權予張春吉。

於二零二一年四月，本集團以現金代價人民幣2,816,000元(相當於港幣3,355,000元)出售東阿阿膠高台天龍科技開發有限公司之100%股權予關海。

於二零二一年八月，本集團以現金代價人民幣127,481,000元(相當於港幣153,462,000元)出售無錫惠潤藥業有限公司之100%股權予無錫市成達物流有限公司。

於二零二一年十一月，本集團以現金代價人民幣24,836,000元(相當於港幣30,364,000元)出售北京京耀房地產開發有限責任公司60%股權予北京金朝房地產發展有限公司。

For the year ended 31 December 2021

Disposal of other subsidiaries and businesses

In March 2021, the Group disposed of a 51% equity interest of Xifeng Jiyuan Deer Products Processing Co., Ltd. to Chunji, Zhang at a cash consideration of RMB7,412,000 (equivalent to HK\$8,809,000).

In April 2021, the Group disposed of a 100% equity interest of Dong-E-E-Jiao Gaotai Tianlong Technology Development Co., Ltd. to Hai, Guan at a cash consideration of RMB2,816,000 (equivalent to HK\$3,355,000).

In August 2021, the Group disposed of a 100% equity interest of Wuxi Huirun Pharmaceutical Co., Ltd. to Wuxi Chengda Logistics Co., Ltd. at a cash consideration of RMB127,481,000 (equivalent to HK\$153,462,000).

In November 2021, the Group disposed of a 60% equity interest of Beijing Jingyao Real Estate Development Co., Ltd. to Beijing Jinzhao Real Estate Development Co., Ltd. at a cash consideration of RMB24,836,000 (equivalent to HK\$30,364,000).

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40. 出售附屬公司(續)

截至二零二一年十二月三十一日止年度(續)

出售其他附屬公司及業務(續)

於二零二一年十二月，本集團以現金代價人民幣50,478,000元(相當於港幣61,820,000元)出售佛山雙鶴藥業有限責任公司90%的股權予廣東昊朗醫療科技有限責任公司。同時，本集團與廣東昊朗訂立協議，該協議規定本集團須承擔僱員預留安置費用人民幣10,993,000元(相當於港幣13,463,000元)的90%。現金代價淨額為人民幣39,485,000元(相當於港幣48,357,000元)。

40. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 December 2021 (continued)

Disposal of other subsidiaries and businesses (continued)

In December 2021, the Group disposed of a 90% equity interest of Double-Crane Pharmaceutical (Foshan) Co., Ltd. to Guangdong Haolang Medical Technology Co., Ltd. at a cash consideration of RMB50,478,000 (equivalent to HK\$61,820,000). At the same time, the Group entered into an agreement with Guangdong Haolang, which stipulated that the Group shall undertake 90% of the settlement allowance for employees of RMB10,993,000 (equivalent to HK\$13,463,000). The net cash consideration is RMB39,485,000 (equivalent to HK\$48,357,000).

		出售日期 At the date of disposal
		港幣千元 HK\$'000
現金代價	Cash consideration	244,347
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	44,771
使用權資產(附註17(a))	Right-of-use assets (Note 17(a))	20,712
投資物業(附註16)	Investment properties (Note 16)	157,822
遞延稅項資產(附註32)	Deferred tax assets (Note 32)	10,968
其他非流動資產	Other non-current assets	138
存貨	Inventories	23,986
其他流動金融資產	Other current financial assets	13,449
貿易及其他應收款項	Trade and other receivables	244,094
現金及現金等價物	Cash and cash equivalents	8,866
貿易及其他應付款項	Trade and other payables	(216,038)
合約負債	Contract liabilities	(7,694)
應付稅項	Tax payable	(525)
遞延稅項負債(附註32)	Deferred tax liabilities (Note 32)	(81)
租賃負債(附註17(b))	Lease liabilities (Note 17(b))	(49,486)
		250,982
匯兌調整	Exchange realignment	(9,703)
出售附屬公司所得	Gain on disposal of subsidiaries	3,068

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:

		2021
		港幣千元 HK\$'000
現金代價	Cash consideration	244,347
未收及計入其他應收款項的金額	Amounts receivable and included in other receivables	(1,369)
出售現金及現金等價物	Cash and cash equivalents disposed of	(8,866)
出售附屬公司的現金及現金等價物的 流入淨額，扣除稅項	Net inflow of cash and cash equivalents in respect of the disposal of the subsidiaries, net of tax	234,112



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## 41. 綜合現金流量表附註

### (a) 主要非現金交易

於年內，本集團就廠房及設備租賃安排分別擁有非現金添置使用權資產及租賃負債港幣749,746,000元（二零二一年：港幣491,391,000元）及港幣749,746,000元（二零二一年：港幣491,391,000元）。

### (b) 融資活動產生的負債變動

## 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$749,746,000 (2021: HK\$491,391,000) and HK\$749,746,000 (2021: HK\$491,391,000), respectively, in respect of lease arrangements for plant and equipment.

### (b) Changes in liabilities arising from financing activities

		銀行借款	應付債券	應付股息	應付中間 控股公司款項	應付關聯方款項	租賃負債
		Bank borrowings	Bonds payable	Dividend payables	Amount due to intermediate holding companies	Amount due to related parties	Lease liabilities
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零二二年一月一日	At 1 January 2022	50,667,950	4,364,089	11,987	6,561,804	4,911,861	1,515,667
<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	100,197,349	-	-	-	-	-
償還銀行借款	Repayment of bank borrowings	(105,919,615)	-	-	-	-	-
償還中間控股公司貸款	Repayment of loans to intermediate holding companies	-	-	-	2,677,840	-	-
關聯方所得款項	Proceeds from related parties	-	-	-	-	(2,328,711)	-
發行債券所得款項	Proceeds from issuances of bonds	-	2,462,080	-	-	-	-
償還應付債券	Repayment of bonds payable	-	(1,162,791)	-	-	-	-
已付股息	Dividend paid	-	-	(942,377)	-	-	-
已付非控股股東股息	Dividend paid to non-controlling shareholders	-	-	(2,122,978)	-	-	-
支付租賃負債	Payment of lease liabilities	-	-	-	-	-	(623,752)
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	-	-	(95,961)	-	-	-
<b>非現金變動</b>	<b>Non-cash changes</b>						
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	231,805	-	-	-	-	635
匯兌調整	Foreign exchange realignment	188,438	(550,366)	-	-	-	(120,952)
宣派末期股息	Final dividend declared	-	-	942,377	-	-	-
分配至分類為權益的金融工具 持有人	Distributions to holders of financial instruments classified as equity	-	-	95,961	-	-	-
應付債券及銀行借款利息	Interest of bond payables and bank borrowings	247,480	36,363	-	-	-	-
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	2,064,107	-	-	-
新租賃	New leases	-	-	-	-	-	749,746
重新評估及修改租賃條款	Reassessment and revision of lease terms	-	-	-	-	-	(174,800)
年內確認的利息增加	Accretion of interest recognised during the year	-	-	-	-	-	70,960
於二零二二年十二月三十一日	At 31 December 2022	45,613,407	5,149,375	(46,884)	9,239,644	2,583,150	1,417,504

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41. 綜合現金流量表附註(續)

(b) 融資活動產生的負債變動(續)

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

		銀行借款	應付債券	應付股息	應付中間 控股公司款項	應付關聯方款項	租賃負債
		Bank borrowings	Bonds payable	Dividend payables	Amount due to intermediate holding companies	Amount due to related parties	Lease liabilities
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零二一年一月一日	At 1 January 2021	36,249,292	6,040,421	49,093	8,763,461	2,388,539	1,865,666
<b>融資現金流量(i)</b>	<b>Financing cash flows (i)</b>						
銀行借款所得款項	Proceeds from bank borrowings	88,383,277	-	-	-	-	-
償還銀行借款	Repayment of bank borrowings	(79,915,506)	-	-	-	-	-
償還中間控股公司貸款	Repayment of loans to intermediate holding companies	-	-	-	(2,201,657)	-	-
關聯方所得款項	Proceeds from related parties	-	-	-	-	2,523,322	-
發行債券所得款項	Proceeds from issuances of bonds	-	2,995,750	-	-	-	-
償還應付債券	Repayment of bonds payable	-	(5,033,816)	-	-	-	-
已付股息	Dividend paid	-	-	(753,902)	-	-	-
已付非控股股東股息	Dividend paid to non-controlling shareholders	-	-	(991,961)	-	-	-
支付租賃負債	Payment of lease liabilities	-	-	-	-	-	(691,061)
已付分類為權益的金融工具 持有人股息	Dividend paid to holders of financial instruments classified as equity	-	-	(140,605)	-	-	-
<b>非現金變動</b>	<b>Non-cash changes</b>						
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	376,800	-	-	-	-	14,383
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	-	-	-	-	(49,486)
應付賬款保理	Accounts payable factoring	4,476,514	-	-	-	-	-
匯兌調整	Foreign exchange realignment	1,074,165	111,398	-	-	-	52,151
宣派末期股息	Final dividend declared	-	-	753,902	-	-	-
分配至分類為權益的金融工具 持有人	Distributions to holders of financial instruments classified as equity	-	-	161,266	-	-	-
應付債券及銀行借款利息	Interest of bond payables and bank borrowings	23,408	250,336	-	-	-	-
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	934,194	-	-	-
新租賃	New leases	-	-	-	-	-	491,391
出租人提供與新冠肺炎相關的 租金減免	Covid-19-related rent concessions from lessors	-	-	-	-	-	(17,457)
重新評估及修改租賃條款	Reassessment and revision of lease terms	-	-	-	-	-	(218,468)
年內確認的利息增加	Accretion of interest recognised during the year	-	-	-	-	-	68,548
於二零二二年十二月三十一日	At 31 December 2021	50,667,950	4,364,089	11,987	6,561,804	4,911,861	1,515,667

(i) 現金流量組成綜合現金流量表中銀行借款和應付債券所得款項和償還款項的淨額。

(i) The cash flows make up the net amount of proceeds and repayment from bank borrowings and bonds payable in the consolidated statement of cash flows.

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#### 41. 綜合現金流量表附註(續)

##### (c) 租賃之現金流出總額

計入現金流量表之租賃現金流出總額如下：

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
於經營活動範圍內	Within operating activities	159,139	190,918
於投資活動範圍內	Within investing activities	133,836	129,246
於融資活動範圍內	Within financing activities	623,752	691,061
		<b>916,727</b>	1,011,225

#### 42. 或然負債

於截至二零二二年及二零二一年十二月三十一日止年度，本集團(i)背書若干應收票據以結算貿易及其他應付款項；及(ii)向銀行貼現若干應收票據以籌集現金。本公司董事認為，本集團已將與該等應收票據有關的重大風險及回報轉移，且按照中國的商業慣例，本集團對相關對手方承擔的責任已解除。拖欠支付已背書及已貼現應收票據的風險較低，原因是所有已背書及已貼現應收票據均由中國知名銀行發出及擔保。因此，相關資產及負債並無於綜合財務報表內確認。本集團於各報告期末因拖欠該等已背書及已貼現應收票據而可能承擔的最高風險如下：

#### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

##### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

#### 42. CONTINGENT LIABILITIES

During the years ended 31 December 2022 and 2021, 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:

		2022	2021
		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	7,938,862	6,239,952
貼現票據以籌集現金	Discounted bills for cash-raising	6,939,603	2,551,741
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>14,878,465</b>	8,791,693

# 綜合財務報表附註

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### 43. 承擔

本集團於報告期末有下列資本承擔：

### 43. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2022	2021
		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>1,016,013</b>	590,022
於附屬公司之股權	Equity interests in subsidiaries	<b>340,546</b>	–
就收購以下各項已獲授權 但未訂約：	Authorised, but not contracted for in relation to the acquisition of:		
物業、廠房及設備、無形資產 及使用權資產／預付土地租賃 付款	Property, plant and equipment, intangible assets and right use of assets/prepaid land lease payments	<b>222,846</b>	–
		<b>1,579,405</b>	590,022

### 44. 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

### 44. 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

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
合營企業	Joint ventures	<b>3,739</b>	4,470
同系附屬公司	Fellow subsidiaries	<b>1,146,520</b>	622,869
同系附屬公司的聯營公司	Associates of fellow subsidiaries	<b>133</b>	264,792
聯營公司	Associates	<b>1,276,878</b>	958,190
中間控股公司	Intermediate holding companies	<b>195</b>	8

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#### 44. 關聯方披露(續)

##### (I) 重大關聯方交易(續)

###### 採購額

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
合營企業	Joint ventures	36,068	50,555
同系附屬公司	Fellow subsidiaries	160,409	235,415
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	568	–
聯營公司	Associates	356,294	331,547

###### 已付管理費

###### Management fees paid

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	–	190
中間控股公司	Intermediate holding companies	40	40
同系附屬公司	Fellow subsidiaries	138,753	37,381

###### 租賃付款

###### Lease payments

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
非控股權益	Non-controlling interests	1,171	2,441
同系附屬公司	Fellow subsidiaries	23,401	16,423

###### 服務費

###### Service fees

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	37,756	2,045
聯營公司	Associates	–	5,604

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44. 關聯方披露(續)

(I) 重大關聯方交易(續)

利息收入

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	<b>136,237</b>	159,414

利息開支

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
中間控股公司	Intermediate holding companies	<b>122,404</b>	21,894
非控股權益	Non-controlling interests	–	478
同系附屬公司	Fellow subsidiaries	<b>19,973</b>	20,031
聯營公司	Associates	<b>131,766</b>	57,763

上述交易均按相關各方協定的條款作出。

These transactions are all at the terms agreed between the relevant parties.

(II) 重大關聯方結餘

本集團與關聯方有以下重大結餘：

應收關聯方款項

		2022	2021
		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)	<b>485,393</b>	521,911
其他應收款項(附註b)	Other receivables (Note b)	<b>1,346,413</b>	3,051,520
預付款項(附註c)	Prepayments (Note c)	<b>37,166</b>	3,050
		<b>1,868,972</b>	3,576,481

(II) Significant balances with related parties

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

Amounts due from related parties

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#### 44. 關聯方披露(續)

##### (II) 重大關聯方結餘(續)

應收關聯方款項(續)

附註 a: 貿易應收款項

#### 44. RELATED PARTY DISCLOSURES (continued)

##### (II) Significant balances with related parties (continued)

Amounts due from related parties (continued)

Note a: Trade receivables

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	383,201	235,574
合營企業	Joint ventures	–	645
非控股權益	Non-controlling interests	–	57,120
聯營公司	Associates	102,186	51,354
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	6	177,218
		<b>485,393</b>	<b>521,911</b>

於各報告期末，本集團基於發票日期的應收關聯方貿易款項的賬齡分析如下：

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:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30日	0 to 30 days	165,529	143,574
31至60日	31 to 60 days	96,770	81,276
61至90日	61 to 90 days	57,268	72,401
91至180日	91 to 180 days	118,724	149,651
超過180日	Over 180 days	47,102	75,009
		<b>485,393</b>	<b>521,911</b>

附註 b: 其他應收款項

Note b: Other receivables

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	8,498	10,825
直接控股公司	Immediate holding company	17,967	17,967
聯營公司	Associates	1,254,858	2,982,361
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	–	98
中間控股公司	Intermediate holding companies	671	–
非控股股東	Non-controlling shareholders	64,419	40,269
		<b>1,346,413</b>	<b>3,051,520</b>

# 綜合財務報表附註

## Notes to Consolidated Financial Statements

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### 44. 關聯方披露 (續)

#### (II) 重大關聯方結餘 (續)

應收關聯方款項 (續)

附註b: 其他應收款項 (續)

除了應收聯營公司港幣1,048,952,760元(二零二一年: 港幣2,333,766,637元), 按3.70%或中國人民銀行(「中國人民銀行」)公佈的一年期貸款利率(二零二一年: 按6.09%或一年期貸款利率加成5個基點)計息的其他應收款項外, 該等剩餘的應收款項屬無抵押性質及免息。概無就於二零二二年十二月三十一日及二零二一年十二月三十一日的應收關聯方款項計提撥備。有關貿易及其他應收款項預期於一年內收回。

附註c: 預付款項

### 44. RELATED PARTY DISCLOSURES (continued)

#### (II) Significant balances with related parties (continued)

Amounts due from related parties (continued)

Note b: Other receivables (continued)

Except for the other receivables due from associates of HK\$1,048,952,760 (2021: HK\$2,333,766,637), which bears interest at the lending rate of 3.70% (2021: 6.09% or bears interest at 5 basis points) mark up of People's Bank of China ("PBOC") benchmark one-year lending rate, the remaining receivables are unsecured and interest-free. No provisions are made against the receivables from related parties as at 31 December 2022 and 31 December 2021. The trade and other receivables are expected to be received within one year.

Note c: Prepayments

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	9,111	2,971
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	882	–
聯營公司	Associates	27,173	79
		<b>37,166</b>	3,050

其他流動資產

於其他流動資產中, 本公司應收一間聯營公司港幣114,644,166元(二零二一年: 零), 按二零二二年借貸利率4.35%計息。

應付關聯方款項

Other current assets

Included in other current assets is an amount due from an associate of HK\$114,644,166 (2021: Nil), which bears interest at the lending rate of 4.35% in 2022.

Amounts due to related parties

		2022	2021
		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)	159,242	107,620
其他應付款項(附註b)	Other payables (Note b)	12,540,378	12,706,268
		<b>12,699,620</b>	12,813,888



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#### 44. 關聯方披露 (續)

##### (II) 重大關聯方結餘 (續)

應付關聯方款項 (續)

附註 a: 貿易應付款項

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	33,371	25,770
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	51	–
合營企業	Joint ventures	4,555	9,118
聯營公司	Associates	121,265	72,732
		<b>159,242</b>	<b>107,620</b>

於各報告期末，本集團基於發票日期的應付關聯方貿易款項的賬齡分析如下：

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:

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至90日	0 to 90 days	135,150	61,982
91至365日	91 to 365 days	17,130	45,311
超過365日	Over 365 days	6,962	327
		<b>159,242</b>	<b>107,620</b>

附註 b: 其他應付款項

Note b: Other payables

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
非控股權益	Non-controlling interests	667,867	671,272
聯營公司	Associates	825,491	553,658
中間控股公司	Intermediate holding companies	9,239,644	6,561,804
同系附屬公司	Fellow subsidiaries	1,807,152	4,919,289
合營企業	Joint ventures	224	245
		<b>12,540,378</b>	<b>12,706,268</b>

除其他應付一間中間控股公司港幣9,183,670,000元，按香港銀行同業拆息加成45至50個基點計息（二零二一年：港幣6,500,649,000元，按香港銀行同業拆息加成45至50個基點），及其他應付兩家同系附屬公司港幣1,792,502,000元（二零二一年：港幣4,907,580,000元），按利率2.75%或3.92%（二零二一年：3.50%）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\$9,183,670,000, which bears interest at 45-55 basis points mark up of HIBOR (2021: HK\$6,500,649,000, which bears interest at 45-50 basis points mark up of HIBOR), and the other payables to two fellow subsidiaries of HK\$1,792,502,000 (2021: HK\$4,907,580,000), which bear interest at 2.75% or 3.92% (2021: 3.50%), the remaining payables are unsecured, interest-free and repayable on demand.

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### 44. 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

### 44. 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

		2022	2021
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金、津貼及花紅	Salaries, allowances and bonuses	3,120	19,290
退休福利計劃供款	Retirement benefit scheme contributions	44	289
		<b>3,164</b>	<b>19,579</b>

主要管理人員的薪酬由本公司管理層考慮個人表現及市場趨勢後釐定。

上述附註44(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, purchases from certain fellow subsidiaries, management fees, service fees and interest expenses paid to associates as disclosed in Note 44(I) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

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#### 45. 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：

二零二二年

##### 金融資產

#### 45. 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:

2022

##### Financial assets

		按公允價值計量且其變動計入損益的金融資產		按攤銷成本計量的金融資產	按公允價值計量且其變動計入其他全面收益的金融資產	總計
		Financial assets at fair value through profit or loss		Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
		準則要求	於初始確認時指定		債務投資	
		Mandatorily designated as such	Designated as such upon initial recognition		Debt investments	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他非流動金融資產(附註22)	Other non-current financial assets (Note 22)					
股權投資	Equity investments	-	796,880	-	-	796,880
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	-	-	1,139,506	-	1,139,506
其他流動金融資產(附註22)	Other current financial assets (Note 22)					
理財產品	Financial products	8,404,252	-	-	-	8,404,252
貿易應收款項及應收票據	Trade and bills receivables	-	-	-	26,634,011	26,634,011
貿易及其他應收款項(附註25)	Trade and other receivables (Note 25)	-	-	74,021,969	-	74,021,969
應收關聯方款項(附註44)	Amounts due from related parties (Note 44)	-	-	1,831,806	-	1,831,806
已抵押存款(附註26)	Pledged deposits (Note 26)	-	-	7,075,410	-	7,075,410
現金及現金等價物(附註26)	Cash and cash equivalents (Note 26)	-	-	17,042,657	-	17,042,657
總計	Total	8,404,252	796,880	101,111,348	26,634,011	136,946,491

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45. 按類別劃分之金融工具 (續)

金融負債

45. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)

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28)	Trade and other payables (Note 28)	73,234,212
應付關聯方款項(附註44)	Amounts due to related parties (Note 44)	12,699,620
銀行借款(附註30)	Bank borrowings (Note 30)	45,613,407
應付債券(附註31)	Bonds payable (Note 31)	5,149,375
總計	Total	136,696,614

二零二一年

2021

金融資產

Financial assets

		按公允價值計量且其變動計入損益的金融資產	按攤銷成本計量的金融資產	按公允價值計量且其變動計入其他全面收益的金融資產	總計
		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
		準則要求	於初始確認時指定	債務投資	
		Mandatorily designated as such	Designated as such upon initial recognition	Debt investments	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他非流動金融資產(附註22)	Other non-current financial assets (Note 22)				
股權投資	Equity investments	-	967,784	-	967,784
其他非流動資產(附註23)	Other non-current assets (Note 23)				
長期應收款項	Long-term receivables	-	-	1,327,643	1,327,643
其他流動金融資產(附註22)	Other current financial assets (Note 22)				
理財產品	Financial products	11,987,912	-	-	11,987,912
貿易應收款項及應收票據	Trade and bills receivables	-	-	28,263,718	28,263,718
貿易及其他應收款項(附註25)	Trade and other receivables (Note 25)	-	-	73,311,992	73,311,992
應收關聯方款項(附註44)	Amounts due from related parties (Note 44)	-	-	3,573,431	3,573,431
已抵押存款(附註26)	Pledged deposits (Note 26)	-	-	7,814,631	7,814,631
現金及現金等價物(附註26)	Cash and cash equivalents (Note 26)	-	-	17,513,134	17,513,134
總計	Total	11,987,912	967,784	28,263,718	144,760,245

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#### 45. 按類別劃分之金融工具(續)

##### 金融負債

		按攤銷成本計量的金融負債 Financial liabilities at amortised cost
		港幣千元 HK\$'000
貿易及其他應付款項(附註28)	Trade and other payables (Note 28)	71,799,120
應付關聯方款項(附註44)	Amounts due to related parties (Note 44)	12,813,888
銀行借款(附註30)	Bank borrowings (Note 30)	50,667,950
應付債券(附註31)	Bonds payable (Note 31)	4,364,089
總計	Total	139,645,047

#### 46. 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:

#### 46. 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 Carrying amounts		公允價值 Fair values	
		2022	2021	2022	2021
		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	5,084,569	4,123,504	4,750,918	3,920,078
應付債券	Bonds payable	5,037,660	3,057,725	4,922,181	2,873,452
總計	Total	10,122,229	7,181,229	9,673,099	6,793,530

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之公允價值與其各自之賬面值相若，主要由於該等工具於短期內到期。

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

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#### 46. 金融工具之公允價值及公允價值層級(續)

由財務經理領導之本集團之財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審計委員會呈報。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中適用的主要參數。估值由首席財務官審核及批准。

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

非流動部分的銀行借款的公允價值乃按具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預計未來現金流量計算。於二零二二年十二月三十一日，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。

#### 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

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

The fair values of non-current portion of bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for bank borrowings as at 31 December 2022 was assessed to be insignificant. The fair value of the bonds payable is estimated by discounting the expected future cash flows using an equivalent market interest rate for similar bonds payable with consideration of the Group's own non-performance risk.

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

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#### 46. 金融工具之公允價值及公允價值層級(續)

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

以下為於二零二二年及二零二一年十二月三十一日金融工具估值的重大不可觀察輸入資料概要連同定量敏感性分析：

#### 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

Below is a summary of significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2022 and 2021:

	估值技術 Valuation technique	重大不可觀察 輸入數據 Significant unobservable input	範圍 Range	公允價值對 輸入數據的敏感性 Sensitivity of fair value to the input
非上市股權投資	市場法	缺乏可銷性折讓	二零二二年： (10%)至10% (二零二一年： (10%)至10%)	缺乏可銷性折讓增加/減少10% (二零二一年：10%)將導致 公允價值分別減少/增加 港幣108,256,000元 (二零二一年：港幣50,480,000元)
Unlisted equity investments	Market approach	Discount for lack of marketability	2022: (10%) to 10% (2021: (10%) to 10%)	10% (2021: 10%) increase/decrease in discount for lack of marketability would result in decrease/increase in fair value of HK\$108,256,000, respectively (2021: HK\$50,480,000)

缺乏可銷性折讓指本集團所釐定且市場參與者為投資定價時考慮的溢價及折讓款項。

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

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#### 46. 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：

於二零二二年十二月三十一日

#### 46. 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 2022

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價	重大可觀察輸入數據	重大不可觀察輸入數據	總計
		Quoted prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
按公允價值計量且其變動計入其他全面收益的金融資產：	Financial assets at fair value through other comprehensive income:				
貿易應收賬款及應收票據	Trade and bills receivables	–	–	26,634,011	26,634,011
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	–	–	8,404,252	8,404,252
股權投資	Equity investment	–	–	796,880	796,880
總計	Total	–	–	35,835,143	35,835,143



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## 46. 金融工具之公允價值及公允價值層級(續)

## 公允價值層級(續)

按公允價值計量之資產：(續)

於二零二一年十二月三十一日

## 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As 31 December 2021

		以下列方式進行的公允價值計量			總計 Total
		活躍市場的報價 Quoted prices in active markets (第一級) (Level 1)	重大可觀察輸入數據 Significant Observable inputs (第二級) (Level 2)	重大不可觀察輸入數據 Significant unobservable inputs (第三級) (Level 3)	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
按公允價值計量且其變動計入其他全面收益的金融資產：	Financial assets at fair value through other comprehensive income:				
貿易應收賬款及應收票據	Trade and bills receivables	–	–	28,263,718	28,263,718
按公允價值計量且其變動計入損益的金融資產：	Financial assets at fair value through profit or loss:				
理財產品	Financial products	–	–	11,987,912	11,987,912
股權投資	Equity investment	–	–	967,784	967,784
總計	Total	–	–	41,219,414	41,219,414

## 按公允價值計量的負債：

本集團於二零二二年十二月三十一日及二零二一年十二月三十一日並無持有任何以公允價值計量的金融負債。

年內，第一級及第二級公允價值計量之間並無轉撥，亦無金融資產及金融負債轉入或轉出第三級的情況(二零二一年：無)。

## Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2022 and 31 December 2021.

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 (2021: Nil).

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46. 金融工具之公允價值及公允價值層級(續)

按公允價值計量的資產披露如下：

於二零二二年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Assets for which fair values are disclosed:

As at 31 December 2022

		以下列方式進行的公允價值計量			總計
		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)	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
長期應收款項	Long-term receivables	-	-	1,139,506	1,139,506

於二零二一年十二月三十一日

As at 31 December 2021

		以下列方式進行的公允價值計量			總計
		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)	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
長期應收款項	Long-term receivables	-	-	1,327,643	1,327,643

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46. 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：

於二零二二年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities for which fair values are disclosed:

As at 31 December 2022

		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 Quoted prices in active markets (第一級) (Level 1)	重大可觀察輸入數據 Significant Observable inputs (第二級) (Level 2)	重大不可觀察輸入數據 Significant unobservable inputs (第三級) (Level 3)	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
銀行借款	Bank borrowings	-	-	4,750,918	4,750,918
應付債券	Bonds payable	-	-	4,922,181	4,922,181
總計	Total	-	-	9,673,099	9,673,099

於二零二一年十二月三十一日

As at 31 December 2021

		以下列方式進行的公允價值計量 Fair value measurement using			
		活躍市場的報價 Quoted prices in active markets (第一級) (Level 1)	重大可觀察輸入數據 Significant Observable inputs (第二級) (Level 2)	重大不可觀察輸入數據 Significant unobservable inputs (第三級) (Level 3)	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
銀行借款	Bank borrowings	-	-	3,920,078	3,920,078
應付債券	Bonds payable	-	-	2,873,452	2,873,452
總計	Total	-	-	6,793,530	6,793,530

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## 47. 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。

敏感度分析假設於報告期末仍未償還的該等結餘於整個年度均未償還。所使用的50個基點（二零二一年：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，則本集團於截至二零二二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12,885,000元（二零二一年：港幣14,337,000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。

## 47. 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 (2021: 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\$12,885,000 (2021: HK\$14,337,000) for the year ended 31 December 2022.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposure at the end of each reporting period does not reflect the exposure at the end of each reporting period.

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#### 47. 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：

#### 47. 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:

		2022
		港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>	
美元(「美元」)	United States dollars ("USD")	388,387
人民幣	RMB	134,163,875
<b>負債</b>	<b>Liabilities</b>	
美元	USD	2,261
人民幣	RMB	138,529,781

		2021
		港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>	
美元	USD	299,848
人民幣	RMB	141,968,211
<b>負債</b>	<b>Liabilities</b>	
美元	USD	118,268
人民幣	RMB	141,540,902

本集團管理層通過密切監察外幣匯率波動來管理外幣風險。本集團現時並無訂立任何外匯遠期合約來對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

The management of the Group manages the foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

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#### 47. 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。

二零二二年

		港幣兌人民幣匯率 上升/(下降) Increase/ (decrease) in HKD/RMB rate	除稅前溢利 增加/(減少) 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%	(218,295)
倘港幣兌人民幣升值	If the Hong Kong dollar strengthens against the RMB	(5%)	218,295

二零二一年

2021

		港幣兌人民幣匯率 上升/(下降) Increase/ (decrease) in HKD/RMB rate	除稅前溢利 增加/(減少) Increase / (decrease) in profit before tax
		%	港幣千元 HK\$'000
倘港幣兌人民幣貶值	If the Hong Kong dollar weakens against the RMB	5%	21,365
倘港幣兌人民幣升值	If the Hong Kong dollar strengthens against the RMB	(5%)	(21,365)

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## 47. 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。

於二零二二年十二月三十一日

## 47. 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 2022

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		
		第一階段	第二階段	第三階段	簡化方法	總計
		Stage 1	Stage 2	Stage 3	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*	1,139,506	-	-	-	1,139,506
其他流動金融資產*	Other current financial assets*	-	-	-	26,634,011	26,634,011
貿易及其他應收款項 (附註25)**	Trade and other receivables (Note 25)**	6,580,909	-	-	70,285,938	76,866,847
應收關聯方款項*	Due from related parties*	1,346,413	-	-	485,393	1,831,806
已抵押存款	Pledged deposits	7,075,410	-	-	-	7,075,410
現金及現金等價物	Cash and cash equivalents	17,042,657	-	-	-	17,042,657
總計	Total	33,184,895	-	-	97,405,342	130,590,237

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47. 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)  
於二零二一年十二月

47. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)

(c) Credit risk (continued)

Maximum exposure and year-end staging (continued)  
As at December 2021

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	簡化方法 Simplified Approach	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他非流動資產*	Other non-current assets*	1,327,643	-	-	-	1,327,643
其他流動金融資產*	Other current financial assets*	-	-	-	28,263,718	28,263,718
貿易及其他應收款項 (附註25)**	Trade and other receivables (Note 25)**	6,494,840	-	-	69,279,848	75,774,688
應收關聯方款項*	Due from related parties*	3,051,520	-	-	521,911	3,573,431
已抵押存款	Pledged deposits	7,814,631	-	-	-	7,814,631
現金及現金等價物	Cash and cash equivalents	17,513,134	-	-	-	17,513,134
總計	Total	36,201,768	-	-	98,065,477	134,267,245

\* 就減值本集團應用簡化方法的貿易應收款項而言，基於撥備矩陣的資料披露於財務報表附註25。

\*\* 計入貿易及其他應收款項的金融資產的信貸質量在並無資料顯示自初步確認以來信貸風險已大幅增加時被認為「正常」。否則，金融資產的信貸風險被認為可成為「呆賬」。

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 25 to the financial statements.

\*\* The credit quality of the financial assets included in trade and other receivables is considered to be "normal" when there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

(d) 流動資金風險

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)。

(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.



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#### 47. 財務風險管理目標及政策 (續)

##### (d) 流動資金風險(續)

下表詳述本集團非衍生金融負債的剩餘合約到期情況。下表乃根據金融負債的未貼現現金流量按本集團可能須付款的最早日期編製。該表包括利息及本金現金流量。因利息流量為浮動利率，未貼現金額按截至該報告期末的利率計算。

#### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (d) Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.

		加權 平均利率 Weighted average interest rate	按要求償還 Repayable on demand	1年以內 Within 1 year	1至2年 1 to 2 years	2年以上 Over 2 years	未貼現現金 流量總額 Total undiscounted cash flows	賬面值 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
二零二二年十二月三十一日 31 December 2022								
貿易及其他應付款項	Trade and other payables	-	-	73,234,212	-	-	73,234,212	73,234,212
應付關聯方款項	Amounts due to related parties	-	-	12,699,620	-	-	12,699,620	12,699,620
租賃負債	Lease liabilities	-	-	555,208	862,351	166,759	1,584,318	1,417,504
銀行借款	Bank borrowings	3.46	405,252	38,789,727	3,488,898	-	42,683,877	45,613,407
應付債券	Bonds payable	3.32	-	161,989	2,909,699	2,243,697	5,315,385	5,149,375
			405,252	125,440,756	7,260,948	2,410,456	135,517,412	138,114,118
二零二一年十二月三十一日 31 December 2021								
貿易及其他應付款項	Trade and other payables	-	-	71,799,120	-	-	71,799,120	71,799,120
應付關聯方款項	Amounts due to related parties	-	-	12,813,888	-	-	12,813,888	12,813,888
租賃負債	Lease liabilities	-	-	583,805	845,842	148,442	1,578,089	1,515,667
銀行借款	Bank borrowings	2.47	888,845	44,147,235	1,067,393	4,653	46,108,126	50,667,950
應付債券	Bonds payable	3.87	-	1,348,350	107,020	3,109,036	4,564,406	4,364,089
			888,845	130,692,398	2,020,255	3,262,131	136,863,629	141,160,714

二零二二年十二月三十一日 31 December 2022

#### 47. 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。於二零二二年十二月三十一日，該等銀行借款的賬面總額約為港幣405,252,000元(二零二一年：港幣888,845,000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30、31及44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。

#### 47. 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 2022, the aggregate carrying amount of these bank borrowings was approximately HK\$405,252,000 (2021: HK\$888,845,000). 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 30), bonds payable (Note 31) and interest-bearing amounts due to related parties (Note 44), respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

The management of the Group reviews the capital structure on a periodic basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall structure through the payment of dividends and new shares issues as well as the issue of new debts or the repayment of existing debts.

二零二二年十二月三十一日 31 December 2022

#### 47. 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：

#### 47. 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:

		2022	2021
		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	<b>40,528,838</b>	46,544,446
於一年內之應付債券	Bonds payable within one year	<b>111,715</b>	1,306,364
於一年後之銀行借款	Bank borrowings more than one year	<b>5,084,569</b>	4,123,504
於一年後之應付債券	Bonds payable more than one year	<b>5,037,660</b>	3,057,725
計息的應付關聯方款項	Interest-bearing amounts due to related parties	<b>10,976,172</b>	11,408,229
減：現金及現金等價物	Less: Cash and cash equivalents	<b>(17,042,657)</b>	(17,513,134)
淨負債*	Net debt*	<b>44,696,297</b>	48,927,134
總權益	Total equity	<b>90,182,333</b>	94,984,266
資本負債比率**	Gearing ratio**	<b>49.56%</b>	51.51%

\* 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.

#### 48. 報告期間後事項

於二零二三年一月十九日，昆藥集團舉行第一屆股東特別大會及第十屆董事會之第十二次會議，完成重組監事會。昆藥集團的控股股東由華立醫藥變更為華潤三九。

#### 48. EVENT AFTER THE REPORTING PERIOD

On 19 January 2023, KPC held the first extraordinary general meeting and the twelfth meeting of the tenth board of directors completed the reorganisation of the board of supervisors. The controlling shareholder of KPC was changed from Holley Pharmaceutical to CR Sanjiu.

綜合財務報表附註  
Notes to Consolidated Financial Statements

二零二二年十二月三十一日 31 December 2022

49. 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：

49. 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:

		2022	2021
		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	725	1,090
使用權資產	Right-of-use asset	1,695	6,779
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	7,888,921	14,989,026
非流動資產總額	Total non-current assets	27,377,595	34,483,149
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
其他應收款項	Other receivables	661	689
應收附屬公司款項	Amounts due from subsidiaries	10,885,137	8,590,671
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	1,975	24,360
流動資產總值	Total current assets	10,905,740	8,633,687
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易及其他應付款項	Trade payables and other payables	3,724	5,984
應付中間控股公司款項	Amounts due to the intermediate holding companies	9,183,670	6,500,649
銀行借款	Bank borrowings	213,821	7,709,458
租賃負債	Lease liability	1,759	5,106
流動負債總額	Total current liabilities	9,402,974	14,221,197
淨流動負債	NET CURRENT LIABILITIES	1,502,766	(5,587,510)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	28,880,361	28,895,639
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
租賃負債	Lease liability	–	1,759
資產淨值	NET ASSETS	28,880,361	28,893,880
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	27,241,289	27,241,289
儲備	Reserves	1,639,072	1,652,591
總權益	TOTAL EQUITY	28,880,361	28,893,880

本公司的財務狀況報表已於二零二三年三月三十日經董事會批准及授權刊發，並由以下人士代表簽署：

白曉松  
Bai Xiaosong  
董事  
Director

翁菁雯  
Weng Jingwen  
首席財務官  
Chief Financial Officer

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 30 March 2023 and is signed on its behalf by:

二零二二年十二月三十一日 31 December 2022

## 49. 本公司財務狀況表(續)

附註：

本公司儲備摘要如下：

## 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note :

A summary of the Company's reserves is as follows:

		匯兌儲備 Translation reserve	保留盈利 Retained earnings	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零二一年一月一日	At 1 January 2021	120,041	941,396	1,061,437
年內溢利	Profit for the year	–	1,345,056	1,345,056
年內溢利及全面收益總額	Total profit and comprehensive income for the year	120,041	2,286,452	2,406,493
宣派二零二零年末期股息	2020 final dividend declared	–	(753,902)	(753,902)
於二零二一年十二月三十一日	At 31 December 2021	120,041	1,532,550	1,652,591
於二零二二年一月一日	At 1 January 2022	120,041	1,532,550	1,652,591
年內溢利	Profit for the year	–	928,858	928,858
年內溢利及全面收益總額	Total profit and comprehensive income for the year	120,041	2,461,408	2,581,449
宣派二零二一年末期股息	2021 final dividend declared	–	(942,377)	(942,377)
於二零二二年十二月三十一日	At 31 December 2022	120,041	1,519,031	1,639,072

## 50. 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。

## 50. 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.

二零二二年十二月三十一日 31 December 2022

## 50. 以股份為基礎的付款交易 (續)

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。

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。

截至二零二二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。

## 51. 批准財務報表

董事會已於二零二三年三月三十日批准及授權刊發財務報表。

## 50. SHARE BASED PAYMENT TRANSACTIONS (continued)

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.

The exercise price of the share options under the Share Option Scheme shall be determined by the board of directors, but shall not be less than the highest of (i) the closing price of the Shares on the grant date (which must be a trading day) as stated on the Stock Exchange's daily quotations sheet; and (ii) the average closing price of the Shares for the five (5) trading days immediately preceding the grant date as stated on the Stock Exchange's daily quotations sheets 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 2022.

## 51. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2023.

## 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)

## China Resources Pharmaceutical Group Limited

41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong  
(Incorporated in Hong Kong with Limited Liability)

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