



# 華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號：3320)



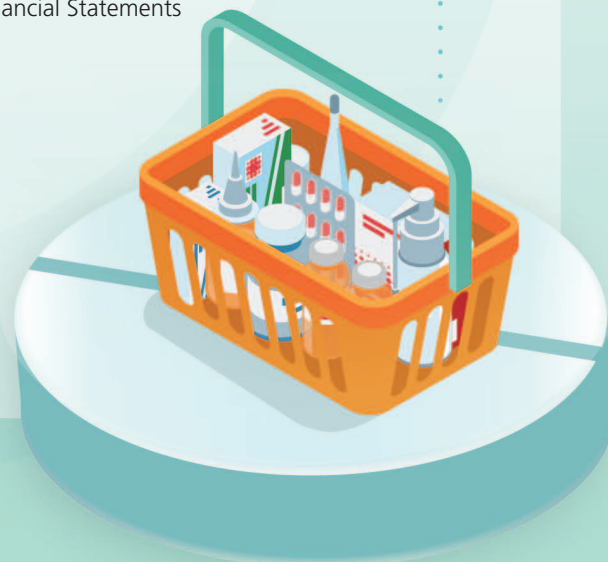
**2023** 年報  
— Annual Report



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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796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、皮膚等。此外，我們擁有「999」、「東阿阿膠」、「雙鶴」、「紫竹」、「江中」、「博雅」及「昆藥集團」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，具有一個國家重點實驗室、五個國家工程技術研究中心、一個國家產業創新中心、三個國家級企業技術中心，以及70餘個獲省市級研發平台，研發人員超過2,700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230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24萬家，其中包括二、三級醫院10,667家，基層醫療機構客戶約十萬家。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790家零售藥房，其中包括DTP專業藥房272家(含「雙通道」藥店153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 796 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, dermatology, etc. Moreover, we own a range of famous brands, such as "999", "Dong-E-E-Jiao", "Double Crane", "Zizhu", "Jiangzhong", "Boya" and "KPC", 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 one national key laboratory, five national engineering technology research centers, one national industrial innovation center, three national enterprise technology centers and over 70 provincial R&D platforms, with a R&D team comprising over 2,700 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 230 logistics centers strategically across 28 provinces, municipalities and autonomous regions in China, with around 240,000 clients, including 10,667 second- and third-class hospitals and approximately 100,000 primary medical institution clients. In addition, we operate one of the largest retail pharmacy networks in China, comprising 790 retail pharmacies under national or regional premium brands — "CR Care (華潤堂)" and "Teck Soon Hong (德信行)", including 272 DTP specialty pharmacies (which cover 153 "dual channel (雙通道)" pharmacies).



### 董事會

#### 主席及非執行董事

韓躍偉先生

#### 執行董事及首席執行官

白曉松先生

#### 執行董事及副總裁

陶然先生

#### 執行董事及首席財務官

鄧蓉女士

(於二零二三年六月十三日獲委任首席財務官)

(於二零二三年十二月二十七日獲委任執行董事)

#### 執行董事、首席財務官及副總裁

翁菁雯女士

(於二零二三年六月十三日辭任)

#### 非執行董事

郭巍女士

(於二零二三年二月十三日獲委任)

孫永強先生

(於二零二三年十二月二十七日獲委任)

侯博先生

焦瑞芳女士

林國龍先生

(於二零二三年十二月二十七日辭任)

#### 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

#### Executive Director and Chief Executive Officer

Mr. Bai Xiaosong

#### Executive Director and Vice President

Mr. Tao Ran

#### Executive Director and Chief Financial Officer

Mdm. Deng Rong

(appointed Chief Financial Officer on 13 June 2023)

(appointed Executive Director on 27 December 2023)

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

Mdm. Weng Jingwen

(resigned on 13 June 2023)

#### Non-executive Directors

Mdm. Guo Wei

(appointed on 13 February 2023)

Mr. Sun Yongqiang

(appointed on 27 December 2023)

Mr. Hou Bo

Mdm. Jiao Ruifang

Mr. Lin Guolong

(resigned on 27 December 2023)

#### 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)

郭巍女士

(於二零二三年十二月二十七日獲委任)

焦瑞芳女士

郭鍵勳先生

傅廷美先生

張克堅先生

林國龍先生

(於二零二三年十二月二十七日辭任)

### 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)

孫永強先生

(於二零二三年十二月二十七日獲委任)

盛慕嫻女士

傅廷美先生

張克堅先生

林國龍先生

(於二零二三年十二月二十七日辭任)

### 企業管治委員會

傅廷美先生(主席)

白曉松先生

盛慕嫻女士

郭鍵勳先生

張克堅先生

翁菁雯女士

(於二零二三年六月十三日辭任)

### AUDIT COMMITTEE

Mdm. Shing Mo Han Yvonne (*Chairman*)

Mdm. Guo Wei

(appointed on 27 December 2023)

Mdm. Jiao Ruifang

Mr. Kwok Kin Fun

Mr. Fu Tingmei

Mr. Zhang Kejian

Mr. Lin Guolong

(resigned on 27 December 2023)

### 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. Sun Yongqiang

(appointed on 27 December 2023)

Mdm. Shing Mo Han Yvonne

Mr. Fu Tingmei

Mr. Zhang Kejian

Mr. Lin Guolong

(resigned on 27 December 2023)

### CORPORATE GOVERNANCE COMMITTEE

Mr. Fu Tingmei (*Chairman*)

Mr. Bai Xiaosong

Mdm. Shing Mo Han Yvonne

Mr. Kwok Kin Fun

Mr. Zhang Kejian

Mdm. Weng Jingwen

(resigned on 13 June 2023)

## 執行委員會

白曉松先生(主席)  
鄧蓉女士  
(於二零二三年十二月二十七日獲委任)  
陶然先生  
翁菁雯女士  
(於二零二三年六月十三日辭任)

## 授權代表

白曉松先生  
蘇堯鋒先生  
(於二零二三年六月十三日獲委任)  
翁菁雯女士  
(於二零二三年六月十三日辭任)

## 公司秘書

蘇堯鋒先生  
(於二零二三年六月十三日獲委任)  
羅志力先生  
(於二零二三年六月十三日辭任)

## 法律顧問

高偉紳律師行  
嘉源律師事務所

## 核數師

畢馬威會計師事務所  
執業會計師  
於《會計及財務匯報局條例》下的註冊公眾利益  
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*)  
Mdm. Deng Rong  
(appointed on 27 December 2023)  
Mr. Tao Ran  
Mdm. Weng Jingwen  
(resigned on 13 June 2023)

## AUTHORIZED REPRESENTATIVES

Mr. Bai Xiaosong  
Mr. So Yiu Fung  
(appointed on 13 June 2023)  
Mdm. Weng Jingwen  
(resigned on 13 June 2023)

## COMPANY SECRETARY

Mr. So Yiu Fung  
(appointed on 13 June 2023)  
Mr. Lo Chi Lik Peter  
(resigned on 13 June 2023)

## LEGAL ADVISORS

Clifford Chance  
Jia Yuan Law Offices

## AUDITOR

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor registered in accordance with the Accounting  
and Financial Reporting Council Ordinance

## 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

## 主要往來銀行

中國農業銀行股份有限公司香港分行  
中國農業銀行北京西城支行  
中國銀行(香港)有限公司  
中國銀行北京海淀支行  
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  
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  
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海淀支行  
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  
渣打銀行(香港)有限公司

## 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 Beijing Xicheng Sub-Branch  
Bank of China (Hong Kong) Limited  
Bank of China Beijing Haidian Sub-Branch  
China Construction Bank (Asia) Corporation Limited  
China Construction Bank Beijing Railway Sub-Branch  
China Development Bank Beijing Branch  
China Merchants Bank Beijing Branch  
China Everbright Bank Co., Ltd., Hong Kong Branch  
Industrial and Commercial Bank of China Wangfujing Sub-Branch  
Industrial and Commercial Bank of China (Asia) Limited  
Mizuho Bank, Ltd., Hong Kong Branch  
MUFG Bank, Ltd., Hong Kong Branch  
Overseas-Chinese Banking Corporation Limited  
Postal Savings Bank of China, Beijing Haidian 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  
Standard Chartered Bank (Hong Kong) Limited

## 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：

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
北京醫藥集團有限責任公司 “Beijing Pharmaceutical”	北京醫藥集團有限責任公司，一家於中國成立的有限公司，為本公司的全資附屬公司 Beijing Pharmaceutical Group Company Limited (北京醫藥集團有限責任公司), a company established in the PRC with limited liability, and a wholly-owned subsidiary of the Company
「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C1所載的企業管治守則 Corporate Governance Code set out in Appendix C1 to the Listing Rules
「中國」 “China” or “PRC”	中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣 People’s Republic of China, excluding, for the purposes of this annual report only, Hong Kong, Macau SAR and Taiwan
「公司條例」 “Companies Ordinance”	公司條例(香港法例第622章)(經不時修訂) the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)
「本公司」或「華潤醫藥」 “Company” or “CR Pharmaceutical”	華潤醫藥集團有限公司 China Resources Pharmaceutical Group Limited
「華潤銀行」	珠海華潤銀行股份有限公司，一家於中國成立的股份有限公司並為一家總部位於珠海的城市銀行，於本年報日期，華潤股份持有其中約49.77%權益
“CR Bank”	China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司), a company limited by shares established in the PRC and a municipal bank headquartered in Zhuhai, in which CRI holds approximately 49.77% interest as at the date of this annual report
「華潤生物醫藥」 “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
“CR Jiangzhong”	China Resources Jiangzhong Pharmaceutical Group Co., Ltd. (華潤江中製藥集團有限責任公司), a company established in the PRC, the controlling Shareholder of Jiangzhong Pharmaceutical and a non-wholly-owned subsidiary of the Company
「華潤租賃」	華潤融資租賃有限公司，前稱華潤租賃有限公司，一家於中國成立的有限責任公司，於本年報日期，華潤股份間接持有其60%權益
“CR Leasing”	China Resources Financial Leasing Co., Ltd. (華潤融資租賃有限公司), formerly known as China Resources Leasing Co., Ltd. (華潤租賃有限公司), a limited liability company established in the PRC, in which CRI holds 60% indirect interest as at the date of this annual report
「華潤醫療」	華潤醫療控股有限公司，一家於開曼群島註冊成立的有限公司，其股份在聯交所上市(股份代號：1515)，其中華潤集團於本年報日期持有其36.58%權益
“CR Medical”	China Resources Medical Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the share of which are listed on the Main Board of the Stock Exchange (stock code: 1515), in which CR Holdings holds 36.58% interest as at the date of this annual report
「華潤醫藥商業」	華潤醫藥商業集團有限公司，前稱北京醫藥股份有限公司，一家於二零零零年十二月二十七日根據中國法律註冊成立的公司，為本公司非全資附屬公司
“CR Pharmaceutical Commercial”	China Resources Pharmaceutical Commercial Group Company Limited (華潤醫藥商業集團有限公司), formerly known as Beijing Pharmaceutical Co., Ltd. (北京醫藥股份有限公司), a company incorporated under the laws of the PRC on 27 December 2000 and a non-wholly owned subsidiary of the Company
「華潤醫藥控股」	華潤醫藥控股有限公司，前稱新三九控股有限公司，一家根據中國法律註冊成立的公司，為本公司全資附屬公司
“CR Pharmaceutical Holdings”	China Resources Pharmaceutical Holdings Company Limited (華潤醫藥控股有限公司), formerly known as New Sanjiu Holdings Co., Ltd (新三九控股有限公司), a company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Company
「華潤醫藥產業基金」	華潤醫藥(汕頭)產業投資基金合夥企業(有限合夥)，一家於中國成立的公司，本集團的聯營公司，本集團於本年報日期持有其27.5%權益
“CR Pharmaceutical Industry Fund”	China Resources Pharmaceutical (Shantou) Industry Investment Fund Partnership (LLP) (華潤醫藥(汕頭)產業投資基金合夥企業(有限合夥)), established in the PRC, an associate of the Group, in which the Group holds 27.5% interest as at the date of this annual report
「華潤醫藥投資有限公司」	華潤醫藥投資有限公司，一家於中國成立的有限公司，為本公司的全資附屬公司
“CR Pharmaceutical Investment”	China Resources Pharmaceutical Investment Company Limited (華潤醫藥投資有限公司), a company established in the PRC with limited liability, and a wholly-owned subsidiary of the Company
「華潤三九」	華潤三九醫藥股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000999)，並為本公司之非全資附屬公司
“CR Sanjiu”	China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999) and a non-wholly owned subsidiary of the Company

## 釋義 Definitions

「華潤三九(郴州)」 “CR Sanjiu Chenzhou”	華潤三九(郴州)製藥有限公司，一家於中國註冊成立之有限公司，並為本公司的間接非全資附屬公司 China Resources Sanjiu (Chenzhou) Pharmaceutical Company Limited (華潤三九(郴州)製藥有限公司), a company incorporated in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company
「華潤信託」 “CR Trust”	華潤深國投信託有限公司，一家於中國成立的有限責任公司，於本年報日期，華潤股份通過華潤金控投資有限公司間接持有其中51%權益 China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司), a limited liability company established in the PRC, in which CRI indirectly holds 51% interest through China Resources Capital Holdings Investment Co., Ltd. (華潤金控投資有限公司) as at the date of this annual report
「華潤紫竹」 “CR Zizhu”	華潤紫竹藥業有限公司，一家於中國成立的公司，於本年報日期，華潤醫藥通過華潤雙鶴間接持有60.19%權益 China Resources Zizhu Pharmaceutical Co., Ltd. (華潤紫竹藥業有限公司), established in the PRC, in which CR Pharmaceutical indirectly holds 60.19% interest through CR double-Crane as at the date of this annual report
「董事」 “Director(s)”	本公司董事 director(s) of the Company
「東阿阿膠」 “Dong-E-E-Jiao”	東阿阿膠股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000423)，並為本公司之非全資附屬公司 Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423) and a non-wholly-owned subsidiary of the Company
「本集團」 “Group”	本公司及其附屬公司 the Company and its subsidiaries
「港元」或「港幣」 “HK\$” or “HK dollars”	港元，香港法定貨幣 the lawful currency of Hong Kong
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong SAR of the PRC
「永泰生物」 “Immunotech”	永泰生物製藥有限公司，一家於開曼群島註冊成立的公司，其股份在聯交所上市(股份代號：6978)，其中本公司於本年報日期持有其10%權益 Immunotech Biopharm Ltd (永泰生物製藥有限公司), a company incorporated in the Cayman Islands, the share of which are listed on the Main Board of the Stock Exchange (stock code: 6978), in which the Company holds 10% interest as at the date of this annual report
「江中藥業」 “Jiangzhong Pharmaceutical”	江中藥業股份有限公司，一家於中國成立的公司，其股份在上海證券交易所上市(股份代號：600750)並為華潤江中之非全資附屬公司 Jiangzhong Pharmaceutical Co., Ltd. (江中藥業股份有限公司), a company established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600750) and a non-wholly-owned subsidiary of CR Jiangzhong
「昆藥集團」 “KPC”	昆藥集團股份有限公司，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：600422)，並為華潤三九之非全資附屬公司 KPC Pharmaceuticals, Inc. (昆藥集團股份有限公司), a company established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600422) and a non-wholly-owned subsidiary of CR Sanjiu

「上市規則」 “Listing Rules”	聯交所證券上市規則(經不時修訂) the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「標準守則」 “Model Code”	上市規則附錄C3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 C3 to the Listing Rules
「招股章程」 “Prospectus”	本公司日期為二零一六年十月十七日的招股章程 the prospectus of the Company dated 17 October 2016
「報告期間」 “Reporting Period”	截至二零二三年十二月三十一日止財政年度 the financial year ended 31 December 2023
「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人士一直以來對華潤醫藥的關注和大力支持。在此，本人謹以董事會主席的身份向各位股東呈報本集團於二零二三年年度及截至二零二三年十二月三十一日止的年度表現。

二零二三年，世界經濟克服新冠疫情影響，實現緩慢復蘇。中國在亞太和全球經濟增長中發揮了重要作用。過去的一年，中國經濟頂住外部壓力、持續回升向好，高質量發展扎實推進。根據中國國家統計局資料，二零二三年國內生產總值1,260,582億元，按不變價格計算，比上年增長5.2%。中國增速在全球主要經濟體中保持領先，仍是全球增長的最大引擎。

Dear Shareholders,

We sincerely appreciate all Shareholders and stakeholders for your continuous attention and supports to CR Pharmaceutical. I hereby report the performance of the Group for 2023 and for the year ended 31 December 2023 to the Shareholders as the Chairman of the Board of Directors.

In 2023, the global economy overcame the impacts of the COVID-19 pandemic and achieved a slow recovery. China played a significant role in the economic growth of the Asia-Pacific region and the world. In the past year, China's economy has withstood external pressures, continued to rebound, and made steady progress towards high-quality development. According to data from the National Bureau of Statistics in 2023, China's GDP reached RMB126.0582 trillion, representing a year-on-year growth of 5.2% at constant prices. China's growth rate continued to lead the world's major economies and served as the primary engine of global growth.



伴隨「健康中國」建設的全面推進，衛生健康事業從以治病為中心向「以人民健康為中心」轉變，驅動涵蓋預防、保健、治療、康復在內的醫藥健康產業全方位發展。主動健康消費增加，「銀髮經濟」規模快速增長，生物經濟市場潛力巨大。產業端技術創新迭代加快，與資訊技術深度融合。藥品審評審批註重臨床價值導向，推動新藥好藥加快上市；支持中藥傳承創新政策不斷出台，持續釋放政策紅利；集採規則更加科學化，政策邊際影響逐步減弱；合規長效機制進一步完善，引導行業可持續健康發展。醫藥行業整體進入高質量發展階段，有利於龍頭醫藥企業發展壯大和產業集中度提升。

二零二三年，本集團通過系統開展「十四五」戰略中期檢討，優化「十四五」發展策略，完善相關子戰略，並形成發展舉措，為「十四五」目標達成奠定堅實基礎。本年度加快外延發展與對外合作，積極推動專業化平台整合，優化業務佈局；系統推進中醫藥全產業價值鏈管理，打造在中藥領域的引領優勢；持續強化研發創新，提升研發投入強度；加快引進生物醫藥高端領軍人才，並廣泛開展與外部創新高地戰略合作，通過產學研用銷深度融合，為高質量發展蓄勢賦能；同時，深化推進國企混合所有制改革，實施市場化激勵機制，有效激發企業的內生動力。

With the comprehensive promotion of the “Healthy China” initiative, the healthcare industry is transitioning from a focus on disease treatment to a “people-centered” approach, driving the all-round development of the pharmaceutical and healthcare industry, covering prevention, health maintenance, treatment, and rehabilitation. Active health consumption is on the rise, the size of the “Silver Economy” is growing rapidly, and the bio-economy market has enormous potential. On the industry side, iterations of technological innovation are accelerating, deeply integrated with information technology. Drug evaluation and approval emphasize a clinical value-oriented approach, promoting the expedited market entry of new and effective drugs. Policies supporting the innovation and inheritance of TCM continue to be introduced, continuously releasing policy dividends. Centralized procurement rules are becoming more scientific, and the marginal impact of policies is gradually weakening. Compliance and long-term mechanisms are further improved, guiding the industry towards sustainable and healthy development. The pharmaceutical industry as a whole has entered a high-value development phase, which is conducive to the growth of leading pharmaceutical companies and industry concentration.

In 2023, the Group conducted an interim review of its “14th Five-Year Plan” strategy through a systematic approach, optimizing the development strategy and refining relevant sub-strategies to formulate development initiatives, laying a solid foundation for achieving the goals of the “14th Five-Year Plan.” During the year, the Group accelerated external expansion and international cooperation, actively promoted the integration of specialized platforms, and optimized business layout. We systematically carried out all-round management of the value chain of the entire TCM industry, establishing a leading advantage in the field of Chinese medicine. We continued to strengthen R&D innovation, increasing R&D investment intensity. We expedited the introduction of high-end talent in biopharmaceuticals, and extensively engaged in strategic cooperation with external innovation hubs, deeply integrating industry, academia, research, application, and sales to empower high-quality development. Meanwhile, we deepened the reform of mixed ownership in state-owned enterprises, implementing market-oriented incentive mechanisms to effectively stimulate the intrinsic motivation of enterprises.

## 主席報告 Chairman's Statement

過去的一年中，本集團積極應對政策變化和市場挑戰，堅持內涵式增長和外延式發展的雙輪驅動模式，在複雜嚴峻的行業環境等全方位考驗下，董事會、管理層和全體員工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，綜合實力進一步提升，實現總收益人民幣244,703.9百萬元，較二零二二年度同比增長12.2%；實現本公司擁有人應占溢利人民幣3,854.2百萬元，同比實現增長10.1%，如剔除附屬公司處置、與投資相關的減值等一次性項目影響，報告期間內本公司擁有人應占溢利同比穩健增長21.7%。

展望二零二四年，中國宏觀經濟韌性強、潛力大、活力足，長期向好的基本趨勢沒有改變，國際社會看好今年中國經濟的信心不斷增強。中國將繼續成為拉動世界經濟增長的重要引擎，為充滿不確定性的全球經濟帶來確定性和正能量。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，推動醫療、醫藥、醫保協同發展和治理；疊加老齡化剛性需求增加、消費升級、技術升級等因素，中國醫藥市場亦將持續擴容，本集團持續堅定看好中國醫藥行業的發展前景和廣闊空間。

In the past year, the Group has actively responded to policy changes and market challenges, persisting in the development model driven by organic growth and external development and steadfastly promoted high-quality development. In the face of a complex and challenging industry environment, the Board, management, and all employees have once again returned the trust and support of its Shareholders with solid performance. During the Reporting Period, the Group's key operating indicators have shown steady growth, with its overall strength further enhanced. The Group achieved revenue of RMB244,703.9 million, representing a year-on-year increase of 12.2% compared to 2022. The profit attributable to the owners of the Company was RMB3,854.2 million, representing a year-on-year increase of 10.1%. During the Reporting Period, excluding one-off impacts such as the disposal of subsidiaries and impairment related to investments, the profit attributable to the owners of the Company showed a steady year-on-year growth of 21.7%.

Looking forward to 2024, China's economy is expected to remain resilient, with vast potential, strong vitality, and upward long-term fundamentals. The international community continues to hold an optimistic view of the Chinese economy for the upcoming year. China is set to continue playing a crucial role as a key driver of global economic growth, providing stability and positive momentum to the global economy full of uncertainties. With the comprehensive advancement of the "Healthy China" initiative, further reforms in the healthcare system will promote the coordinated development and governance of medical services, pharmaceuticals, and medical insurance. Coupled with increasing demands from an aging population, consumption upgrades, technological advancements, and other factors, the Chinese pharmaceutical market is poised for sustained growth. The Group remains optimistic about the development prospects and abundant opportunities within the Chinese pharmaceutical industry.

「十四五」期間，本集團將始終秉持「守護人類健康，提升生命質量」的使命願景，主動服務和融入國家戰略，堅持內涵式增長與外延式發展並重，守正創新謀發展，塑造高質量發展新優勢。二零二四年本集團將以「創新、重塑、新質」為發展主題，圍繞打造「大國重器」和「大國民生」，持續推動產業優化，大力發展生物創新藥、血液製品，加快疫苗、高端醫療器械高潛力業務領域佈局；強化創新研發功能，優化創新研發頂層設計，發揮創新資源統籌協同作用；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，再次感謝全體股東的持續支持、客戶與戰略合作夥伴的長期信任、以及管理團隊與全體同仁的辛勤努力。

**韓躍偉**

主席

二零二四年三月二十六日

During the “14th Five-Year Plan” period, the Group will uphold the mission and vision of “Protecting Human Health and Improving Quality of Life” while actively aligning with national strategies. We will adhere to a dual-driver model of intrinsic growth and external development, balancing tradition with innovation to build up new advantages for high-quality development. In 2024, the Group will focus on the development theme of “Innovation, Reshaping, and New Quality”, with a core emphasis on establishing “National Strategic Assets” and enhancing “National Livelihood”. We will continue to drive industry optimization, vigorously develop biopharmaceuticals and blood products, accelerate the layout in high-potential areas such as vaccines and high-end medical devices. We will enhance innovative R&D capabilities, optimize top-level designs for innovation, and utilize synergies of innovative resources. We will continuously enhance the Group's scale, innovation capabilities, operational efficiency, and market competitiveness, to continuously create value for our Shareholders and 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.

**Han Yuewei**

Chairman

26 March 2024

# 全年大事紀要

## Highlights of the Year

### January 一月

(一月) 華潤三九「米力農注射液」獲得國家藥品監督管理局(「國家藥監局」)批准上市，視同通過仿製藥質量與療效一致性評價。

**(January)** CR Sanjiu's milrinone injection was approved for launch by National Medical Products Administration ("NMPA") and deemed to have passed the consistency evaluation in the quality and efficacy of generic drugs.

(一月) 華潤紫竹「左炔諾孕酮片」獲得國家藥監局批准上市，視同通過仿製藥質量與療效一致性評價。

**(January)** CR Zizhu's levonorgestrel tablets was approved for launch by NMPA and deemed to have passed the consistency evaluation in the quality and efficacy of generic drugs.

### February 二月

(二月二日) 華潤生物醫藥與深圳國家感染性疾病臨床醫學研究中心就黑猩猩腺病毒載體結核疫苗在全球範圍內的開發和商業化權益簽署合作協議。

**(2 February)** CR Biopharm signed a cooperation agreement with the National Clinical Research Centre for Infectious Diseases in Shenzhen for the development and commercialization of a chimpanzee adenovirus-based tuberculosis vaccine on a global scale.

(二月十四日) 華潤醫藥參加北京經濟技術開發區主辦的全球「新藥智造」合作夥伴大會，並與北京經濟技術開發區管理委員會簽署戰略合作框架協議。

**(14 February)** CR Pharmaceutical participated in the Global "Intelligent Manufacturing of New Drugs" Partner Conference organized by the Beijing Economic and Technological Development Zone (BDZ) and signed a strategic cooperation framework agreement with the BDZ Administrative Committee.



## March 三月

(三月二十三日) 華潤雙鶴與廣東省醫學科學院簽訂腹膜透析液研發戰略合作協議。

**(23 March)** CR Double-Crane signed a strategic cooperation agreement with Guangdong Academy of Medical Sciences on the research and development of peritoneal dialysis solutions.



(三月二十四日) 華潤三九「奧美拉唑碳酸氫鈉膠囊」獲得國家藥監局批准上市，視同通過仿製藥質量與療效一致性評價。

**(24 March)** CR Sanjiu's Omeprazole and Sodium Bicarbonate Capsule were approved for launch by NMPA and deemed to have passed the consistency evaluation in the quality and efficacy of generic drugs.

## April 四月

(四月四日) 華潤雙鶴全資子公司西安京西雙鶴藥業有限公司「鹽酸莫西沙星氯化鈉注射液」獲得國家藥監局《藥品註冊證書》，獲批生產並視同通過仿製藥質量與療效一致性評價。

**(4 April)** Moxifloxacin hydrochloride and sodium chloride injection from Xi'an Jingxi Double-Crane Pharmaceutical Co., Ltd., CR Double-Crane's wholly-owned subsidiary, received Drug Registration Certificate issued by NMPA, and was approved for production and deemed to have passed the consistency evaluation in the quality and efficacy of generic drugs.

(四月十七日) 華潤雙鶴全資子公司華潤賽科藥業有限責任公司「奧美沙坦酯氨氯地平片」獲得國家藥監局《藥品註冊證書》，獲批生產並視同通過仿製藥質量與療效一致性評價。

**(17 April)** Olmesartan Medoxomil and Amlodipine Besylate Tablets from China Resources Saikē Pharmaceutical Co., Ltd., CR Double-Crane's wholly-owned subsidiary, received Drug Registration Certificate issued by NMPA, and was approved for production and deemed to have passed the consistency evaluation in the quality and efficacy of generic drugs.



# 全年大事紀要

## Highlights of the Year

### May 五月

(五月十日) 華潤醫藥與西湖大學簽署戰略合作框架協議，合作領域為生物醫藥、新興技術。

(10 May) CR Pharmaceutical signed a strategic cooperation framework agreement with Westlake University in the areas of biomedicine and emerging technologies.



(五月十五日) 華潤博雅生物研發的新產品人凝血因子VIII正式上市。

(15 May) The new product Human Coagulation Factor VIII developed by CR Boya Bio-Pharmaceutical was officially launched.

### June 六月

(六月二十八日) 華潤博雅生物收到國家藥監局核准簽發的關於C1酯酶抑制劑《藥物臨床試驗批准通知書》。

(28 June) CR Boya Bio-Pharmaceutical received a Notice of Approval for Clinical Trial of Drugs issued by NMPA regarding C1 Esterase Inhibitors.

### July 七月

(七月二十八日) 華潤三九腦膠質瘤創新藥物ONC201膠囊正式獲得國家藥監局核准簽發的《藥物臨床試驗批准通知書》。

(28 July) CR Sanjiu's ONC201, an innovative drug for brain glioma, received a Notice of Approval for Clinical Trial of Drugs issued by NMPA.

### September 九月

(九月) 華潤三九旗下深圳華潤九新藥業有限公司中標聯合國兒童基金會 (UNICEF) 藥物招標項目，並正式簽訂長期合作協議，成為聯合國兒童基金會指定供應商，將為聯合國兒童基金會持續提供針對兒童疾病治療所需的注射用β-內酰胺類藥物。

(September) Shenzhen China Resources Gosun Pharmaceutical Co., Ltd., a subsidiary of CR Sanjiu, won the bidding of the drug project of the United Nations International Children's Emergency Fund (UNICEF) and formally signed a long-term cooperation agreement to become the designated supplier of UNICEF to supply UNICEF with injectable β-lactams for the treatment of pediatric diseases.

## October 十月

(十月三十一日) 華潤紫竹獲得中關村高新技術企業認證證書。

**(31 October)** CR Zizhu was awarded the “Zhongguancun High-tech Enterprise” certification.



## November 十一月

(十一月) 華潤紫竹與溫州醫科大學簽訂大分子藥物與規模化製備全國重點實驗室北京分中心共建合作協議，大分子藥物與規模化製備全國重點實驗室北京分中心在華潤紫竹正式掛牌。

**(November)** CR Zizhu signed a cooperation agreement with Wenzhou Medical University on the construction of the Beijing Sub-centre of the National Key Laboratory for Macromolecular Drugs and Scale-up Preparation, and the Beijing Sub-centre of the National Key Laboratory for Macromolecular Drugs and Scale-up Preparation was officially established in CR Zizhu.



(十一月二十一日) 華潤醫藥與深圳醫學科學院、深圳灣實驗室簽署戰略合作框架協議，合作領域為生物醫藥開發。

**(21 November)** CR Pharmaceutical signed a strategic cooperation framework agreement with Shenzhen Academy of Medical Sciences and Shenzhen Bay Laboratory in the area of biomedical development.



# 全年大事紀要 Highlights of the Year

## November 十一月

(十一月二十四日) 華潤生物醫藥與鵬躍醫藥科技有限公司於中國香港就共同開發創新納米抗體遞送技術平台簽署戰略合作框架協議和委託開發協議。

**(24 November)** CR Biopharm signed a strategic cooperation framework agreement and a consignment agreement with PenTide Therapeutics Limited in Hong Kong, China for the co-development of an innovative nano-antibody delivery technology platform.



## December 十二月

(十二月五日) 華潤醫藥與中國科學院上海藥物研究所簽署戰略合作框架協議，合作領域為醫藥創新開發、新興技術領域。

**(5 December)** CR Pharmaceutical signed a strategic cooperation framework agreement with Shanghai Institute of Materia Medica, Chinese Academy of Sciences in the areas of pharmaceutical innovation and development and emerging technologies.



(十二月二十七日) 華潤醫藥以人民幣5.2億元收購華潤江中9.2138%股權，對華潤江中持股比例上升至60.5494%。

**(27 December)** CR Pharmaceutical acquired 9.2138% equity interest in CR Jiangzhong for RMB520 million, increasing its shareholding in CR Jiangzhong to 60.5494%.

## December 十二月

(十二月二十八日) 華潤醫藥商業與北京醫藥、華潤醫藥投資及七家外部投資者簽訂認購協議，其中外部投資者出資人民幣52.6億元，北京醫藥、華潤醫藥投資同步增資人民幣10億元。交易完成後，華潤醫藥合計持有華潤醫藥商業約80.13%股權。

**(28 December)** CR Pharmaceutical Commercial entered into a subscription agreement with Beijing Pharmaceutical, CR Pharmaceutical Investment and seven external investors, in which the external investors contributed RMB5.26 billion and Beijing Pharmaceutical and CR Pharmaceutical Investment simultaneously increased their capital contributions by RMB1 billion. Upon completion of the transaction, CR Pharmaceutical holds an aggregate of approximately 80.13% equity interest in CR Pharmaceutical Commercial.

# 獎項 Awards

## January 一月

(一月三十一日) 華潤醫藥憑藉在可持續發展方面的優異表現，MSCI-ESG評級由“BBB”級提升至“A”級。

**(31 January)** MSCI ESG Rating of CR Pharmaceutical upgraded from BBB to A leveraging its strong performance in sustainability.

## February 二月

(二月) 東阿阿膠榮獲中國醫藥行業2022年度質量匠星企業稱號。

**(February)** Dong-E-E-Jiao was honored with the title of 2022 Quality Star Enterprise in China's Pharmaceutical Industry.



(二月二十二日) 華潤江中技術中心被國家發展和改革委員會認定為國家企業技術中心。

**(22 February)** CR Jiangzhong Technology Centre was recognized as a National Enterprise Technology Centre by the National Development and Reform Commission.

(二月二十八日) 華潤雙鶴旗下東營天東製藥有限公司成功入選創建世界一流專精特新示範企業。

**(28 February)** Dongying Tiandong Pharmaceutical Co., Ltd., a subsidiary of CR Double-Crane, was selected as one of the world's leading specialist-tech demonstration enterprises.



## March 三月

(三月十五日) 深圳市中小企業服務局公示了2022年深圳市專精特新中小企業名單，華潤生物醫藥榮譽入選深圳市專精特新中小企業。

(15 March) CR Biopharm was selected as one of Shenzhen SMEs with specialized, sophisticated techniques and unique, novel products in 2022 as announced by Shenzhen Small and Medium Enterprises Service Bureau.

(三月二十一日) 華潤醫藥及華潤三九入選由巴倫週刊中文版發佈的「2022中國公司市值增長50強」榜單，分別位列榜單第13位及第34位。

(21 March) CR Pharmaceutical and CR Sanjiu were ranked 13th and 34th respectively on the list of “Top 50 Chinese Companies by Market Capitalization Growth in 2022” published by Barron’s Chinese Edition.



9	1088.HK、601088.SH	中国神华	香港、上海
10	1898.HK、601898.SH	中煤能源	香港、上海
11	002518.SZ	科士达	深圳
12	688248.SH	南网科技	上海
13	3320.HK	华润医药	香港
14	688063.SH	派能科技	上海
15	002603.SZ	以岭药业	深圳
16	600795.SH	国电电力	上海
17	002865.SZ	钧达股份	深圳
18	601699.SH	潞安环能	上海

## 獎項 Awards

### April 四月

(四月二十六日)第二屆國家工業遺產峰會在景德鎮召開。《東阿阿膠工業遺產保護與創新性應用》項目獲評為「優秀工業遺產保護利用示範案例」。

**(26 April)** At the 2nd National Industrial Heritage Summit held in Jingdezhen, the project “Dong-E-E-Jiao Industrial Heritage Protection and Innovative Application” was recognized as “Excellent Industrial Heritage Protection and Utilization Demonstration Case”.



(四月二十八日)國務院國有資產監督管理委員會公佈2022年度中央企業「雙百企業」「科改示範企業」專項考核結果，華潤三九獲評標桿「科改示範企業」，江中藥業、華潤生物醫藥獲評優秀「科改示範企業」。

**(28 April)** The State-owned Assets Supervision and Administration Commission of the State Council announced the results of the special assessment of the “Double Hundred Enterprises” and “Exemplary Scientific Reform Actions” of the central enterprises for the year of 2022, and CR Sanjiu was selected as a benchmark enterprise for “Exemplary Scientific Reform Actions”, and Jiangzhong Pharmaceutical and CR Biopharm were selected as excellent enterprises for “Exemplary Scientific Reform Actions”.

### May 五月

(五月二十三日)江中藥業榮獲2022年度全景投資者關係金獎之「最佳中小投資者互動獎」。

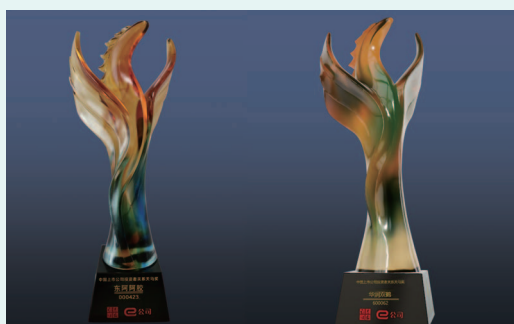
**(23 May)** Jiangzhong Pharmaceutical was granted the “Small and Medium Investor Relations Interaction Award” in the 2022 Panorama Investor Relations Gold Awards.



## May 五月

(五月二十五日) 華潤雙鶴、東阿阿膠榮獲中國上市公司投資者關係天馬獎。

(25 May) CR Double-Crane and Dong-E-E-Jiao were rewarded the Tianma Award for Investor Relations of Listed Companies.



(五月二十五日) 華潤三九榮獲「新財富最佳上市公司」、「最佳ESG實踐獎」。

(25 May) CR Sanjiu was awarded the “Best Listed Company of New Fortune” and “Best ESG Practice Award”.



## June 六月

在世界品牌實驗室(World Brand Lab)發佈的「二零二三年中國500最具價值品牌」榜單中,「東阿阿膠」、「江中」以及「毓婷」三個品牌成功上榜。

In the “2023 China’s Top 500 Most Valuable Brands” list released by the World Brand Lab, the brands “Dong-E E-Jiao,” “Jiangzhong”, and “Yuting” successfully made the list.

(六月七日) 經中國企業社會責任報告評級專家委員會評定,《華潤三九2022年度可持續發展報告》獲得中國社會科學研究院「五星級」評價。

(7 June) The CR Sanjiu’s 2022 Sustainability Report was awarded a “5-star” rating by the China Academy of Social Sciences, as assessed by the Chinese Expert Committee on Corporate Social Responsibility Report Rating.



# 獎項 Awards

## August 八月

(八月十一日)西普金獎頒獎盛典隆重舉行，東阿阿膠以人民幣157.33億元的品牌價值排在榜首，並榮登2023年健康產業·品牌榜及2023年健康產業·藥品品牌價值榜。

(11 August) At the Golden Award Ceremony of China Health Ecology Organization, Dong-E-E-Jiao topped the list with a brand value of RMB15.733 billion and was listed in the “2023 Healthcare Brands List” and “2023 Valuable Healthcare Pharmaceutical Brands”.



(八月二十二日)第十屆全球投資併購峰會暨第九屆金哨獎頒獎典禮在上海舉辦，華潤三九憑藉昆藥集團收購項目榮膺「2022-2023十佳境內併購交易金哨獎」。

(22 August) At the 10th Global Investment and M&A Summit and the 9th Golden Whistle Award Ceremony held in Shanghai, CR Sanjiu was awarded the “Golden Whistle Award of Top 10 Domestic M&A in 2022-2023 for KPC’s acquisition project.”



## September 九月

(九月二十二日)華潤三九、昆藥集團、華潤雙鶴獲評「中國上市公司ESG百強」。

(22 September) CR Sanjiu, KPC, and CR Double-Crane, were granted the “Top 100 ESG Listed Companies in China”.



(九月二十三日)華潤醫藥在「央企ESG·先鋒100指數」中位列第27位。

(23 September) CR Pharmaceutical ranked 27th in the “Central Enterprise ESG Pioneer 100 Index”.



## October 十月

(十月二十日) 在上海及深圳證券交易所組織的滬、深市上市公司2022–2023年度信息披露工作評價中，江中藥業和華潤三九分別榮獲A級考評結果。

**(20 October)** Jiangzhong Pharmaceutical and CR Sanjiu were awarded Grade A in the evaluation of information disclosure work of listed companies in Shanghai and Shenzhen for the year 2022–2023 organized by the Shanghai and Shenzhen Stock Exchanges.

## November 十一月

(十一月十八日) 華潤醫藥入榜「2022年度中國醫藥工業百強榜」，排名第四。

**(18 November)** CR Pharmaceutical ranked 4th in the “2022 Top 100 Series of Pharmaceutical Industries in China”.

# 獎項 Awards

## November 十一月

(十一月二十三日至二十四日) 2023上市公司高質量發展論壇暨第二十五屆上市公司金牛獎頒獎典禮和2023金牛企業可持續發展論壇暨第一屆國新杯·ESG金牛獎頒獎典禮在江蘇南通舉行。華潤三九榮獲「金信披獎」、「ESG金牛獎百強」及「ESG金牛獎央企五十強」，華潤雙鶴榮獲「金信披獎」，江中藥業入選「第一屆國新杯·ESG金牛獎碳中和五十強」。

(23-24 November) At the 2023 Forum on High-Quality Development of Listed Companies, the 25th Golden Bull Award Ceremony of Listed Companies, the 2023 Golden Bull Corporate Sustainable Development Forum and the First Guoxin Cup • ESG Golden Bull Award Ceremony held in Nantong, Jiangsu Province, CR Sanjiu was granted the “Golden Information Disclosure Award”, “Top 100 ESG Golden Bull Award” and “Top 50 ESG Golden Bull Award for Central Enterprises”, CR Double-Crane was awarded the “Golden Information Disclosure Award” and Jiangzhong Pharmaceutical was listed in “1st Guoxin Cup • ESG Golden Bull Award Carbon Neutral Top 50”.



(十一月二十五日) 華潤醫藥榮獲「中國百強企業獎」和「中國百強最佳管理運營獎」。

(25 November) CR Pharmaceutical was awarded the “China Top 100 Enterprises Award” and the “China Top 100 Best Management and Operation Award”.



(十一月二十五日) 華潤醫藥榮獲第五屆BDO環境、社會及管治(ESG)大獎中小市值組的「最佳報告獎」和「最佳ESG獎」。

(25 November) CR Pharmaceutical won the “Best Reporting Award” and “Best ESG Award” in the Small and Mid-Market Capitalization Category of the 5th BDO ESG Awards.





December 十二月

(十二月) 華潤三九「川產道地藥材品質控制與產業化關鍵技術應用」科研項目榮獲中華中醫藥學會科學技術獎一等獎。

(December) CR Sanjiu won the First Prize of Science and Technology Award from China Association of Chinese Medicine for its research project themed on “Application of Key Technologies for Quality Control and Industrialization of Sichuan-produced Genuine Medical Materials”.



(十二月二十三日) 華潤三九蟬聯「2023年度中國非處方藥生產企業排行榜」第一名。

(23 December) CR Sanjiu once again topped the ranking of “China’s OTC medicines manufacturers in 2023”.



(十二月六日) 華潤醫藥榮獲第八屆智通財經上市公司評選之「最具價值醫藥及醫療公司獎項」。

(6 December) CR Pharmaceutical was awarded the “Most Valuable Pharmaceutical and Healthcare Company Award” in the 8th Zhitong Finance Listed Company 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:

		2023	2022	2021	2020	2019
<b>年度 (百萬人民幣)</b>	<b>For the year (in RMB million)</b>					
<b>收益</b>	<b>Revenue</b>					
工業	Manufacturing	39,190	34,488	31,040	25,962	27,005
分銷	Distribution	195,858	176,072	158,468	145,757	147,018
零售	Retail	9,579	7,588	6,829	5,732	5,687
其他	Others	77	35	31	200	180
<b>總數</b>	<b>Total</b>	<b>244,704</b>	218,183	196,368	177,651	179,890
毛利	Gross profit	38,337	33,619	29,357	28,688	29,887
<b>分部業績</b>	<b>Segment earnings</b>					
工業	Manufacturing	12,083	10,055	8,077	7,299	5,953
分銷	Distribution	7,139	7,073	6,690	7,143	6,807
零售	Retail	124	15	(43)	(13)	64
其他	Others	25	18	57	134	125
<b>總數</b>	<b>Total</b>	<b>19,371</b>	17,161	14,781	14,563	12,949
年內利潤	Profit for the year	7,775	6,658	5,528	4,816	4,485
公司擁有人應佔利潤	Profit attributable to owners of the Company	3,854	3,500	3,135	2,927	2,892
<b>於 12 月 31 日 (百萬人民幣)</b>	<b>As at 31 December (in RMB million)</b>					
非流動資產	Non-current assets	68,202	63,275	58,829	52,718	51,148
流動資產	Current assets	178,568	152,259	144,396	123,513	119,087
<b>總資產</b>	<b>Total assets</b>	<b>246,770</b>	215,534	203,225	176,231	170,234
非流動負債	Non-current liabilities	19,563	13,207	10,020	5,677	12,186
流動負債	Current liabilities	134,233	121,770	115,546	103,199	95,718
總債務 <sup>(1)</sup>	Total debt <sup>(1)</sup>	63,843	55,150	54,322	44,886	46,701
<b>總負債</b>	<b>Total liabilities</b>	<b>153,795</b>	134,977	125,566	108,876	107,905
總股權	Total equity	92,975	80,557	77,659	67,356	62,330
<b>比率</b>	<b>Ratios</b>					
毛利率	Gross margin	15.7%	15.4%	14.9%	16.1%	16.6%
淨利潤率	Net profit margin	1.6%	1.6%	1.6%	1.6%	1.6%
淨負債／總股權 <sup>(2)</sup>	Net debt to total equity <sup>(2)</sup>	42.2%	49.6%	51.5%	52.6%	56.9%
流動比率	Current ratio	1.3	1.3	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

在世界經濟形勢錯綜複雜的環境下，中國宏觀經濟韌性強、潛力大、活力足，長期向好的基本趨勢沒有改變，供給和需求端均穩步改善，民生保障有力有效，高質量發展紮實推進。根據中國國家統計局資料，二零二三年國內生產總值同比增長5.2%，全年醫藥製造業行業收入同比略下降3.7%。

醫藥行業關係國計民生和國家安全，是國家重點支持發展的戰略性產業。二零二三年，《醫藥工業高質量發展行動計劃（2023–2025年）》發佈，提出提高醫藥產業韌性和現代化水平，支持發展創新藥與產學研合作，鼓勵和引導龍頭醫藥企業發展壯大，提高產業集中度和市場競爭力。「醫療、醫藥、醫保」三醫聯動改革持續深化，進一步建設完善醫療衛生體系，有助於醫藥市場擴容；藥品審評審批更加強調臨床價值為導向的高水平創新，加快新藥好藥上市；帶量採購與醫保目錄調整常態化開展，醫藥領域加強合規管理長效機制建設，利好綜合實力強、研發與營銷轉型升級快的企業發展。國家大力推動中醫藥的傳承創新，《中醫藥振興發展重大工程實施方案》、《中藥註冊管理專門規定》陸續出台，有利於中醫藥行業的高質量發展。

### INDUSTRY OVERVIEW

Amidst the complex international economic situation, China's macro-economy has shown resilience, significant potential, and ample vitality. The long-term positive fundamentals remain unchanged. Both the supply and demand sides have steadily improved, and strong and effective measures have been taken to ensure people's well-being, promoting high-quality development in a stable manner. According to the National Bureau of Statistics of China, in 2023, the gross domestic product increased by 5.2% year-on-year, while the annual revenue of the pharmaceutical manufacturing industry decreased slightly by 3.7% year-on-year.

The pharmaceutical industry plays a crucial role in people's livelihood and national security, and is a strategically important sector that is vitally supported by the nation. The Action Plan for the High-quality Development of the Pharmaceutical Industry (2023-2025) (《醫藥工業高質量發展行動計劃(2023–2025年)》) issued in 2023 aims to strengthen the resilience and modernisation of the pharmaceutical industry, promote the development of innovative drugs, foster cooperation among industry, academia, and research institutions, steer the growth of top pharmaceutical companies, boost industrial concentration, and improve market competitiveness. Moreover, the coordinated reform of the three sectors of healthcare, pharmaceutical and medical insurance is gaining momentum towards improving healthcare and medical systems, contributing to the expansion of the pharmaceutical market. Drug approval policies increasingly emphasize the importance of high-level innovation guided by clinical value, which are conducive to the approval of new and effective drugs. The centralized procurement policy and adjustments to the National Reimbursement Drug List are being implemented in normalized manner. The long-term mechanism for compliance management in the pharmaceutical field will be strengthened, which will benefit enterprises with comprehensive strength and strong R&D and marketing capabilities featuring fast transformation and upgrading. China vigorously promotes the inheritance and innovation of traditional Chinese medicine (TCM) by successively introducing a series of policies such as the Implementation Plan for the Major Projects for the Revitalization and Development of Traditional Chinese Medicines (《中醫藥振興發展重大工程實施方案》) and the Special Administrative Rules for the Registration of Traditional Chinese Medicines (《中藥註冊管理專門規定》). These policies were favorable for fostering the high-quality development of the TCM industry.

中國人口老齡化進程加快、經濟水平與健康意識不斷提升推動超級統一大市場的建設，為醫藥產業提供了廣闊的市場空間。「健康中國」戰略深入推進，驅動涵蓋預防、保健、治療、康復等各領域在內的醫藥健康產業全方位發展。醫藥產業發展趨勢正在向個性化、精準化、預防性轉變。新一輪技術變革加快，新型抗體、細胞與基因治療、核酸藥物、放射性藥物等前沿賽道蓬勃發展，人工智能、大數據技術的應用推動醫藥產業進入更加智能化和高效化的時代。健康消費呈現「主動健康」的趨勢，從醫療器械、醫藥到傳統滋補和營養，再到健康服務，從個人到家庭，健康消費的場景和品類持續增長。

整體來看，醫藥產業發展的內外部環境面臨複雜而深刻的變化，行業呈現出動能轉換、結構性調整的高質量發展態勢。在老齡化剛性需求增加、消費升級、技術升級、「健康中國」建設全面推進等因素驅動之下，中國醫藥市場將持續擴容。同時，創新研發標準提升、全方位集採、支付方式改革落地、合規監管要求升級等多重因素對醫藥企業競爭力提出了更高的要求。在終端需求、技術、政策、資本的綜合推動下，醫藥行業機遇與挑戰並存，差異化發展、高質量創新作為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

二零二三年，本集團積極踐行「健康中國」戰略，順應行業政策和市場需求變化，堅持創新引領、科技賦能，加快外延發展，完善產業佈局，加大研發投入，加強數智化建設，並不斷優化資源配置與協同整合，深化推進國企混合所有制改革，持續提高企業管治水平，實現高質量可持續發展。

The growing aging population, better livelihood and increased health awareness in China contribute to the development of a highly integrated market with significant potential for the pharmaceutical industry. The further implementation of the “Healthy China” strategy drives the comprehensive development of the pharmaceutical and health industry, encompassing fields of prevention, healthcare, therapy and recovery. The pharmaceutical industry is shifting towards individualized, precise therapies and prevention. With the rapid development of technology and in areas such as novel antibodies, cell and gene therapy, nucleic acid medicines, radiopharmaceuticals, as well as the application of artificial intelligence and big data technology, the pharmaceutical industry is entering a more intelligent and efficient era. People also demonstrate a greater inclination towards health consumption, including medical devices, medications, traditional nourishment and nutrition, and health services. The scenarios and categories of health consumption by both individuals and households continue to expand.

Overall, the internal and external environments of the pharmaceutical industry are facing complex and significant changes. The industry is experiencing growth momentum, undergoing structural changes and adjusting for high-quality development. Driven by factors such as increasing demand from the aging population, consumption upgrades and technological advancements, and with the comprehensive promotion of the “Healthy China” strategy, the PRC pharmaceutical market continues to expand. On the other hand, increased benchmarks for innovative drug R&D, comprehensive centralized procurement, implementation of payment methods reform, and enhanced regulatory compliance requirements have set higher standards for competitiveness of pharmaceutical enterprises. Due to the combined effects of end-users’ demand, technology, policy and capital, the pharmaceutical industry will encounter enormous challenges and opportunities. Differentiation and high-quality innovation will be the key elements for success in this competitive landscape, and will further promote integration and consolidation within the pharmaceutical industry.

## GROUP RESULTS

In 2023, in response to the industrial policies and the changes in market demands, the Group vigorously implemented the “Healthy China” strategy, driven by innovation and empowered by technology. The Group promoted extensive development, improved industry layout, increased R&D investment, and strengthened digitalization and intellectualization. Meanwhile, the Group continuously optimized resource allocation and synergy integration to deepen the mixed-ownership reform of state-owned enterprises. The Group also insisted on corporate governance improvement, thereby achieving our high-quality and sustainable development.

報告期間內，本集團錄得總收益達人民幣244,703.9百萬元，較二零二二年總收益人民幣218,183.0百萬元增長12.2%。二零二三年製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為16.0%、80.0%以及3.9%。

During the Reporting Period, the Group recorded total revenue of RMB244,703.9 million, representing an increase of 12.2% compared to RMB218,183.0 million for 2022. In 2023, the revenue of the Group's three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution, and pharmaceutical retail businesses, accounted for 16.0%, 80.0% and 3.9% of the Group's total revenue, respectively.

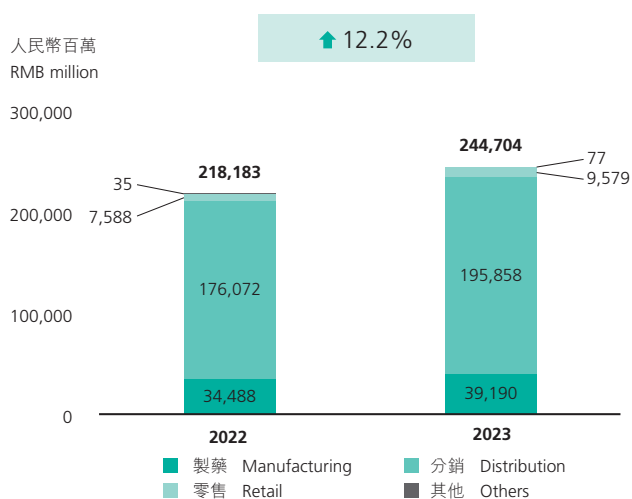
報告期間內本集團實現毛利人民幣38,337.5百萬元，較二零二二年的毛利人民幣33,619.1百萬元增長14.0%。整體毛利率為15.7%，與二零二二年毛利率15.4%相比提高0.3個百分點，主要受益於報告期間內製藥業務毛利率水平提升拉動。

During the Reporting Period, the Group recorded a gross profit of RMB38,337.5 million, representing an increase of 14.0% from RMB33,619.1 million in 2022. The overall gross profit margin was 15.7% in 2023, which marked an increase of 0.3 percentage point compared to 15.4% in 2022. This was primarily due to the increase in gross profit margin of the pharmaceutical manufacturing business during the Reporting Period.

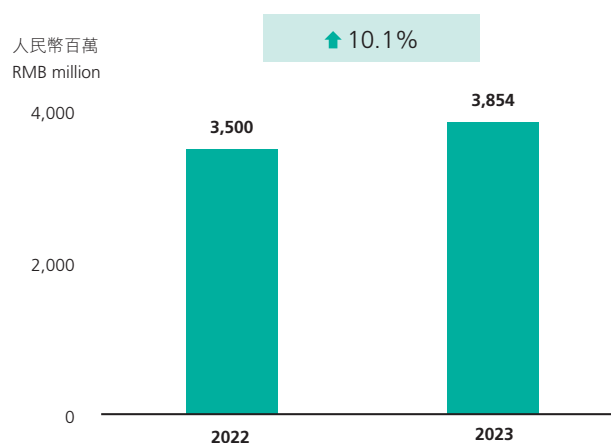
二零二三年，本集團實現淨利潤人民幣7,775.0百萬元，較二零二二年的淨利潤人民幣6,658.0百萬元增長16.8%。本集團實現本公司擁有人應佔溢利人民幣3,854.2百萬元，較二零二二年本公司擁有人應佔溢利人民幣3,500.3百萬元增長10.1%；剔除附屬公司處置、與投資相關的減值等一次性項目影響，報告期間內本公司擁有人應佔溢利同比穩健增長21.7%。報告期間內每股基本盈利為人民幣0.61元（二零二二年為人民幣0.56元）。董事會建議派付截至二零二三年十二月三十一日年度之末期股息每股人民幣0.154元。

In 2023, the Group recorded a net profit of RMB7,775.0 million, representing an increase of 16.8% from RMB6,658.0 million for 2022. The Group generated a profit attributable to owners of the Company of RMB3,854.2 million, representing an increase of 10.1% compared to the RMB3,500.3 million for 2022. Excluding the effect of one-off items, such as the disposal of subsidiaries and the investment-related impairment, the profit attributable to the owners of the Company showed a solid increase of 21.7% year-on-year during the Reporting Period. Basic earnings per share were RMB0.61 during the Reporting Period (2022: RMB0.56). The Board recommended the payment of a final dividend of RMB0.154 per share for the year ended 31 December 2023.

### 總收益 REVENUE



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



外延併購優化業務佈局，資源整合提升競爭優勢

本集團積極推進高質量外延併購的實施，拓展業務佈局和商業版圖，提升市場份額。二零二三年一月，華潤三九收購昆藥集團28%股權，成為其控股股東，本集團中藥業務市場競爭力進一步加強。二零二三年五月，華潤醫藥商業以增資方式收購安徽立方藥業有限公司51%股權，成為其控股股東，打造安徽省院外市場競爭優勢。二零二三年九月，華潤醫藥商業以增資方式完成收購四川科倫醫藥貿易集團有限公司（「科倫醫貿」）51%股權，成為其控股股東，科倫醫貿位列中國藥品流通行業前20強，此次收購為華潤醫藥商業在西南地區特別是四川省的市場拓展、網絡佈局提供有力支持，有助於提高在西南地區的綜合競爭力和市場份額。二零二三年十二月，本集團完成收購附屬公司華潤江中約9.21%股份，本集團持有的華潤江中股份增加至約60.55%，有效加強了對華潤江中的控制，並進一步支持華潤江中及其附屬公司的長期發展。二零二四年二月，華潤三九公告擬對參股公司潤生藥業有限公司（「潤生藥業」）進行增持，潤生藥業是一家專注於呼吸用藥產品研發、生產的企業，本次投資有助於華潤三九補充在吸入劑型產品領域的空白，後續進一步開發技術壁壘高的乾粉吸入劑產品，亦有利於本集團進一步豐富呼吸系統用藥。

Optimizing business layout through extensive development, mergers and acquisitions, and enhancing competitive edge by integrating resources

The Group actively promotes the implementation of high-quality extensive development, mergers and acquisitions by expanding its business coverage, broadening its business footprint, and increasing market share. In January 2023, CR Sanjiu acquired 28% equity interests in KPC and became its controlling shareholder, which further strengthened the market competitiveness of the Group's TCM business. In May 2023, CR Commercial acquired 51% equity interests in Anhui Lifang Pharmaceutical Co., Ltd. (安徽立方藥業有限公司) through a capital injection, thus becoming its controlling shareholder. Such acquisition has enabled the Group to enhance its competitive advantage in the out-of-hospital market in Anhui Province. In September 2023, CR Pharmaceutical Commercial completed an acquisition of 51% equity interests in Sichuan Kelun Medicine & Trade Group Co., Ltd. (四川科倫醫貿集團有限公司) ("Kelun Medicine & Trade"), a company ranked in the top 20 in China's pharmaceutical distribution industry, through capital injection, making CR Pharmaceutical Commercial the controlling shareholder of Kelun Medicine & Trade. Such acquisition has provided strong support for the market expansion and network layout of the Group's distribution business in the Southwest region, especially in Sichuan Province, and has helped the Group improve its comprehensive competitiveness and market share in the Southwest region. In December 2023, the Group completed the acquisition of approximately 9.21% of the shares of CR Jiangzhong, a subsidiary of the Company, increasing the Group's total shareholding to approximately 60.55%. Through this acquisition, the Group can enhance its control over CR Jiangzhong, thereby providing additional support for the long-term development of CR Jiangzhong and its subsidiaries. In February 2024, CR Sanjiu announced its intention to increase its shareholding in its associated company, Respirant Pharmaceuticals Co., Ltd. (潤生藥業有限公司) ("Respirant Pharmaceuticals"). Respirant Pharmaceuticals is an enterprise focusing on the R&D and manufacturing of respiratory medicine products. Such investment will enable CR Sanjiu to fill the gap in inhalation products and further develop inhalation powder products which have high entry barrier, and will also be beneficial for enriching the Group's portfolio of respiratory medicines.



本集團持續推進內部資源協同整合，優化業務佈局，清晰業務架構，提升整體運營效益。二零二三年九月，華潤醫藥商業完成收購華潤博雅生物所持有的複大醫藥75%股權，十一月，華潤雙鶴完成收購華潤博雅生物所持有的貴州天安藥業股份有限公司約89.68%股權。上述兩項內部業務重組，有助於推動華潤博雅生物聚焦主業發展、做大做強血液製品業務，華潤醫藥商業補足血液製品流通業務的短板、豐富上游血液製品產品資源，華潤雙鶴加強糖尿病等慢病領域業務發展。二零二三年十二月，華潤三九與江中藥業公告結合各自發展戰略、聚焦各自核心領域及產品，停止生產銷售同名產品，解決了過往的同業競爭問題，江中藥業已停止生產銷售風寒感冒顆粒、板藍根顆粒、強力枇杷露、小柴胡顆粒及複方丹參片，華潤三九已停止生產銷售消食健胃片、健兒消食口服液、腎石通顆粒。二零二四年一月，華潤三九與華潤生物醫藥達成產品銷售合作，華潤三九全資附屬公司四川三九醫藥貿易有限公司成為華潤生物醫藥產品瑞通立、百傑依、佳林豪的獨家推廣服務商，有利於增強相關產品的商業化能力及市場競爭力，拓展市場份額。二零二四年二月，華潤雙鶴公告擬收購本集團全資附屬公司華潤紫竹100%股權，此次內部業務重組將有助於實現華潤雙鶴與華潤紫竹在渠道營銷、產品佈局、國際業務、零售業務等方面的規模效益和協同效益，隨著雙方協同價值的釋放，有利於本集團化藥板塊做大做強。

The Group continuously promotes the synergy integration of internal resources to enhance the overall operational efficiency by refining the business layout and streamlining the business structure. In September 2023, CR Pharmaceutical Commercial completed the acquisition of 75% equity interests in Guangdong Fuda Pharmaceutical Co., Ltd. (廣東複大醫藥有限公司) (“**Fuda Pharmaceutical**”) held by CR Boya Bio-pharmaceutical. In November, CR Double-Crane completed the acquisition of approximately 89.68% equity interests in Guizhou Tianan Pharmaceutical Co., Ltd. (貴州天安藥業股份有限公司) held by CR Boya Bio-pharmaceutical. The internal business reorganizations mentioned above enabled CR Boya Bio-pharmaceutical to focus more on its core operations and expand and strengthen its blood product business, allowed CR Pharmaceutical Commercial to strengthen its distribution business and enrich its upstream resources of blood products, and at the same time, enabled CR Double-Crane to enhance its development in the field of chronic diseases, such as diabetes. In December 2023, CR Sanjiu and Jiangzhong Pharmaceutical announced that, considering their respective development strategies and to concentrate on their respective core fields and products, they have discontinued the production and sales of products with identical name, which resolves the previous issue of business competition. Jiangzhong Pharmaceutical had therefore ceased its production and sales of Feng Han Gan Mao Granule (風寒感冒顆粒), Ban Lan Gen Granule (板藍根顆粒), Qiang Li Pi Pa Oral Solution (強力枇杷露), Xiao Cai Hu Granule (小柴胡顆粒) and Fu Fang Dan Sen Tablet (複方丹參片), and CR Sanjiu ceased its production and sales of Xiao Shi Jian Wei Tablet (消食健胃片), Jian Er Xiao Shi Oral Liquid (健兒消食口服液) and Shen Shi Tong Granule (腎石通顆粒). In January 2024, CR Sanjiu and CR Biopharm entered into a product sales cooperation agreement, pursuant to which, Sichuan Sanjiu Pharmaceutical Trade Co., Ltd. (四川三九醫藥貿易有限公司), a wholly-owned subsidiary of CR Sanjiu, becomes the exclusive promotion service provider for CR Biopharm’s products, including Ruitongli (瑞通立), Baijeyi (百傑依), and Jialinhao (佳林豪). Such cooperation is beneficial for enhancing the commercialization capability and market competitiveness of relevant products, as well as increasing market share. In February 2024, CR Double-Crane announced its proposal to acquire 100% equity interests of CR Zizhu, a wholly-owned subsidiary of the Group. The internal business reorganization will contribute to achieving the scale and synergy benefits in channel marketing, product layout, international business, and retail business for both CR Double-Crane and CR Zizhu, and strengthening and expanding the chemical drug business of the Group with the release of synergistic value between the two parties.

同時，華潤醫藥產業基金作為本集團多元化投資方式之一，圍繞本集團戰略發展方向，持續孵化新產業機會，助力完善業務佈局，並在投資並購、研發、製藥、分銷等多個方面與本集團實現了產融協同，目前二期華潤醫藥產業基金設立籌集正在積極推進中。

### 深化國企改革，提升可持續發展能力

本集團不斷深化推進國企改革，實施市場化激勵機制，優化資源配置，有效激發企業的內生動力和活力，實現高質量發展，釋放業績潛力。二零二四年一月，華潤醫藥商業完成引入戰略投資者，有利於本集團進一步優化資本結構，提高商業板塊資源配置及運營效率，完善公司治理，加速業績潛力釋放；此次交易對價共計人民幣62.6億元，其中七家戰略投資者支付交易對價為人民幣52.6億元，交易完成後本集團持有華潤醫藥商業約80.13%股份。本集團旗下多家下屬公司持續推進限制性股票激勵計劃實施，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。二零二四年一月，江中藥業發佈第二期限制性股票激勵計劃（草案），東阿阿膠發佈第一期限制性股票激勵計劃（草案）；華潤三九、華潤雙鶴限制性股票激勵計劃亦穩步推進實施。報告期間內，華潤生物醫藥完成人民幣6億元的B輪融資，推動其混合所有制改革進一步深化。在二零二二年度中央企業「科改示範企業」專項考核中，華潤三九獲評「標杆」，江中藥業與華潤生物醫藥獲評「優秀」。

At the same time, CR Pharmaceutical Industry Fund, as one of the diversified investment approaches of the Group, has continued to incubate new industry opportunities to enhance the business layout in alignment with the Group's development strategies. It has successfully established synergy between industry and financing within the Group through various activities such as investments, mergers and acquisitions, research and development, pharmaceutical manufacturing, and distribution. At present, the Group is actively promoting the establishment of CR Pharmaceutical Industry Fund II.

### Deepening the reform of state-owned enterprises, and enhancing their capability for sustainable development

The Group continuously deepened the reform of state-owned enterprises by implementing market-oriented incentive mechanisms. By optimizing resource allocation, the Group effectively stimulated its empowerment and vitality, achieving high-quality development and releasing its performance potential. In January 2024, CR Pharmaceutical Commercial successfully introduced strategic investors. This move was conducive to further optimizing the capital structure of the Group, improving resource allocation and operational efficiency in the commercial sector, enhancing corporate governance, and accelerating the release of performance potential. The consideration for such transaction totalled RMB6.26 billion, of which seven strategic investors paid a consideration of RMB5.26 billion. After the completion of the transaction, the Group held approximately 80.13% of the shares of CR Pharmaceutical Commercial. Several subsidiaries of the Group continued to promote the implementation of restricted stock incentive plans, enabling them to better attract, retain, and motivate outstanding managers and core technicians. In January 2024, Jiangzhong Pharmaceutical introduced the Phase II restricted stock incentive plan (draft), and Dong-E-E-Jiao introduced the Phase I restricted stock incentive plan (draft). In addition, restricted stock incentive plans for CR Sanjiu and CR Double-Crane have also been steadily progressing. During the Reporting Period, CR Biopharm completed its B-round financing of RMB600 million, which further enhanced its mixed-ownership reform. In the annual assessment of enterprises for Exemplary Scientific Reform Actions in 2022 for state-owned enterprises, CR Sanjiu was evaluated as a benchmark, while Jiangzhong Pharmaceutical and CR Biopharm were both evaluated as outstanding.



本集團不斷加強具有醫藥行業特點的ESG體系建設，在ESG領域的管理能力和治理成效獲得權威機構和資本市場的高度認可，MSCI-ESG評級連續兩年獲評為A級，Wind-ESG評級由A級提升至AA級，榮登國資委「央企ESG•先鋒100指數」第27位。此外，二零二四年一月，本集團新獲納入恒生港股通中國央企ESG40指數等恒生三大央企ESG指數，體現了資本市場對本集團央企地位及ESG表現的認可。

本集團積極踐行可持續發展理念，推動產業發展綠色轉型，加快節能環保項目建設和新技術應用，提升生態環境保護和環境治理能力，持續提高可持續發展競爭優勢。本集團不斷提升綠色低碳能源佔比，報告期間內共有10個屋頂分布式光伏發電項目實現並網發電，每年可減少碳排放量約6,700噸；並通過打造綠色產業基地和綠色低碳物流等模式，減少污染物和溫室氣體的排放。報告期間內，本集團在綠色發展方面獲得權威認證，華潤三九(雅安)藥業有限公司、北京華潤高科天然藥物有限公司、上海長征富民金山製藥有限公司分別被評為國家級「綠色工廠」，華潤河南醫藥有限公司物流中心獲得「一級(三星)綠色倉庫」認證，東阿阿膠獲認證為「綠色供應鏈管理企業」。

同時，本集團持續提升企業管治水平，強化董事會職能建設，確保董事會有效履行職責，提升董事會獨立性和公正性，並且持續強化風險監測管理能力建設，保障穩健經營和可持續發展，保障股東權益。

With the continuous improvement in the development of an ESG system specific to the pharmaceutical industry, the Group has received significant recognition from authoritative institutions and capital markets for its management capabilities and governance performance in ESG. Specifically, the Company has been rated as A in the MSCI ESG Rating for two consecutive years; the Wind ESG Rating was upgraded from A to AA; and the Group ranked 27th in the Central Enterprise ESG Pioneer 100 Index of SASAC. In January 2024, the Group was newly included in three Major Hang Seng ESG Indexes of Central State-owned Enterprises, such as the China State-owned Enterprise ESG 40 Index of Hang Seng Stock Connect. This demonstrates the recognition from the capital markets on the Group's status as a state-owned enterprise and its ESG performance.

Adhering to the concept of sustainable development, the Group promoted green transformation of industrial development and accelerated the construction of energy-saving and environmentally-friendly projects, and adopted new technologies to enhance environmental protection and environmental governance capabilities. This strategy enhanced its competitive edge in sustainable development. The Group consistently increased the proportion of green and low-carbon energy. During the Reporting Period, grid connection and power generation were achieved in 10 rooftop-distributed photovoltaic power generation projects, resulting in a reduction of carbon emissions by approximately 6,700 tons per year. Moreover, emissions of pollutants and greenhouse gases have been reduced as the Group established green industrial bases, green low-carbon logistics and other models. During the Reporting period, the Group obtained authoritative certifications in green development. In particular, China Resources Sanjiu (Ya'an) Pharmaceutical Co., Ltd. (華潤三九(雅安)藥業有限公司), Beijing China Resources High-Tech Natural Drugs Co., Ltd. (北京華潤高科天然藥物有限公司), and Shanghai Changzheng Fumin Jinshan Pharmaceutical Co., Ltd. (上海長征富民金山製藥有限公司) were all received the national-level Green Factory qualification. Additionally, the logistics centre of China Resources Henan Pharmaceutical Co., Ltd. (華潤河南醫藥有限公司) was granted Level I (Three-Star) Green Warehouse status, and Dong-E-E-Jiao was recognized as a Green Supply Chain Management Enterprise.

Meanwhile, the Group continuously improved its corporate governance and ensured effective performance of duties by the Board, and promoted greater independence and impartiality through enhancement of the Board's functions. Moreover, the Group ensured stable operation and sustainable development by continuously enhancing risk monitoring and management capabilities to safeguard Shareholders' rights and interests.

### 1. 製藥業務

本集團製藥業務系統性提升研發能力，加大研發投入，推進產品結構優化和產業技術升級，搭建產品梯隊，深耕智能製造，推動營銷模式創新轉型，持續加強品牌影響力和渠道掌控力，進一步鞏固與提升市場份額和市場地位。

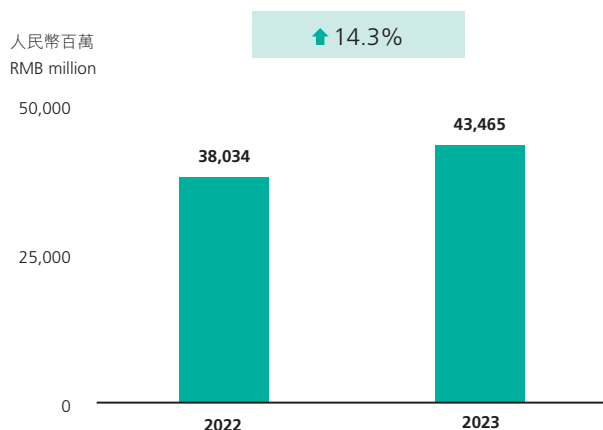
報告期間內，本集團製藥業務實現分部收益人民幣43,465.0百萬元，同比穩健增長14.3%，中藥、化學藥、營養保健品及生物藥各業務板塊收入普遍實現增長。製藥業務毛利率為59.1%，較上年同期上升1.7個百分點，主要因為產品及業務結構優化，以及工藝改進、生產環節效率提升。

### 1. Pharmaceutical Manufacturing Business

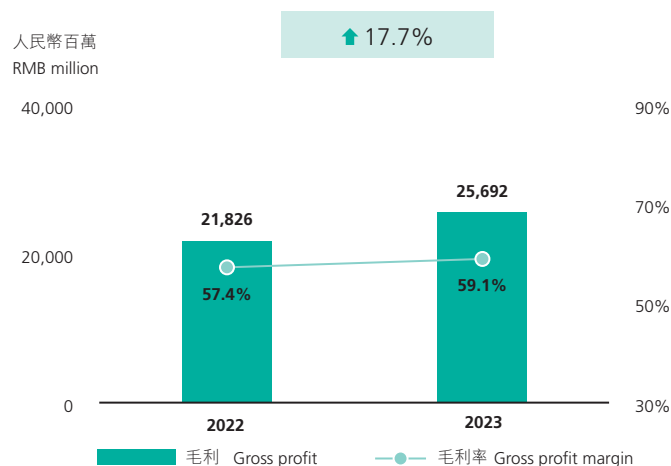
The Group systematically enhanced its R&D capabilities in its pharmaceutical manufacturing business by increasing R&D investment. By facilitating the optimization of its product structure and the upgrading of industrial technology, the Group established a product echelon deeply engaged in intelligent manufacturing. The Group also promoted the innovation and transformation in its marketing models, continuing to strengthen its brand influence and channel control. This effort aimed to further consolidate and enhance its market share and market position.

During the Reporting Period, the Group's pharmaceutical manufacturing business generated segment revenue of RMB43,465.0 million, representing a steady increase of 14.3% compared with that of 2022. All business segments, including TCM, chemical drugs, nutritional and healthcare products, and biopharmaceutical drugs, recorded a general increase in revenue. The gross profit margin of the pharmaceutical business was 59.1%, representing an increase of 1.7 percentage points compared with the same period last year. This improvement was mainly attributable to the optimization of product and business structures, technological advancements, and enhanced production efficiency.

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廣泛的治療領域覆蓋，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、腎科、風濕免疫、醫學營養、兒科、泌尿及生殖系統、皮膚科、血液製品、治療性輸液、抗腫瘤、感冒止咳、抗感染等。報告期間末本集團共生產796種產品，其中435種產品進入了國家醫保目錄，205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 a comprehensive portfolio of pharmaceutical products covering a wide range of therapeutic areas, including chemical drugs, biopharmaceutical drugs, TCM and nutritional and healthcare products. These fully cover all major therapeutic and disease areas that offer significant potential for business growth, such as cardiovascular and cerebrovascular diseases, alimentary tract, endocrine diseases, respiratory diseases, orthopedics, nephrology, rheumatology and immunology, medical nutrition, pediatrics, genitourinary system, dermatological diseases, blood products, therapeutic infusions, antitumor drugs, medicine for cough and cold, and anti-infection drugs. As at the end of the Reporting Period, the Group manufactured a total of 796 products, out of which 435 were included in the National Reimbursement Drug List and 205 were included in the National Essential Drug List. All of the Group's pharmaceutical manufacturing subsidiaries have established professional sales and marketing teams that cover over 100,000 medical institutions.

Sales revenue from pharmaceutical manufacturing business by product categories		二零二三年 2023	二零二二年 2022	同比增速 Year-on-year growth
製藥業務按產品類別劃分銷售收入		(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	
<b>中藥</b>	<b>TCM</b>	<b>21,592.8</b>	18,045.8	19.7%
其中：非處方藥	Of which: OTC drugs	<b>13,868.9</b>	12,030.8	15.3%
處方藥	Prescription drugs	<b>7,723.9</b>	6,015.0	28.4%
<b>化學藥</b>	<b>Chemical drugs</b>	<b>17,032.0</b>	15,563.3	9.4%
其中：非處方藥	Of which: OTC drugs	<b>3,846.2</b>	3,291.1	16.9%
處方藥	Prescription drugs	<b>11,824.3</b>	10,961.2	7.9%
原料藥	APIs	<b>1,361.5</b>	1,311.0	3.9%
<b>生物藥</b>	<b>Biopharmaceutical drugs</b>	<b>2,135.8</b>	1,899.1	12.5%
<b>營養保健品及其他</b>	<b>Nutritional and healthcare products, and others</b>	<b>2,704.4</b>	2,525.4	7.1%
<b>合計</b>	<b>Total</b>	<b>43,465.0</b>	38,033.6	14.3%

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人民幣21,592.8百萬元，較上年同期增長19.7%，其中：中藥非處方藥業務收入同比增長15.3%，感冒、胃腸、口咽、婦科以及阿膠系列產品收入顯著增長；中藥處方藥業務收入同比增長28.4%，主要受益於心腦血管領域收入顯著增長。化藥業務錄得收益人民幣17,032.0百萬元，較上年同期增長9.4%，其中：化藥非處方藥業務收入同比增長16.9%，主要受益於兒科、胃腸、生殖健康業務及口咽領域收入增長；化藥處方藥業務收入同比增長7.9%，主要因大輸液領域收入增長較快；原料藥業務收入同比實現增長3.9%。報告期間內，生物藥業務實現收益人民幣2,135.8百萬元，較上年同期增長12.5%，主要受益於胃腸領域及血液製品銷售收入增長；營養保健品及其他業務實現收益人民幣2,704.4百萬元，較上年同期增長7.1%，其中護肝類保健品，以及桃花姬、阿膠粉等產品收入增長顯著。

In terms of product categories, the revenue from the TCM business of the pharmaceutical manufacturing business segment of the Group was RMB21,592.8 million during the Reporting Period, representing a year-on-year increase of 19.7%, of which revenue from the TCM OTC drugs business increased by 15.3% year-on-year, with significant growth in revenue from the cold, gastroenterology, oropharynx, gynecology businesses and the E-Jiao products; while revenue from the TCM prescription drugs business increased by 28.4% year-on-year, with significant growth in the revenue from the cardiovascular and cerebrovascular sector. The chemical drugs business recorded revenue of RMB17,032.0 million, representing a year-on-year growth of 9.4%, of which revenue from the chemical OTC drugs business increased by 16.9% year-on-year, mainly attributable to the revenue increase in the pediatrics, gastroenterology, reproductive health, and oropharynx sectors; revenue from the chemical prescription drugs business also increased by 7.9% year-on-year, primarily due to revenue growth in the large volume parenteral business; and revenue from API business increased by 3.9% year-on-year. During the Reporting Period, the biopharmaceutical drugs business achieved revenue of RMB2,135.8 million, representing a growth of 12.5% as compared to the same period last year. This growth was primarily driven by increased revenue from the gastrointestinal business and the sales of blood products. The revenue from nutritional and healthcare products and other businesses recorded revenue of RMB2,704.4 million, representing a growth of 7.1% as compared to the same period last year, with significant growth in the revenue from the liver healthcare products as well as Taohuaji (桃花姬) and E-Jiao powder products.

**積極佈局「銀髮經濟」業務，縱深推進中藥產業鏈建設**

本集團積極佈局「銀髮經濟」業務，不斷完善慢病藥物產品組合，並持續提升慢病管理服務能力，目前已形成了慢病藥物產品群，特別是聚焦心腦血管、代謝等領域，本集團擁有「銀髮經濟」老齡慢病藥物多品類產品線。報告期間內，本集團深化營銷模式轉型，打造院內院外聯動的全渠道營銷體系，持續優化以患者為中心的精準、高效慢病管理體系，為患者提供專業學術服務。華潤三九完成收購昆藥集團後，年內在品牌、產品、渠道、終端、管理體系等方面的整合持續推進。通過戰略梳理，昆藥集團 錨定「銀髮健康產業引領者、精品國藥領先者、老齡健康／慢病管理領域領導者」新戰略目標，雙方將聚合資源優勢，推動三七產業鏈發展。華潤三九賦能昆藥集團，聚焦「中風防治」這一重要慢病市場，持續樹立品牌專業標杆。昆藥集團針對以三七為核心成分的產品群，正式推「777」全新品牌。報告期間內，華潤雙鶴持續豐富在降壓、降糖、降脂領域的慢病產品組合，通過打造高血壓管理示範基地等方式加強患者教育，其降壓領域核心產品「0號」實現銷售收入同比實現穩定增長。

**Promoting the layout of the “Silver Economy” business and the development of the TCM industry chain**

The Group has continued to expand “Silver Economy” business, improve its product portfolio of chronic disease drugs and enhance its chronic disease management and service capabilities. Currently, the Group has formed a portfolio of medications for chronic diseases, with a particular focus on cardiovascular, cerebrovascular, and metabolic conditions. The Group has a product line consisting of various categories of chronic disease medications for elderly patients, targeting the “Silver Economy”. During the Reporting Period, the Group advanced its marketing model transformation, established a multi-channel marketing system with internal and external integration, continuously enhanced a patient-centered, precise, and efficient chronic disease management system, and delivered professional academic services to patients. After CR Sanjiu completed the acquisition of KPC, progress was made in the integration of brand, product, channel, terminal, and management system during the year. Through strategic review, KPC will anchor the new strategic goal of “silver health industry leader, boutique TCM leader, aging health/chronic disease management field leader”. Both companies will consolidate their resources to promote the development of the Notoginseng industry chain. KPC, with the support of CR Sanjiu, focused on the important chronic disease market of “stroke prevention and control” and continued to enhance its brand awareness for professionalism. KPC officially launched the new brand “777” for the product group with Notoginseng as the core ingredient. During the Reporting Period, CR Double-Crane continued to enrich its portfolio of chronic diseases in the fields of blood pressure-lowering, glucose-lowering, and lipid-lowering. Efforts have been made to strengthen patient education by establishing a demonstration base for hypertension management and other methods. As a result, the sales revenue from its core blood pressure product “No. 0 (0號)” grew stably year-on-year.

中醫藥是中國重要的衛生、經濟、科技、文化和生態資源，中醫藥傳承創新發展已上升到國家戰略高度。本集團系統推進中醫藥全產業價值鏈管理，深入開展產業研究，運用現代科技挖掘中醫藥價值，持續升級中藥領域產業鏈，打造引領優勢，將中醫藥保護好、發掘好、發展好、傳承好。本集團中藥業務板塊擁有兩個「中國非物質文化遺產保護單位」。在「2023年中成藥企業綜合競爭力指數top50」評選結果中，本集團旗下華潤三九、東阿阿膠、華潤江中以及昆藥集團均實現上榜且排名前20位。報告期間內，本集團推動實施「中藥產業鏈高質量發展計劃」，圍繞優質藥材穩定供應、高臨床價值的中藥產品創新、生產效率提升等關鍵環節，縱深推進產業鏈建設。本集團深入挖掘中醫藥臨床價值，加強臨床循證醫學研究，並加快中藥產業集群建設，推進中藥製造智能化標杆，報告期間內「川產道地藥材品質控制與產業化關鍵技術應用」項目榮獲中華中醫藥學會科技一等獎。同時，本集團持續打造高水平中藥產業交流平臺，組建中藥產業鏈高質量發展專家委員會，舉辦「中藥產業鏈沙龍」活動，建立具有中藥產業鏈特色的央地合作交流平臺，融通帶動中藥產業發展。

#### 全面提升營銷能力，助力業務持續增長

報告期間內，本集團多維激活營銷勢能，深化營銷體系重塑轉型，創新溝通傳播方式，以消費者為核心，加大產品力建設，強化品牌影響、品類拓展以及渠道掌控，鞏固核心產品競爭優勢，加大潛力品種的市場培育，持續拓展業務增長空間。

As TCM serves as a crucial health, economic, technological, cultural, and ecological resource in China, its inheritance, innovation, and development have been elevated to the level of national strategic priority. The Group managed the entire industry value chain of TCM in a systematic manner, conducted in-depth research on the industry, and utilized modern technology to extensively explore the value of TCM in order to continuously enhance the industrial chain in the TCM field, and establish a leading position. It ultimately aims to enhance the protection, exploration, development, and inheritance of TCM. The TCM business segment of the Group possesses two "China Intangible Cultural Heritage Protection Units". CR Sanjiu, Dong-E-E-Jiao, CR Jiangzhong and KPC under the Group were all included in the "2023 Top 50 Chinese Patent Medicine Enterprises Comprehensive Competitiveness Index" and ranked among the top 20. During the Reporting Period, the Group continued to implement the "High-Quality Development Program for the Traditional Chinese Medicine Industrial Chain", and boosted the development of the industry chain by focusing on key aspects such as ensuring a stable supply of high-quality medicinal materials, innovating TCM products with high clinical value, and enhancing production efficiency. The Group deeply explored the clinical value of TCM, enhanced evidence-based clinical research, and expedited the development of TCM industry clusters to assume a leadership position in TCM intelligent manufacturing. During the Reporting Period, the project "Application of Key Technology for Quality Control and Industrialization of Sichuan-produced Genuine Medicinal Materials" was awarded the first prize in Science and Technology by the China Association of Chinese Medicine. Meanwhile, the Group continued to develop high-level exchange platforms for the TCM industry. For example, it has established an expert committee for the high-quality development of the TCM industry chain, organized the "Salon of the TCM Industry Chain" events, and set up a platform for cooperation and exchange between the central government and the local government with the characteristics of the TCM industry chain. This initiative aims to drive the holistic development of the TCM industry.

#### *Comprehensively enhancing marketing capabilities to sustain business growth*

During the Reporting Period, the Group utilized marketing potential across multiple dimensions. It intensified efforts to reshape marketing system, innovate communication, and improve dissemination methods. With a focus on consumers, the Group enhanced product competitiveness by strengthening brand influence, expanding the range of medicine products, and controlling distribution channel. This not only consolidated the competitive edge of its core products but also allocated more resources to products with the potential to expand and create opportunities for business growth.



在自我診療領域，本集團於報告期間內實現收入人民幣191億元，同比增長17%，進一步鞏固行業龍頭地位和領先競爭。本集團持續塑造自我診療品牌勢能，提升品牌影響力和認可度。在世界品牌實驗室(World Brand Lab)發佈的「二零二三年中國500最具價值品牌」榜單中，本集團旗下「東阿阿膠」、「江中」以及「毓婷」三個品牌成功上榜；在二零二三年度「中國非處方藥生產企業綜合統計排名」中，本集團旗下華潤三九、東阿阿膠、江中藥業均排名前15位，華潤三九繼續蟬聯首位。

本集團不斷夯實自我診療領域核心品類和核心產品的競爭優勢，拓寬和加深優勢領域的護城河，打造優勢品類集群，報告期間內感冒、胃腸、口咽等領域產品銷售收入均穩健增長。在二零二三年非處方藥產品排名中，本集團旗下多個明星產品位列前茅：999感冒靈顆粒/膠囊連續12年榮獲中成藥感冒咳嗽類第一名，江中牌健胃消食片連續20年獲得中成藥消化類第一名，東阿阿膠旗下阿膠/複方阿膠漿位列中成藥補氣補血類第一名；並有多個產品獲納入「中國非處方藥黃金大單品名單」，其中阿膠/複方阿膠漿榮獲「中國非處方藥黃金大單品名單」中成藥第一名。同時，本集團在自我診療領域憑藉既有品牌和渠道優勢，持續探索新賽道、拓展新品類、賦能新增長。報告期間內，華潤江中通過新零售方式多平台高效推廣保肝護肝類培育產品肝純片，實現銷售收入近人民幣1億元，同比增長超過5倍；東阿阿膠重點培育產品阿膠速溶粉持續營造產品熱度，年銷售收入突破人民幣1億元，同比增長超過2倍；華潤雙鶴二零二三年初上市的口咽類產品「清利」(地喹氯銨含片)協同探索線上線下全渠道營銷，實現銷售收入近人民幣1億元。東阿阿膠推出「皇家國

During the Reporting Period, the Group's revenue in the field of consumer healthcare (CHC) amounted to RMB19.1 billion, representing a year-on-year increase of 17%, which further consolidated its leading position and competitive advantage in the industry. The Group continuously unleashes its brand potential of CHC to enhance its brand influence and recognition. The Group's "Dong-E-E-Jiao", "Jiangzhong", and "Yuting" brands were listed among the "2023 China's 500 Most Valuable Brands" released by the World Brand Lab. CR Sanjiu, Dong-E-E-Jiao and Jiangzhong Pharmaceutical, all under the Group, ranked among the top 15 in the 2023 "Comprehensive Statistical Ranking of OTC Drug Manufacturing Enterprises in China", among which, CR Sanjiu maintained its first position.

The Group continued to consolidate its competitive strengths in core categories and core products in the CHC market. It also expanded its presence in various markets, enhancing the advantageous category cluster. During the Reporting Period, the Group's sales revenue from products in several fields recorded a steady increase, including cold, gastroenterology, and oropharyngeal. In the 2023 ranking of non-prescription medicines, many flagship products of the Group secured the top positions among competitors in Chinese patent medicine field: 999 Ganmaoling Granules/Capsules claimed the first spot in the cold and cough category for 12 consecutive years; Jiangzhong Jianwei Xiaoshi Tablets maintained the top position in the digestive category for 20 consecutive years; and E-Jiao/compound E-Jiao products under Dong-E-E-Jiao led the nourishing vitality and blood category. In addition, several of them were included in the "China OTC Drugs Gold List", with E-Jiao/compound E-Jiao products winning the first place in the field of Chinese patent medicine. Meanwhile, the Group continued to explore new areas and expand into new categories to drive growth in the CHC market by utilizing its established brand and channel advantages. During the Reporting Period, CR Jiangzhong efficiently promoted Ganchun tablets (肝純片), a cultivated product in the liver healthcare category, through various platforms using new retail methods, and recorded sales revenue of nearly RMB100 million, representing an increase of more than five times year-on-year. Instant E-Jiao powder, a prioritized product of Dong-E-E-Jiao, has significantly boosted product popularity, with its sales revenue surpassing RMB100 million, making a more than two fold increase year-on-year. The oropharyngeal product "Qingli (清利)" (dequalinium chloride lozenges) released by CR Double-Crane at the beginning of 2023 achieved sales revenue of nearly RMB100 million, benefiting from online and offline multi-channel marketing. Dong-E-E-Jiao launched the "Royal Paddock



1619」品牌布局男士滋補大健康市場。同時，本集團開展對外合作，完善品類佈局。年內，華潤三九與史達德簽署合作協議，華潤三九將負責史達德旗下多個感冒及止咳藥物在中國市場的經銷和推廣，有助於華潤三九進一步拓展呼吸品類；華潤三九與賽諾菲簽訂合作協議，獨家代理其抗過敏藥物艾利敏在中國大陸地區醫療及零售渠道的推廣。

另外，本集團在自我診療業務領域利用數據資源、數據工具創新溝通方式，在線上線下搭建與運營全消費場景客戶平台，提升客戶篩選能力、數字化內容批量生產能力、資源高效分配能力，洞察消費者需求，提升消費者體驗，實現精準營銷，賦能業務快速增長。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顯著增長30%，在「618」和「雙11」活動中，本集團感冒用藥、肝膽品類、兒科用藥、補氣養血等多個品類線上銷售排名保持領先。

1619” brand to enter the men’s healthcare market. In the meantime, the Group initiated external cooperations to enhance its category deployment. During the year, CR Sanjiu signed a cooperation agreement with Stada, pursuant to which CR Sanjiu will be responsible for marketing and promoting various cold and cough medicines from Stada in China. This collaboration will facilitate CR Sanjiu’s expansion of its respiratory product category. CR Sanjiu also signed a cooperation agreement with Sanofi, pursuant to which CR Sanjiu will serve as the exclusive agent for Sanofi to promote its anti-allergy medicine, Allegra, in both medical and retail channels in Mainland China.

The Group innovated communication approaches by utilizing data resources and data tools in the CHC market, which aimed to establish and operate a customer platform that covers all consumption scenarios, both online and offline. This initiative was designed to enhance the ability of customer screening, facilitate mass production of digital content, and ensure efficient allocation of resources, as well as to gain insight into consumers’ needs, improve their experience, achieve precision marketing, and empower rapid business growth. During the Reporting Period, the online sales of the pharmaceutical manufacturing segment recorded a remarkable year-on-year increase of 30% in sales revenue. Specifically, the online sales of medicines for cold, the liver and gall as well as pediatric medicines and the nourishing vitality and blood category all kept ranking top in the “618” and “Double Eleven” promotional events.

在處方藥業務方面，本集團把握醫改政策機遇、順應市場需求，動態優化營銷策略，助力銷售增長。本集團積極擁抱集中採購，持續提升集採產品的營銷效率，推動中選產品產銷聯動保障終端供應；目前本集團處方藥重點產品基本均已納入集採範圍，後續對於新進入集採的產品，本集團將借助帶量採購中選契機加速市場拓展、形成業務增量。在二零二三年十二月國家醫保目錄調整中，本集團旗下八氟丙烷脂質微粒注射液、拉考沙胺口服溶液獲納入新版國家醫保目錄，並有複方阿膠漿等多個主要產品醫保支付範圍擴大，有利於相關產品提升市場競爭力和銷售規模。報告期間內，本集團持續推動終端下沉、深耕基層市場，華潤雙鶴在大輸液業務方面，抓住基層診療市場快速恢復的契機，滿負荷生產保障市場供應，並加快產品結構優化，大輸液產品銷售收入同比顯著增長22%。

同時，本集團積極搭建處方藥產品梯隊，加大潛力品種培育和產品力塑造，持續打造第二增長曲線。報告期間內，本集團加快孵化專科差異化產品、佈局新業務領域，通過夯實學術基礎提升商業化能力。華潤雙鶴針對抗腫瘤用藥替尼泊甘注射液推動建立用藥規範，銷售收入同比高速增长超過2倍，疼痛領域用藥普瑞巴林膠囊銷售收入同比增长超過50%。華潤三九針對2類新藥示蹤用鹽酸米托蒽醌注射液積極搭建外科學術專家網絡，銷售收入同比實現快速增長；注射用頭孢比羅酯鈉作為國內首個原研五代頭孢菌素正式商業化銷售。本集團積極挖掘「沉睡」品種的市場價值，打造新的業務增長點，年內複產產品銷售額約人民幣5億元。並且，本集團加快產品引進為未來發展儲能，年內通過BD引進兒科、腎科、腫瘤領域的多個產品。

In terms of the prescription drug business, the Group seized the opportunities presented by the healthcare reform policy, responded to market demand, and dynamically optimized its marketing strategies to enhance sales growth. The Group actively embraced centralized procurement, continued to enhance the marketing efficiency of centralized procurement products, and promoted the production and sales of selected products to ensure terminal supply. Currently, essentially all of the Group's key products in prescription drugs have been included in the scope of centralized procurement. For products newly included in centralized procurement, the Group will capitalize on the opportunities from successful tenders for centralized procurement to accelerate market expansion and generate incremental business in the future. In the adjustment of the National Reimbursement Drug List in December 2023, the Group's CX2101A and Lacosamide Oral Solution were included in the new version of the National Reimbursement Drug List and the scope of payment under the health insurance for compound E-Jiao and many major products were expanded, which will help enhance the market competitiveness and sales scale of the relevant products. During the Reporting Period, the Group continued to promote the penetration of its terminals and strengthened its presence in the primary market. In the large volume parenteral (LVP) segment, CR Double-Crane capitalized on the rapidly recovering primary medical market and utilized its full production capacity to ensure sufficient market supply. It also accelerated the optimization of the product structure, and the sales revenue from LVP recorded a significant year-on-year increase of 22%.

At the same time, the Group established an echelon of prescription drug products, enhanced potential varieties cultivation and product power shaping, and continued to propel a second growth curve. During the Reporting Period, the Group expedited the development of differentiated products and initiate new business deployments, strengthening its commercialization capabilities by solidifying its academic foundation. Sales revenue of Teniposide Injection, an anti-tumor medicine, surged by more than two times on a year-on-year basis, driven by CR Double-Crane's continuous efforts in the formulation of medication specifications. Sales revenue of Pregabalin Capsules, an analgesia medicine also increased by more than 50% year-on-year. In respect of Mitoxantrone Hydrochloride Injection for monitoring purposes of a Class 2 new drug, CR Sanjiu actively established a network of academic experts in surgery. The sales revenue from such products increased rapidly year-on-year. Ceftobiprole Medocaril Sodium for Injection, as the first domestically developed fifth-generation cephalosporin, has been officially commercialized for sale. The Group further explored the market potential of "dormant" products to create new business growth opportunities. During the year, the sales of such revived products amounted to around RMB500 million. Moreover, the Group has accelerated the introduction of products for future development and has introduced numerous products in the fields of pediatrics, nephrology, and oncology through BD within the year.

*強化智能製造和產能統籌，提升生產質量和效率*

本集團製藥板塊以數據和技術為驅動，不斷提升智能製造成熟度水平，以智能化手段賦能產品質量和生產效率提升，在醫藥行業內保持智能製造方面的先發優勢。在中國工業和信息化部（「工信部」）公佈的《2023年度智能製造示範工廠揭榜單位名單》中，本集團旗下華潤三九、江中藥業兩個工廠獲評為國家級「2023年度智能製造示範工廠」，並有華潤三九、華潤雙鶴的五個場景入選「2023年度智能製造優秀場景」。華潤博雅生物的血液製品智能工廠已開工建設，一期設計產能為年處理血漿1,200噸（可柔性擴展至1,500噸），該項目定位為中國血液製品智能製造示範基地，擬建成國內產能規模、產品數量、技術水平、質量標準、智數程度全面領先的血液製品集約化生產工廠。華潤江中的贛江新區中醫藥科創城高起點規劃中藥智能製造，報告期間內已正式投產運行。華潤雙鶴積極推進工業園事業部數智化標杆工廠建設，將數字化管控與供應鏈、質量體系、生產管理等核心業務環節深度融合。東阿阿膠圍繞藥品全生命週期大數據平台進行持續迭代，打造智慧物流管理平台，完成全產品全產業鏈自動溯源管理體系構建。華潤三九、江中藥業為醫藥行業目前僅有的兩家通過中國工信部「智能製造能力成熟度四級評估」的企業。

*Strengthening intelligent manufacturing and capacity coordination to improve production quality and efficiency*

Driven by data and technology, the pharmaceutical manufacturing segment of the Group continuously enhances the maturity level of intelligent manufacturing to enhance product quality and production efficiency, maintaining a first mover advantage in intelligent manufacturing in the pharmaceutical industry. In the “Intelligent Manufacturing Demonstration Factory List 2023” released by the Ministry of Industry and Information Technology of China (“MIIT”), CR Sanjiu and Jiangzhong Pharmaceutical under the Group were both selected as one of the “Intelligent Manufacturing Demonstration Factories 2023” at the national level. Additionally, five scenarios from CR Sanjiu and CR Double-Crane were chosen as one of the “Outstanding Scenarios of Intelligent Manufacturing 2023”. CR Boya Bio-pharmaceutical’s blood product intelligent factory has commenced construction. The first phase of the project has a designed production capacity of 1,200 tons of plasma treatment per year (which can be flexibly expanded to 1,500 tons per year). The project is positioned as a demonstration base for intelligent manufacturing of blood products in China. It is intended to become a factory for intensive production of blood products that comprehensively leads in domestic production capacity, product quantity, technology, quality standards, and intelligence. CR Jiangzhong’s TCM Science and Technology Innovation City project in Ganjiang New Area has a high-starting point plan for TCM intelligent manufacturing, which has been officially put into operation during the Reporting Period. CR Double-Crane actively promoted the construction of intelligent digitalization benchmarking factory in its industrial park division. This advancement involves a deep integration of digital management and control with core business processes, including supply chain, quality systems, and manufacturing management. Dong-E-E-Jiao continued to iterate the big data platform focusing on the product lifecycle, developed a smart logistics management platform, and completed the construction of an automatic traceability management system for the entire product and industrial chain. CR Sanjiu and Jiangzhong Pharmaceutical are currently the only two enterprises in the pharmaceutical industry that have passed the “Level 4 Assessment of Matured Intelligent Manufacturing Capability” by the MIIT.

報告期間內，本集團持續提升上游原材料獲取和管理能力，加強產能統籌優化整合和產業鏈精益管理，打造產業鏈一體化成本領先優勢。本集團中藥板塊積極佈局約40個道地藥材標準化種植示範基地和約30個產地趁鮮加工基地，東阿阿膠加強驢產業基地整合、推進行示範養殖與技術引領，推動核心原料驢皮的標準化，從源頭保障原料供應的可持續性和藥材品質。華潤博雅生物於二零二三年九月獲江西省衛生健康委員會批准，擬在江西省泰和縣和樂平市設置兩個單採血漿站，有利於進一步提升其核心原料血漿的供應能力，做強做大血液製品業務。報告期間內，華潤雙鶴持續落實全價值鏈低成本戰略，統籌實施產能優化和精益管理，推進大輸液、重點製劑品種生產基地整合，提升成本競爭優勢，重點產品生產成本均實現同比下降，其中大輸液業務毛利率同比實現提升5.4個百分點。華潤江中實現健胃消食片、乳酸菌素片、草珊瑚含片核心產品生產線的全面互通互享，最大化利用產能資源；並通過技術改造、工藝優化等手段，有效解決「貝飛達」的產能瓶頸。

During the Reporting Period, the Group continued to enhance its capabilities in the acquisition and management of upstream raw materials. Additional efforts were made to strengthen coordination, optimize and integrate production capacity, and to implement lean management practices in the industrial chain with an aim to establish competitive cost advantage in the integrated industrial chain. The Group's TCM business has established approximately 40 standardized demonstration bases for authentic medicinal materials and approximately 30 fresh-processing bases. Meanwhile, Dong-E-E-Jiao strengthened the integration of product bases, promoted model breeding, and emphasized technology leadership, to promote the standardization of core raw material donkey hide and ensure the stable supply and quality of raw materials from the source. In September 2023, CR Boya Bio-pharmaceutical, being approved by the Health Commission of Jiangxi Province, announced plans to establish two plasma collection stations in Taihe County and Leping City, Jiangxi Province, which are conducive to the further enhancement of its supply capacity of core raw material plasma, and facilitate the growth and expansion of its blood product business. During the Reporting Period, CR Double-Crane, by adhering to the low-cost strategy of the entire value chain, coordinated the implementation of production capacity optimization and lean management, further consolidating the production bases of LVP and key preparations to enhance its cost competitiveness. The production cost of key products decreased on a year-on-year basis, while the gross profit margin of the LVP business increased by 5.4 percentage points compared to the previous year. CR Jiangzhong achieved comprehensive exchange and sharing of the production lines of its core products, namely Jianwei Xiaoshi tablets (健胃消食片), Lacidophilin Tablets (乳酸菌素片), and Caoshanhu Hanpian (草珊瑚含片), to maximise the utilisation of production capacity resources. Furthermore, it effectively resolved the bottleneck in BIFIDO (貝飛達) production capacity through technological upgrades and process optimization.

## 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，研發總支出約人民幣2,504.0百萬元，同比增長12.6%。在國家政策引領下，本集團以行業技術發展趨勢和市場需求為導向，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、泌尿生殖系統等領域，通過自主研發、投資併購、外部合作等方式，強化研發核心能力。報告期間內，本集團推進管線梳理和動態優化，集中優勢資源，聚焦核心領域，提升研發效率和管線質量。截至報告期末，本集團新產品在研項目超過330個，其中新藥項目近100個。

報告期間末，本集團擁有一個全國重點實驗室、五個國家工程技術研究中心、一個國家產業創新中心、三個國家級企業技術中心，以及70餘個省市級研發平台，並設有博士後科研工作站。本集團建立了完善的人才引進與培養機制，通過加強各層次人才引育力度，擁有一支超過2,700名、碩博佔比38.8%的研發人才隊伍。本集團持續完善外部專家聘任制度，積極拓展外聘專家團隊，助力本集團創新轉型和可持續發展。

## 2. Product Research and Development

The Group regards R&D and product innovation as important drivers for long-term growth and consistently increases its investment in R&D activities. The total R&D expenditure for the Reporting Period amounted to approximately RMB2,504.0 million, representing an increase of 12.6% on year-on-year basis. Guided by national policies, the Group has strengthened its core competitiveness in R&D activities by following industry technology trends and market demands. This has been achieved through ways such as independent R&D, investment, mergers and acquisitions, and external cooperation. The Group has placed particular emphasis on the R&D of medicines for various systems including cardiovascular, respiratory, tumor treatment, alimentary tract and metabolism, central nervous system, immune system, anti-infection, hematology, and genitourinary system. During the Reporting Period, the Group classified the R&D pipeline and dynamically carried out optimization. By concentrating on its advantageous resources and focusing on its core areas, the Group enhanced its R&D efficiency and the quality of its pipeline. As at the end of the Reporting Period, the Group had over 330 ongoing R&D projects for new products, including nearly 100 new drug projects.

At the end of the Reporting Period, the Group had one state key laboratory, five national engineering research centers, one national industrial innovation center, three national enterprise technology centers, as well as over 70 provincial and municipal R&D platforms and post-doctoral research stations. The Group has established a comprehensive mechanism for talent recruitment and development. By strengthening its efforts to attract and develop talent at all levels, the Group has assembled a team over 2,700 R&D professionals, with 38.8% of them holding master's degrees or doctorates. The Group has continued to enhance the appointment system for external experts and has actively expanded the team of external experts to drive the Group's innovative transformation and sustainable development.

本集團加快創新轉型，聚焦高成長、高潛力細分領域，持續加強中藥、化藥、生物藥創新研發平台建設。生物創新藥平台主要致力於基於計算生物學等賦能的抗體藥物發現以及CMC開發技術平台的打造，構建差異化技術優勢，推進高質量生物創新藥研發管線。化學創新藥研發平台聚焦抗腫瘤、抗感染、自身免疫等重大疾病領域，集靶點發現、AIDD/CADD（AI輔助藥物研發／計算機輔助藥物研發）、化合物合成及藥物篩選與優化、CMC、臨床研究等功能於一體，目前針對腫瘤領域的重點研發項目進展順利。中藥創新研發平台依託全國重點實驗室和國家工程研究技術中心等國家級研究平台，持續加強中藥創新藥、中藥經典名方、中藥配方顆粒標準及藥材資源研究。並積極佈局合成生物領域，組建酶工程實驗室，建設合成生物產業基地，重點聚焦利用合成生物技術進行工業酶開發，取代傳統原料藥化學合成路線，提升生產效率，降低生產成本。

報告期間內，本集團多個1類化學創新藥項目取得重要進展。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，報告期間內正進行I期臨床研究。報告期間內，作用於異檸檬酸脫氫酶-1(IDH1)基因突變1類創新藥正進行I期臨床研究。

The Group has accelerated innovative transformation with a focus on high-growth and high-potential sectors. It also advanced the development of innovative R&D platforms for TCM, chemical drugs, and biological drugs. The bio-innovative drug platform is dedicated to building up differentiated technical advantages based on the antibody drug discovery empowered by computational biology and the establishment of CMC development technology platform, to promote high-quality biological innovative drug R&D pipeline. The chemical innovative drug R&D platform focuses on anti-tumor, anti-infection, autoimmune and other major diseases. It integrates target discovery, AIDD/CADD (AI-Driven Drug Design/Computer-Aided Drug Design), compound synthesis, drug screening and optimization, CMC, and clinical studies. Currently, the primary projects for anti-tumor research are progressing smoothly. Relying on national research platforms such as the state key laboratory and the national engineering research center, the TCM innovative R&D platform continues to strengthen the research on innovative Chinese medicines, classic Chinese medicine prescriptions, Chinese medicinal granular standards, and Chinese materia medica resources. In addition, the Group has expanded its business presence in synthetic biology by establishing enzyme engineering laboratories and developing synthetic biology industrial bases. By focusing on the development of industrial enzymes through synthetic biotechnology, the traditional chemical synthesis of APIs will be superseded to improve production efficiency and reduce production costs.

During the Reporting Period, the Group made significant progress in a number of Class 1 chemical innovative drug projects. NIP046 is designed for a variety of autoimmune diseases, and ranks at the forefront of research and development progress within its class in China. During the Reporting Period, the drug completed a Phase I clinical trial, demonstrating good safety and tolerability. NIP142, which is used to treat mutant non-small cell lung cancer, was under Phase I clinical trial during the Reporting Period. During the Reporting Period, Phase I clinical studies of a Class 1 innovative drug targeting the isocitrate dehydrogenase-1 (IDH1) gene mutation were underway.



本集團不斷完善原創生物藥、改良型創新藥以及血液製品的佈局。截至報告期末，本集團在研生物藥項目28個，其中13個為生物新藥，聚焦於腫瘤、免疫等治療領域。用於治療貧血的1類生物新藥處於II期臨床階段，已完成全部病例出組。華潤博雅生物不斷加大血液製品研發力度，完善管線佈局，靜注人免疫球蛋白(10%)已完成III期臨床試驗，正在撰寫臨床試驗總結報告；C1酯酶抑制劑獲得由國家藥監局核准發發的藥物臨床試驗批准通知，開展用於治療成人和青少年急性腹部和/或面部遺傳性血管性水腫急性發作的臨床試驗，華潤博雅生物為國內首家獲批該藥物臨床試驗的企業，目前該產品尚無國內企業生產銷售。

本集團在優勢業務領域持續加大研發投入，搭建產業孵化平台，加快研發成果轉化，提升產業化效率，不斷加固與提升核心競爭優勢。中藥業務方面，本集團用於缺血性腦卒中的中藥1類新藥KYAZ01-2011-020處於II期臨床研究階段；一個用於治療癌因性疲乏的中藥改良型新藥項目已獲得臨床試驗申請受理通知書。目前本集團在研經典名方共計40餘首，主要聚焦於呼吸、胃腸、婦科、兒科、骨科等領域，其中有四首處於註冊申報階段。化藥業務方面，報告期間內，本集團獲得國家藥監局頒發奧美拉唑碳酸氫鈉膠囊、奧美沙坦酯氨氯地平片、左乙拉西坦注射用濃溶液、注射用阿莫西林鈉克拉維酸鉀(II)等19個化藥註冊批件，進一步豐富了在高血壓、抗感染、消化道等治療領域的產品組合，其中奧美拉唑碳酸氫鈉膠囊、注射用阿莫西林鈉克拉維酸鉀(II)註冊分類為化藥3類；並有胞磷膽鹼鈉注射液、吡拉西坦片、依帕司他片等13個產品通過仿製藥質量和療效一致性評價。此外，本集團在年內有兩個特殊醫學用途配方食品獲批，成功佈局增長潛力巨大的特殊醫學用途配方食品業務。

The Group continued to enhance its deployment of original biological drugs, improved new drugs and blood products. As at the end of the Reporting Period, the Group had 28 biological drug projects under development, 13 of which were new biological drugs focusing on anti-tumor, immunity, and other therapeutic fields. One new biologic drug for the treatment of anemia has entered a Phase II clinical trial, with all cases dismissed. CR Boya Bio-pharmaceutical has further increased its R&D investment in blood products to optimize the pipeline layout. The intravenous immunoglobulin (10%) has completed the Phase III clinical trial, and the clinical trial summary report is being written. Moreover, C1 Esterase Inhibitors have received approval for a clinical trial of drugs issued by NMPA. The clinical trial for the treatment of acute attacks of acute abdominal and/or facial hereditary angioedema in adults and adolescents has already begun. CR Boya Bio-pharmaceutical is the first enterprise in Mainland China to obtain the approval for the clinical trial of this drug. Currently, there is no company in Mainland China producing and selling this product.

The Group continuously increased its investment in R&D for leading businesses, developed business incubation platform, accelerated the commercialization of R&D achievements, and improved the efficiency of industrialization. These efforts further consolidated and enhanced the core competitive advantages. In terms of TCM, KYAZ01-2011-020, the Group's Class 1 TCM innovative drug for ischemic stroke, is currently in the Phase II clinical study stage. Furthermore, an improved new TCM project for the treatment of cancer-related fatigue has received a notice of acceptance for a clinical trial application. At present, the Group has over 40 classic formulas in the pipeline, mainly focusing on the fields of respiratory, gastroenterology, gynecology, pediatrics, and orthopedics, and four of them are at the registration stage. During the Reporting Period, the chemical drugs business obtained drug registration approvals from NMPA for 19 chemical drug products. These products include Omeprazole and Sodium Bicarbonate Capsule, Olmesartan Medoxomil and Amlodipine Besylate Tablet, Levetiracetam Concentrated Solution for Injection, and Amoxicillin Sodium Clavulanate Potassium (II) for Injection. This has further enriched the product portfolio in the treatment of hypertension, anti-infection, digestive tract, and other fields. In particular, Omeprazole and Sodium Bicarbonate Capsules, and Amoxicillin Sodium Clavulanate Potassium (II) for Injection were registered as Class 3 chemical drugs. 13 products, including the Citicoline Sodium Injection, Piracetam Tablet, and Epalrestat Tablet, passed the consistency evaluation of the quality and efficacy of generic drugs. Moreover, the Group obtained approval for two formula food products for special medical use during the year. This marks a successful entry into the special medical use formula food business, which has significant growth potential.

本集團積極拓展外部創新與合作，建立業務發展協同機制，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級創新機構的戰略合作，在獲取項目和技術的同時，對接頂級外部專家資源，豐富和優化創新研發管線。本集團已與國家心血管病中心、國家感染性疾病臨床醫學研究中心、細胞生長因子藥物和蛋白製劑國家工程研究中心等國家級創新平台成立五個聯合創新中心。報告期間內，本集團與國家心血管病中心圍繞心血管疾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，已就三個項目達成合作意向，涉及心血管病介入手術以及心衰治療的創新醫療器械，均為臨床專家基於長期臨床實踐、針對心血管病診療目前存在的問題而設計和研究的項目；與國家感染性疾病臨床醫學研究中心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深入合作，二零二三年二月已簽署一個新型疫苗項目合作協議；並在二零二三年九月與溫州醫科大學簽署一個新型眼科項目合作協議。報告期間內，本集團與西湖大學、南京工業大學國家生物工程技術研究中心、深圳醫學科學院、深圳灣實驗室、中國科學院上海藥物研究所簽署戰略合作協議。二零二三年十一月，華潤生物醫藥完成一項創新生物藥製劑技術合作開發協議的簽署。

The Group proactively expanded external innovation and cooperation and established a mechanism for business development synergy. The Group is dedicated to promoting strategic cooperation with national innovative institutions, such as the national medical center, in the field of innovative medical projects and technologies, and aims to gain access to top external experts for acquiring projects and technologies to diversify and optimize its innovative R&D pipelines. The Group has co-established five joint innovation centers with national innovation platforms, including the National Center for Cardiovascular Diseases, the National Clinical Research Center for Infectious Diseases, and the National Engineering Research Center for Cell Growth Factor Drugs and Protein Agents. During the Reporting Period, the Group enhanced the strategic cooperation with the National Center for Cardiovascular Diseases on crucial core technical issues relating to the generality, progressiveness, and applicability of clinical needs in the cardiovascular disease field. The Group also finalized the intentions for cooperation on three projects involving innovative medical devices for cardiovascular disease interventional surgery and heart failure treatment. These decisions were based on clinical experts' long-term clinical practice to tackle current challenges in diagnosing and treating cardiovascular diseases. The Group has also established cooperation with the National Clinical Research Center for Infectious Diseases to conduct research and development of new drugs, diagnostic reagents, and innovative vaccine products in the field of infectious diseases, and both parties signed a cooperation agreement for a new vaccine project in February 2023. In addition, the Group entered into a cooperation agreement for a new ophthalmic project with Wenzhou Medical University in September 2023. During the Reporting Period, the Group entered into strategic cooperation agreements with Westlake University, the National Biochemical Engineering Technology Research Center of Nanjing Tech University, the Shenzhen Medical Academy of Research and Translation, the Shenzhen Bay Laboratory, and the Shanghai Institute of Materia Medica, Chinese Academy of Sciences. In November 2023, CR Biopharm completed the signing of an agreement for technical cooperation and development of innovative biological drug preparations.

報告期間內，本集團從外部引進的多個在研項目進展順利。華潤三九二零一九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正在開展I期臨床試驗；二零二零年與Oncoceutics, Inc. 達成授權合作的腦膠質瘤新藥ONC201於二零二三年七月獲得由國家藥監局核准簽發的藥物臨床試驗批准通知，I期臨床試驗已入組。華潤紫竹二零二二年十二月引進的生殖健康領域2類新藥目前正在推進I期臨床試驗。華潤雙鶴二零二一年自美國Novita引進的抗腫瘤領域新藥Fascin蛋白抑制劑DC05F01，已完成I期臨床試驗。

### 3. 醫藥分銷業務

本集團在醫藥分銷業務方面，持續優化網絡佈局和業務結構，提升全供應鏈管理與服務能力，推動專業化醫療器械業務全產業鏈佈局，孵化新興業務，以數字化手段多維賦能業務拓展、服務創新和管理提升，並不斷加強一體化、智能化物流建設。

報告期間內，本集團醫藥分銷業務實現分部收益人民幣202,153.5百萬元，同比增長11.4%。分銷業務毛利率為5.9%，較上年同期微降0.2個百分點。

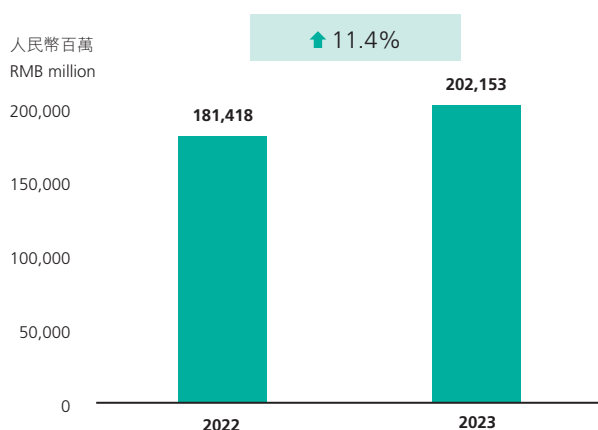
During the Reporting Period, a number of projects under development that were licensed-in by the Group progressed smoothly. QBH-196, a new Class 1 small-molecule targeted anti-tumor drug introduced by CR Sanjiu from Shenyang Pharmaceutical University in 2019, was in Phase I clinical trial. ONC201, an innovative drug for brain glioma under a licensing cooperation with Oncoceutics, Inc. in 2020, received a notice of approval for clinical trials of drugs issued by the NMPA in July 2023 and has completed the enrollment for the Phase I clinical trial. The Class 2 innovative drug in the field of reproductive health introduced by CR Zizhu in December 2022 was in Phase I clinical trial. Fascin protein inhibitor DC05F01, an innovative anti-tumor drug introduced by CR Double-Crane from the U.S. company Novita in 2021, successfully completed Phase I clinical trials.

### 3. Pharmaceutical Distribution Business

In terms of the pharmaceutical distribution business, the Group continued to optimize its network layout and business structure, enhance its full supply chain management and service capabilities, and promote the development of the entire industrial chain of specialized medical device business to support emerging businesses. The Group also empowered its business development, service innovation, and management improvement with digitalization, while continuously strengthening the development of integrated and intelligent logistics.

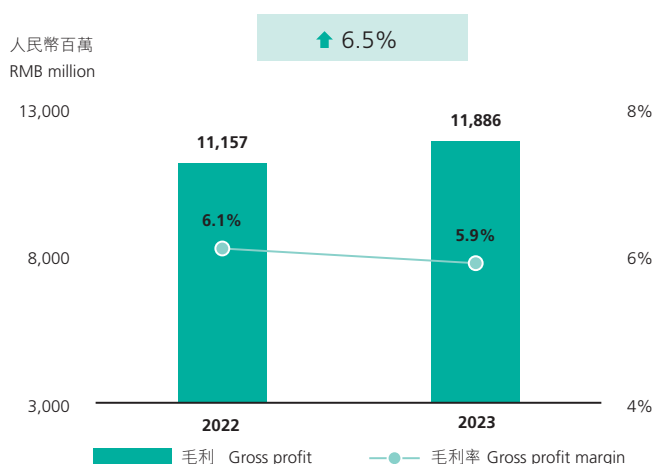
During the Reporting Period, the Group's pharmaceutical distribution business recorded a segment revenue of RMB202,153.5 million, representing an increase of 11.4% compared with that of 2022. The gross profit margin of the distribution business was 5.9%, representing a slight decrease of 0.2 percentage point as compared to the previous year.

分部收益  
SEGMENT REVENUE



本集團落實區域發展戰略，加快外延發展，進一步拓展網絡佈局，提升終端覆蓋和市場份額。報告期間內，本集團順應「分級診療」等政策導向，積極開發基層醫療市場，加強產品資源下沉和多元化服務能力，對基層醫療機構客戶的銷售收入同比增長約24%。於報告期間末，本集團醫藥分銷網絡已覆蓋至全國28個省份，客戶數量約24萬家，其中包括二、三級醫院10,667家，基層醫療機構客戶約10萬家。

分部毛利  
SEGMENT GROSS PROFIT



The Group implemented a regional development strategy by accelerating extended development to further expand the network layout, enhance terminal coverage, and increase market shares. During the Reporting Period, following the hierarchical diagnosis policy, the Group actively developed the primary medical market. By strengthening the allocation of product resources to primary levels and diversifying its service capabilities, the Group recorded a year-on-year increase of approximately 24% in sales revenue from primary medical institutions. As at the end of the Reporting Period, the Group's pharmaceutical distribution network has covered 28 provinces across the country, serving approximately 240,000 clients, including 10,667 secondary and tertiary hospitals, and around 100,000 primary medical institutions.

本集團組建產品委員會、建立統一BD體系，持續完善全國藥品採銷一體化和供應鏈管理建設，從產品研究、營銷策劃、項目規劃多個維度統籌提升上游資源獲取能力，強化與賽諾菲、羅氏、強生等藥企的深度戰略合作。報告期間內，本集團加大對優質產品的引進力度，年內引進了新獲批上市且商業化的49個創新藥產品；對帶量採購產品開展一體化談判獲取，在第八批集採中區域平均產品獲取率達62%；並加強對院外市場產品線的統一規劃和統籌談判，引進深度營銷品規超過70個，其中包括羅氏抗流感藥物「速福達」在院外市場的深度營銷權、以及艾萊茵頭皮健康藥物「採樂」在中國市場代理經銷權。本集團不斷加強口岸建設和進口服務能力，報告期間內進口業務實現銷售收入人民幣141億元，同比增長8%；新增進口產品14個，其中重磅產品包括治療斑禿的1類創新藥「樂複諾」等；並深度參與大灣區的「港澳藥械通」政策，已與第二批全部19家醫療機構簽約，年內協助獲取50個臨床急需藥品／器械批件，並完成相關產品的採購、進口辦理以及配送。報告期間內，華潤醫藥商業加快新興業務的孵化拓展，以收購複大醫藥為契機，豐富血液製品產品資源，整合拓展血液製品流通業務；同時，加快動物保健領域分銷業務的佈局，獲得一個二零二三年新獲批上市的貓三聯滅活疫苗全國總代理權益。

The Group established a product committee and developed a unified BD system to continuously enhance the integration of drug procurement, marketing, and supply chain management nationwide. From various dimensions, including product research, marketing planning, and project planning, the Group coordinated and improved its ability to obtain upstream resources. The Group has strengthened the in-depth strategic cooperations with pharmaceutical companies such as Sanofi, Roche and Johnson & Johnson. During the Reporting Period, the Group facilitated the introduction of high-quality products and introduced 49 innovative drug products that were newly approved for marketing and commercialization during the year. Besides, the Group conducted integrated negotiations for centralized procurement, and in the eighth round of centralized procurement, the average product acquisition rate was 62%. By strengthening unified planning and overall negotiation of product lines in the out-of-hospital market, the Group also introduced more than 70 in-depth marketing specifications, including the in-depth marketing right for Roche's anti-influenza drug "Xofluza (速福達)" and the agent distribution right for Ailine's scalp health drug "Cele (採樂)" in the Chinese market. Furthermore, the Group continuously improved its capabilities in customs import services and achieved sales revenue of its import business of RMB14.1 billion during the Reporting Period, representing a year-on-year increase of 8%. The Group introduced 14 new imported products, including blockbuster products such as "LITFULO (樂複諾)", a Class 1 innovative drug for treating alopecia areata. Deeply involved in the "Hong Kong and Macao Medicine and Equipment Connect" policy in the Greater Bay Area, the Group has signed contracts with all 19 medical institutions in the second batch, assisted in obtaining 50 approvals for urgently needed clinical drugs/devices during the year and successfully completed the procurement, import, and distribution of related products. During the Reporting Period, CR Pharmaceutical Commercial accelerated the incubation and expansion of emerging businesses. Leveraging the acquisition of Fuda Pharmaceutical, CR Pharmaceutical Commercial diversified its blood product resources and expanded its blood product distribution business. Meanwhile, CR Pharmaceutical Commercial accelerated the layout of the distribution business in the field of animal healthcare and became the national general agency for a newly approved triple inactivated vaccine for cats in 2023.

本集團持續推動醫療器械的專業化發展和全價值鏈業務佈局，加強平台化建設、一體化運營管理，目前已建立40家獨立醫療器械公司，下游覆蓋約2萬家醫院，報告期間內實現收益約人民幣323億元，同比增長7%（剔除防疫物資影響，同比增長22%）。本集團在器械業務方面積極開展產品引進，報告期間內統談引進26個總經銷/總代理產品，並與迪瑞醫療科技股份有限公司等上游廠商合作推進「千縣工程」項目。本集團持續加強骨科、介入、IVD診斷試劑等專業能力打造，加快外延發展優化專業線業務佈局；骨科業務已建立全國供應鏈及服務一體化平台，在各省設立骨科專業分倉超過80個，並上線跟台手術管理系統，進一步提升智能化專業服務能力；IVD領域設立九家專業檢驗公司，具有免疫、生化、微生物等檢驗資質，並提供智慧實驗室等創新服務。報告期間內，本集團器械業務積極向產業鏈上游延伸佈局，與菲鵬生物股份有限公司成立IVD制劑分資公司，打造IVD、基礎耗材生產基地，第一批近100個醫療器械產品已實現量產；同時加強醫療器械科技研發能力打造，已成立醫療器械研究院，並與北京積水潭醫院共建聯合實驗室，致力於骨關節移植與再生技術轉化方面的醫學科技創新研究與應用。本集團不斷提升器械業務院內物流精益管理能力，報告期間內新增80餘個終端創新服務項目，其中十餘個項目使用自有軟件系統。

The Group continued to advance the professional development of medical devices and expand the business across the entire value chain. It also focused on strengthening platform construction and integrated operational management. Specifically, the Group has established 40 independent medical device companies and developed business relationships with approximately 20,000 downstream hospitals. During the Reporting Period, the medical device business recorded revenue of approximately RMB32.3 billion, representing a year-on-year growth of 7% (excluding the impact of epidemic prevention materials, which showed a year-on-year growth of 22%). The Group actively pursued product introductions in the medical device sector. During the Reporting Period, the Group introduced 26 products as a general distributor/agency and collaborated with upstream manufacturers such as DIRUI Industrial Co., Ltd. (迪瑞醫療科技股份有限公司) to advance the "Thousand Counties" project. The Group continuously strengthened its specialized capabilities in orthopedics, interventional supplies, and IVD diagnostic reagents, accelerating extensive development to optimize the business layout in specialist areas. In the orthopedics sector, the Group has set up a nationwide supply chain and service-integrated platform. It has established over 80 orthopedic sub-warehouses established across provinces and launched a surgery management system to further enhance its intelligent professional service capabilities. Additionally, the Group has established nine professional inspection companies in the IVD field, which possess inspection qualifications for immunity, biochemistry, microbiology and other sectors, and offer innovative services such as smart laboratories. During the Reporting Period, the Group actively expanded its medical device business to the upstream of the industrial chain, set an IVD preparation joint venture company with Fapon Biotech Company Ltd., and established a production base for IVD and basic consumables. The first batch of nearly 100 medical device products has entered mass production. At the same time, the Group endeavoured to enhance the technological research and development capabilities of medical devices. To achieve this goal, the Group set up the Medical Device Research Institute and also formed a joint laboratory with Beijing Jishuitan Hospital. This collaboration is dedicated to researching and applying innovative medical technologies for bone and joint transplantation and regeneration. Furthermore, the Group continued to enhance the lean management capability of the in-hospital logistics for its medical device business. During the Reporting Period, the Group secured over 80 new terminal innovative service projects, with more than 10 projects utilizing their proprietary software systems.



本集團分銷業務加速數字化轉型，以智能手段賦能業務領域拓展、增值服務創新和管控能力提升。本集團順應渠道下沉及處方外流趨勢，為醫院提供處方平台服務，年內承接主要互聯網醫院平台處方外流業務近人民幣5億元；獲取北京市首張中西醫結合互聯網醫院三類牌照，與北京市健宮醫院合作建設的自有互聯網醫療平台——「北京潤小醫互聯網醫院」已正式上線，突破性佈局數字化醫療業務。本集團B2B線上平台「潤藥商城」積極打造醫保／商保支付、互聯網醫院、處方外流的多元線上交易場景，報告期間內實現交易額約人民幣304億元，訂單數達196萬張。本集團在醫療客戶端全面推進數字化增值服務，以智能手段聚合產業鏈上下游，提供供應鏈整體解決方案，重塑傳統醫療渠道價值，目前已與全國70餘家醫療機構簽約超過120個COE（專病卓越診療中心），精準觸達醫患資源形成數據資產，將服務模式延伸至C端，年內落地運營三個肺癌COE；與徐州兒童醫院、泰安中醫醫院合作落地「數字療法項目」；並建立穿透式的數字化CRM（客戶關係管理）平台，優化服務能力，提升客戶黏性，深挖優質客戶銷售潛力。此外，本集團搭建「數字化業務運營管控平台」，將數字建設與業務管控關鍵環節深度融合，實現客戶分級、資信資金、供應鏈管理等多系統聯動，對長賬齡應收賬款進行針對性管理壓降，並通過付款智能管理平台合理控制付款節奏，報告期間內助力實現營運資本周轉效率提升和經營現金流改善；同時，在多個區域上線「潤曜物聯」智能物流管理工具，有效防範風險，提升管理質效。

The Group accelerated the digital transformation of its distribution business to empower business expansion, innovate value-added services, and enhance management capabilities through intelligent means. In response to the trend of channel expansion and prescription outflow, the Group offered prescription platform services to hospitals, and processed prescription outflow business with the total transaction amount of approximately RMB500 million from major internet hospital platforms during the year. The Group also obtained the first Category 3 license for an integrated internet hospital of traditional Chinese and western medicine in Beijing. Its own internet medical platform, Beijing Run Xiaoyi (潤小醫) Internet Hospital, jointly built with Beijing Jianguo Hospital, has been officially launched, marking a breakthrough in the development of digital medical business. During the Reporting Period, the Group's B2B online platform "CR Pharma e-Store (潤藥商城)", processed a diverse range of online transactions, including medical insurance and commercial insurance payments, interest hospital services, and prescription fulfillment. The platform recorded 1.96 million orders with a total transaction amount of approximately RMB30.4 billion. Furthermore, the Group comprehensively promoted digital value-added services for medical customers. By integrating the upstream and downstream segments of the industrial chain through intelligent methods, the Group strives to offer comprehensive supply chain solutions and reshape the value of traditional medical channels. At present, the Group has signed more than 120 COEs (Centers of Excellence) agreements with over 70 medical institutions nationwide. These partnership allow the Group to accurately access medical and patient resources, creating valuable data assets and extending the service model to customers. During the year, the Group operated three lung cancer COEs, implemented the "Digital Therapy Project" in cooperation with Xuzhou Children's Hospital and Tai'an Hospital of Traditional Chinese Medicine, and established a look-through digital CRM (customer relationship management) platform to optimize service capabilities, enhance customer loyalty, and effectively explore the sales potential of high-quality customers. The Group also established a "digital business operation management platform" that deeply integrated the key aspects of digital development and business management. This platform enabled the connection of multiple systems, such as customer classification, credit funds, and supply chain management, effectively managed and reduced long-aging accounts receivable in a targeted manner, and controlled the payment schedule through an intelligent payment management platform. Thanks to the platform, the working capital turnover increased, and the operating cash flow improved during the Reporting Period. Meanwhile, "Runyao IoT (潤曜物聯)", an intelligent logistics management tool, was launched in a number of regions, which effectively prevented risks while enhancing management quality and efficiency.

同時，本集團持續推進專業化物流體系建設，加強標準化運營管控，協同整合倉儲資源，持續提升物流能力和效率。報告期間內，北京、廣州、長沙等重點物流樞紐節點建設取得突破進展。於報告期間末，本集團分銷業務擁有物流中心超過230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。

#### 4. 醫藥零售業務

在醫藥零售業務方面，本集團持續加強專業藥房建設，優化經營品類，提升運營質量和服務能力，並不斷推動線上線下業務一體化融合發展，打造零售業務專業化、規範化和數字化的競爭優勢。

報告期間內，本集團醫藥零售業務錄得收益人民幣9,578.8百萬元，同比增長26.2%，主要因為積極承接處方外流，持續豐富和優化產品結構。零售業務毛利率為7.6%，較上年同期略下降0.5個百分點。二零二三年，本集團的DTP業務實現收益約人民幣59億元，同比增長16.3%。截至報告期間末，本集團共有790家自營零售藥房，其中DTP專業藥店總數已達272家（包括「雙通道」藥店153家）。

At the same time, the Group continued to advance the establishment of a professional logistics system, reinforce standardized operational control, and coordinate the consolidation of warehouse resources, with an aim to continually enhance the Group's logistics capacity and efficiency. During the Reporting Period, significant progress was achieved in the development of major logistics centres in Beijing, Guangzhou, Changsha, and other locations. At the end of the Reporting Period, the Group's distribution business operated over 230 logistics centres. These centres are equipped for storing and distributing temperature-controlled drugs nationwide, enabling the Group to offer end-to-end management of the vaccines, blood products, and other items that necessitate precise temperature control.

#### 4. Pharmaceutical Retail Business

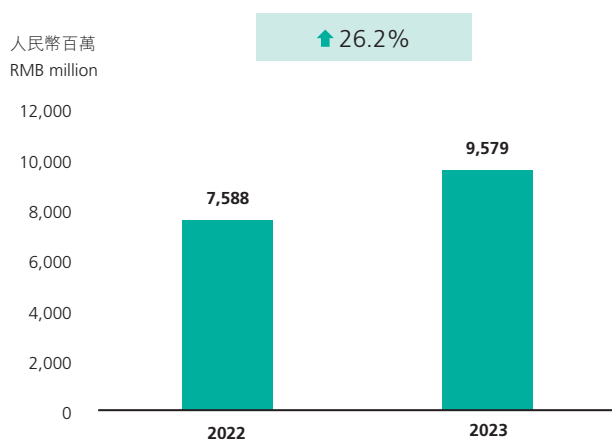
In terms of the pharmaceutical retail business, the Group has consistently strengthened the development of specialized pharmacies, refined business categories, improved operational quality and service capabilities, and promoted the seamless integration of online and offline operations to establish a competitive edge in the retail sector through specialization, standardization, and digitalization.

During the Reporting Period, the Group's pharmaceutical retail business recorded revenue of RMB9,578.8 million, representing a year-on-year increase of 26.2%, primarily due to the proactive approach in embracing the prescription outflow trend and its continuous efforts to enrich and optimize the product structure. The gross profit margin of the retail business was 7.6%, representing a slight decrease of 0.5 percentage points as compared to the same period of last year. In 2023, the Group's DTP business achieved revenue of approximately RMB5.9 billion, representing an increase of approximately 16.3% year-on-year. As of the end of the Reporting Period, the Group operated a total of 790 self-owned retail pharmacies, including 272 DTP professional pharmacies in total (including 153 "dual-channel" pharmacies).

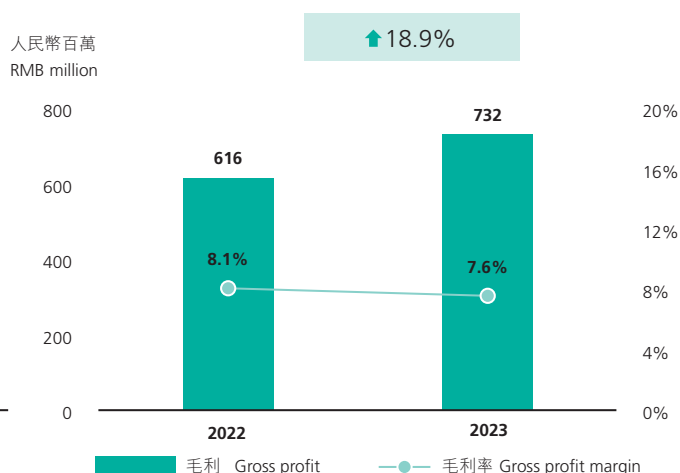
# 管理層討論及分析

## Management Discussion and Analysis

### 分部收益 SEGMENT REVENUE



### 分部毛利 SEGMENT GROSS PROFIT



本集團持續加強DTP專業藥房建設，建立零售業務差異化競爭優勢，在西普會「2022年-2023年DTP十強企業榜」中排名第二，並在「2022-2023年度中國藥店單店榜100強（專業藥房）」中佔據54席。報告期間內，本集團聚焦前瞻性、創新性產品進行統一談判，新引進九個DTP產品，其中包括全球首個人源靶向CAR-T產品——伊基奧侖賽注射液、以及中國首次獲批的皮膚T細胞淋巴瘤創新藥產品——莫格利珠單抗注射液。同時，針對旗下專業藥房藥師和店長，本集團聯合上游廠商開展「卓越潤曜」深度培訓項目，系統性提升專業化競爭力。

The Group continued to strengthen the construction of high-quality DTP specialty pharmacies and established a differentiated competitive advantage in its retail business. The Group ranked second in the “2022-2023 Top 10 DTP Enterprises” of CPEO and held 54 positions in the “2022-2023 Top 100 Standalone Pharmacies (Professional Pharmacies) in China”. During the Reporting Period, the Group focused on uniformly negotiating for forward-looking and innovative products. Nine new DTP product products were introduced, including the world’s first human-targeted CAR-T product, Relmacabtagene autoleucl injection (伊基奧侖賽注射液), and the first innovative drug approved in China for cutaneous T-cell lymphoma, Mogamulizumab Injection. Meanwhile, the Group launched the “Excellent Runyao (卓越潤曜)” in-depth training program for pharmacists and shop managers in the Group’s professional pharmacies in cooperation with upstream manufacturers. The aim is to systematically enhance the competitiveness of professionalism.

隨著門診統籌管理政策加速落地，對藥店藥學服務能力提出更高要求，助推處方外流以及行業集中度提升。本集團持續優化專業服務能力和藥品供應體系，加強藥店一體化、標準化、規範化運營管理，統籌推動旗下藥店獲取「雙通道」、「門診統籌」資質，積極承接處方外流。報告期間內，本集團上線統一藥學服務管理平台，強化患者管理及隨訪服務，進一步打通上下游，為患者和廠商提供專業藥學服務和管理。同時，本集團積極對接商業保險支付，與燿保科技(上海)有限公司在湖南、山東等省份合作推出普惠門診險，參保人數已達30萬，向參保人提供用藥服務，並為廠商提供產品准入服務。

本集團推進零售業務數字化轉型，建立線上線下一體化商業模式。本集團積極打造O2O、B2C新零售平台，並上線私域零售平台「潤曜優選」，獲取和運營私域流量，報告期間內線上零售業務銷售額同比進一步增長超過30%。本集團搭建統一藥房會員管理(CRM)系統，數字化賦能全渠道統一會員管理，增加客戶黏性，目前會員人數已近300萬。

With the acceleration of outpatient treatment in pharmacies, there has been a rapid increase in prescription outflows and concentration in the industry. This trend has led to greater demands for pharmaceutical service management capabilities in pharmacies. The Group has consistently enhanced its professional service capability and drug supply system, aiming for integrated, standardized, and regulated operation and management of pharmacies. Efforts have also been made to facilitate the acquisition of “dual-channel” and “outpatient coordination” qualifications for pharmacies in order to actively accommodate the growing outflow of prescriptions. During the Reporting Period, the Group introduced a unified pharmacy service management platform to bolster patient management and follow-up services. This initiative aims to establish seamless coordination between upstream and downstream sectors, offering professional pharmacy services and management to both patients and manufacturers. Furthermore, the Group has been proactively handling commercial insurance payments and collaborating with Yibao Technology (Shanghai) Co., Ltd. (燿保科技(上海)有限公司) to introduce universal outpatient insurance in provinces such as Hunan and Shandong. This initiative has resulted in 300,000 individuals being insured, facilitating medication services for the insured, and providing product access services for manufacturers.

The Group promoted the digital transformation of its retail business and established an online and offline integrated business model. The Group had been actively constructing new O2O (online-to-offline) and B2C (business-to-consumer) retail operation platforms, and launched the online private domain platform “Runyao Youxuan (潤曜優選)” to acquire and operate private domain traffic. During the Reporting Period, the sales of the online retail business further increased by over 30% year-on-year. The Group has also established a centralized pharmacy customer relationship management (CRM) system to optimize the centralized management of members across all channels, leveraging digitalization to strengthen customer loyalty. At present, the number of members has reached nearly 3 million.

## 前景與未來戰略

本集團始終秉持「守護人類健康，提升生命質量」的使命願景，以大眾健康需求為導向，積極融入國家發展戰略，圍繞打造「大國重器」、「大國民生」兩大業務方向，著力推動產業鏈優化、行業地位提升和高潛力業務領域佈局；增強自主創新能力，聚焦核心疾病領域、整合優勢資源、豐富技術儲備，著力推動創新轉型發展；堅持內涵式增長與外延式發展並重，奮力開創高質量發展新局面；深入對標世界一流企業，持續優化業務結構、提升管理能力、提高經營質量；加速數字化技術全價值鏈賦能，融入醫藥產業數字化浪潮，開闢提質增效新路徑。

### 1. 以服務國家戰略需求為導向，優化產業佈局

本集團積極融入國家發展戰略，圍繞「人民生活健康的守護者」開展產業佈局，大力支持並積極佈局醫藥戰略性新興產業，加快形成新質生產力。加強創新研發能力，突出解決「卡脖子」等問題；大力發展生物創新藥、血液製品，積極佈局疫苗、高端醫療器械領域，提高生物醫藥高端產品及醫療設備供應鏈保障水平；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。致力於推動醫藥產業高質量發展，切實提高企業核心競爭力、增強核心功能。

## OUTLOOK AND FUTURE STRATEGIES

The Group has always upheld the mission of “Protecting Human Health and Improving Quality of Life”. Guided by public health needs and in adherence to the national development strategy, the Group is committed to developing its businesses in the “Pillars of a Great Power” and “People’s Livelihood of a Great Power”. It will focus on improving the industrial chain and its role in the industry, and will explore fields with high potential. The Group will strive to achieve innovation-driven growth by strengthening its independent innovation capacity, and will integrate advantageous resources and enrich technical reserves with a focus on core disease areas. By benchmarking with comprehensively and thoroughly world-class enterprises, the Group will continue to optimize its business structure, improve its management capabilities, and enhance its operational quality. By accelerating the application of digital technology throughout the entire value chain, the Group will explore new channels to enhance quality and efficiency in the ongoing digital transformation of the pharmaceutical industry.

### 1. To serve national strategies and optimize business layout

By adhering to the national development strategy, the Group will position itself as a “Guardian of People’s Health” in its operation. It will actively invest in strategic emerging pharmaceutical industries for business expansion to accelerate the cultivation of technology-driven productive forces, featuring new industries and business forms. The Group will strengthen its innovation and R&D capabilities, focusing on addressing critical bottlenecks and challenges. It will vigorously develop bio-innovative drugs and blood products, and establish a business presence in the fields of vaccines and high-end medical equipment to enhance the supply chain for high-end biomedicine products and devices. The Group will implement comprehensive management of the entire value chain of TCM to systematically enhance the competitive advantage in the industry chain. The Group is committed to promoting the high-quality development of the pharmaceutical industry, as well as effectively enhancing its core competitiveness and core functions.

**2. 以強化科技創新能力為基石，打造核心競爭優勢**

持續增強自主創新能力，把研發創新作為構建核心競爭力的基石。在領域選擇上進一步聚焦腫瘤、自身免疫、心血管、神經、感染等臨床需求疾病領域，密切關注靶點、技術趨勢變化，加強對新產品管線的差異化佈局。進一步完善創新技術平台建設，加大對創新藥、高壁壘複雜製劑、生物製造等領域資源投入，探索類器官等前沿技術平台。加快推動醫藥領域國家重點實驗室、國家工程技術研究中心等建設；加強產業鏈創新鏈聯動，深化與國家級／省級創新中心、科研院所等機構開展外部合作，提升創新研發能力，並充分利用本集團產業化、商業化的優勢，促進科技成果轉化。

**3. 以對標世界一流為抓手，推進管理提升與價值創造**

圍繞產品卓越、品牌卓著、創新領先、治理現代的要求，與世界一流企業全面開展對標工作，一體化推進管理提升與價值創造，促進本集團規模與質量效益的同步增長。緊扣發展主線和戰略目標任務，通過健全工作制度、完善運營機制、優化管理流程、嚴格監督檢查等措施，提升戰略引領、科學管控、價值創造、自主創新等能力，夯實管理基礎，打造核心業務市場競爭優勢，同時，深入開展精益管理，提高企業整體效益，推動企業高質量發展。

**2. To enhance core competitiveness by strengthening technology and innovation**

The Group will further strengthen its ability for independent innovation and consider R&D and innovation as the cornerstone of building core competitiveness. It will continue to focus on diseases with clinical demand such as tumors, autoimmunity, cardiovascular, neurological, and infectious diseases. The Group will pay close attention to changes in targets and technological trends, and strengthen the differential investments in new product pipelines. It will further improve the construction of innovative technology platforms, increase investment in such fields as innovative drugs, complex agents with high barriers, and biological manufacturing, and explore cutting-edge technology platforms such as organoids. The Group will accelerate the construction of national key laboratories and national engineering and technology research centers in the pharmaceutical field. It will also strengthen the connection between the industrial chain and innovation chains by deepening external cooperation with national/provincial innovation centers, scientific research institutes, and other institutions to enhance its capabilities in innovation and R&D. The Group will fully explore the potential of its advantages in industrialization and commercialization to promote the transformation of scientific and technological achievements.

**3. To promote management improvement and value creation by benchmarking against first-tier international enterprises**

Adhering to the principles of “excellent products, outstanding brands, leading innovation, and modern governance”, the Group will launch benchmarking initiative with first-tier international enterprises to enhance management practices and foster value creation in a comprehensive manner, and to facilitate the concurrent growth of the Group’s scale and enhancement of the benefits from its quality. Focusing on the main business and strategic objectives, the Group will strengthen its capabilities in strategic leadership, scientific management and control, value creation, and self-innovation through measures such as sound work systems, improved operational mechanisms, optimized management processes, and strictly supervised inspections. This will help consolidate the management foundation, build competitive advantages for its core business, and introduce in-depth lean management to enhance the overall efficiency of the Group and promote its high-quality development.



**4. 以內涵外延雙輪發展為驅動力，開創發展新局面**

錨定本集團「十四五」戰略目標，把握醫藥行業變革機遇，堅持內涵式增長與外延式發展並重，實現資本運作和產業經營的有機融合。向內追求質量與效益，以消費者為核心，強化創新研發、產品結構優化，持續提升品牌知名度和美譽度，集中精力強化核心業務，夯實競爭優勢；向外關注與戰略發展相關的生物製品、小分子創新藥、高端器械、特色中藥等高價值領域，繼續加大在戰略產業的投資併購力度，持續固鏈、補鏈、強鏈、延鏈，助力企業實現可持續優質發展。

**5. 以數智化為助力，賦能業務創新轉型**

全面推進產業數字化、治理智能化、數據要素化和技術平台化建設，通過數智化轉型進一步提升核心競爭力，進一步夯實智數基礎能力，提升關鍵業務環節數字化覆蓋度，重點推進智能製造和模式創新，通過數智化助推產業轉型升級和高質量發展。加強研發創新數字化賦能水平，推進智能製造快速發展，提高產業鏈和供應鏈現代化水準，持續拓展「+互聯網」在醫療、醫藥領域的應用探索和模式創新，系統化應用數字化建設實現管理質量有效提升。

**4. To open new development horizons driven by internal and external development**

The Group has set a strategic objective for the “14th Five-Year Plan”, capitalizing on opportunities arising from the development and reform of the pharmaceutical industry, and persisting in the development of both organic growth and external development to enhance the organic integration of capital operation and industrial operation. The Group is committed to developing quality and efficiency with focus on its consumers, strengthening innovative R&D, and optimizing product structure. Efforts will be made to constantly boost brand awareness and reputation, and to focus on strengthening the core business to consolidate its core competitive strengths. The Group will focus on high-value areas crucial to the strategic development such as biopharmaceuticals, innovative small-molecule drugs, high-end medical devices and characteristic TCM, and continue to enhance the investment and engage in mergers and acquisitions in strategic industries. The Group will constantly consolidate, supplement, strengthen, and extend the industrial chain, so as to achieve the sustainable and high-quality development.

**5. To empower business innovation and transformation with intelligent measures**

The Group will fully promote industrial digitalization, governance intellectualization, data factorization and construction of technological platform. The Group will continue to enhance its core competitiveness through digital transformation, further consolidate its intellectual and digital foundation capabilities, and expand the digital footprint of its key businesses, with a focus on promoting intelligent manufacturing and model innovation, so as to facilitate the transformation and upgrading of industries and high-quality development through digital intelligence. The Group will strengthen the level of digital empowerment of R&D innovation, promote the rapid development of intelligent manufacturing, so as to raise the level of modernization in both industry and supply chains. Efforts will be continuously made to expand the “Internet+” in medical care and pharmaceutical application exploration and model innovation, and to apply digital construction to achieve the effective improvement of the quality of management.

## 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。

於二零二三年十二月三十一日，本集團之銀行結餘及現金為人民幣24,650.7百萬元（二零二二年：人民幣15,223.7百萬元），其主要以人民幣及港幣計值。

於二零二三年十二月三十一日，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99.9%（二零二二年：99.1%）及0.1%（二零二二年：0.9%）。於二零二三年十二月三十一日本集團的銀行借款總額中，大部份約79.5%（二零二二年：88.9%）將於一年內到期。

於二零二三年十二月三十一日，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（二零二二年：1.3:1）。

於二零二三年十二月三十一日，本集團的杠杆比率（淨負債除以總權益的比率）為42.2%（二零二二年：49.6%）。

於二零二三年，本集團來自經營活動之現金淨額為人民幣15,549.9百萬元（二零二二年：人民幣10,821.1百萬元）。本集團二零二三年及二零二二年投資活動所用現金淨額分別為人民幣2,067.3百萬元及人民幣819.2百萬元。於二零二三年及二零二二年，本集團融資活動所用現金淨額分別為人民幣4,065.3百萬元及人民幣9,126.1百萬元。

## 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 2023, the Group had bank balances and cash of RMB24,650.7 million (2022: RMB15,223.7 million), which were primarily in RMB and HKD.

As at 31 December 2023 the RMB-denominated, and HKD-denominated bank borrowings accounted for approximately 99.9% (2022: 99.1%) and 0.1% (2022: 0.9%), respectively, of the Group's total bank borrowings. Among the Group's total bank borrowings as at 31 December 2023, a substantial portion of approximately 79.5% (2022: 88.9%) 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 2023 (2022: 1.3:1).

As at 31 December 2023, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 42.2% (2022: 49.6%).

In 2023, the Group's net cash from operating activities amounted to RMB15,549.9 million (2022: RMB10,821.1 million). The Group's net cash used in investing activities in 2023 and 2022 amounted to RMB2,067.3 million and RMB819.2 million, respectively. In 2023 and 2022, the Group's net cash used in financing activities amounted to RMB4,065.3 million and RMB9,126.1 million, respectively.

## 資產抵押

於二零二三年十二月三十一日，本集團借款總額為人民幣54,213.1百萬元（二零二二年十二月三十一日：人民幣40,745.2百萬元），其中人民幣1,915.3百萬元（二零二二年十二月三十一日：人民幣1,233.4百萬元）已予以質押及佔借款總額之3.5%（二零二二年十二月三十一日：3.0%）。

本集團之賬面淨值總額為人民幣1,161.0百萬元（二零二二年十二月三十一日：人民幣703.3百萬元）之貿易應收款項及應收票據已予抵押作為擔保。

## 或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債（二零二二年十二月三十一日：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

於二零二三年十二月三十一日，本集團於中國及香港僱用約72,986名員工（二零二二年十二月三十一日：67,000名）。本集團根據彼等之表現、經驗及現行市價釐定薪酬，而績效獎勵則按酌情基準授出。其他僱員福利包括，如醫療保險及培訓等。

## PLEDGE OF ASSETS

As at 31 December 2023, the Group's total bank borrowings amounted to RMB54,213.1 million (31 December 2022: RMB40,745.2 million), of which RMB1,915.3 million (31 December 2022: RMB1,233.4 million) were secured and accounted for 3.5% (31 December 2022: 3.0%) of the total borrowings.

Certain of the Group's trade and bills receivables with an aggregate net book value of RMB1,161.0 million (31 December 2022: RMB703.3 million) have been pledged as security.

## CONTINGENT LIABILITIES

As at 31 December 2023, the Group had no material contingent liabilities (31 December 2022: 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 2023, the Group employed around 72,986 staff (31 December 2022: 67,000 staff) in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

# 企業管治報告

## Corporate Governance Report

董事會欣然呈列本公司截至二零二三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，以研發創新和投資併購為引擎，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 2023.

### 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.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

於截至二零二三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

#### 執行董事及首席執行官

白曉松先生

#### 執行董事及副總裁

陶然先生

#### 執行董事及首席財務官

鄧蓉女士

（於二零二三年六月十三日獲委任首席財務官）

（於二零二三年十二月二十七日獲委任執行董事）

#### 執行董事、首席財務官及副總裁

翁菁雯女士（於二零二三年六月十三日辭任）

## THE BOARD

### Responsibilities and Delegation by the Board

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. 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 2023 and up to the date of this report, the Board comprises the following Directors:

#### Chairman and non-executive Director

Mr. Han Yuewei

#### Executive Director and Chief Executive Officer

Mr. Bai Xiaosong

#### Executive Director and Vice President

Mr. Tao Ran

#### Executive Director and Chief Financial Officer

Mdm. Deng Rong

(appointed Chief Financial Officer on 13 June 2023)

(appointed Executive Director on 27 December 2023)

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

Mdm. Weng Jingwen (resigned on 13 June 2023)

**非執行董事**

郭巍女士(於二零二三年二月十三日獲委任)  
孫永強先生(於二零二三年十二月二十七日獲委任)  
侯博先生  
焦瑞芳女士  
林國龍先生(於二零二三年十二月二十七日辭任)

**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*

Mdm. Guo Wei (appointed on 13 February 2023)  
Mr. Sun Yongqiang (appointed on 27 December 2023)  
Mr. Hou Bo  
Mdm. Jiao Ruifang  
Mr. Lin Guolong (resigned on 27 December 2023)

*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

於二零二三年內獲委任的本公司董事郭巍女士、鄧蓉女士及孫永強先生已分別於二零二三年二月二十八日、二零二四年一月十七日及二零二四年一月十七日日取得上市規則第3.09D條所述之法律意見，而彼等均已確認了解其作為本公司董事的責任。

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

Mdm. Guo Wei, Mdm. Deng Rong and Mr. Sun Yongqiang, being directors of the Company appointed during 2023, obtained the legal advice referred to in Rule 3.09D of the Listing Rules, on 28 February 2023, 17 January 2024 and 17 January 2024 respectively, and each of them has confirmed he/she understood his/her obligations as a director of the Company.

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
主席及非執行董事 韓躍偉先生	Chairman and non-executive Director Mr. Han Yuewei		✓	✓
執行董事及首席執行官 白曉松先生	Executive Director and Chief Executive Officer Mr. Bai Xiaosong		✓	✓
執行董事及副總裁 陶然先生	Executive Director and Vice President Mr. Tao Ran		✓	✓
執行董事及首席財務官 鄧蓉女士 (於二零二三年六月十三日獲委任首席財務官) (於二零二三年十二月二十七日獲委任執行董事)	Executive Director and Chief Financial Officer Mdm. Deng Rong (appointed Chief Financial Officer on 13 June 2023) (appointed Executive Director on 27 December 2023)		不適用 N/A	不適用 N/A
執行董事、首席財務官及副總裁 翁菁雯女士(於二零二三年六月十三日辭任)	Executive Director, Chief Financial Officer and Vice President Mdm. Weng Jingwen (resigned on 13 June 2023)		不適用 N/A	不適用 N/A
非執行董事 郭巍女士(於二零二三年二月十三日獲委任) 孫永強先生(於二零二三年十二月二十七日獲委任) 侯博先生 焦瑞芳女士 林國龍先生(於二零二三年十二月二十七日辭任)	Non-executive Directors Mdm. Guo Wei (appointed on 13 February 2023) Mr. Sun Yongqiang (appointed on 27 December 2023) Mr. Hou Bo Mdm. Jiao Ruifang Mr. Lin Guolong (resigned on 27 December 2023)		✓ 不適用 N/A ✓ ✓ ✓	✓ 不適用 N/A ✓ ✓ ✓
獨立非執行董事 盛慕嫻女士 郭鍵勳先生 傅廷美先生 張克堅先生	Independent non-executive Directors Mdm. Shing Mo Han Yvonne Mr. Kwok Kin Fun Mr. Fu Tingmei Mr. Zhang Kejian		✓ ✓ ✓ ✓	✓ ✓ ✓ ✓

董事服務合約詳情載於本年報第107頁。

Details of the Directors' service contract are set out on page 107 of this annual report.

### 董事會會議

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

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

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

### Board Meetings

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

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

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

# 企業管治報告

## Corporate Governance Report

於二零二三年，董事會舉行了十次董事會會議（當中四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 2023, ten Board meetings (four 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
主席及非執行董事 韓躍偉先生	Chairman and non-executive Director Mr. Han Yuewei	4/10	4/10	8/10
執行董事及首席執行官 白曉松先生	Executive Director and Chief Executive Officer Mr. Bai Xiaosong	5/10	4/10	9/10
執行董事及首席財務官 鄧蓉女士 (於二零二三年六月十三日 獲委任首席財務官) (於二零二三年十二月二十七日 獲委任執行董事)	Executive Director and Chief Financial Officer Mdm. Deng Rong (appointed Chief Financial Officer on 13 June 2023) (appointed Executive Director on 27 December 2023)	不適用 N/A	不適用 N/A	不適用 N/A
執行董事、首席財務官及副總裁 翁菁雯女士 (於二零二三年六月十三日辭任)	Executive Director, Chief Financial Officer and Vice President Mdm. Weng Jingwen (resigned on 13 June 2023)	1/2	1/1	2/3
執行董事及副總裁 陶然先生	Executive Director and Vice President Mr. Tao Ran	3/10	4/10	7/10
非執行董事 林國龍先生 (於二零二三年十二月二十七日辭任)	Non-executive Directors Mr. Lin Guolong (resigned on 27 December 2023)	6/10	4/10	10/10
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)	6/10	4/10	10/10
孫永強先生 (於二零二三年十二月二十七日獲委任)	Mr. Sun Yongqiang (appointed on 27 December 2023)	不適用 N/A	不適用 N/A	不適用 N/A
侯博先生	Mr. Hou Bo	6/10	4/10	10/10
焦瑞芳女士	Mdm. Jiao Ruifang	6/10	4/10	10/10
獨立非執行董事 盛慕嫻女士	Independent non-executive Directors Mdm. Shing Mo Han Yvonne	4/10	4/10	8/10
郭鍵勳先生	Mr. Kwok Kin Fun	6/10	4/10	10/10
傅廷美先生	Mr. Fu Tingmei	6/10	4/10	10/10
張克堅先生	Mr. Zhang Kejian	6/10	4/10	10/10

### 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）、陶然先生及鄧蓉女士（於二零二三年十二月二十七日獲委任）。翁菁雯女士已經二零二三年六月十三日辭任執行委員會成員。

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 currently comprises all the executive Directors, namely Mr. Bai Xiaosong (Chairman), Mr. Tao Ran and Mdm. Deng Rong (appointed on 27 December 2023). During the Reporting Period, Mdm. Weng Jingwen was a member of the Executive Committee and resigned on 13 June 2023.

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

執行委員會的書面職權範圍於聯交所及本公司網站可供查閱。

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

於二零二三年，執行委員會曾舉行四次會議，主要涵蓋本集團銀行和融資事宜。

During 2023, four meetings were held by the Executive Committee which primarily covered banking and financing matters of the Group.

執行委員會成員	Executive Committee members	出席／舉行會議次數 Meetings Attended/Held
白曉松先生(執行委員會主席)	Mr. Bai Xiaosong (Chairman of Executive Committee)	4/4
陶然先生	Mr. Tao Ran	4/4
鄧蓉女士(於二零二三年十二月二十七日獲委任)	Mdm. Deng Rong (appointed on 27 December 2023)	不適用 N/A
翁菁雯女士(於二零二三年六月十三日辭任)	Mdm. Weng Jingwen (resigned on 13 June 2023)	3/4

### 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，分別為焦瑞芳女士及郭巍女士(於二零二三年十二月二十七日獲委任)。林國龍先生已於二零二三年十二月二十七日辭任審計委員會成員。

### Audit Committee

The Audit Committee currently comprises six members, including four independent non-executive Directors, namely Mdm. Shing Mo Han Yvonne (Chairman), Mr. Kwok Kin Fun, Mr. Fu Tingmei and Mr. Zhang Kejian, and two non-executive Directors, namely Mdm. Jiao Ruifang and Mdm. Guo Wei (appointed on 27 December 2023). During the Reporting Period, Mr. Lin Guolong was a member of the Audit Committee and resigned on 27 December 2023.

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.



# 企業管治報告

## Corporate Governance Report

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.

於二零二三年，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 2023, 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		出席／舉行會議次數 Meetings Attended/Held
盛慕嫻女士(審計委員會主席)	Mdm. Shing Mo Han Yvonne (Chairman of the Audit Committee)	3/3
郭巍女士(於二零二三年十二月二十七日獲委任)	Mdm. Guo Wei (appointed on 27 December 2023)	不適用 N/A
焦瑞芳女士	Mdm. Jiao Ruifang	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
林國龍先生(於二零二三年十二月二十七日辭任)	Mr. Lin Guolong (resigned on 27 December 2023)	3/3

### 提名委員會

提名委員會現時由五名成員組成，包括一名非執行董事韓躍偉先生(主席)，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;

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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.

於二零二三年，提名委員會曾舉行三次會議，(當中一次以傳閱並通過書面決議案方式進行)，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以及檢討董事會架構、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 2023, three meetings were held by the Nomination Committee (one of which were held by way of circulation and passing of written resolutions), 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	書面 決議案次數 Written Resolutions	合計 Total
韓躍偉先生 (提名委員會主席)	Mr. Han Yuewei (Chairman of the Nomination Committee)	1/2	1/1	2/3
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	1/2	1/1	2/3
郭鍵勳先生	Mr. Kwok Kin Fun	2/2	1/1	3/3
傅廷美先生	Mr. Fu Tingmei	2/2	1/1	3/3
張克堅先生	Mr. Zhang Kejian	2/2	1/1	3/3

### 董事提名政策概要

本公司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專業經驗、知識和技能，文化和教育背景以及服務年限均達到平衡。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。截至二零二三年十二月三十一日，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 one additional female senior management members, showing the Company's commitment to achieve gender diversity. As of 31 December 2023, 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。

### 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孫永強先生（於二零二三年十二月二十七日獲委任）及四名獨立非執行董事，分別為郭鍵勳先生（主席）、盛慕嫻女士、傅廷美先生及張克堅先生。林國龍先生於二零二三年十二月二十七日辭任薪酬與考核委員會成員。

薪酬與考核委員會的主要職責包括但不限於：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 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））；
3. 以及非執行董事的薪酬向董事會提出建議；
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；
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；
6. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
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；

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

### Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee currently comprises five members, including one non-executive Director, Mr. Sun Yongqiang (appointed on 27 December 2023) and four independent non-executive Directors, namely Mr. Kwok Kin Fun (Chairman), Mdm. Shing Mo Han Yvonne, Mr. Fu Tingmei and Mr. Zhang Kejian. During the Reporting Period, Mr. Lin Guolong was a member of the Remuneration and Appraisal Committee and resigned on 27 December 2023.

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

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. 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. making recommendations to the Board on the remuneration of non-executive Directors;
4. considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
5. reviewing and approving the Senior Management's remuneration proposals with reference to the Board's corporate goals and objectives;
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. 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. 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;



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| <p>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；</p>   | <p>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;</p>   |
| <p>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；</p>   | <p>10. reviewing the Group's policy on expense reimbursements for the Directors and Senior Management;</p>   |
| <p>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；</p>  | <p>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;</p>  |
| <p>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；</p> | <p>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;</p> |
| <p>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；</p>        | <p>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;</p>  |
| <p>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</p>  | <p>14. reviewing and making recommendations to the Board on annual and term-wide operating performance pledges of the Senior Management; and</p>   |
| <p>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。</p>           | <p>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.</p>  |

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.

於二零二三年，薪酬與考核委員會曾舉行五次會議（當中兩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 2023, five meetings (two 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..



# 企業管治報告

## Corporate Governance Report

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	書面決議案 次數 Written Resolutions	合計 Total
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	2/2	5/5
林國龍先生 (於二零二三年十二月二十七日辭任)	Mr. Lin Guolong (resigned on 27 December 2023)	3/3	2/2	5/5
孫永強先生 (於二零二三年十二月二十七日獲委任)	Mr. Sun Yongqiang (appointed on 27 December 2023)	不適用 N/A	不適用 N/A	不適用 N/A
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	1/3	2/2	3/5
傅廷美先生	Mr. Fu Tingmei	3/3	2/2	5/5
張克堅先生	Mr. Zhang Kejian	3/3	2/2	5/5

### 企業管治委員會

企業管治委員會現時由五名成員組成，包括兩位執行董事白曉松先生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。翁菁雯女士於二零二三年六月十三日辭任企業管治委員會成員。

### Corporate Governance Committee

The Corporate Governance Committee currently comprises five members, including two executive Directors namely Mr. Bai Xiaosong and four independent non-executive Directors namely Mr. Fu Tingmei (Chairman), Mdm. Shing Mo Han Yvonne, Mr. Kwok Kin Fun and Mr. Zhang Kejian. During the Reporting Period, Mdm. Weng Jingwen was a member of the Corporate Governance Committee and resigned on 13 June 2023.

企業管治委員會的主要職責包括但不限於：

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

1. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
1. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
2. 檢討及監察董事及高級管理人員有關企業管治的培訓及持續專業發展；
2. to review and monitor the training and continuous professional development of Directors and senior management on corporate governance;
3. 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
3. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
4. 制定及檢討本公司之企業管治政策及常規，並向董事會作出建議；及
4. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; and
5. 檢討本公司對企業管治守則之遵守情況及在企業管治報告內之披露。
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

企業管治委員會的書面職權範圍於聯交所及本公司網站可供查閱。

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

於二零二三年，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 2023, 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	Mr. Bai Xiaosong	1/1
翁菁雯女士(於二零二三年六月十三日辭任)	Mdm. Weng Jingwen (resigned on 13 June 2023)	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，即於二零二三年五月二十九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 29 May 2023. 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.

二零二三年  
五月二十九日  
舉行的股東週年大會  
Annual General  
Meeting held on  
29 May 2023

主席及非執行董事 韓躍偉先生	Chairman and non-executive Director Mr. Han Yuewei	-
執行董事及首席執行官 白曉松先生	Executive Director and Chief Executive Officer Mr. Bai Xiaosong	-
執行董事及副總裁 陶然先生	Executive Director and Vice President Mr. Tao Ran	✓
執行董事官及副總裁 鄧蓉女士 (於二零二三年六月十三日獲委任首席財務官) (於二零二三年十二月二十七日獲委任執行董事)	Executive Director and Chief Financial Officer Mdm. Deng Rong (appointed Chief Financial Officer on 13 June 2023) (appointed Executive Director on 27 December 2023)	不適用/N/A
執行董事、首席財務官及副總裁 翁菁雯女士(於二零二三年六月十三日辭任)	Executive Director, Chief Financial Officer and Vice President Mdm. Weng Jingwen (resigned on 13 June 2023)	-
非執行董事 郭巍女士(於二零二三年二月十三日獲委任) 孫永強先生 (於二零二三年十二月二十七日獲委任)	Non-executive Directors Mdm. Guo Wei (appointed on 13 February 2023) Mr. Sun Yongqiang (appointed on 27 December 2023)	✓ 不適用/N/A
侯博先生	Mr. Hou Bo	✓
焦瑞芳女士	Mdm. Jiao Ruifang	✓
林國龍先生(於二零二三年十二月二十七日辭任)	Mr. Lin Guolong (resigned on 27 December 2023)	✓
獨立非執行董事 盛慕嫻女士 郭鍵勳先生 傅廷美先生 張克堅先生	Independent non-executive Directors Mdm. Shing Mo Han Yvonne Mr. Kwok Kin Fun Mr. Fu Tingmei Mr. Zhang Kejian	✓ ✓ ✓ ✓

### 高級管理人員的薪酬

截至二零二三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98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 98 to 101 of this annual report, for the year ended 31 December 2023 are set out below:

酬金等級	Remuneration band	人數 Number of individuals
零至人民幣 1,000,000 元	Nil — RMB1,000,000	1
人民幣 1,000,001 元至人民幣 1,500,000 元	RMB1,000,001 to RMB1,500,000	0
人民幣 1,500,001 元至人民幣 2,000,000 元	RMB1,500,001 to RMB2,000,000	3
人民幣 2,000,001 元至人民幣 2,500,000 元	RMB2,000,001 to RMB2,500,000	2
人民幣 2,500,001 元至人民幣 3,000,000 元	RMB2,500,001 to RMB3,000,000	2
人民幣 3,000,001 元至人民幣 3,500,000 元	RMB3,000,001 to RMB3,500,000	1
人民幣 3,500,001 元至人民幣 4,000,000 元	RMB3,500,001 to RMB4,000,000	0
人民幣 4,000,001 元至人民幣 4,500,000 元	RMB4,000,001 to RMB4,500,000	1
人民幣 4,500,001 元至人民幣 5,000,000 元	RMB4,500,001 to RMB5,000,000	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二零二三年十二月三十一日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

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

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

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第127頁至第300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 2023 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

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

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

The statement by the auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 127 to 300 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致業務目標的過程中出現的失敗風險。

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

有關發佈內幕消息方面，本公司已採納其《信息披露管理制度》，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

就核數師於截至二零二三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 2023 was approximately as follows:

		金額
		Amount
		(人民幣千元) (RMB'000)
服務類別	Type of services	
核數服務	Audit services	17,600
非核數服務	Non-audit services	
— 其他服務	— Other services	1,190
總計	Total	18,790

## 公司秘書

二零二三年一月一日至二零二三年六月十二日，本公司公司秘書（「公司秘書」）為香港執業律師羅志力先生（「羅先生」）。自二零二三年六月十三日起，羅先生辭任及蘇堯鋒先生（「蘇先生」）獲委任為公司秘書。有關進一步詳情，請參閱本公司日期為二零二三年六月十三日之公告。儘管公司秘書並非本公司的全職僱員，彼向董事會匯報並以彼的公司秘書身份負責就管治事宜向董事會提供意見。本公司與公司秘書的主要聯絡人為本公司執行董事及首席財務官鄧蓉女士。於二零二三年內，羅先生及蘇先生各自確認已投放不少於15小時接受相關專業培訓。

## COMPANY SECRETARY

From 1 January 2023 to 12 June 2023, the company secretary of the Company (“**Company Secretary**”) was Mr. Lo Chi Lik, Peter (“**Mr. Lo**”), a solicitor in Hong Kong. With effect from 13 June 2023, Mr. LO resigned and Mr. So Yiu Fung (“**Mr. So**”) was appointed as the Company Secretary. For further details, please refer to the announcement of the Company dated 13 June 2023. Although Company Secretary 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 Company Secretary is Mdm. Deng Rong, the executive Director, and chief financial officer of the Company. Each of Mr. Lo and Mr. So has confirmed that he has attended at least 15 hours of professional development in 2023.

## 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以在任何時候更新修訂以及(或)修改股息政策，並且股息政策絕不構成一項本公司對其將派付任何特定數額股息的約束承諾，本公司沒有義務隨時或不時宣佈派發股息。

本公司的股息政策於本公司網站可供查閱。

## 向董事會提出查詢

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

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

股東如對名下持股有任何問題，應向本公司的股份過戶登記處卓佳證券登記有限公司(地址：香港夏慤道16號遠東金融中心17樓；傳真：2861 1465)查詢。

## 章程文件的更改

於二零二三年內，組織章程細則概無變動。

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

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

## DIVIDEND POLICY

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

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

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

## Enquiries to the Board

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

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

Shareholders should direct their questions about their shareholding to the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or fax number: 2861 1465.

## CHANGE IN CONSTITUTIONAL DOCUMENTS

During 2023, there is no change in the Articles of Association.

# 董事及高級管理人員簡歷

## Biographies – Directors and Senior Management

### 董事

#### 韓躍偉先生

##### 主席及非執行董事

韓躍偉先生，56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 56, 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，52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，58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，於二零二一年八月起擔任永泰生物非執行董事。彼同時擔任華潤三九監事會主席、東阿阿膠監事會主席及華潤江中董事。彼曾於二零二二年一月至二零二三年十一月擔任華潤博雅生物董事長及董事。陶先生曾任中國華潤總公司(現為中國華潤有限公司)進口一部副科長，華潤紡織集團有限公司戰略部總經理、公司副總經理，本公司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 52, 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 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 58, 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 was appointed as the non-executive director of Immunotech in August 2021. He is concurrently a chairman of the supervisory board of CR Sanjiu, a chairman of the supervisory board of Dong-E-E-Jiao and a director of CR Jiangzhong. He served as the chairman and director of CR Boya Bio-pharmaceutical from January 2022 to November 2023. Mr. Tao has been a deputy chief of Import Division I of China Resources National Corporation (currently known as China Resources Company Limited), a 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 the Company. Mr. Tao holds a bachelor’s degree in Engineering awarded by Shanghai Jiao Tong University, and a master’s degree in Economics awarded by School of Economics and Management of Beihang University.



### 鄧蓉女士

#### 執行董事及首席財務官

鄧蓉女士，45歲，自二零二三年六月份起擔任本公司首席財務官，並於二零二三年十二月二十七日獲委任為執行董事及執行委員會成員。彼目前亦為本公司若干附屬公司之董事，現任江中藥業董事、東阿阿膠董事及華潤三九監事。彼於二零零四至二零二零年期間歷任華潤雙鶴之財務管理中心財務核算與稅務管理部負責人、華潤雙鶴財務管理中心總經理等職務，並於二零二零至二零二三年期間歷任東阿阿膠之副總裁、董事會秘書、財務總監職務。鄧女士持有中南大學會計學學士和北京交通大學管理學碩士學位，並獲得深圳證券交易所認可的董事會秘書資格。

### 郭巍女士

#### 非執行董事

郭巍女士，48歲，於二零二三年二月獲委任為非執行董事並於二零二三年十二月二十七日獲委任為審計委員會委員。彼現任華潤集團業務單元專職外部董事，自二零二三年九月起獲委任為華潤啤酒(控股)有限公司(其股份於聯交所上市，股份代號：291)的非執行董事。郭女士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十一月擔任華潤集團財務部助理總監(現稱助理總經理)及副總經理。彼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至二零二一年九月擔任華潤三九董事。彼於審計及財務管理方面擁有豐富的知識和經驗。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。

### Mdm. Deng Rong

#### Executive Director and Chief Financial Officer

Mdm. Deng Rong, aged 45, has been appointed as the chief financial officer of the Company in June 2023, and has been appointed as an executive Director and a member of the Executive Committee on 27 December 2023, and she is currently the director of certain subsidiaries of the Company, a director of Jiangzhong Pharmaceutical, also a director of Dong-E-E-Jiao and a supervisor of CR Sanjiu. She previously held various positions within CR Double-Crane from 2004 to 2020, including the Head of Financial Accounting and Tax Management Department at the Financial Management Center, General Manager of the CR Double-Crane Financial Management Center. She has also served as Vice President, Board Secretary, and Chief Financial Officer at Dong-E-E-Jiao from 2020 to 2023. Mdm. Deng holds a Bachelor's degree in Accounting from Central South University (中南大學) and a Master's degree in Management from Beijing Jiaotong University (北京交通大學). She is a certified board secretary recognized by the Shenzhen Stock Exchange.

### Mdm. Guo Wei

#### Non-executive Director

Mdm. Guo Wei, aged 48, was appointed as a non-executive Director in February 2023 and has been appointed as a member of the Audit Committee on 27 December 2023. She is currently serving as a designated external director of the business unit of CR Holdings, and was appointed as a non-executive director of China Resources Beer (Holdings) Company Limited (listed on the Stock Exchange, stock code: 291) in September 2023. Mdm. Guo was a non-executive director from May 2019 to September 2021, and was an assistant director (currently known as assistant general manager) and a deputy financial director of the Finance Department of CR Holdings from August 2013 to April 2022. She 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.



**孫永強先生**

*非執行董事*

孫永強先生，53歲，於二零二三年十二月二十七日獲委任為非執行董事及薪酬委員會成員。彼現為華潤集團業務單元專職外部董事。孫先生於一九九八年加入華潤集團，自二零一一至二零二三期間歷任華潤置地副總裁、首席人力資源官及人力資源總監職務，亦曾擔任華潤置地屬華潤置地(湖南)有限公司總經理及副總經理職務。孫先生持有大連理工大學工學學士學位。

**侯博先生**

*非執行董事*

侯博先生，60歲，於二零二一年三月獲委任為非執行董事。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。

**Mr. Sun Yongqiang**

*Non-executive Director*

Mr. Sun Yongqiang, aged 53, has been appointed as a non-executive Director and a member of the Remuneration Committee on 27 December 2023. He currently serves as a designated external director of business units of CR Holdings. Mr. Sun joined China Resources Group in 1998. From 2011 to 2023, he successively served as vice president, chief human resources officer and human resources director of CR Land and also served as general manager and deputy general manager of China Resources Land (Hunan) Co., Ltd (華潤置地(湖南)有限公司, a subsidiary of CR Land). Mr. Sun holds a Bachelor's Degree in Engineering from Dalian University of Technology (大連理工大學).

**Mr. Hou Bo**

*Non-executive Director*

Mr. Hou Bo, aged 60, was appointed as a non-executive Director in March 2021. 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.

### 焦瑞芳女士

#### 非執行董事

焦瑞芳女士，46歲，於二零二二年一月獲委任為非執行董事及本公司審計委員會成員。焦女士於二零一四年加入北京國管，現為北京國管資本運營部總經理並為北京國際人力資本集團股份有限公司（前稱北京城鄉商業（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 46, 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 Foreign Enterprise Human Resources Service Co., Ltd. (北京國際人力資本集團股份有限公司) (formerly known as 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 codes: 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 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，68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。彼於二零二三年六月獲委任為安樂工程集團有限公司(其股份於聯交所上市，股份代號：1977)獨立非執行董事。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，團結香港基金會顧問及財務委員會成員及香港存款保障委員會委員。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 68, 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). She was appointed as an independent non-executive director of Analogue Holdings Limited in June 2023 (listed on the Stock Exchange, stock code: 1977). 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, advisor and member of the Finance Committee of Our Hong Kong Foundation and member of the Hong Kong Deposit Protection Board. In 2006, Mdm. Shing received the National Hundred Outstanding Women Entrepreneurs Award in Great Hall of the People in Beijing. She also received the Outstanding Alumni Award of Hong Kong Polytechnic University in 2007. Mdm. Shing has been consecutively named from 2001 to 2015 in International Tax Review as one of the World's Leading Tax Advisors in Hong Kong and Mainland. Mdm. Shing graduated from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) and obtained a Higher Diploma in Accountancy and was awarded in 2016/2017 Honorary University Fellow of the Hong Kong Polytechnic University.

**郭鍵勳先生****獨立非執行董事**

郭鍵勳先生，銅紫荊星章，太平紳士，74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董事局委員及社會委員會全球副主席、康復國際基金委員；亞太地區殘疾論壇主席、香港復康聯會副主席、香港復康會會長及董事局委員、香港醫院管理局中央機構倫理研究檢討委員會委員、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、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。郭先生在殘疾研究及醫學研究倫理方面擁有逾三十多年經驗，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。於2023年獲康復國際頒發百週年傑出貢獻獎。

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 74, 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 a governing board member of Rehabilitation International and global vice chairman of Social Commission of Rehabilitation International, board member of Rehabilitation International Foundation, chairman of Asia and Pacific Disability Forum, a vice chairman of The Hong Kong Joint Council for Persons with Disabilities, president and governing board member of The Hong Kong Society for Rehabilitation, a member of Hospital Authority Central Institutional Review Board, a member of Voting Members Committee of Riding For the Disabled Association, Chairman of Accessible IT Development Association Limited, a professional consultant to the Professional Committee of Shenzhen Smart Assistive Tech Association. 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 received the Rehabilitation International Centennial Award for Significant Contribution in May 2023.

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，57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。傅先生現時為浙商銀行股份有限公司（於聯交所上市，股份代號：2016；及上海證券交易所上市，股份代號：601916）、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 57, 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 Zheshang Bank Co., Ltd. (listed on the Stock Exchange, stock code: 2016; and listed on Shanghai Stock Exchange, stock code 601916), 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.

### 張克堅先生

#### 獨立非執行董事

張克堅先生，68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 68, 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，56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。

### 陸文超先生

陸文超先生，44歲，現任華潤雙鶴董事長（代為履行總裁職責）。曾任北京雙鶴藥業股份有限公司總裁辦公室副主任，北京工業園總經理助理；華潤雙鶴生產管理中心技術創新部總經理兼任北京工業園副總經理，總裁助理，副總裁，行銷管理中心副總經理，助理總裁，行銷管理中心總經理，總裁。陸先生持有瀋陽藥科大學藥物分析專業學士學位和藥物化學專業碩士學位。

### 鄔建軍先生

鄔建軍先生，52歲，現任華潤醫藥商業董事長。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 56, 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. Lu Wenchao

Mr. Lu Wenchao, aged 44, currently serves as the chairman of CR Double-Crane (acting as the chief executive officer). He previously held positions as the Deputy Director of the CEO's Office at Beijing Double-Crane Pharmaceutical Co., Ltd. (北京雙鶴藥業股份有限公司), and Assistant General Manager at Beijing Industrial Park (北京工業園). He concurrently served as the General Manager of the Technical Innovation Department at CR Double-Crane's Production Management Centre and Deputy General Manager of Beijing Industrial Park (北京工業園), as well as Assistant CEO, Vice President, Deputy General Manager of the Marketing Management Center, Assistant CEO, General Manager of the Marketing Management Centre, and CEO. Mr. Lu holds a bachelor's degree in Pharmaceutical Analysis from Shenyang Pharmaceutical University and a master's degree in Medicinal Chemistry.

### Mr. Wu Jianjun

Mr. Wu Jianjun, aged 52, is currently the chairman 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 Erzong 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.

#### 劉為權先生

劉為權先生，53歲，現任江中藥業董事長。劉先生曾任江西江中製藥(集團)有限責任公司計劃財務部部長、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 53, 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，45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 45, 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.

#### 劉長安先生

劉長安先生，51歲，於二零二三年七月獲委任為本公司副總裁。劉先生曾在北京市委農工委、市農業農村局等任職。劉先生持有解放軍國防大學戰爭動員專業軍事學碩士學位。

#### Mr. Liu Changan

Mr. Liu Changan, aged 51, was appointed as the vice president of the Company in July 2023. Mr. Liu previously served in the Agricultural Committee and Agricultural Bureau of the Beijing Municipal Party Committee. Mr. Liu holds a Master's degree in Military Science from the National Defense University of the People's Liberation Army.

## Biographies – Directors and Senior Management

### 邱凱先生

邱凱先生，54歲，現任本公司副總裁。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 54, is currently the vice president 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，47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。

### Mdm. Tang Na

Mdm. Tang Na, aged 47, 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.

### 崔興品先生

崔興品先生，51歲，現任本公司副總裁，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全部副總經理，崔先生持有中國科學技術大學化學系分析化學博士研究生學位、曾在美國賓夕法尼亞大學藥理系開展過博士後研究工作。

### Mr. Cui Xingpin

Mr. Cui Xingpin, aged 51, currently the vice president of the Company, 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.

#### 劉宜朋先生

劉宜朋先生，36歲，於二零二三年八月獲委任為本公司紀委書記。劉先生曾任華潤五豐有限公司戰略發展部副總經理（主持工作）、兼四川五豐黎紅食品有限公司總經理、華潤集團群眾工作部副部長、青年工作部部長。劉先生持有清華大學授予的工學學士學位，及美國杜克大學授予的管理學碩士學位。

#### Mr. Liu Yipeng

Mr. Liu Yipeng, aged 36, was appointed as the Secretary of the Discipline Inspection Commission of the company in August 2023. Mr. Liu previously served as Deputy General Manager (in charge) of the Strategic Development Department at China Resources Wufeng Co., Ltd., as well as the General Manager of Sichuan Wufeng Lihong Food Co., Ltd., the Deputy Minister of Mass Work Department and Deputy Minister of Youth Work Department at China Resources Group. Mr. Liu graduated from the Department of Architectural Technology and Engineering at Tsinghua University with a major in Architectural Environment and Equipment Engineering, and holds a Master of Management Studies degree from the Fuqua School of Business at Duke University.

#### 孟慶勝先生

孟慶勝先生，55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。孟先生曾分別任職於美國SSA系統軟體中國有限公司、鉑金（中國）有限公司、甲骨文（Oracle）中國有限公司，曾任華潤集團資訊管理部副總監。

#### 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 worked at SSA System Software China Limited, Platinum China Co., Ltd. and Oracle China Co., Ltd.. Mr. Meng has also acted as the 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二零二三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。本集團於截至二零二三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4。

### 業績

本集團截至二零二三年十二月三十一日止年度的業績載列於本年報第135頁之綜合損益表及綜合全面收益表。

### 末期股息

董事會建議以現金方式派付截至二零二三年十二月三十一日止年度的末期股息每股人民幣0.154元(二零二二年：每股港幣0.16元)。該末期股息仍須待本公司的股東(「股東」)於二零二四年五月三十日舉行之應屆股東週年大會上批准，方可作實，預期將於二零二四年七月十九日或前後派付予於二零二四年六月七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，按照以人民幣1.0元兌1.10188港元之匯率(即緊接二零二四年三月二十六日(星期二)前五個營業日中國人民銀行公佈的人民幣兌港元平均基準匯率)計算，將以每股0.1697港元派付予股東。股東亦有權選擇以人民幣收取全部或部份末期股息。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二零二四年六月七日(星期五)後，該表格預計於實際可行情況下盡快於二零二四年六月中旬寄發予股東)以作出有關選擇，並不遲於二零二四年七月二日(星期二)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 2023.

### 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 2023 is set out in the Note 4 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on page 135 of this annual report.

### FINAL DIVIDEND

The Board recommends the payment of final dividend of RMB0.154 per Share in cash for the year ended 31 December 2023 (2022: HK\$0.16 per Share). The final dividend is subject to the approval of the Shareholders at the forthcoming AGM to be held on 30 May 2024 and the final dividend will be distributed on or about 19 July 2024 to the Shareholders whose names appear on the register of members of the Company on 7 June 2024.

The final dividend will be payable in cash to each Shareholder in HK\$ by default, converted at the exchange rate of RMB1.0: HK\$1.10188, being the average benchmark exchange rate of RMB to HK dollars as published by the People's Bank of China during the five business days immediately before 26 March 2024 (Tuesday), such dividend will be paid to Shareholders at HK\$0.1697 per share. Shareholders will also be given the option to elect to receive all or part of the final dividend in RMB. To make such election, Shareholders should complete the Dividend Currency Election Form which is expected to be despatched to Shareholders in mid-June 2024 as soon as practicable after the record date of 7 June 2024 (Friday) 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 2 July 2024 (Tuesday).

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。支票預計於二零二四年七月十九日(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。

倘於二零二四年七月二日(星期二)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。所有港元股息將於二零二四年七月十九日(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，本公司將於二零二四年五月二十七日至二零二四年五月三十日期間(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二零二四年五月二十四日下午四時三十分送交本公司之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，本公司亦將於二零二四年六月六日至二零二四年六月七日期間(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格獲得末期股息，所有已填妥的股份過戶文件連同相關股票須不遲於二零二四年六月五日下午四時三十分送交本公司之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 upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on 19 July 2024 (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 2 July 2024 (Tuesday), such Shareholder will automatically receive the final dividend in HK dollars. All dividend payments in HK dollars will be made in the usual way on 19 July 2024 (Friday).

If Shareholders wish to receive the final dividend in HK dollars 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 27 May 2024 to 30 May 2024, 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, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 24 May 2024.

The register of members of the Company will also be closed from 6 June 2024 to 7 June 2024, 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, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 5 June 2024.



## 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二零二三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30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 2023.

## FINANCIAL HIGHLIGHTS

A summary of the Group's results, assets and liabilities for the last five financial years is set out on page 30 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

截至二零二三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2.8%（二零二二年：2.4%），而本集團之單一最大客戶的銷售額佔本集團總收益的0.7%（二零二二年：0.6%）。

### 主要供應商

截至二零二三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6.9%（二零二二年：6.8%），而本集團之單一最大供應商佔本集團總購貨額的1.8%（二零二二年：1.8%）。

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

本集團於截至二零二三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14。

## 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33。

## 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139頁至第140頁的綜合權益變動表。

## 可供分派儲備

於二零二三年十二月三十一日，本公司可供分派儲備為約人民幣1,418.4百萬元。

## 銀行貸款及其他借款

本集團於二零二三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28和29。

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

For the year ended 31 December 2023, the Group's sales to its five largest customers accounted for 2.8% (2022: 2.4%) of the Group's total revenue and our single largest customer accounted for 0.7% (2022: 0.6%) of the Group's total revenue.

### Major Suppliers

For the year ended 31 December 2023, the Group's five largest suppliers accounted for 6.9% (2022: 6.8%) of the Group's total purchases and our single largest supplier accounted for 1.8% (2022: 1.8%) 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 2023 are set out in Note 14 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 33 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 139 to 140.

## DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution, amounted to approximately RMB1,418.4 million.

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2023 are set out in Notes 28 and 29 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

#### 執行董事及首席執行官

白曉松先生

#### 執行董事及副總裁

陶然先生

#### 執行董事及首席財務官

鄧蓉女士

(於二零二三年六月十三日獲委任首席財務官)

(於二零二三年十二月二十七日獲委任執行董事)

#### 執行董事、首席財務官及副總裁

翁菁雯女士

(於二零二三年六月十三日辭任)

#### 非執行董事

郭巍女士

(於二零二三年二月十三日獲委任)

孫永強先生

(於二零二三年十二月二十七日獲委任)

侯博先生

焦瑞芳女士

林國龍先生

(於二零二三年十二月二十七日辭任)

#### 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，鄧蓉女士及孫永強先生須於股東週年大會上退任，合資格且願意膺選連任。

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

將於股東週年大會上膺選連任之董事詳情載列於日期為二零二四年四月二十六日的股東通函。

### DIRECTORS

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

#### Chairman and non-executive Director

Mr. Han Yuewei

#### Executive Director and Chief Executive Officer

Mr. Bai Xiaosong

#### Executive Director and Vice President

Mr. Tao Ran

#### Executive Director and Chief Financial Officer

Mdm. Deng Rong

(appointed Chief Financial Officer on 13 June 2023)

(appointed Executive Director on 27 December 2023)

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

Mdm. Weng Jingwen

(resigned on 13 June 2023)

#### Non-executive Directors

Mdm. Guo Wei

(appointed on 13 February 2023)

Mr. Sun Yongqiang

(appointed on 27 December 2023)

Mr. Hou Bo

Mdm. Jiao Ruifang

Mr. Lin Guolong

(resigned on 27 December 2023)

#### Independent non-executive Directors

Mdm. Shing Mo Han Yvonne

Mr. Kwok Kin Fun

Mr. Fu Tingmei

Mr. Zhang Kejian

In accordance with article of the Articles 78 of Association, Mdm. Deng Rong and Mr. Sun Yongqiang 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. Bai Xiaosong, Mr. Tao Ran, Mdm. Jiao Ruifang, Mdm. Shing Mo Han Yvonne and Mr. Kwok Kin Fun shall retire by rotation, and being eligible, have offered themselves for re-election at the AGM.

Details of the Directors to be re-elected at the AGM are set out in the circular to the Shareholders dated 26 April 2024.

## 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89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二零二三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

各非執行董事（包括獨立非執行董事）並無固定服務年期，但須根據本公司組織章程細則之規定於本公司股東週年大會至少每三年輪值退任及膺選連任一次。

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

於截至二零二三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。

## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 89 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 2023 and remain so as of the date of this annual report.

## DIRECTORS' SERVICE CONTRACTS

Each non-executive Director, including Independent non-executive Directors, has no fixed term of service with the Company but is subject to rotational retirement and re-election requirements at annual general meetings of the Company at least once every three years pursuant to the Articles of Association of the Company.

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 2023 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.

## 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(hh)和2(gg)。

## 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

截至二零二三年十二月三十一日，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：

## 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(hh) and 2(gg) to the consolidated financial statements.

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

As at 31 December 2023, 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:

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 — 華潤建材科技控股有限公司 (前稱「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：

(b) Interests in issued ordinary shares and underlying shares of China Resources Building Materials Technology Holdings Limited (formerly known as “China Resources Cement Holdings 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	120,000	0.0017

(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
孫永強 Sun Yongqiang	實益擁有人 Beneficial Owner	好倉 Long Position	30,000	0.0004



董事會報告  
Report of the Directors

(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	0.0022

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

(e) Interests in issued ordinary shares and underlying shares of China Resources Beer (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 %
孫永強 Sun Yongqiang	實益擁有人 Beneficial Owner	好倉 Long Position	70,000	0.0001

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

(f) Interests in issued ordinary shares and underlying shares of China Resources Medical 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 %
孫永強 Sun Yongqiang	實益擁有人 Beneficial Owner	好倉 Long Position	92,000	0.071

(庚) 於本公司相聯法團 — 華潤萬象生活有限公司已發行普通股及相關股份中擁有的權益：

(g) Interests in issued ordinary shares and underlying shares of China Resources Mixc Lifestyle Services 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 %
孫永強 Sun Yongqiang	實益擁有人 Beneficial Owner	好倉 Long Position	50,000	0.0022

除上述披露者外，於二零二三年十二月三十一日，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 2023, 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

於二零二三年十二月三十一日，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 2023, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholder	身份／權益性質 Capacity/Nature of Interest	所持有之股份數 Number of Shares held	好倉／淡倉 Long/short position	佔本公司股權之概約百分比 Approximate Percentage of Shareholding in the Company (%)
中國華潤有限公司 <sup>(1)</sup> China Resources Company Limited <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
華潤股份 <sup>(1)</sup> CRI <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
CRC Bluesky Limited <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
華潤集團 <sup>(1)</sup> CR Holdings <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
華潤集團（醫藥）有限公司 <sup>(1)</sup> CRH (Pharmaceutical) Limited <sup>(1)</sup>	實益擁有人 Beneficial owner	3,333,185,612	好倉 Long position	53.05
北京國管 <sup>(2,3)</sup> BSCOMC <sup>(2,3)</sup>	受控制法團權益 Interest in controlled corporation	1,192,905,349	好倉 Long position	18.99
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98,105,349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，於二零二三年十二月三十一日，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 98,105,349 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 2023, 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，從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二零二三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），華潤集團於二零二三年於中國從事、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，於二零二三年十二月三十一日，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

截至二零二三年十二月三十一日止年度，本集團已訂立以下關連交易。

於二零二三年十二月二十四日，華潤醫藥控股與江西省國有資本運營控股集團有限公司（「江西省國有資本運營控股」）、蕪湖信海潤達投資合夥企業（有限合夥）（「信海潤達」或「賣方」）、大連一方集團有限公司（「一方集團」）及華潤江中訂立一項股權轉讓協議（「股權轉讓協議」），據此，賣方已同意透過江西產權交易所非公開協議轉讓方式分別出售華潤江中合共14.4412%權益，其中華潤醫藥控股同意購買華潤江中9.2138%權益（相當於華潤江中的註冊資本人民幣23,259,459元）及江西省國有資本運營控股同意購買華潤江中約5.2274%權益（相當於華潤江中的註冊資本人民幣13,196,172元）。江西國資資本控股及信海潤達分別持有華潤江中約29.1251%及約14.4412%權益。因此，江西省國有資本運營控股、信海潤達及一方集團各自為本公司的關連人士，根據上市規則第14A章，股份轉讓協議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 2023, 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 2023.

## DIRECTORS’ INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2023, 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

The Group has entered into the following connected transactions during the year ended 31 December 2023.

On 24 December 2023, CR Pharmaceutical Holdings entered into a share transfer agreement (the “**Share Transfer Agreement**”) with Jiangxi SASAC Capital Holdings Group Co., Ltd. (江西省國有資本運營控股集團有限公司) (“**Jiangxi SASAC Capital Holdings**”), Wuhu Xinhai Rui Investment Partnership (Limited Partnership) (蕪湖信海潤達投資合夥企業(有限合夥)) (“**Xinhai Ruida**” or the “**Vendor**”), Dalian Yi Fang Group Company Limited (大連一方集團有限公司) (“**Yi Fang Group**”) and CR Jiangzhong, pursuant to which the Vendor has agreed to sell a total of 14.4412% interest in CR Jiangzhong, of which CR Pharmaceutical Holdings has agreed to purchase 9.2138% interest in CR Jiangzhong (representing registered capital of RMB23,259,459 in CR Jiangzhong) and Jiangxi SASAC Capital Holdings has agreed to purchase approximately 5.2274% interest in CR Jiangzhong (representing registered capital of RMB13,196,172 in CR Jiangzhong), respectively, by way of non-public agreement transfer in Jiangxi Equity Exchange. Each of Jiangxi SASAC Capital Holdings and Xinhai Ruida held approximately 29.1251% and approximately 14.4412% interest in CR Jiangzhong, respectively. Accordingly, each of Jiangxi SASAC Capital Holdings, Xinhai Ruida and Yi Fang Group is a connected person of the Company, and the Share Transfer Agreement and the transactions contemplated thereunder constitute connected transactions for the Company pursuant to Chapter 14A of the Listing Rules.

## 董事會報告

### Report of the Directors

於二零二三年十二月二十八日，華潤醫藥商業與北京醫藥、華潤醫藥投資及共計七名投資者認購人（「投資者認購人」）訂立一項認購協議（「認購協議」），據此，華潤醫藥商業同意將其註冊資本由人民幣15,000,000,000元增加人民幣4,646,531,357.61元至人民幣19,646,531,357.61元，其中(i)投資者認購人同意認購所增加的註冊資本合共人民幣3,904,273,952.24元，代價總額為人民幣52.6億元；及(ii)北京醫藥及華潤醫藥投資（作為華潤醫藥商業現有股東）同意認購所增加的註冊資本合共人民幣742,257,405.37元，代價總額為人民幣10億元。北京國瑞中鑫股權投資基金（有限合夥）（「北京國瑞中鑫」）為投資者認購人之一。中銀資產基金管理有限公司（「中銀資產基金管理」）及北京京國瑞投資管理有限公司（「北京國瑞投資管理」）共同擔任北京國瑞中鑫的普通合夥人，其中中銀資產基金管理由中國銀行全資擁有及北京國瑞投資管理由北京國管全資擁有。持有北京國瑞中鑫三分之一或以上權益的有限合夥人包括中銀金融資產投資和北京國管。由於北京國管為本公司主要股東，而北京國瑞投資管理為北京國管的全資附屬公司，因此，根據上市規則，北京國瑞中鑫為本公司的關連人士。因此，根據上市規則第14A章，北京國瑞中鑫認購華潤醫藥商業所增加註冊資本構成本公司的一項關連交易。

On 28 December 2023, CR Pharmaceutical Commercial entered into a subscription agreement (the “**Subscription Agreement**”) with Beijing Pharmaceutical, CR Pharmaceutical Investment, and a total of seven investor subscribers (the “**Investor Subscribers**”), pursuant to which the CR Pharmaceutical Commercial has agreed to increase its registered capital from RMB15,000,000,000 to RMB19,646,531,357.61 by RMB4,646,531,357.61, of which (i) the Investor Subscribers have agreed to subscribe for an aggregate amount of the Increased Registered Capital of RMB3,904,273,952.24 for a total consideration of RMB5.26 billion, and (ii) Beijing Pharmaceutical and CR Pharmaceutical Investment (as existing shareholders of CR Pharmaceutical Commercial) have agreed to subscribe for an aggregate amount of the increased registered capital of RMB742,257,405.37 for a total consideration of RMB1 billion. Beijing Guorui Zhongxin Equity Investment Fund (Limited Partnership) (“**Beijing Guorui Zhongxin**”) was one of the Investor Subscribers. Bank of China Investment Management Co., Ltd. (中銀資產基金管理有限公司) (“**BOC Investment Management**”) and Beijing Guorui Investment Management Co., Ltd (北京京國瑞投資管理有限公司) (“**Beijing Guorui Investment Management**”) jointly acted as the general partners of Beijing Guorui Zhongxin, where BOC Investment Management is wholly owned by Bank of China Limited, and Beijing Guorui Investment Management is wholly owned by BSCOMC. Limited partners holding one-third or more interest in Beijing Guorui Zhongxin included BOC Financial Asset Investment and BSCOMC. As BSCOMC is a substantial shareholder of the Company and Beijing Guorui Investment Management is a wholly-owned subsidiary of BSCOMC, Beijing Guorui Zhongxin is therefore a connected person of the Company under the Listing Rules. Accordingly, the subscription by Beijing Guorui Zhongxin in the increased registered capital of CR Pharmaceutical Commercial constitutes a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules.

## 持續關連交易

於截至二零二三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：

## CONTINUING CONNECTED TRANSACTIONS

The Group has entered into the following continuing connected transactions during the year ended 31 December 2023:

持續關連交易 Continuing Connected Transactions	涉及之關連人士 Connected Parties involved	性質 Nature	上市規則 所容許的 年度上限 Annual cap permitted under the Listing Rules	二零二三 年交易金額 Transaction amount in 2023
			百萬人民幣 RMB million	百萬人民幣 RMB million
2023/2024年採購框架協議 (附註1) Procurement Framework Agreement 2023/2024 (Note 1)	華潤集團 CR Holdings	物料及產品採購 Procurement of supplies and products	140.1	15.5
2023/2024年採購框架協議 (附註1) Procurement Framework Agreement 2023/2024 (Note 1)	華潤集團 CR Holdings	服務採購 Procurement of services	45.9	3.3
2023/2024年產品及商品 銷售框架協議(附註1) Products and Commodities Sales Framework Agreement 2023/2024 (Note 1)	華潤集團 CR Holdings	銷售產品及商品 Sales of products and commodities	108.2	Nil
2023/2024年戰略合作協議 (附註2) Strategic Cooperation Agreement 2023/2024 (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)	1,800.0	1,120.4
2023/2024年戰略合作協議 (附註2) Strategic Cooperation Agreement 2023/2024 (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	900.0	700.0
2023/2024年戰略合作協議 (附註2) Strategic Cooperation Agreement 2023/2024 (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	150.0	0.6
2023/2024年戰略合作協議 (附註2) Strategic Cooperation Agreement 2023/2024 (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	100.0	Nil

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持續關連交易 Continuing Connected Transactions	涉及之關連人士 Connected Parties involved	性質 Nature	上市規則 所容許的 年度上限 Annual cap permitted under the Listing Rules	二零二三 年交易金額 Transaction amount in 2023
			百萬人民幣 RMB million	百萬人民幣 RMB million
2023/2024年戰略合作協議 (附註2) Strategic Cooperation Agreement 2023/2024 (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	70.0	Nil
2023/2024華潤租賃戰略合作 協議(附註3) CR Leasing Strategic Cooperation Agreement 2023/2024 (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	250.0	140.1
2023/2024年銷售框架協議 (附註4) Sales Framework Agreement 2023/2024 (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	1,500.0	1,307.3
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	74.0	38.3
2023年信息技術服務採購 框架協議(附註6) IT Services Procurement Framework Agreement 2023 (Note 6)	華潤數科 CR Digital	採購信息技術服務 Procurement of IT Services	116.1	77.1
能源採購框架協議(附註7) Energy Purchase Framework Agreement (Note 7)	郴州華潤燃氣 CR Gas Chenzhou	能源採購 Purchase of energy	65.0	10.0
經修訂2023年商務旅遊 服務框架協議(附註8) Amended Business Travel Services Framework Agreement 2023 (Note 8)	華潤數科 CR Digital	商務旅行服務 Business travel service fees	320.0	237.0
有關新能源項目的合作協議 (附註9) Cooperation Agreement in relation to New Energy Projects (Note 9)	華潤電力 CR Power	新能源發電項目合作 Cooperation on new energy power generation projects	300.0	Nil
2023年框架貸款協議(附註10) Framework Loan Agreements 2023 (Note 10)	華潤集團及華潤服務 CR Holdings and CRI	華潤集團提供的墊款最高每日未償還款 項總額(包括本金及利息) Maximum daily outstanding principal amount and interest in relation to the advances made or committed by the Group	789.0	Nil

附註：

1. 於二零二二年十二月三十日，本公司與華潤集團訂立一項採購框架協議（「**2023/2024年採購框架協議**」），期限於二零二三年一月一日開始並於二零二四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。

於二零二二年十二月三十日，本公司與華潤集團訂立一項產品及商品銷售框架協議（「**2023/2024年產品及商品銷售框架協議**」），期限於二零二三年一月一日開始並於二零二四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。

2. 於二零二二年十二月三十日，本公司與華潤銀行訂立一項戰略合作協議（「**2023/2024年戰略合作協議**」），期限於二零二三年一月一日開始並於二零二四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。

於二零二二年十二月三十日，本公司與華潤信託訂立一項戰略合作協議（「**2023/2024年戰略合作協議**」），期限於二零二三年一月一日開始並於二零二四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。

Notes:

1. On 30 December 2022 the Company has entered into the procurement framework agreement with CR Holdings for a term from 1 January 2023 to 31 December 2024 (the "**Procurement Framework Agreement 2023/2024**"), 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 30 December 2022 the Company entered into the products and commodities sales framework agreement (the "**Products and Commodities Sales Framework Agreement 2023/2024**") with CR Holdings for a term from 1 January 2023 to 31 December 2024, 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. On 30 December 2022, the Company has entered into the strategic cooperation agreement ("**Strategic Cooperation Agreement 2023/2024**") with CR Bank for a term from 1 January 2023 to 31 December 2024, 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 30 December 2022, the Company entered into the strategic cooperation agreement ("**Strategic Cooperation Agreement 2023/2024**") with CR Trust for a term from 1 January 2023 to 31 December 2024, 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. 於二零二二年十二月三十日，本公司與華潤租賃訂立一項戰略合作協議（「**2023/2024年華潤租賃戰略合作協議**」），期限於二零二三年一月一日開始並於二零二四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. 於二零二二年十二月三十日，本公司與華潤健康訂立一項銷售框架協議（「**2023/2024銷售框架協議**」），期限於二零二三年一月一日開始並於二零二四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）。
5. 本公司與華潤醫療於二零二二年十二月二十九日簽訂了供應鏈管理服務協議（「**供應鏈管理服務協議**」），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。協議之有效期為二零二三年一月一日開始並於二零二四年十二月三十一日終止。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. 於二零二三年四月十一日，本公司與華潤數科訂立二零二三年信息技術服務採購框架協議（「**二零二三年信息技術服務採購框架協議**」），期限由二零二三年四月十一日開始並於二零二三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。
3. On 30 December 2022, the Company entered into the strategic cooperation agreement (“**CR Leasing Strategic Cooperation Agreement 2023/2024**”) with CR Leasing for a term from 1 January 2023 to 31 December 2024, 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 30 December 2022, the Company entered into the sales framework agreement (“**Sales Framework Agreement 2023/2024**”) with CR Health for a term from 1 January 2023 to 31 December 2024, 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. The Company has entered into a supply chain management agreement (the “**Supply Chain Management Agreement**”) with CR Medical on 29 December 2022 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 1 January 2023 to 31 December 2024. Subject to compliance with the Listing Rules, the parties may then renew the Cooperation Framework Agreement.
6. On 11 April 2023, the Company entered into the IT services procurement framework agreement (the “**IT Services Procurement Framework Agreement 2023**”) with CR Digital for a term commencing on 11 April 2023 to and ending on 31 December 2023, 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.

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。
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.
8. 於二零二三年九月四日，本公司與華潤數字科技訂立經修訂2023年商務旅遊服務框架協議（經修訂2023年商務旅遊服務框架協議），期限由二零二三年九月四日開始並於二零二四年十二月三十一日止，以反映2023年商務旅遊服務框架協議項下擬進行的交易的經修訂擬議年度上限。2023年商務旅遊服務框架協議已被經修訂2023年商務旅遊服務框架協議取代並於2023年9月4日停止生效。本集團可不時使用華潤數字科技集團的線上商務旅遊平台採購下列服務，其中包括：(i)查詢、預訂、取消及更改機票、住宿、火車票及叫車服務；(ii)物色及管理相關獨立第三方服務供應商或旅行代理商，以查詢、預訂、取消及更改機票、住宿、火車票及叫車服務；(iii)客戶服務，包括但不限於提供處理查詢、投訴、緊急事故的熱線，收集並匯報相關業務數據，以及定期進行客戶滿意度調查；及(iv)其他相關商務旅遊服務。
8. On 4 September 2023, the Company entered into the Amended Business Travel Services Framework Agreement 2023 with CR Digital for a term commencing from 4 September 2023 to 31 December 2024 to reflect the amended proposed annual caps for the transactions contemplated under the Business Travel Services Framework Agreement 2023. The Business Travel Services Framework Agreement 2023 has been replaced by the Amended Business Travel Services Framework Agreement 2023, and has ceased to have effect on 4 September 2023. The Group may use CR Digital Group’s online business travel platform to purchase the following services from time to time, including: (i) enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services; (ii) sourcing and management of related independent third-party service providers or travel agencies for enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services; (iii) customer service, including but not limited to the provision of a hotline for the handling of enquiry, complaints, emergencies, compiling and reporting of related business data, and customer satisfaction surveys at regular intervals; and (iv) other related business travel services.
9. 二零二三年四月二十八日，華潤三九與華潤電力訂立有關新能源項目的合作協議（有關新能源項目的合作協議），期限由二零二三年四月二十八日開始並於二零二三年十二月三十一日止。華潤三九及華潤電力已同意按以下方式就新能源發電項目（「新能源項目」）相互合作：(a)華潤三九與華潤電力發揮各自的優勢，將有利於各自業務的發展。(b)華潤電力及／或其子公司委託華潤三九及／或華潤三九子公司制定並提供土地撈荒治理服務，華潤三九及／或華潤三九子公司通過種植中藥材等方式解決新能源發電專案土地撈荒問題，提供土地綜合治理服務，以滿足專案的用地要求。
9. On 28 April 2023, CR Sanjiu entered into the Cooperation Agreement in relation to new energy projects with CR Power for a term commencing on 28 April 2023 and ending on 31 December 2023. CR Sanjiu and CR Power have agreed to cooperate with each other on new energy power generation project(s) (the “New Energy Project(s)”) in the following manners: (a) By leveraging their respective strengths, CR Sanjiu and CR Power will be beneficial for the development of their respective businesses. (b) CR Power and/or its subsidiaries commissions CR Sanjiu and/or its subsidiaries to develop and provide land remediation services for abandoned land. CR Sanjiu and/or its subsidiaries solve the issue of abandoned land in new energy power projects by planting traditional Chinese medicinal herbs and provide comprehensive land management services to meet the land requirements of the projects.

# 董事會報告

## Report of the Directors

10. 於2023年4月3日，本公司分別與華潤（集團）及華潤股份訂立2023年境外框架貸款協議及2023年境內框架貸款協議（統稱「2023年框架貸款協議」），各協議自2023年1月1日起至2025年12月31日止為期三年。

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119頁至第124頁所披露的持續關連交易的審查結果及結論。本公司已向聯交所提交核數師函件副本。

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

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

10. On 3 April 2023, the Company entered into the offshore framework loan agreement 2023 and the onshore framework loan agreement 2023 (collectively, the “**Framework Loan Agreements 2023**”) with CR Holdings and CRI, respectively, each for a term of three years commencing on 1 January 2023 and ending on 31 December 2025.

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 in respect of the continuing connected transactions disclosed by the Group on pages 119 to 124 of the Annual Report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

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

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

## 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人民幣61,372,000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42披露。

## DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to RMB61,372,000.

## 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 42 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，以及截至二零二三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65頁至第88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

安永會計師事務所已於二零二三年五月二十九日舉行之股東週年大會結束後退任本公司核數師職務。於同一大會上，股東已批准委任畢馬威會計師事務所為本公司新任核數師。

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

承董事會命  
**韓躍偉**  
主席

香港，二零二四年三月二十六日

### 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 2023.

### 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 65 to 88 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

Ernst & Young retired as the auditor of the Company with effect from the close of the annual general meeting held on 29 May 2023. The appointment of KPMG as the new independent auditor of the Company following the retirement of Ernst & Young was approved by shareholders at the same meeting.

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

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

Hong Kong, 26 March 2024



# 獨立核數師報告

## Independent Auditor's Report



致華潤醫藥集團有限公司成員  
(於香港註冊成立的有限公司)

### 意見

我們已審計載於第135至第300頁的華潤醫藥集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等財務報表包括於二零二三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、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及附註，包括重大會計政策資料及其他解釋性資料。

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二零二三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。

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

### OPINION

We have audited the consolidated financial statements of China Resources Pharmaceutical Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 135 to 300, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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



## 關鍵審核事項

關鍵審核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。

### 商譽減值

#### Impairment of goodwill

請參閱綜合財務報表附註 18 以及附註 2(f) 及 2(h) 的會計政策。

Refer to Note 18 to the consolidated financial statements and the accounting policies in Notes 2(f) and 2(h).

### 關鍵審核事項

#### The Key Audit Matter

於二零二三年十二月三十一日，貴集團商譽賬面值人民幣 21,454 百萬元分配至不同現金產生單位（「現金產生單位」）。As at 31 December 2023, the carrying value of the Group's goodwill amounting to RMB21,454 million was allocated to different cash generating units ("CGU").

管理層在每年或有跡象顯示商譽賬面值可能減值的情況下，對貴集團的商譽進行減值評估。管理層將商譽及相關資產（包括物業、廠房及設備以及無形資產）分配給的各個現金產生單位的賬面值與估計的可收回金額進行比較，可收回金額為公允價值減出售成本（「公允價值減出售成本」）或使用價值中的較高者。

Management performs impairment assessment of the Group's goodwill annually or whenever there is an indication that the carrying value of goodwill may be impaired. Management compares the carrying values of the individual CGU to which the goodwill and associated assets, including property, plant and equipment and intangible assets have been allocated, with the estimated recoverable amounts, which are the higher of the fair value less costs of disposal ("FVL COD") or the value in use.

## 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.

### 關鍵審核事項在我們的審核中是如何應對的

#### How the matter was addressed in our audit

我們評估商譽減值的審計程序包括以下內容：

Our audit procedures to assess the impairment of goodwill included the following:

- 評估管理層與商譽減值相關的內部控制的設計及實施。  
Assessing the design and implementation of management's internal controls relating to goodwill impairment;
- 透過抽樣比較上一年的貼現現金流量預測與本年度的實際結果進行回顧性審查，以評估是否存在管理層偏差的跡象；  
Performing a retrospective review by comparing the prior year's discounted cash flow forecasts with the current year's actual results on a sample basis to assess whether there is any indication of management bias;
- 在樣本基礎上，與內部評估專家合作，評估所採用的減值評估方法的適切性，參考現行會計準則要求，並通過與可資比較公司的貼現率進行基準比較，評估貼現率的合理性；  
Involving our internal valuation specialists to assist us, on a sample basis, in assessing the appropriateness of the impairment assessment methodology adopted with reference to the requirements of the prevailing accountings standards, and the reasonableness of discount rates used by benchmarking against those of comparable companies;

## 關鍵審核事項 (續)

## KEY AUDIT MATTERS (continued)

### 商譽減值

#### Impairment of goodwill

請參閱綜合財務報表附註 18 以及附註 2(f) 及 2(h) 的會計政策。

Refer to Note 18 to the consolidated financial statements and the accounting policies in Notes 2(f) and 2(h).

### 關鍵審核事項

#### The Key Audit Matter

在確定使用價值時，管理層為每個現金產生單位編製貼現現金流量預測。編製貼現現金流量預測涉及對未來收入增長率、未來毛利率及貼現率等方面的重大管理層判斷。

In determining the value in use, management prepares discounted cash flow forecasts for each CGU. The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in relation to future revenue growth rates, future gross margins, and discount rates.

我們將商譽減值議題識別為一項關鍵審核事項，因為確定減值水平（如有）涉及相當程度的管理層判斷，而管理層判斷可能具有固有的不確定性，並可能受到管理層偏見的影响。We identified impairment of goodwill as a key audit matter because determining the level of impairment, if any, involves a significant degree of management judgement, which can be inherently uncertain and could subject to management bias.

### 關鍵審核事項在我們的審核中是如何應對的

#### How the matter was addressed in our audit

- 透過與財務預算、我們對生命科學領域的理解、經驗及知識以及 貴集團未來業務計劃的比較，抽樣評估未來收入增長率及未來毛利率的合理性；  
Evaluating the reasonableness of future revenue growth rates and future gross margins on a sample basis by comparing with the financial budget, our understanding, experience and knowledge of the life sciences sector and the Group's future business plans;
- 抽樣對關鍵假設進行敏感性分析，考慮由此對本年度減值準備的影響以及關鍵假設的選擇是否存在管理層的偏見；及  
Performing a sensitivity analysis of key assumptions on a sample basis and considering the resulting impact on the impairment charge for the year and whether there is any indication of management bias in the selection of these key assumptions; and
- 參考現行會計準則的要求評估綜合財務報表中商譽減值評估披露的合理性。  
Assessing the reasonableness of the disclosures in the consolidated financial statements in respect of impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards.

## 關鍵審核事項(續)

## KEY AUDIT MATTERS (continued)

對東阿阿膠股份有限公司(「東阿阿膠」)、華潤博雅生物製藥集團股份有限公司(「華潤博雅生物」)及昆藥集團股份有限公司(「昆藥集團」)的控制

**Control over Dong-E-E-Jiao Company Limited(“Dong-E-E-Jiao”), China Resources Boya Bio-pharmaceutical Group Co.,Ltd. (“CR Boya Bio-pharmaceutical”) and KPC Pharmaceuticals, Inc (“KPC”)**

請參閱綜合財務報表附註1及附註2(d)的會計政策。

Refer to Note 1 to the consolidated financial statements and the accounting policies in Note 2(d).

### 關鍵審核事項

#### The Key Audit Matter

於二零二三年十二月三十一日，貴集團透過其附屬公司直接或間接分別持有東阿阿膠、華潤博雅生物、昆藥集團(「實體」)32.50%、29.28%、28.01%的股權。

As at 31 December 2023, the Group directly or indirectly held 32.50%, 29.28% and 28.01% equity interests in Dong-E-E-Jiao, CR Boya Bio-pharmaceutical, and KPC (“the Entities”), respectively, through the Group's subsidiaries.

誠如綜合財務報表附註3(a)所披露，貴公司董事透過考慮貴集團在實體中持有投票權的絕對規模相對於其他投票股東持股的規模與分散程度，以及任命實體董事會大多數成員的實際權利，評估貴集團單方面指導實體相關業務的實際能力。該等因素並非單純出於定量的考量，而須於交易的整體實質中作綜合考慮。

As disclosed in Note 3(a) to the consolidated financial statements, the directors of the Company assessed the Group's practical ability to direct the relevant activities of the Entities unilaterally by considering the Group's absolute size of holding of voting rights in the Entities relative to the size and dispersion of the holdings of other vote shareholders and the practical right to appoint the majority members of the board of directors of the Entities. These factors are not purely quantitative and need to be considered collectively in the overall substance of the transactions.

我們將對實體的控制評估確定為關鍵審核事項，因為在確定貴集團是否對可能存在管理層偏見的實體擁有控制權時涉及重大的管理層判斷。

We identified the assessment of control over the Entities as a key audit matter because of the significant management judgement involved in determining whether the Group has control over the Entities which could be subject to management bias.

### 關鍵審核事項在我們的審核中是如何應對的

#### How the matter was addressed in our audit

我們評估貴集團對實體控制權的審計程序包括以下內容：Our audit procedures to assess the Group's control over the Entities included the following:

- 評估董事對於是否應參照現行會計準則的要求合併實體的評估；  
Evaluating the directors' assessment of whether the Entities should be consolidated with reference to the requirements of the prevailing accounting standards;
- 透過查閱法定文件、合約及過往股東會議決議案，並參考董事會的組成，評估貴集團所賦予的投票權；  
Assessing the voting rights of the Group conferred by inspecting the statutory documents, contracts and resolutions of previous shareholders' meetings and with reference to the composition of the board of directors;
- 參考其他股東的人數、股權比例、所持表決權等，評估其他股東在實體中持有股權的相對規模及分散程度；及  
Assessing the relative size of the equity interests held by other shareholders in the Entities 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; and
- 透過查閱法定文件及股東會議決議案，評估本年度貴集團單方面主導東阿阿膠及華潤博雅生物相關業務的實際能力是否有變化。  
Evaluating whether there is any change in Group's practical ability to direct the relevant activities of Dong-E-E-Jiao and CR Boya Bio-pharmaceutical during the year unilaterally by inspecting the statutory documents and resolutions of shareholders' meetings.

## 除綜合財務報表及相關核數師報告外的資料

董事需對其他資料負責。其他資料包括刊載於年報內的資料，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資料，我們亦不對該等其他資料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資料，在此過程中，考慮其他資料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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無任何報告。

## 董事就綜合財務報表須承擔的責任

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，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。

審計委員會協助董事履行其對 貴集團的財務報告過程所承擔的監督責任。

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

## 核數師就審計綜合財務報表承擔的責任

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

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

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

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

## 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. This 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.

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.



## 核數師就審計綜合財務報表承擔的責任(續)

- 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資料獲取充足、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。

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。

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

- 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.

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 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.



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

## 核數師就審計綜合財務報表承擔的責任(續)

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，因而構成關鍵審核事項。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李威信。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零二四年三月二十六日

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

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 Lee Wai Shun, Wilson.

### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

26 March 2024

# 綜合損益表

## Consolidated Statement of Profit or Loss

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
(以人民幣(「人民幣」)呈列) (Expressed in Renminbi ("RMB"))

			2023	2022
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
收益	<b>Revenue</b>	4	<b>244,703,884</b>	218,182,994
銷售成本	Cost of sales		<b>(206,366,398)</b>	(184,563,943)
毛利	<b>Gross profit</b>		<b>38,337,486</b>	33,619,051
其他收入	Other income	5	<b>1,771,446</b>	1,221,281
其他收益及虧損	Other gains and losses	6	<b>(1,564,959)</b>	(1,227,083)
銷售及分銷開支	Selling and distribution expenses		<b>(18,909,898)</b>	(16,395,235)
行政開支	Administrative expenses		<b>(6,328,166)</b>	(5,578,623)
其他開支淨額	Other expenses, net		<b>(2,044,162)</b>	(1,878,362)
融資收入	Finance income	7	<b>587,686</b>	721,177
融資成本	Finance costs	7	<b>(2,386,312)</b>	(2,453,466)
融資成本·淨額	Finance costs, net		<b>(1,798,626)</b>	(1,732,289)
分佔聯營公司及 合營企業溢利	Share of profits of associates and joint ventures		<b>417,106</b>	332,341
除稅前溢利	<b>Profit before taxation</b>	8	<b>9,880,227</b>	8,361,081
所得稅開支	Income tax expense	9	<b>(2,105,224)</b>	(1,703,152)
年內溢利	<b>Profit for the year</b>		<b>7,775,003</b>	6,657,929
應佔：	<b>Attributable to:</b>			
本公司權益持有人	Equity shareholders of the Company		<b>3,854,247</b>	3,500,270
非控股權益	Non-controlling interests		<b>3,920,756</b>	3,157,659
			<b>7,775,003</b>	6,657,929
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>	13		
基本及攤薄(人民幣)	Basic and diluted (RMB)		<b>0.61</b>	0.56

第 144 至 300 頁的附註構成本財務報表的一部分。

The notes on pages 144 to 300 form part of these financial statements.

# 綜合損益表及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
(以人民幣呈列) (Expressed in RMB)

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
年內溢利	<b>Profit for the year</b>	<b>7,775,003</b>	6,657,929
年內其他全面收益	<b>Other comprehensive income for the year</b>		
其後可能重新分類至損益的項目：	<i>Item that may be reclassified subsequently to profit or loss:</i>		
換算中國大陸以外業務產生的匯兌差額	Exchange differences on translation of operations outside Mainland China	<b>(188,376)</b>	(808,143)
將不會重新分類至損益的項目：	<i>Items that will not be reclassified to profit or loss:</i>		
分佔聯營公司其他全面收益	Share of other comprehensive income of associates	<b>(15)</b>	–
重新計量設定受益計劃的收益	Gain on remeasurement of a defined benefit plan	<b>11,261</b>	16,908
於轉撥至投資物業時重估物業、廠房及設備的收益，扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	<b>120,433</b>	47,212
年內其他全面收益，扣除稅項	<b>Other comprehensive income for the year, net of tax</b>	<b>(56,697)</b>	(744,023)
年內全面收益總額	<b>Total comprehensive income for the year</b>	<b>7,718,306</b>	5,913,906
應佔：	<b>Attributable to:</b>		
本公司權益持有人	Equity shareholders of the Company	<b>3,795,203</b>	2,758,381
非控股權益	Non-controlling interests	<b>3,923,103</b>	3,155,525
年內全面收益總額	<b>Total comprehensive income for the year</b>	<b>7,718,306</b>	5,913,906

第 144 至 300 頁的附註構成本財務報表的一部分。 The notes on pages 144 to 300 form part of these financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二三年十二月三十一日 At 31 December 2023  
(以人民幣呈列) (Expressed in RMB)

			2023	2022	2021
		附註	人民幣千元	人民幣千元	人民幣千元
		Notes	RMB'000	RMB'000	RMB'000
				(經重列)	(經重列)
				(Restated)	(Restated)
<b>非流動資產</b>	<b>Non-current assets</b>				
物業、廠房及設備	Property, plant and equipment	14	20,117,615	17,362,078	16,087,731
使用權資產	Right-of-use assets	16(a)	4,925,159	4,335,435	4,383,482
投資物業	Investment properties	15	1,692,206	1,492,168	1,542,841
無形資產	Intangible assets	17	8,016,756	7,565,319	7,358,830
商譽	Goodwill	18	21,454,280	20,409,178	20,359,540
於聯營公司的權益	Interests in associates	19	6,005,836	5,902,085	5,609,283
於合營企業的權益	Interests in joint ventures		31,211	8,258	10,417
其他非流動金融資產	Other non-current financial assets	20	841,445	711,831	791,262
遞延稅項資產	Deferred tax assets	30	1,773,365	1,434,787	1,070,697
其他非流動資產	Other non-current assets	21	3,344,593	4,053,741	1,614,542
非流動資產總額	Total non-current assets		68,202,466	63,274,880	58,828,625
<b>流動資產</b>	<b>Current assets</b>				
存貨	Inventories	22	31,875,487	26,546,652	24,272,942
貿易及其他應收款項	Trade and other receivables	23	79,188,302	71,041,310	63,450,152
其他流動金融資產	Other current financial assets	24	34,615,717	31,298,695	32,909,786
應收關聯方款項	Amounts due from related parties	38	1,061,519	1,669,499	2,930,213
可收回稅項	Tax recoverable		118,997	113,808	125,143
已抵押定期存款	Pledged and term deposits	25	7,018,574	6,320,265	6,392,041
現金及現金等價物	Cash and cash equivalents	25	24,650,670	15,223,726	14,315,973
			178,529,266	152,213,955	144,396,250
分類作持有待售的資產	Assets classified as held for sale		38,564	45,538	–
流動資產總額	Total current assets		178,567,830	152,259,493	144,396,250
<b>流動負債</b>	<b>Current liabilities</b>				
貿易及其他應付款項	Trade and other payables	26	79,075,321	69,365,216	61,764,276
合約負債	Contract liabilities	27	4,022,937	3,537,916	2,908,168
租賃負債	Lease liabilities	16(b)	463,529	495,952	477,320
應付關聯方款項	Amounts due to related parties	38	4,123,718	11,344,211	10,483,252
銀行借款	Bank borrowings	28	43,119,673	36,203,271	38,054,801
應付債券	Bonds payable	29	2,640,387	99,792	1,068,085
應付稅項	Tax payable		730,031	667,300	731,251
設定受益負債	Defined benefit obligations	31	57,159	56,410	58,375
流動負債總額	Total current liabilities		134,232,755	121,770,068	115,545,528
<b>流動資產淨值</b>	<b>Net current assets</b>		44,335,075	30,489,425	28,850,722
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		112,537,541	93,764,305	87,679,347

第 144 至 300 頁的附註構成本財務報表的一部分。 The notes on pages 144 to 300 form part of these financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二三年十二月三十一日 At 31 December 2023  
(以人民幣呈列) (Expressed in RMB)

			2023	2022	2021
		附註	人民幣千元	人民幣千元	人民幣千元
		Notes	RMB'000	RMB'000	RMB'000
				(經重列)	(經重列)
				(Restated)	(Restated)
<b>非流動負債</b>	<b>Non-current liabilities</b>				
銀行借款	Bank borrowings	28	<b>11,093,432</b>	4,541,903	3,371,382
應付債券	Bonds payable	29	<b>3,999,046</b>	4,500,000	2,500,000
租賃負債	Lease liabilities	16(b)	<b>844,894</b>	770,265	761,891
遞延稅項負債	Deferred tax liabilities	30	<b>1,718,120</b>	1,587,416	1,606,860
設定受益負債	Defined benefit obligations	31	<b>761,698</b>	828,948	889,904
應付關聯方款項	Amounts due to related parties	38	<b>43,500</b>	–	–
其他非流動負債	Other non-current liabilities	32	<b>1,102,037</b>	978,429	890,048
非流動負債總額	Total non-current liabilities		<b>19,562,727</b>	13,206,961	10,020,085
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>92,974,814</b>	80,557,344	77,659,262
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>				
股本	Share capital	33	<b>24,630,493</b>	24,630,493	24,630,493
儲備	Reserves		<b>21,329,112</b>	18,926,541	16,728,445
本公司權益持有人 應佔權益總額	<b>Total equity attributable to equity shareholders of the Company</b>		<b>45,959,605</b>	43,557,034	41,358,938
非控股權益	<b>Non-controlling interests</b>		<b>47,015,209</b>	37,000,310	36,300,324
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>92,974,814</b>	80,557,344	77,659,262

於二零二四年三月二十六日經董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 26 March 2024.

白曉松  
Bai Xiaosong  
董事  
Director

鄧蓉  
Deng Rong  
董事  
Director

第 144 至 300 頁的附註構成本財務報表的一部分。

The notes on pages 144 to 300 form part of these financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
(以人民幣呈列) (Expressed in RMB)

		本公司權益股東應佔										非控股權益	總權益
		Attributable to equity shareholders 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			
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零二三年一月一日	At 1 January 2023	24,630,493	(5,458,580)	124,144	(447,172)	491,103	(2,403,823)	14,411	26,606,458	43,557,034	37,000,310	80,557,344	
年內溢利	Profit for the year	-	-	-	-	-	-	-	3,854,247	3,854,247	3,920,756	7,775,003	
年內其他全面收益：	Other comprehensive income for the year:												
換算中國大陸以外業務產生的匯兌差額	Exchange differences on translation of operations outside Mainland China	-	-	-	-	-	(187,000)	-	-	(187,000)	(1,376)	(188,376)	
設定受益計劃的重新計量收益	Remeasurement gain on a defined benefit plan	-	-	-	-	-	-	12,748	-	12,748	(1,487)	11,261	
轉發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	-	-	-	-	115,221	-	-	-	115,221	5,212	120,433	
分佔聯營公司其他綜合收益	Share of other comprehensive income of associates	-	-	-	-	-	-	(13)	-	(13)	(2)	(15)	
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	115,221	(187,000)	12,735	3,854,247	3,795,203	3,923,103	7,718,306	
權益法下投資產生的其他權益變動	Other equity movements from investments under the equity method	-	(59,233)	-	-	-	-	-	-	(59,233)	-	(59,233)	
非控股權益注資	Capital contribution from non-controlling interests	-	(38,911)	-	-	-	-	-	-	(38,911)	3,668,434	3,629,523	
非控股權益資本削減	Capital reduction by non-controlling interests	-	-	-	-	-	-	-	-	-	(5,949)	(5,949)	
以權益結算之限制性股票激勵計劃開支	Equity-settled restricted stock incentive plan expense	-	83,896	-	-	-	-	-	-	83,896	57,995	141,891	
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	5,583,345	5,583,345	
收購非控股權益	Acquisitions of non-controlling interests	-	(173,734)	-	-	-	-	-	-	(173,734)	(343,102)	(516,836)	
宣派二零二二年末期股息 (附註12)	2022 final dividend declared (Note 12)	-	-	-	-	-	-	-	(879,965)	(879,965)	-	(879,965)	
分配至分類為權益的金融工具持有者	Distributions to holders of financial instruments classified as equity	-	-	-	-	-	-	-	-	-	(127,800)	(127,800)	
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(2,753,724)	(2,753,724)	
其他	Others	-	(324,685)	-	-	-	-	-	-	(324,685)	12,597	(312,088)	
於二零二三年十二月三十一日	At 31 December 2023	24,630,493	(5,971,247)*	124,144*	(447,172)*	606,324*	(2,590,823)*	27,146*	29,580,740*	45,959,605	47,015,209	92,974,814	

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備人民幣21,329,112,000元(二零二二年十二月三十一日：人民幣18,926,541,000元)。

\* These reserve accounts comprise the consolidated reserves of RMB21,329,112,000 (31 December 2022: RMB18,926,541,000) in the consolidated statement of financial position.

第144至300頁的附註構成本財務報表的一部分。

The notes on pages 144 to 300 form part of these financial statements.



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
(以人民幣呈列) (Expressed in RMB)

		本公司擁有人應佔										
		Attributable to owners of the Company										
		股本	資本儲備	法定盈餘儲備	合併儲備	物業重估儲備	匯兌波動儲備	其他儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Exchange fluctuation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日 (經重列)	At 1 January 2022 (Restated)	24,630,493	(5,712,261)	124,144	(447,172)	443,891	(1,601,436)	1,125	23,920,154	41,358,938	36,300,324	77,659,262
年內溢利	Profit for the year	-	-	-	-	-	-	-	3,500,270	3,500,270	3,157,659	6,657,929
年內其他全面收益：	Other comprehensive income for the year:											
換算中國大陸以外業務產生的匯兌差額	Exchange differences on translation of operations outside Mainland China	-	-	-	-	-	(802,387)	-	-	(802,387)	(5,756)	(808,143)
設定受益計劃的重新計量收益	Remeasurement gain on a defined benefit plan	-	-	-	-	-	-	13,286	-	13,286	3,622	16,908
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	-	-	-	-	47,212	-	-	-	47,212	-	47,212
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	47,212	(802,387)	13,286	3,500,270	2,758,381	3,155,525	5,913,906
非控股權益注資	Capital contribution from non-controlling interests	-	233,722	-	-	-	-	-	-	233,722	525,070	758,792
非控股權益資本削減	Capital reduction by non-controlling interests	-	-	-	-	-	-	-	-	-	(863,218)	(863,218)
發行分類為權益的金融工具	Issuance of financial instruments classified as equity	-	-	-	-	-	-	-	-	-	2,997,669	2,997,669
贖回分類為權益的金融工具	Redemption of financial instruments classified as equity	-	-	-	-	-	-	-	-	-	(3,017,636)	(3,017,636)
收購非控股權益*	Acquisitions of non-controlling interests*	-	(31,095)	-	-	-	-	-	(894)	(31,989)	(382,181)	(414,170)
以權益結算之限制性股票激勵計劃開支	Equity-settled restricted stock incentive plan expense	-	49,732	-	-	-	-	-	-	49,732	49,820	99,552
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	355,514	355,514
出售一間附屬公司的影響	Effects on disposal of a subsidiary	-	-	-	-	-	-	-	-	-	4,887	4,887
收購非控股權益	Acquisitions of non-controlling interests	-	1,322	-	-	-	-	-	-	1,322	(273,487)	(272,165)
宣派二零二一年末期股息 (附註12)	2021 final dividend declared (Note 12)	-	-	-	-	-	-	-	(813,072)	(813,072)	-	(813,072)
分配至分類為權益的金融工具持有者	Distributions to holders of financial instruments classified as equity	-	-	-	-	-	-	-	-	-	(80,019)	(80,019)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(1,771,958)	(1,771,958)
於二零二二年十二月三十一日 (經重列)	At 31 December 2022 (Restated)	24,630,493	(5,458,580)	124,144	(447,172)	491,103	(2,403,823)	14,411	26,606,458	43,557,034	37,000,310	80,557,344

\* 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 stock incentive plan.

第 144 至 300 頁的附註構成本財務報表的一部分。

The notes on pages 144 to 300 form part of these financial statements.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
(以人民幣呈列) (Expressed in RMB)

			2023	2022
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
<b>經營活動</b>	<b>Operating activities</b>			
除稅前溢利	Profit before taxation		<b>9,880,227</b>	8,361,081
就下列各項調整：	Adjustments for:			
融資成本	Finance costs	7	<b>2,386,312</b>	2,453,466
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures		<b>(417,106)</b>	(332,341)
利息收入	Interest income	7	<b>(587,686)</b>	(721,177)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	6	<b>12,196</b>	799
出售附屬公司的收益	Gain on disposal of subsidiaries	6	<b>(38,686)</b>	(335,640)
出售使用權資產的收益	Gain on disposal of right-of-use assets	6	<b>(26,548)</b>	–
出售投資物業的收益	Gain on disposal of investment properties	6	<b>(10,814)</b>	–
按公允價值計入損益的金融資產的公允價值變動	Fair value changes of financial assets at fair value through profit or loss	6	<b>21,337</b>	(17,413)
投資物業公允價值變動	Fair value changes of investment properties	6	<b>24,649</b>	125,582
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的虧損	Loss on derecognition of trade receivables measured at fair value through other comprehensive income	6	<b>450,667</b>	478,746
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	8(b)	<b>1,948,020</b>	1,530,525
使用權資產折舊	Depreciation of right-of-use assets	8(b)	<b>625,810</b>	611,468
無形資產攤銷	Amortisation of intangible assets	8(b)	<b>590,535</b>	416,448
就資產確認的減值虧損	Impairment loss recognised on assets		<b>1,135,928</b>	975,758
政府補助	Government grants		<b>(91,898)</b>	(93,210)
滯銷及陳舊存貨的撥備	Allowance for slow-moving and obsolete inventories	8(b)	<b>210,282</b>	91,672
以權益結算之限制性股票激勵計劃開支	Equity-settled restricted stock incentive plan expense	8(a)	<b>141,891</b>	99,552
			<b>16,255,116</b>	13,645,316

第 144 至 300 頁的附註構成本財務報表的一部分。 The notes on pages 144 to 300 form part of these financial statements.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
(以人民幣呈列) (Expressed in RMB)

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
	附註 Notes		
就下列各項變動：	Changes of:		
存貨增加	Increase in inventories	(2,668,151)	(2,233,365)
貿易及其他應收款項增加	Increase in trade and other receivables	(6,077,390)	(6,440,729)
應收關聯方款項增加	Increase in amounts due from related parties	(256,520)	(357,482)
貿易及其他應付款項增加	Increase in trade and other payables	10,910,226	8,109,156
合約負債增加	Increase in contract liabilities	279,436	704,953
應付關聯方款項減少	Decrease in amounts due to related parties	(405,700)	(235,295)
其他非流動負債減少	Decrease in other non-current liabilities	(180,481)	(149,155)
<b>經營所得現金</b>	<b>Cash generated from operations</b>	<b>17,856,536</b>	13,043,399
已付所得稅	Income tax paid	(2,306,650)	(2,222,261)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows generated from operating activities</b>	<b>15,549,886</b>	10,821,138
<b>投資活動</b>	<b>Investing activities</b>		
出售物業、廠房及設備項目、 投資物業及使用權資產 所得款項	Proceeds from disposal of items of property, plant and equipment, investment properties and right-of-use assets	176,954	73,046
出售其他流動金融資產所得款項	Proceeds from disposal of other current financial assets	22,355,447	27,833,781
出售無形資產所得款項	Proceeds from disposal of intangible assets	2,034	43,921
出售附屬公司	Disposal of subsidiaries	39,847	422,152
已抵押及定期存款變動淨額	Net changes in pledged and term deposits	306,975	1,166,625
已收利息	Interest received	587,686	721,177
已收取聯營公司股息	Dividend received from associates	87,851	32,443
向聯營公司墊付	Advances to associates	937,000	1,481,580
收取政府補助	Receipt of government grants	53,040	111,552
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	(2,523,237)	(2,279,455)
購買無形資產	Purchase of intangible assets	(478,948)	(346,434)
購買使用權資產	Purchase of right-of-use assets	(130,530)	(114,173)
收購附屬公司，扣除已收／(已付) 現金	Acquisitions of subsidiaries, net of cash received/(paid)	646,533	(917,768)
支付股權投資款	Payments for equity investment	-	(2,611,800)
出售聯營公司及合營企業	Disposal of associates and joint ventures	24,000	14,053
投資於聯營公司及合營企業	Investments in associates and joint ventures	(82,650)	(105,520)
購買其他流動金融資產	Purchases of other current financial assets	(24,069,289)	(26,344,419)
<b>投資活動所用的現金流量淨額</b>	<b>Net cash flows used in investing activities</b>	<b>(2,067,287)</b>	(819,239)

第 144 至 300 頁的附註構成本財務報表的一部分。 The notes on pages 144 to 300 form part of these financial statements.

綜合現金流量表  
Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
(以人民幣呈列) (Expressed in RMB)

		2023	2022
		附註 Notes	
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
<b>融資活動</b>	<b>Financing activities</b>		
銀行借款所得款項	Proceeds from bank borrowings	25(b) <b>83,183,860</b>	86,174,664
發行債券所得款項	Proceeds from issuances of bonds	25(b) <b>2,000,000</b>	2,000,000
(償還中間控股公司貸款)/中間 控股公司貸款所得款項	(Repayment of)/proceeds from loans from intermediate holding companies	25(b) <b>(5,212,976)</b>	2,303,862
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	-	2,997,669
贖回分類為權益的金融工具	Redemption of financial instruments classified as equity	-	(3,017,636)
非控股股東注資	Capital contribution from non-controlling shareholders	<b>3,629,523</b>	758,792
非控股權益資本削減	Capital reduction by non-controlling interests	-	(863,218)
償還銀行借款	Repayment of bank borrowings	25(b) <b>(80,169,884)</b>	(90,342,443)
償還應付債券	Repayment of bonds payable	-	(1,000,000)
資產支持證券所得款項/ (償還資產支持證券)	Proceeds from/(repayment of) asset-backed securities	<b>1,146,130</b>	(539,682)
支付租賃負債	Payments of lease liabilities	25(b) <b>(627,943)</b>	(554,803)
償還關聯方	Repayment of related parties	25(b) <b>(1,628,194)</b>	(1,986,573)
已付利息	Interest paid	<b>(2,643,778)</b>	(1,936,531)
已付股息	Dividend paid	25(b) <b>(879,965)</b>	(813,072)
已付非控股股東股息	Dividend paid to non-controlling shareholders	25(b) <b>(2,345,257)</b>	(1,892,929)
購回附屬公司股份	Repurchase of shares of a subsidiary	<b>(516,835)</b>	(414,170)
<b>融資活動所用現金流量淨額</b>	<b>Net cash flows used in financing activities</b>	<b>(4,065,319)</b>	(9,126,070)
<b>現金及現金等價物增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	<b>9,417,280</b>	875,829
<b>一月一日的現金及現金等價物</b>	<b>Cash and cash equivalents at 1 January</b>	<b>15,223,726</b>	14,315,973
<b>外匯匯率變動的影響，淨額</b>	<b>Effect of foreign exchange rate changes, net</b>	<b>9,664</b>	31,924
<b>十二月三十一日的現金及 現金等價物</b>	<b>Cash and cash equivalents at 31 December</b>	<b>24,650,670</b>	15,223,726

第 144 至 300 頁的附註構成本財務報表的一部分。

The notes on pages 144 to 300 form part of these financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

### 1 公司及集團資料

華潤醫藥集團有限公司(「本公司」)為一家於香港註冊成立的股份有限公司，其股份於香港聯合交易所有限公司上市，自二零一六年十月二十八日起生效。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和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。本公司及其附屬公司(「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

China Resources Pharmaceutical Group Limited (“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 and 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 Company and its subsidiaries (“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:

公司名稱 Name of company	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	本公司應佔實際股權百分比 Percentage of effective equity interest attributable to the Company		主要業務 Principal activities
			2023	2022	
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18,507,000,000元	100%	100%	投資控股
China Resources Pharmaceutical Holdings Limited Company (“CR Pharmaceutical Holdings”) (Note (2)(c))	PRC/Mainland China	RMB18,507,000,000	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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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## 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)

公司名稱 Name of company	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	本公司應佔實際股權百分比 Percentage of effective equity interest attributable to the Company		主要業務 Principal activities
			2023	2022	
華潤三九醫藥股份有限公司 (「華潤三九」)(附註(1)及(2)(d)) China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. ("CR Sanjiu") (Notes (1) and (2)(d))	中國/中國內地 PRC/Mainland China	人民幣988,184,000元 RMB988,184,000	63%	62.99%	藥品生產及銷售 Manufacture and sale of pharmaceutical products
華潤東阿阿膠(附註(2)(b)) China Resources Dong-E-E-Jiao (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣422,771,675元 RMB422,771,675	56.62%	56.62%	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643,976,824元 RMB643,976,824	22.31%	22.31%	藥品生產及銷售 Manufacture and sale of pharmaceutical products
北京醫藥集團有限責任公司(附註(2)(a)) Beijing Pharmaceutical Co., Ltd. (Note (2)(a))	中國/中國內地 PRC/Mainland China	人民幣2,320,000,000元 RMB2,320,000,000	100%	100%	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	60.55%	51.34%	藥品生產及銷售 Manufacture 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629,356,958元 RMB629,356,958	26.08%	22.11%	藥品生產及銷售 Manufacture and sale of pharmaceutical products
華潤雙鶴藥業股份有限公司 (「華潤雙鶴」)(附註(1)及(2)(d)) China Resources Double-Crane Pharmaceutical Co., Ltd. ("CR Double-Crane") (Notes (1) and (2)(d))	中國/中國內地 PRC/Mainland China	人民幣1,039,740,001元 RMB1,039,740,001	60.19%	59.99%	藥品生產及銷售 Manufacture and sale of pharmaceutical products



截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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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)

公司名稱 Name of company	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	本公司應佔實際股權百分比 Percentage of effective equity interest attributable to the Company		主要業務 Principal activities
			2023	2022	
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17,419,759,142元 RMB17,419,759,142	86.11%	100%	藥品買賣 Trading of pharmaceutical products
深圳華潤三九醫藥貿易有限公司 (附註(2)(b)) Shenzhen Huarun Sanjiu Medicine Trading Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣60,000,000元 RMB60,000,000	63%	62.99%	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	63%	62.99%	藥品生產 Manufacture 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	86.11%	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	86.11%	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	86.11%	100%	藥品銷售 Sale of pharmaceutical products

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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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## 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)

公司名稱 Name of company	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	本公司應佔實際股權百分比 Percentage of effective equity interest attributable to the Company		主要業務 Principal activities
			2023	2022	
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82,608,670元 RMB82,608,670	<b>60.19%</b> <b>60.19%</b>	59.99% 59.99%	藥品生產及銷售 Manufacture 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	<b>60.19%</b> <b>60.19%</b>	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	<b>86.11%</b> <b>86.11%</b>	100% 100%	藥品銷售 Sale of pharmaceutical products
華潤河北醫藥有限公司(附註(2)(b)) China Resources Hebei Pharmaceutical Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣553,216,707元 RMB553,216,707	<b>86.11%</b> <b>86.11%</b>	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	<b>86.11%</b> <b>86.11%</b>	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	<b>86.11%</b> <b>86.11%</b>	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	<b>86.11%</b> <b>86.11%</b>	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	<b>51.67%</b> <b>51.67%</b>	60% 60%	藥品銷售 Sale of pharmaceutical products

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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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)

公司名稱 Name of company	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	本公司應佔實際股權百分比 Percentage of effective equity interest attributable to the Company		主要業務 Principal activities
			2023	2022	
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	<b>86.11%</b> <b>86.11%</b>	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	<b>60.28%</b> <b>60.28%</b>	70% 70%	藥品銷售 Sale of pharmaceutical products
華潤醫藥(上海)有限公司(附註(2)(b)) China Resources (Shanghai) Co., Ltd. (Note (2)(b))	中國/中國內地 PRC/Mainland China	人民幣70,000,000元 RMB70,000,000	<b>60.28%</b> <b>60.28%</b>	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	<b>43.92%</b> <b>43.92%</b>	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	<b>86.11%</b> <b>86.11%</b>	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575,000,000元 RMB575,000,000	<b>86.11%</b> <b>86.11%</b>	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 Saikeshangsheng 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	<b>60.19%</b> <b>60.19%</b>	59.99% 59.99%	藥品銷售 Sale of pharmaceutical products

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## 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)

公司名稱	註冊成立/ 註冊地點及業務	已發行普通股/ 註冊股本	本公司應佔實際股權百分比 Percentage of effective equity interest attributable to the Company		主要業務 Principal activities
Name of company	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	2023	2022	
華潤新龍(山西)醫藥有限公司 (附註(2)(b))	中國/中國內地	人民幣51,000,000元	<b>51.67%</b>	60%	藥品銷售
China Resources Xinlong (Shanxi) Pharmaceutical Co., Ltd. (Note (2)(b))	PRC/Mainland China	RMB51,000,000	<b>51.67%</b>	60%	Sale of pharmaceutical products
昆明華潤聖火藥業有限公司(附註(2)(b))	中國/中國內地	人民幣88,067,000元	<b>63%</b>	62.99%	藥品生產
China Resources Shenghuo Pharmaceutical Holdings, Inc. (Note (2)(b))	PRC/Mainland China	RMB88,067,000	<b>63%</b>	62.99%	Manufacture of pharmaceutical products
雙鶴藥業(海南)有限責任公司 (附註(2)(b))	中國/中國內地	人民幣150,000,000元	<b>60.19%</b>	59.99%	藥品生產
Double-Crane Pharmaceutical (Hainan) Co., Ltd. (Note (2)(b))	PRC/Mainland China	RMB150,000,000	<b>60.19%</b>	59.99%	Manufacture of pharmaceutical products
澳諾(中國)製藥有限公司 (「澳諾製藥」)(附註(2)(b))	中國/中國內地	人民幣51,000,000元	<b>63%</b>	62.99%	藥品生產
Aonuo (China) Pharmaceutical Co., Ltd. ("Aonuo Pharmaceutical") (Note (2)(b))	PRC/Mainland China	RMB51,000,000	<b>63%</b>	62.99%	Manufacture of pharmaceutical products
華潤博雅生物製藥集團股份有限公司 (「華潤博雅生物」)(附註(1)及(2)(d))	中國/中國內地	人民幣504,248,738元	<b>29.28%</b>	29.28%	藥品生產
China Resources Boya Bio-pharmaceutical Group Company Limited ("CR Boya Bio-pharmaceutical") (Notes (1) and (2)(d))	PRC/Mainland China	RMB504,248,738	<b>29.28%</b>	29.28%	Manufacture of pharmaceutical products
神州生物科技有限責任公司 (附註(2)(b)及(3))	中國/中國內地	人民幣600,000,000元	<b>30.16%</b>	30.06%	藥品研發、生產及銷售
Shenzhou Biology & Technology Co., Ltd. (Notes (2)(b) and (3))	PRC/Mainland China	RMB600,000,000	<b>30.16%</b>	30.06%	Research and development, production and sale of pharmaceutical products

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## 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)

公司名稱	註冊成立/ 註冊地點及業務	已發行普通股/ 註冊股本	本公司應佔實際股權百分比		主要業務
Name of company	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of effective equity interest attributable to the Company		Principal activities
			2023	2022	
昆藥集團股份有限公司 (「昆藥集團」)(附註(1)、2(d)及3)	中國/中國內地	人民幣758,255,769元	17.65%	不適用	藥品研發、生產及銷售
KPC Pharmaceuticals, Inc ("KPC") (Note (1), 2(d) and 3)	PRC/Mainland China	RMB758,255,769	17.65%	N/A	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、江中藥業及昆藥集團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。

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。

Notes:

- (1) CR Sanjiu, Dong-E-E-Jiao and CR Boya Bio-pharmaceutical are listed on the Shenzhen Stock Exchange, and CR Double-Crane, Jiangzhong Pharmaceutical and KPC 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.

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

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## 2 重大會計政策

### (a) 合規聲明

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)(包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港《公司條例》的規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文規定。本集團所採納的重大會計政策披露如下。

香港會計師公會已頒佈若干經修訂香港財務報告準則，該等準則於本集團之本會計期間首次生效或可供提早採納。附註2(c)提供與首次應用該等發展產生的會計政策的任何變動有關的資料，惟限於該等財務報表中反映的本會計期間內有關資料與本集團相關。

### (b) 財務報表編製基準

綜合財務報表以人民幣呈列，約整至最接近的千位數，而本公司的功能貨幣為港元(「港元」)。

#### 呈列貨幣的變更

過往年度的綜合財務報表以港元呈列。自截至二零二三年十二月三十一日止年度起，本集團將編製綜合財務報表的呈列貨幣從港元變更為人民幣。本公司董事認為，本集團大部分交易以人民幣計值及結算。此舉使本公司股東及潛在投資者得以更準確地了解本集團的財務表現，因此本公司董事認為採納人民幣作為本集團綜合財務報表的呈列貨幣更為適當。

本集團已追溯應用呈列貨幣的變更。本集團亦已呈列於二零二一年十二月三十一日的綜合財務狀況表(不含相關附註)。

## 2 MATERIAL ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The consolidated financial statements are presented in RMB, rounded to the nearest thousand, while the functional currency of the Company is Hong Kong dollars (“HK\$”).

#### Change of presentation currency

The consolidated financial statements were presented in HK\$ in prior years. Starting from the year ended 31 December 2023, the Group changed its presentation currency for the preparation of its consolidated financial statements from HK\$ to RMB. The directors of the Company considered that the majority of the Group’s transactions are denominated and settled in RMB. This enables shareholders and potential investors of the Company to have a more accurate understanding of the Group’s financial performance and therefore the directors of the Company considers that it is more appropriate to adopt RMB as the presentation currency for the consolidated financial statements of the Group.

The change in presentation currency have been applied retrospectively. The Group has also presented the consolidated statement of financial position as at 31 December 2021 without related notes.



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## 2 重大會計政策(續)

### (b) 財務報表編製基準(續)

#### 呈列貨幣的變更(續)

就以人民幣呈列本集團綜合財務報表而言，綜合財務狀況表中的資產及負債使用各報告日期的收盤匯率換算為人民幣。而綜合損益表及綜合全面收益表中的收入及開支則使用本年度的平均匯率進行換算。

截至二零二三年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司及合營公司中的權益。

在編製財務報表時所使用的計量基準為歷史成本基準，惟按下文所載之會計政策所解釋，下列按其公允價值呈列之資產及負債除外：

- 投資物業，包括本集團作為物業權益的登記擁有人持作投資物業的租賃土地及樓宇權益(見附註2(k))；
- 於債務及股本證券的投資(見附註2(o))。

非流動資產及持作待售的出售組別以賬面價值和公允價值減銷售成本中的較低者列示(見附註2(l))。

編製符合香港財務報告準則之財務報表需要管理層作出可影響政策應用以及資產、負債、收入及開支之呈報金額之判斷、估計及假設。估計及相關假設乃基於過往經驗及各項相信於有關情況下屬合理之其他因素，而其結果為判斷該等無法輕易自其他資料來源得出之資產及負債賬面值提供基準。實際結果可能有別於該等估計。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (b) Basis of preparation of the financial statements (continued)

#### Change of presentation currency (continued)

For the purpose of presenting the consolidated financial statements of the Group in RMB, the assets and liabilities for the consolidated statement of financial position are translated into RMB at the closing rate at the respective reporting dates. Income and expenses for the consolidated statement of profit or loss and other comprehensive income are translated at the average exchange rates for the year.

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries and the Group's interest in associates and a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see Note 2(k));
- investments in debt and equity securities (see Note 2(o)).

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 2(l)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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## 2 重大會計政策(續)

### (b) 財務報表編製基準(續)

#### 呈列貨幣的變更(續)

管理層會不斷審閱各項估計及相關假設。倘會計估計修訂僅對某一期間造成影響，修訂便會於估計修訂期間內確認；倘修訂對當前及未來期間均有影響，則於作出修訂的期間及未來期間確認。

管理層於應用香港財務報告準則時所作的判斷對財務報表有重大影響且估計不確定性的主要來源於附註3討論。

### (c) 會計政策變動

#### (i) 新訂及經修訂的香港財務報告準則

本集團已將香港會計師公會發佈的下列新訂及經修訂的香港財務報告準則應用於本會計期間的該等財務報表：

- 香港財務報告準則第17號，保險合約
- 香港會計準則第8號(修訂本)，會計政策、會計估計變更及錯誤：會計估計的定義
- 香港會計準則第1號(修訂本)，財務報表的呈報及香港財務報告準則實務報告第2號，作出重大性判斷：會計政策的披露
- 香港會計準則第12號(修訂本)，所得稅：與單一交易產生的資產及負債相關的遞延稅項
- 香港會計準則第12號(修訂本)，所得稅：國際稅務改革 — 支柱二示範規則

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (b) Basis of preparation of the financial statements (continued)

#### Change of presentation currency (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

### (c) Changes in accounting policies

#### (i) New and amended HKFRSs

The Group has applied the following new and amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform — Pillar Two model rules*

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## 2 重大會計政策(續)

### (c) 會計政策變動(續)

#### (i) 新訂及經修訂的香港財務報告準則(續)

本集團並未採納任何於本會計期間尚未生效的新訂準則或詮釋。有關採納新訂及經修訂香港財務報告準則影響的討論如下：

#### 香港財務報告準則第17號， 保險合約

香港財務報告準則第17號取代香港財務報告準則第4號，載列適用於保險合約發行人的確認、計量、呈列及披露規定。由於本集團並無屬於香港財務報告準則第17號範圍內的合約，因此該準則對該等財務報表並無重大影響。

香港會計準則第8號(修訂本)，會計政策、會計估計變更及錯誤：會計估計的定義  
該等修訂就會計政策變動與會計估計變動之間的區別提供進一步指引。該等修訂對該等財務報表並無重大影響，因為本集團區分會計政策變動及會計估計變動的方法與該等修訂一致。

#### 香港會計準則第1號(修訂本)，財務報表的呈報及香港財務報告準則實務報告第2號，作出重大性判斷：會計政策的披露

該等修訂要求實體披露重大會計政策資料，並為重要性概念應用於會計政策披露提供指引。本集團已重新審視其已披露的會計政策資料，並認為與該等修訂一致。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies (continued)

#### (i) New and amended HKFRSs (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended HKFRSs are discussed below:

#### HKFRS 17, *Insurance contracts*

HKFRS 17, which replaces HKFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the Group does not have contracts within the scope of HKFRS 17.

#### Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

#### Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

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## 2 重大會計政策(續)

### (c) 會計政策變動(續)

#### (i) 新訂及經修訂的香港財務報告準則(續)

香港會計準則第12號(修訂本)，*所得稅：與單一交易產生的資產及負債相關的遞延稅項*

該等修訂收窄初始確認豁免的範圍，使其不再適用於於初始確認時產生相等及可扣稅暫時差額的交易，如租賃及退役負債。就租賃及退役負債而言，相關遞延稅項資產及負債須自己呈列的最早比較期間開始時確認，並於該日將任何累計影響確認為保留盈利或其他權益組成部分的調整。就所有其他交易而言，該等修訂適用於已呈列的最早期間開始後進行的該等交易。

於該等修訂前，本集團並未對租賃交易應用初始確認豁免，並已確認相關遞延稅項，惟本集團先前以淨額基準釐定使用權資產及相關租賃負債產生的暫時差額，基準為其產生自單一交易。於該等修訂後，本集團已分別確定與使用權資產及租賃負債有關的暫時差額。該變動主要影響附註30(a)遞延稅項資產及負債組成部分的披露，但由於相關遞延稅項結餘符合香港會計準則第12號項下的抵銷資格，故不會影響綜合財務狀況表呈列的整體遞延稅項結餘。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies (continued)

#### (i) New and amended HKFRSs (continued)

*Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in Note 30(a), but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under HKAS 12.

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## 2 重大會計政策(續)

### (c) 會計政策變動(續)

#### (i) 新訂及經修訂的香港財務報告準則(續)

香港會計準則第12號(修訂本)，*所得稅：國際稅務改革—支柱二示範規則*

該等修訂於遞延稅項會計處理中引入一個暫時性強制例外，即實施由經濟合作與發展組織(「經濟合作與發展組織」)發佈的支柱二示範規則而頒佈或實質性頒佈的稅法產生的所得稅(該等稅法產生的所得稅於下文稱為「支柱二所得稅」)，包括實施該等規則中所述的符合條件的國內最低補足稅的稅法。該等修訂亦引入該等稅項的披露規定，包括支柱二所得稅的估計稅務風險。該等修訂一經發佈立即生效，並需追溯應用。採納該等修訂不會對本集團產生重大影響。

#### (ii) 香港會計師公會就取消強積金—長期服務金對沖機制之會計影響之新指引

於二零二二年六月，香港特區政府(「政府」)將《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)刊憲，其將自二零二五年五月一日(「轉制日」)起生效。修訂條例生效後，僱主自轉制日起不得再使用其強制性公積金(「強積金」)計劃強制性供款產生的任何應計利益，削減僱員服務的長期服務金(「長期服務金」)(廢除「對沖機制」)。此外，於轉制日前有關服務的長期服務金將根據緊接轉制日前僱員的月薪及直至該日的服務年期計算。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies (continued)

#### (i) New and amended HKFRSs (continued)

*Amendments to HKAS 12, Income taxes: International tax reform — Pillar Two model rules*

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax including the estimated tax exposure to Pillar Two income taxes. The amendments are immediately effective upon issuance and require retrospective application. The adoption of this amendments does not have a material impact on the Group.

#### (ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022 the Hong Kong SAR Government (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will come into effect from 1 May 2025 (the “Transition Date”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“MPF”) scheme to reduce the long service payment (“LSP”) in respect of an employee’s service from the Transition Date (the abolition of the “offsetting mechanism”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.



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## 2 重大會計政策(續)

### (c) 會計政策變動(續)

- (ii) 香港會計師公會就取消強積金—長期服務金對沖機制之會計影響之新指引(續)

於二零二三年七月，香港會計師公會頒佈「廢除香港強積金長期服務金對沖機制的會計影響」，提供有關對沖機制及廢除機制的會計指引。具體而言，指引表明實體可將預期用作減少應付僱員長期服務金的強積金強制供款產生的應計利益入賬，作為該僱員對長期服務金的視作供款。

然而，二零二二年六月修訂條例頒佈後，應用此方法不再允許應用香港會計準則第19號第93(b)段的實際權宜方法，即先前允許有關視作供款於作出供款期間確認為服務成本削減(負服務成本)；反之，該等視作供款應以與總長期服務金福利相同的方式歸屬於服務期間。

採納該項新指引不會對本集團產生重大影響。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies (continued)

- (ii) *New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (continued)*

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 that previously allowed such deemed contributions to be recognised as reduction of service cost (negative service cost) in the period the contributions were made; instead these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit.

The adoption of this new guidance does not have a material impact on the Group.



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## 2 重大會計政策(續)

### (d) 附屬公司及非控股權益

附屬公司指本集團控制之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司的財務報表自控制權開始之日起至控制權終止之日均包含於綜合財務報表中。

集團內部結餘及交易及集團內部交易所產生的任何未變現收入及開支(外幣交易收益或虧損除外)均予抵銷。集團內交易所產生的未變現虧損則僅於並無出現減值跡象的情況下以與未變現收益相同的方法予以撇銷。

就各項業務合併而言，本集團可選擇按公平值或非控股權益(「非控股權益」)應佔附屬公司可識別資產淨值之比例計量任何非控股權益。非控股權益於綜合財務狀況表之權益內與本公司權益股東應佔權益分開呈列。本集團業績內之非控股權益於綜合損益表及綜合損益及其他全面收益表內，呈列為年內損益總額以及全面收益總額在非控股權益與本公司權益股東之間的分配。非控股權益持有人提供之貸款及向該等持有人承擔之合約責任乃根據附註2(r)視乎負債之性質於綜合財務狀況表列作金融負債。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬。

倘本集團失去一間附屬公司之控制權，則其於失去控制權當日取消該附屬公司之資產及負債，以及任何相關非控股權益及其他股權組成。由此產生的任何收益或虧損均在損益中確認。於前附屬公司保留的任何權益在喪失控制權時按公允價值計量。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests (“NCI”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Note 2(r) depending on the nature of the liability.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

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## 2 重大會計政策(續)

### (d) 附屬公司及非控股權益(續)

本公司財務狀況表所示於附屬公司的投資，乃按成本減減值虧損列賬(見附註2(h))，惟其分類為持作銷售(或涉及出售集團分類為持作銷售)除外。

### (e) 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，當存在直接於聯營公司或合營企業的權益確認的變動時，本集團將於適當情況下，於綜合權益變動表確認其應佔的任何變動。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已轉讓資產的減值證據。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。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (d) Subsidiaries and non-controlling interests (continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(h)), unless it is classified as held for sale (or included in a disposal Group classified as held for sale).

### (e) 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.

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## 2 重大會計政策(續)

### (e) 於聯營公司及合營企業的投資 (續)

倘於聯營公司的投資變為於合營企業的投資，或於合營企業的投資變為於聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資入賬。於所有其他情況下，當本集團失去對聯營公司的重大影響或對合營企業的共同控制時，將按公允價值計量及確認任何留存投資。聯營公司或合營企業於失去重大影響或共同控制時的賬面值與留存投資的公允價值及出售所得款項的任何差額於損益確認。

當於聯營公司或合營企業的投資分類作持有待售時，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。

### (f) 業務合併及商譽

業務合併採用購買法列賬。轉讓代價按收購日的公允價值計量，即本集團所轉讓資產、本集團承擔之被收購方前擁有人負債與本集團為換取被收購方控制權而發行的股本權益於收購日的公允價值的總和。就各項業務合併而言，本集團選擇是否按公允價值或佔被收購方的可識別資產淨值的比例計量於被收購方的非控股權益(為現有所有權權益及授權其所有人在清盤情況下按比例分佔資產淨值)。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括對共同創造產出能力作出重大貢獻的資源投入及一項實質過程，本集團認為其已收購一項業務。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

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

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### (f) 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.

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## 2 重大會計政策(續)

### (f) 業務合併及商譽(續)

當本集團收購業務時，會根據約定條款、收購日期的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，先前享有的股本權益應按收購日的公允價值重新計量，且任何產生的損益於損益中確認。

收購方將予轉讓的任何或然代價按收購日的公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值的變動於損益中確認。分類為權益的或然代價並不重新計量且隨後結算於權益內列賬。

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

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (f) Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable 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.



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## 2 重大會計政策(續)

### (f) 業務合併及商譽(續)

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。

### (g) 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。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (f) Business combinations and goodwill (continued)

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.

### (g) 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.

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## 2 重大會計政策(續)

### (g) 公允價值計量(續)

於財務報表中計量或披露公允價值的所有資產及負債，基於對整體公允價值計量而言有重大影響的最低層輸入數據，將資產及負債分類至下述的公允價值層級：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於對公允價值計量而言有重大影響的最低層輸入數據為直接或間接可觀察得到的估值技術
- 第三級 — 基於對公允價值計量而言有重大影響的最低層輸入數據乃不可觀察的估值技術

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末通過重新評估分類(基於對整體公允價值計量而言有重大影響的最低層輸入數據)釐定各層之間有否出現轉移。

### (h) 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。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (g) Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### (h) 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.



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## 2 重大會計政策(續)

### (h) 非金融資產減值(續)

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。

### (i) 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

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (h) Impairment of non-financial assets (continued)

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.

### (i) 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

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## 2 重大會計政策(續)

### (i) 關聯方(續)

- 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 MATERIAL ACCOUNTING POLICIES (continued)

### (i) Related parties (continued)

- 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 重大會計政策(續)

### (j) 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。物業、廠房及設備的主要估計可使用年期如下：

樓宇	20至35年
機械及設備	5至10年
租賃物業裝修	於有關租期及5年 (以較短者為準)
汽車	2至5年
傢具及裝置	3至10年

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (j) 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 estimated useful lives of Property, plant and equipment are as follows:

Building	20–35 years
Machinery and equipment	5–10 years
Leasehold improvements	Over the shorter of the lease terms and 5 years
Motor vehicles	2–5 years
Furniture and fixtures	3–10 years

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## 2 重大會計政策(續)

### (j) 物業、廠房及設備以及折舊(續)

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。

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。

### (k) 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。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

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

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.

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.

### (k) 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.

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## 2 重大會計政策(續)

### (k) 投資物業(續)

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。

### (l) 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。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (k) Investment properties (continued)

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.

### (l) Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.



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## 2 重大會計政策(續)

### (m) 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。

除若干尚未投入使用的資本化開發成本外，無形資產在以下期限內按直線法攤銷：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 MATERIAL ACCOUNTING POLICIES (continued)

### (m) 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.

Except for certain capitalised development costs not yet available for use, intangible assets are amortised on a straight-line basis over the following periods: 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 重大會計政策(續)

### (m) 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。

### (n) 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 MATERIAL ACCOUNTING POLICIES (continued)

### (m) 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.

### (n) 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 重大會計政策(續)

### (n) 租賃(續)

本集團作為承租人(續)

- (i) 使用權資產  
使用權資產於租賃開始日期(即相關資產可用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。倘適用，使用權資產的成本亦包括估計拆除成本及移除相關資產或恢復相關資產或所在位置的成本。使用權資產按租期或資產的估計可使用年期之較短者按直線法折舊如下：

租賃土地	2至60年
樓宇	2至50年
其他設備	1至10年

倘已租賃資產的所有權於租期結束後轉移至本集團或成本反映行使購買選擇權，則按照資產的估計可使用年期計算折舊。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (n) Leases (continued)

Group as a lessee (continued)

- (i) Right-of-use assets  
Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	2 to 60 years
Building	2 to 50 years
Other equipment	1 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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## 2 重大會計政策(續)

### (n) 租賃(續)

本集團作為承租人(續)

#### (ii) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。倘租賃期反映了本集團行使終止選擇權，租賃付款亦包括本集團合理確定行使購買選擇權之行使價和須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(如指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權評估更改，租賃負債之賬面值將重新計量。

#### (iii) 短期租賃及低價值資產租賃

本集團應用短期租賃確認樓宇、機器及設備的短期租賃豁免(即於開始日期租期為12個月或少於12個月的租賃及未包含購買選擇權的租賃)。其亦應用確認豁免於低價值資產租賃以租賃被視為低價值的辦公室設備及筆記本電腦。

短期租賃及低價值資產租賃之租賃付款以直線基準於租期確認為開支。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (n) Leases (continued)

Group as a lessee (continued)

#### (ii) Lease liabilities

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

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

#### (iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

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## 2 重大會計政策(續)

### (n) 租賃(續)

本集團作為承租人

本集團作為出租人於租賃開始時(或租賃變更時)將租賃分為經營租賃或融資租賃。

本集團將絕大部分風險及回報並無轉移至資產所有人的租賃分類為經營租賃。當合約包含租賃及非租賃部分時，本集團根據相關獨立價格分配合約代價至各個部分。租金收入按直線法於租期內入賬並將收入按其性質計入損益表。協商和安排經營租賃時發生的初始直接費用，計入租賃資產的賬面價值，並按與租金收入相同的基礎在租賃期內確認為費用。或然租金於賺取期間確認為收入。

將一項相關資產擁有權附帶的絕大部分風險及回報轉移至承租人的租賃入賬為融資租賃。

於開始日期，已租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值資本化，按等於租賃投資淨額呈列為應收款項。租賃投資淨額的融資收入在損益表中確認，以便在租賃期內提供恆定的定期收益率。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (n) Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

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## 2 重大會計政策(續)

### (o) 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。

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。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (o) 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.

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.



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## 2 重大會計政策(續)

### (o) 投資及其他金融資產(續)

#### 初始確認及計量(續)

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。終止確認、修訂或減值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 MATERIAL ACCOUNTING POLICIES (continued)

### (o) Investments and other financial assets (continued)

#### Initial recognition and measurement (continued)

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 重大會計政策(續)

### (o) 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。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (o) 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.

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## 2 重大會計政策(續)

### (o) 投資及其他金融資產(續)

按公允價值計入損益的金融資產(續)  
當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量而公允價值變動於損益表確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不會單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益。

### (p) 終止確認金融資產

出現以下情形時，金融資產(或(如適用)部分金融資產或一組同類金融資產的一部分)一般會終止確認(即自本集團綜合財務狀況表移除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (o) Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

### (p) 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.

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## 2 重大會計政策(續)

### (p) 終止確認金融資產(續)

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與的計量，按資產原賬面值與本集團或須償還的最高代價兩者較低者計算。

### (q) 金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (p) Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### (q) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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## 2 重大會計政策(續)

### (q) 金融資產減值(續)

#### 一般方法(續)

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。於進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，認為在無需付出過多成本或努力的情況下即可獲得合理可靠的資料(包括歷史及前瞻性資料)。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，則本集團認為金融資產違約。

倘無法合理預期收回合約現金流量，則撤銷金融資產。

按公允價值計入其他全面收益之債務投資及按攤銷成本計量的金融資產乃根據一般方法減值，且於以下階段就預期信貸虧損計量予以分類，惟採用下文所述簡化方法的貿易應收款項(包括有重大融資成分的貿易應收款項)除外。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (q) Impairment of financial assets (continued)

#### General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. 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 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.

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 (including trade receivables that contain a significant financing component) which apply the simplified approach as detailed below.

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## 2 重大會計政策(續)

### (q) 金融資產減值(續)

#### 一般方法(續)

- 第一階段 — 信貸風險自初始確認起並未大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具
- 第二階段 — 信貸風險自初始確認起大幅增加但並非信貸減值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 MATERIAL ACCOUNTING POLICIES (continued)

### (q) Impairment of financial assets (continued)

#### General approach (continued)

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component, 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 重大會計政策(續)

### (r) 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以及計息銀行及其他借貸。

#### 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。

### (s) 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。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (r) 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 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.

### (s) 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.



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## 2 重大會計政策(續)

### (t) 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。

### (u) 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不確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工具初始按公允價值扣除所產生的交易成本確認。

### (v) 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。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (t) 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.

### (u) 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.

### (v) 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.

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## 2 重大會計政策(續)

### (w) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及一般期限為自購入起計三個月內及可隨時轉換為已知數額現金且價值變動風險較低的短期高流動性投資，減去作為本集團現金管理組成部分的須按要求償還的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金(包括定期存款以及與現金性質類似的資產)(使用不受限制)。

### (x) 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。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (w) 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.

### (x) 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.

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## 2 重大會計政策(續)

### (y) 所得稅

所得稅開支包括即期及遞延稅項。即期稅項及遞延稅項於損益中確認，惟與業務合併或直接於權益或其他全面收益確認項目相關則除外。

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，以及就以往年度對應付或應收稅項作出的任何調整。應付或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不明朗因素。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

就財務報告目的之資產和負債賬面值與就稅項目的所用金額之間的暫時差額確認遞延稅項。以下各項不確認遞延稅項：

- 初步確認不屬業務合併、對會計或應課稅溢利或虧損均無影響且不會產生同等應課稅及可扣減暫時差額的交易中的資產或負債所產生的暫時差額；
- 與附屬公司、聯營公司及合營企業投資有關的暫時差額，惟本集團能夠控制暫時差額的撥回時間，且於可預見未來很可能不會撥回；
- 初步確認商譽時產生的應課稅暫時差額；及
- 與為實施經濟合作與發展組織發佈的支柱二示範規則而頒佈或實質性頒佈的稅法所產生的所得稅有關者。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (y) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

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## 2 重大會計政策(續)

### (y) 所得稅(續)

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

未動用稅項虧損、未動用稅項抵免及可抵扣暫時差額(只限於很可能獲得能利用其來抵扣的未來應課稅溢利的情況)都會確認為遞延稅項資產。未來應課稅溢利根據相關應課稅暫時差額的撥回情況釐定。倘應課稅暫時差額的數額不足以悉數確認遞延稅項資產，則會根據本集團內各附屬公司的業務計劃，考慮未來的應課稅溢利，並根據現有暫時差額的撥回情況進行調整。遞延稅項資產於各報告日期進行檢討，倘相關稅項收益不再可能實現，則減少遞延稅項資產；倘日後應課稅溢利的可能性提高，則撥回減少的遞延稅項資產。

當投資物業根據附註2(k)所載按公平值列賬，除非該物業需折舊及以一商業模式持有，而其目的是要透過時間使用而並非出售該物業以獲取隱含於該物業之絕大部分經濟利益，否則確認遞延稅項的金額按該等資產於報告日期以其賬面值出售時所適用的稅率計算。在所有其他情況下，遞延稅項的計量反映本集團於報告日期預期收回或清償其資產及負債賬面值的方式所產生的稅項結果。

遞延稅項資產及負債僅於符合若干標準的情況下抵銷。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (y) Income tax (continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with Note 2(k), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

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## 2 重大會計政策(續)

### (z) 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。

### (aa) 收益確認

#### 客戶合約收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (z) 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.

### (aa) Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



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## 2 重大會計政策(續)

### (aa) 收益確認(續)

#### 客戶合約收益(續)

倘合約包含就向客戶轉讓貨品或服務為客戶提供超過一年的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的貼現率貼現。倘合約包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨品或服務轉移期間為一年或一年以下的合約而言，交易價格無須因重大融資成分的影響而調整，採納香港財務報告準則第15號中實用的權宜之策。

#### 銷售醫藥產品

銷售醫藥產品的收益於資產控制權轉移至客戶的時間點確認。

銷售醫藥產品的部分合約向客戶提供退貨權及銷量回扣。退貨權及銷量回扣引致可變代價。

#### (i) 退貨權

對於為客戶提供於指定期間內退貨權利的合約而言，乃使用預期價值法估計不會退還的貨品，因為該方法最能預測本集團有權獲得的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定乃適用，以釐定可計入交易價格的可變代價金額。對於預期將退回的貨品而非收益，退款責任將被確認。就從客戶收回產品的權利而言，亦確認了有退貨權資產(以及相應的銷售成本調整)。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (aa) Revenue recognition (continued)

#### Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### Sale of pharmaceutical products

Revenue from the sale of pharmaceutical products is recognised at the point in time when control of the asset is transferred to the customer.

Some contracts for the sale of pharmaceutical products provide customers with rights of return and volume rebates, give rise to variable consideration.

#### (i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.



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## 2 重大會計政策(續)

### (aa) 收益確認(續)

#### 銷售醫藥產品(續)

#### (ii) 銷量回扣

一旦於期內購買的產品數量超過合約中指定的閾值，可向若干客戶提供追溯性銷量回扣。回扣乃抵銷客戶應付的金額。為估計預期未來回扣的可變代價，則使用最可能金額法用於具有單一銷量閾值的合約及使用預期價值法用於具有多於一個銷量閾值的合約。最能預測可變代價金額的所選方法主要由合約中包含的銷量閾值數量所帶動。有關約束可變代價估計的要求乃適用，並確認預期未來回扣的退款責任。

#### 租金收入

租金收入於租賃期按時間比例確認。不依靠指數或利率的可變租賃付款於其產生的會計期間確認為收入。

#### 其他收入

利息收入按應計基準使用實際利率法，透過採用將金融工具在預期可使用年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產之賬面淨值的比率予以確認。

股息收入於股東收取款項之權利被確立時確認，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量。

服務費收入根據履約進度於合約期間確認，或於客戶獲得相關服務控制權的時間點確認。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (aa) Revenue recognition (continued)

#### Sale of pharmaceutical products (Continued)

#### (ii) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

#### Rental income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Service fee revenue is recognised over the contract period based on the performance progress, or recognised at a point in time when the customer obtains control of relevant services.

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## 2 重大會計政策(續)

### (bb) 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。

### (cc) 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)。

### (dd) 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。

### (ee) 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。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (bb) 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.

### (cc) 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).

### (dd) 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.

### (ee) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

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## 2 重大會計政策(續)

### (ff) 以股份為基礎的付款

本公司若干附屬公司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。附屬公司僱員(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。

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相應增加。於各報告期末直至歸屬日期就以權益結算交易確認的累計開支反映歸屬期屆滿的程度及本集團對最終歸屬的權益工具數目的最佳估計。期內損益表的扣除或抵免指於期初及期末確認的累計開支變動。

釐定獎勵授出日的公允價值時並不考慮服務及非市場表現條件，惟達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部分。市場表現狀況於授出日期的公允價值反映。附帶於獎勵中但並與相關服務要求無關的任何其他條件皆視為非歸屬條件。非歸屬條件反映在獎勵的公允價值內，且除非包含服務及/或表現條件，否則將導致獎勵即時計入開支。

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。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (ff) Share-based payments

Certain subsidiaries of the Company operates restricted stock incentive plans 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.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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.

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## 2 重大會計政策(續)

### (ff) 以股份為基礎的付款(續)

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。

### (gg) 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。

#### 中國大陸

本集團的中國僱員為中國當地政府運作的國家管理退休福利計劃的成員。本集團須按工資成本的指定百分比向退休福利計劃供款，以撥付福利。本集團就退休福利計劃承擔的唯一責任為作出指定供款。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (ff) Share-based payments (continued)

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.

### (gg) 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.

#### Mainland China

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

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## 2 重大會計政策(續)

### (gg) 僱員福利(續)

#### 香港

本集團參與於二零二零年十二月根據《香港強制性公積金計劃條例》設立的強制性公積金計劃(「強積金計劃」)項下的界定供款計劃。該等計劃的資產與本集團的資產於受託人控制的基金中分開持有。

#### 離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利之重組成本時之較早者確認。

### (hh) 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。

對設定之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)及計劃資產回報(不包括計入淨利息額內的設定受益計劃淨負債金額)，在綜合財務狀況表內立即確認，並相應在該等金額產生期間通過扣除或計入其他全面收益計入留存收益。重新計量金額不會在其後期間重新分類至損益。

過往服務成本於損益中確認(以較早者為準)：

- 計劃改變或縮減當日；及
- 本集團確認相關重組成本當日

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (gg) Employee benefits (continued)

#### Hong Kong

The Group participates in a defined contribution scheme which is registered under a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

#### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### (hh) Other employee benefits

#### Defined benefit plan

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs



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## 2 重大會計政策(續)

### (hh) 其他僱員福利(續)

#### 設定受益計劃(續)

利息淨額乃按設定受益計劃淨負債或淨資產採用折現率計算。本集團按功能於綜合損益表中「銷售成本」及「行政開支」中所承擔設定受益負債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

### (ii) 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。

### (jj) 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 MATERIAL ACCOUNTING POLICIES (continued)

### (hh) Other employee benefits (continued)

#### Defined benefit plan (Continued)

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under “cost of sales” and “administrative expenses” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

### (ii) 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.

### (jj) 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 重大會計政策(續)

### (kk) 外幣換算

年內的外幣交易按交易當日的現行匯率換算。以外幣計值的貨幣資產及負債按年末的現行匯率換算。匯兌收益及虧損於損益中確認。

以外幣按公允價值計量的非貨幣資產及負債採用釐定公允價值時的匯率換算。以外幣按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益中確認。

然而，換算下列項目所產生的外匯差額於其他全面收益中確認：

- 指定為按公允價值計入其他全面收益的股本證券投資(發生減值時除外，於該情況下，已於其他全面收益中確認的外匯差額重新分類至損益)；
- 指定用於對沖海外業務投資淨額的金融負債，惟以對沖為限；及
- 於對沖有效的情况下，對符合條件的現金流進行對沖。

海外業務的資產及負債(包括收購時產生的商譽及公允價值調整)按報告日期的匯率換算為人民幣。海外業務的收入及開支按交易當日的匯率換算為人民幣。

外匯差額於其他全面收益中確認，並於外匯儲備累計，惟分配至非控股權益的匯兌差額除外。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (kk) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the year. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated using the foreign exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is; and
- qualifying cash flow hedges to the extent that the hedges are effective.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

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### 3 會計判斷及估計

#### (a) 應用本集團會計政策時作出的關鍵會計判斷

於應用本集團會計政策時，管理層已作出下列會計判斷：

##### (i) 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。於二零二三年十二月三十一日，本集團直接持有東阿阿膠的股權為9.00%（二零二二年十二月三十一日：9.00%），透過本公司持有56.62%（二零二二年十二月三十一日：56.62%）股權的附屬公司華潤東阿阿膠進一步間接持有的東阿阿膠股權為23.50%（二零二二年十二月三十一日：23.50%）。東阿阿膠的其餘67.50%（二零二二年十二月三十一日：67.50%）股權由數千名與本集團並無關聯的股東持有。於二零二三年十二月三十一日，本集團於東阿阿膠的實際股權為22.31%（二零二二年十二月三十一日：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 ACCOUNTING JUDGEMENTS AND ESTIMATES

#### (a) Critical accounting judgements in applying the group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### (i) 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 2023, the Group directly held a 9.00% (31 December 2022: 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% (31 December 2022: 56.62%) subsidiary of the Company which held a 23.50% (31 December 2022: 23.50%) equity interest in Dong-E-E-Jiao. The remaining 67.50% (31 December 2022: 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 2023, the Group's effective equity interest in Dong-E-E-Jiao was 22.31% (31 December 2022: 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 會計判斷及估計(續)

#### (a) 應用本集團會計政策時作出的關鍵會計判斷(續)

##### (ii) 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。於二零二三年十二月三十一日，本集團直接持有華潤博雅生物的股權為29.28%（二零二二年十二月三十一日：29.28%），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%（二零二二年十二月三十一日：11.31%）。本集團於華潤博雅生物的總投票權為40.59%（二零二二年十二月三十一日：40.59%）。華潤博雅生物的其餘59.41%（二零二二年十二月三十一日：59.41%）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。

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (a) Critical accounting judgements in applying the group's accounting policies (continued)

##### (ii) 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 2023, the Group directly held a 29.28% (31 December 2022: 29.28%) equity interest in CR Boya Bio-pharmaceutical and held a further 11.31% (31 December 2022: 11.31%) 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% (31 December 2022: 40.59%). The remaining 59.41% (31 December 2022: 59.41%) 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.

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### 3 會計判斷及估計(續)

#### (a) 應用本集團會計政策時作出的關鍵會計判斷(續)

##### (iii) 對昆藥集團的控制權

本集團將昆藥集團作為本集團附屬公司列賬。昆藥集團於上海證券交易所上市。於二零二三年十二月三十一日，本集團透過本公司持有63.00%股權的附屬公司華潤三九間接持有的昆藥集團股權為28.01%。昆藥集團的其餘71.99%的股權由數千名與本集團並無關聯的股東持有。於二零二三年十二月三十一日，本集團於昆藥集團的實際股權為17.65%。

本公司董事基於本集團有否單方面主導昆藥集團相關活動的實際能力評估本集團對昆藥集團是否有控制權。本公司董事於作出判斷時考慮本集團於昆藥集團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昆藥集團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昆藥集團的相關活動，故本集團對昆藥集團有控制權。

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (a) Critical accounting judgements in applying the group's accounting policies (continued)

##### (iii) Control over KPC

The Group has accounted for KPC as a subsidiary of the Group, whose shares are listed on the Shanghai Stock Exchange. As at 31 December 2023, the Group indirectly held a interest in KPC through CR Sanjiu, a 63.00% subsidiary of the Company which held a 28.01% equity interest in KPC. The remaining 71.99% of shareholdings of KPC are owned by thousands of shareholders that are unrelated to the Group. As at 31 December 2023, the Group's effective equity interest in KPC was 17.65%.

The Directors of the Company assessed whether or not the Group has control KPC based on whether the Group has the practical ability to direct the relevant activities of KPC unilaterally. In making their judgement, the directors of the Company considered the Group's absolute size of shareholding in KPC 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 KPC. After assessment, the directors of the Company concluded that the Group has a sufficient dominant voting interest to direct the relevant activities of KPC, and therefore the Group has control over KPC.

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### 3 會計判斷及估計(續)

#### (b) 估計不確定因素的來源

與投資物業估值、商譽減值及金融工具有關的假設及其風險因素的資料載於附註15、18及39。估計不確定因素的其他重要來源如下：

##### (i) 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。

##### (ii) 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。倘不可能估算個別資產之可收回金額，則本集團估算該資產所屬現金產生單位之可收回金額。

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty

Notes 15, 18 and 39 contain information about the assumptions and their risk factors relating to valuation of investment property, goodwill impairment and financial instruments. Other significant sources of estimation uncertainty are as follows:

##### (i) 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.

##### (ii) 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.



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### 3 會計判斷及估計(續)

#### (b) 估計不確定因素的來源(續)

##### (ii) 商譽及無形資產的減值(續)

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。

##### (iii) 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過其可收回金額(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。

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (ii) Impairment of goodwill and intangible assets (continued)

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.

##### (iii) 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.



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### 3 會計判斷及估計(續)

#### (b) 估計不確定因素的來源(續)

##### (iv) 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。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23中披露。

##### (v) 開發成本

開發成本乃按有關財務報表附註2(m)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 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (iv) 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. 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 23 to the financial statements.

##### (v) Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in Note 2(m) 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 收益及分部報告

### (a) 收益

本集團的主要業務為醫藥產品銷售。附註4(b)披露了有關本集團主要業務的更多細節。

#### (i) 收入的分解

按主要產品或服務線劃分的與客戶簽訂的合約收入分解如下：

## 4 REVENUE AND SEGMENT REPORTING

### (a) Revenue

The principal activities of the Group are the sale of pharmaceutical products. Further details regarding the Group's principal activities are disclosed in Note 4(b).

#### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
於香港財務報告準則第15號範圍內的與客戶簽訂的合約收入	<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
醫藥產品銷售	Sale of pharmaceutical products	<b>244,569,688</b>	218,090,744
來自其他來源的收益	<b>Revenue from other sources</b>		
來自投資物業經營租賃的租金收入總額：	Gross rental income from investment property operating leases:		
— 租賃付款，包括固定付款	— Lease payments, including fixed payments	<b>134,196</b>	92,250
		<b>244,703,884</b>	218,182,994

按收益確認時間及市場地理位置劃分的客戶合約收益拆細分別於附註4(b)(ii)及4(b)(iii)中披露。

本集團總收入的10%或10%以上的收入並非來自對單一客戶的銷售。

本集團已應用香港財務報告準則第15號第121(a)段的實用的權宜之策，由於本集團現有合約項下的履約責任原預期為一年或以內，故並無披露現有合約項下的餘下履約責任。

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 4(b)(ii) and 4(b)(iii) respectively.

No revenue amounting to 10% or more of the Group's total revenue was derived from sales to a single customer.

The Group has applied the practical expedient in paragraph 121(a) of HKFRS 15 and does not disclose the remaining performance obligation under existing contracts as the performance obligations under the Group's existing contracts has an original expected duration of one year or less.

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## 4 收益及分部報告(續)

### (b) 分部報告

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(即主要經營決策者(「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評估表現。

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) — 持有物業及其他

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。

## 4 REVENUE AND SEGMENT REPORTING (continued)

### (b) Segment reporting

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 and others

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.

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## 4 收益及分部報告(續)

### (b) 分部報告(續)

- (i) 分部業績、資產及負債  
董事會乃基於以下基準來評估經營分部的表現：

分部業績指不計及分配其他收入、其他收益及虧損、行政開支、其他開支、分佔聯營公司及合營企業業績、融資收入及非租賃相關融資成本下，各分部賺取的溢利。此乃就資源分配及表現評估向主要經營決策者匯報的計量基準。

為監控分部表現及在分部間分配資源：

- 所有資產(包括於附屬公司的投資及應收本集團內集團實體的款項，但不包括遞延稅項資產及可收回稅項)分配至可報告分部資產；及
- 所有負債(包括應付本集團內集團實體的款項，但不包括應付稅項、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)分配至可報告分部負債。

## 4 REVENUE AND SEGMENT REPORTING (continued)

### (b) Segment reporting (continued)

- (i) *Segment results, assets and liabilities*  
The board of directors assesses the performance of the operating segments on the following bases:

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

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets (including investments in subsidiaries and the amounts due from group entities within the Group), other than deferred tax assets and tax recoverable, are allocated to reportable segment assets; and
- all liabilities (including the amounts due to group entities within the Group), other than tax payable, deferred tax liabilities, short-term debentures, bank borrowings, bonds payable and other non-current liabilities, are allocated to reportable segment liabilities.

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#### 4 收益及分部報告(續)

##### (b) 分部報告(續)

- (i) 分部業績、資產及負債(續)  
與客戶簽訂的合約收入按提供予本集團主要經營決策者的本集團可報告分部的資料的分解如下，有關資料乃用於分配資源及評估截至二零二三年及二零二二年十二月三十一日止年度的分部表現。

截至二零二三年  
十二月三十一日止年度

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (b) Segment reporting (continued)

- (i) Segment results, assets and liabilities (continued)  
Disaggregation of revenue from contracts with customers by the information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 is set out below.

Year ended 31 December 2023

		製造分部	分銷分部	零售分部	其他	總計
		Manufacturing segment	Distribution segment	Retail segment	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>分部收益</b>	<b>Segment revenue</b>					
外部銷售	External sales	39,190,495	195,858,229	9,578,797	76,363	244,703,884
分部間銷售	Inter-segment sales	4,274,503	6,295,222	–	–	10,569,725
		43,464,998	202,153,451	9,578,797	76,363	255,273,609
<i>抵銷：</i>	<i>Elimination:</i>					
抵銷分部間銷售	Elimination of inter-segment sales					(10,569,725)
分部收益	Segment revenue					244,703,884
<b>分部業績</b>	<b>Segment results</b>	12,082,710	7,139,353	123,952	25,297	19,371,312
其他收入(附註5)	Other income (Note 5)					1,771,446
其他收益及虧損(附註6)	Other gains and losses (Note 6)					(1,564,959)
行政開支	Administrative expenses					(6,328,166)
其他開支	Other expenses					(2,044,162)
融資收入(附註7)	Finance income (Note 7)					587,686
融資成本 (不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(2,330,036)
分佔聯營公司及 合營企業溢利	Share of profits of associates and joint ventures					417,106
<b>除稅前溢利</b>	<b>Profit before taxation</b>					9,880,227

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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## 4 收益及分部報告(續)

## (b) 分部報告(續)

## (i) 分部業績、資產及負債(續)

截至二零二二年  
十二月三十一日止年度

4 REVENUE AND SEGMENT REPORTING  
(continued)

## (b) Segment reporting (continued)

## (i) Segment results, assets and liabilities (continued)

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
		人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
<b>分部收益</b>	<b>Segment revenue</b>					
外部銷售	External sales	34,488,207	176,072,256	7,587,508	35,023	218,182,994
分部間銷售	Inter-segment sales	3,545,413	5,346,077	-	-	8,891,490
		38,033,620	181,418,333	7,587,508	35,023	227,074,484
<i>抵銷：</i>	<i>Elimination:</i>					
抵銷分部間銷售	Elimination of inter-segment sales					(8,891,490)
分部收益	Segment revenue					218,182,994
<b>分部業績</b>	<b>Segment results</b>	10,054,509	7,073,214	14,897	17,934	17,160,554
其他收入(附註5)	Other income (Note 5)					1,221,281
其他收益及虧損(附註6)	Other gains and losses (Note 6)					(1,227,083)
行政開支	Administrative expenses					(5,578,623)
其他開支	Other expenses					(1,878,362)
融資收入(附註7)	Finance income (Note 7)					721,177
融資成本 (不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(2,390,204)
分佔聯營公司及 合營企業溢利	Share of profits of associates and joint ventures					332,341
<b>除稅前溢利</b>	<b>Profit before taxation</b>					8,361,081



截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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#### 4 收益及分部報告(續)

##### (b) 分部報告(續)

- (i) 分部業績、資產及負債(續)  
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：

二零二三年十二月三十一日

		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
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部資產	Segment assets	92,447,312	144,982,882	3,177,873	20,527,445	(16,257,578)	244,877,934
遞延稅項資產(附註30)	Deferred tax assets (Note 30)						1,773,365
可收回稅項	Tax recoverable						118,997
資產總額	Total assets						246,770,296
分部負債	Segment liabilities	19,630,649	67,015,101	3,561,693	12,024,826	(12,883,014)	89,349,255
未分配負債	Unallocated liabilities						64,446,227
負債總額	Total liabilities						153,795,482

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (b) Segment reporting (continued)

- (i) Segment results, assets and liabilities (continued)  
The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

31 December 2023

二零二二年十二月三十一日

		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
		人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
分部資產	Segment assets	80,614,213	126,052,486	3,301,614	8,002,674	(3,985,209)	213,985,778
遞延稅項資產(附註30)	Deferred tax assets (Note 30)						1,434,787
可收回稅項	Tax recoverable						113,808
資產總額	Total assets						215,534,373
分部負債	Segment liabilities	16,843,742	63,335,827	3,494,166	13,821,894	(10,996,917)	86,498,712
未分配負債	Unallocated liabilities						48,478,317
負債總額	Total liabilities						134,977,029

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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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#### 4 收益及分部報告(續)

##### (b) 分部報告(續)

###### (ii) 分類收益資料

截至二零二三年  
十二月三十一日止年度

二零二三年 2023		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
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收益確認的時間 於某個時間點	Timing of revenue recognition At a point in time	43,403,909	202,115,323	9,570,383	49,798	(10,569,725)	244,569,688
來自客戶合約的收益總額	Total revenue from contracts with customers	43,403,909	202,115,323	9,570,383	49,798	(10,569,725)	244,569,688

For the year ended 31 December 2023

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (b) Segment reporting (continued)

###### (ii) Disaggregated revenue information

截至二零二二年  
十二月三十一日止年度

二零二二年 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
		人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
收益確認的時間 於某個時間點	Timing of revenue recognition At a point in time	37,989,283	181,395,210	7,581,181	16,560	(8,891,490)	218,090,744
來自客戶合約的收益總額	Total revenue from contracts with customers	37,989,283	181,395,210	7,581,181	16,560	(8,891,490)	218,090,744

For the year ended 31 December 2022

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

#### 4 收益及分部報告(續)

##### (b) 分部報告(續)

###### (iii) 地理資料

下表列示有關本集團來自外部客戶收益以及本集團的物業、廠房及設備、使用權資產、投資物業、無形資產、商譽及於聯營公司及合營企業中的權益(「指定非流動資產」)的地理位置之資料。客戶的地理位置以客戶所在地為準。就物業、廠房及設備而言，指定非流動資產的地理位置以資產的實際位置為準；就無形資產及商譽而言，以其所分配業務的位置為準；就於聯營企業及合營企業的權益而言，以其營運所在地為準。

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (b) Segment reporting (continued)

###### (iii) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers and the Group's property, plant and equipment, right-of-use assets, investment property, intangible assets, goodwill, and interests in associates and joint ventures ("specified non-current assets"). The geographical location of customers is based on the locations of the customers. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of interests in associates and joint ventures.

		來自外部客戶的收益		指定非流動資產	
		Revenues from external customers		Specified non-current assets	
		2023	2022	2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
中國內地	Mainland China	243,113,566	216,951,424	61,916,628	56,822,333
其他	Others	1,590,318	1,231,570	326,435	252,188
		<b>244,703,884</b>	218,182,994	<b>62,243,063</b>	57,074,521

#### 5 其他收入

#### 5 OTHER INCOME

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
服務費收入	Service fee income	792,996	583,292
政府補助	Government grants	509,933	398,856
補償金收入	Compensation income	37,931	15,871
其他	Others	430,586	223,262
		<b>1,771,446</b>	1,221,281

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## 6 其他收益及虧損

## 6 OTHER GAINS AND LOSSES

			2023	2022
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	
就物業、廠房及設備確認的 減值虧損	Impairment recognised on property, plant and equipment	14	<b>(122,401)</b>	(110,732)
就使用權資產確認的減值虧損	Impairment recognised on right-of-use assets	16	<b>(13,144)</b>	(18,554)
就無形資產確認的減值虧損	Impairment recognised on intangible assets	17	<b>(450,930)</b>	(16,237)
就商譽確認的減值虧損	Impairment recognised on goodwill	18	<b>(82,814)</b>	(85,138)
就於聯營公司權益確認的 減值虧損	Impairment recognised on interests in associates		<b>(199,349)</b>	(183,569)
就貿易應收款項確認的 減值虧損	Impairment recognised on trade receivables	41(a)	<b>(243,405)</b>	(490,315)
就其他應收款項確認的 減值虧損	Impairment recognised on other receivables	41(a)	<b>(23,885)</b>	(71,213)
出售附屬公司的收益	Gain on disposal of subsidiaries		<b>38,686</b>	335,640
出售物業、廠房及設備項目的 虧損	Loss on disposal of items of property, plant and equipment		<b>(12,196)</b>	(799)
出售使用權資產的收益	Gain on disposal of right-of-use assets		<b>26,548</b>	–
出售投資物業的收益	Gain on disposal of investment properties		<b>10,814</b>	–
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 項的虧損	Loss on derecognition of trade receivables measured at fair value through other comprehensive income		<b>(450,667)</b>	(478,746)
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 of financial assets at fair value through profit or loss		<b>(21,337)</b>	17,413
投資物業公允價值變動	Fair value changes of investment properties	15	<b>(24,649)</b>	(125,582)
其他	Others		<b>3,770</b>	749
			<b>(1,564,959)</b>	(1,227,083)

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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## 7 融資成本，淨額

## 7 FINANCE COSTS, NET

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
融資成本：	Finance costs:		
銀行借款利息	Interest on bank borrowings	<b>2,041,417</b>	2,103,974
應付債券利息(附註29)	Interest on bonds payable (Note 29)	<b>184,344</b>	157,059
來自一間中間控股公司的 借款利息	Interest on borrowings from an intermediate holding company	<b>85,565</b>	105,129
租賃負債利息(附註16)	Interest on lease liabilities (Note 16)	<b>56,276</b>	63,262
設定受益負債利息(附註31)	Interest on defined benefit obligations (Note 31)	<b>23,798</b>	25,611
減：物業、廠房及設備的 資本化利息	Less: Interest capitalised in property, plant and equipment	<b>(5,088)</b>	(1,569)
融資成本總額	Total finance costs	<b>2,386,312</b>	2,453,466
融資收入 — 利息收入	Finance income — Interest income	<b>(587,686)</b>	(721,177)
融資成本淨額	Net finance costs	<b>1,798,626</b>	1,732,289

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3.30至4.60%(二零二二年：3.80%至3.95%)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 3.30-4.60% (2022: 3.80%-3.95%) per annum to expenditure on qualifying assets.

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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## 8 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：

## (a) 員工成本

## 8 PROFIT BEFORE TAXATION

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

## (a) Staff costs

			2023	2022
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
董事薪酬	Directors' remuneration	10	<b>8,088</b>	11,224
僱員福利開支 (不包括董事薪酬)	Employee benefit expense (excluding directors' remuneration)			
工資及其他津貼	Salaries and other allowances		<b>9,181,351</b>	8,268,991
以權益結算之限制性股票 激勵計劃開支	Equity-settled restricted stock incentive plan expense		<b>141,891</b>	99,552
設定受益計劃開支	Defined benefit scheme expense	31	<b>(19,662)</b>	(5,657)
退休福利計劃供款*	Retirement benefit scheme contributions*		<b>978,094</b>	852,988
總額	Total		<b>10,289,762</b>	9,227,098

\* 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.



截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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8 除稅前溢利(續)

(b) 其他事項

8 PROFIT BEFORE TAXATION (continued)

(b) Other items

			2023	2022
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
核數師薪酬	Auditors' remuneration			
— 核數服務	— Audit services		17,600	19,070
— 其他服務	— Other services		1,190	1,150
			<b>18,790</b>	20,220
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	1,948,020	1,530,525
使用權資產折舊	Depreciation of right-of-use assets	16	625,810	611,468
無形資產攤銷	Amortisation of intangible assets	17	590,535	416,448
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories		210,282	91,672
存貨成本*	Cost of inventories*		206,509,696	183,168,412
研發支出(計入其他開支)	Research and development expenditure (included in other expenses)		2,072,354	1,813,880
不計入租賃負債計量的租賃開支	Lease expenses not included in the measurement of lease liabilities	16	138,610	136,336
匯兌收益淨額	Foreign exchange gain, net		(206,471)	(27,955)
捐贈	Donations		61,955	51,246

\* 與員工成本及折舊相關的存貨成本亦計入上文單獨披露的相應總額中。

\* Cost of inventories relating to staff costs and depreciation are also included in the respective total amounts disclosed separately above.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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## 9 於綜合損益表內的所得稅

(a) 綜合損益表內的稅項指：

## 9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
即期 — 中國企業所得稅 (「中國企業所得稅」) 年內撥備	<b>Current-PRC Enterprise Income Tax ("PRC EIT")</b> Provision for the year	<b>2,354,759</b>	2,111,631
即期 — 香港利得稅 年內撥備	<b>Current-Hong Kong Profits Tax</b> Provision for the year	<b>12</b>	3
遞延稅項(附註30) 暫時性差異的產生和轉回	<b>Deferred tax (Note 30)</b> Origination and reversal of temporary differences	<b>(249,547)</b>	(408,482)
		<b>2,105,224</b>	1,703,152

二零二三年香港利得稅按年內產生的估計應課稅溢利的16.5% (二零二二年：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。

The provision for Hong Kong Profits Tax for 2023 is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for 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%.

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## 9 於綜合損益表內的所得稅 (續)

### (a) 綜合損益表內的稅項指：(續)

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，及於二零一一年至二零二零年經延長期間享受15%的優惠稅率。因此，乃按15%的稅率計算即期稅項金額。

根據中國財政部及國家稅務總局於二零二二年頒佈的稅務減免政策，截至二零二三年十二月三十一日止年度，本集團於中國(不包括香港)成立、符合所規定小規模經營的若干公司須就其應課稅溢利按優惠稅率5%至20%(二零二二年：介乎5%至20%)繳稅。

根據中國相關稅則，在二零二二年前九個月內符合條件的研發開支可享75%額外稅項減免。在二零二二年十月一日至二零二三年十二月三十一日期間符合條件的研發開支可享100%額外稅項減免。

## 9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

### (a) Taxation in the consolidated statement of profit or loss represents: (continued)

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.

Pursuant to tax relief policies issued by Ministry of Finance and State Taxation Administration of the PRC in 2022, certain companies of the Group established in the PRC (excluding Hong Kong), which meet the stipulated small scale operations are subject to preferential tax rates of 5% to 20% for their taxable profits for the year ended 31 December 2023 (2022: ranged from 5% to 20%).

According to the relevant tax rules in the PRC, qualified research and development expenses are allowed for additional tax deduction based on 75% of such expenses in first nine month of 2022. For the period from 1 October 2022 to 31 December 2023, qualified research and development expenses are allowed for additional tax deduction based on 100% of such expenses.

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## 9 於綜合損益表內的所得稅 (續)

### (b) 按適用稅率計算的稅項開支與會計溢利的對賬

## 9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

### (b) Reconciliation between tax expense and accounting profit at applicable tax rates

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
除稅前溢利	Profit before taxation	<b>9,880,227</b>	8,361,081
按25%的中國企業所得稅率計算的稅項(二零二二年: 25%)	Tax at the PRC EIT rate of 25% (2022: 25%)	<b>2,470,057</b>	2,090,270
法定稅務寬減	Statutory tax concession	<b>(638,949)</b>	(555,461)
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>(855)</b>	(304)
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>(98,702)</b>	(83,301)
不可扣減開支的稅項影響	Tax effect of non-deductible expenses	<b>212,888</b>	137,116
毋須課稅收入的稅項影響	Tax effect of non-taxable income	<b>(24,038)</b>	(29,309)
研發成本特別扣減	Special deduction of research and development costs	<b>(404,705)</b>	(337,453)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	<b>(57,403)</b>	(39,681)
動用過往未確認的可扣減暫時差額	Utilisation of deductible temporary differences previously not recognised	<b>(7,078)</b>	(27,199)
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	<b>460,404</b>	428,644
未確認可扣減暫時差額的稅項影響	Tax effect of deductible temporary differences not recognised	<b>79,515</b>	67,790
過往年度撥備	Provision in respect of prior years	<b>23,109</b>	35,346
股息預扣稅	Dividend withholding tax	<b>69,665</b>	–
其他	Others	<b>21,316</b>	16,694
實際稅項開支	Actual tax expense	<b>2,105,224</b>	1,703,152

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## 9 於綜合損益表內的所得稅 (續)

### (b) 按適用稅率計算的稅項開支與會計溢利的對賬(續)

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。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。本公司及本公司附屬公司北京醫藥投資管理(香港)有限公司須按中國附屬公司應收股息的5%繳納中國股息預扣稅。因此，於二零二三年十二月三十一日，就與本公司應佔中國實體未分派利潤人民幣1,388,000,000元有關的暫時差異的中國股息預扣稅計提遞延稅項負債撥備人民幣69,665,000元(二零二二年十二月三十一日：無)，原因是於可見未來可能會分派該等利潤(附註30)。

本集團亦於物業、廠房及設備重估收益轉撥至其他全面收益中的投資物業時就該收益確認遞延稅項開支人民幣40,144,000元(二零二二年：人民幣15,921,000元)。

## 9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

### (b) Reconciliation between tax expense and accounting profit at applicable tax rates (continued)

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 requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Company and Beijing Pharmaceutical Investment and Management (HK) Limited, a subsidiary of the Company, are subject to PRC dividend withholding tax at 5% on dividend receivables from the PRC subsidiaries. Therefore, RMB69,665,000 deferred tax liability was provided as at 31 December 2023 (31 December 2022: Nil), in respect of the PRC dividend withholding tax on temporary differences relating to the undistributed profits of the PRC entities attributable to the Company amounting to RMB1,388,000,000, as it was considered probable that these profits would be distributed in the foreseeable future (Note 30).

The Group also recognised a deferred tax expense of RMB40,144,000 (2022: RMB15,921,000) in respect of gain on revaluation of property, plant and equipment upon transfer to investment property in other comprehensive income.

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## 10 董事及最高行政人員的酬金 10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

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：

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:

		袍金	薪金及 其他津貼	退休福利 計劃供款	其他	二零二三年 總計
		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Others	2023 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事：	Executive directors:					
白曉松先生(附註a)	Mr. Bai Xiaosong (Note a)	-	3,551	50	-	3,601
陶然先生	Mr. Tao Ran	-	2,894	50	-	2,944
翁菁雯女士(附註b)	Mdm. Weng Jingwen (Note b)	-	429	23	-	452
鄧蓉女士(附註c)	Mdm. Deng Rong (Note c)	-	11	-	-	11
非執行董事：	Non-executive directors:					
韓躍偉先生(附註d)	Mr. Han Yuewei (Note d)	-	-	-	-	-
林國龍先生(附註e)	Mr. Lin Guolong (Note e)	-	-	-	-	-
孫永強先生(附註f)	Mr. Sun Yongqiang (Note f)	-	-	-	-	-
侯博先生	Mr. Hou Bo	-	-	-	-	-
焦瑞芳女士(附註g)	Mdm. Jiao Ruifang (Note g)	-	-	-	-	-
郭巍女士(附註h)	Mdm. Guo Wei (Note h)	-	-	-	-	-
獨立非執行董事：	Independent non-executive directors:					
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	270	-	-	-	270
郭鍵勳先生	Mr. Kwok Kin Fun	270	-	-	-	270
傅廷美先生	Mr. Fu Tingmei	270	-	-	-	270
張克堅先生	Mr. Zhang Kejian	270	-	-	-	270
		1,080	6,885	123	-	8,088



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## 10 董事及最高行政人員的酬金 (續) 10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

		袍金	薪金及 其他津貼	退休福利 計劃供款	其他	二零二二年 總計
		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Others	2022 Total
		人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
執行董事：	Executive directors:					
白曉松先生(附註a)	Mr. Bai Xiaosong (Note a)	–	2,424	50	–	2,474
陶然先生	Mr. Tao Ran	–	2,629	50	–	2,679
翁菁雯女士(附註b)	Mdm. Weng Jingwen (Note b)	–	2,436	67	–	2,503
非執行董事：	Non-executive directors:					
韓躍偉先生(附註d)	Mr. Han Yuewei (Note d)	–	2,540	–	–	2,540
林國龍先生(附註e)	Mr. Lin Guolong (Note e)	–	–	–	–	–
侯博先生	Mr. Hou Bo	–	–	–	–	–
焦瑞芳女士(附註g)	Mdm. Jiao Ruifang (Note g)	–	–	–	–	–
青美平措先生(附註i)	Mr. Qing Mei Ping Cuo (Note i)	–	–	–	–	–
談英先生(附註j)	Mr. Tan Ying (Note j)	–	–	–	–	–
獨立非執行董事：	Independent non-executive directors:					
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	257	–	–	–	257
郭鍵勳先生	Mr. Kwok Kin Fun	257	–	–	–	257
傅廷美先生	Mr. Fu Tingmei	257	–	–	–	257
張克堅先生	Mr. Zhang Kejian	257	–	–	–	257
		1,028	10,029	167	–	11,224

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.

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## 10 董事及最高行政人員的酬金 (續)

- 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。
- 附註b: 翁菁雯女士於二零二三年六月十三日不再擔任執行董事。
- 附註c: 鄧蓉女士於二零二三年十二月二十七日獲委任為執行董事。
- 附註d: 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。
- 附註e: 林國龍先生於二零二三年十二月二十七日不再擔任非執行董事。
- 附註f: 孫永強先生於二零二三年十二月二十七日獲委任為非執行董事。
- 附註g: 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。
- 附註h: 郭巍女士於二零二三年二月十三日獲委任為非執行董事。
- 附註i: 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。
- 附註j: 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。

## 10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

- Note a: Mr. Bai Xiaosong was appointed as an executive director on 14 January 2022.
- Note b: Mdm. Weng Jingwen was ceased to be an executive director on 13 June 2023.
- Note c: Mdm. Deng Rong was appointed as an executive director on 27 December 2023.
- Note d: Mr. Han Yuewei was ceased to be an executive director and was appointed as a non-executive director on 14 January 2022.
- Note e: Mr. Lin Guolong was ceased to be a non-executive director on 27 December 2023.
- Note f: Mr. Sun Yongqiang was appointed as a non-executive director on 27 December 2023.
- Note g: Mr. Jiao Ruifang was appointed as a non-executive director on 14 January 2022.
- Note h: Mdm. Guo Wei was appointed as a non-executive director on 13 February 2023.
- Note i: Mr. Qing Mei Ping Cuo was ceased to be a non-executive director on 14 January 2022.
- Note j: Mr. Tan Ying was ceased to be a non-executive director on 25 August 2022.

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## 11 最高薪酬人士的酬金

五名最高薪酬人士中，概無(二零二二年：無)酬金披露於附註10之董事。其他五名(二零二二年：五名)人士的酬金總額如下：

## 11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, Nil (2022: Nil) are directors whose emoluments are disclosed in Note 10. The aggregate of the emoluments in respect of the other five (2022: five) individuals are as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
薪金及其他津貼	Salaries and other allowances	21,683	19,948
退休福利計劃供款	Retirement benefit scheme contributions	195	158
		<b>21,878</b>	<b>20,106</b>

五名最高薪酬人士(二零二二年：五名)的酬金以下範疇：

The emoluments of the five (2022: five) individuals with the highest emoluments are within the following bands:

		2023	2022
		人數 Number of individuals	人數 Number of individuals
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	1	–
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>5</b>

截至二零二三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(二零二二年十二月三十一日：無)。

No emoluments were paid by the Group to the five individuals with the highest emoluments (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 2023 (31 December 2022: Nil).

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## 12 股息

## 12 DIVIDENDS

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
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:		
二零二二年末期 — 每股普通股 港幣0.16元(二零二二年： 二零二一年末期 — 每股 普通股港幣0.15元)	Final 2022 — HK\$0.16 per ordinary share (2022: Final 2021 — HK\$0.15 per ordinary share)	<b>879,965</b>	813,072

於報告期間末後，本公司董事建議就截至二零二三年十二月三十一日止年度派發末期股息每股普通股人民幣0.154元(二零二二年：港幣0.16元)，總額人民幣968百萬元(二零二二年：人民幣880百萬元)，惟須待股東於應屆股東大會上批准後，方可作實。

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2023 of RMB0.154 (2022: HK\$0.16) per ordinary share, in an aggregate amount of RMB968 million (2022: RMB880 million), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

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### 13 每股盈利

每股基本盈利的計算基於本公司普通股權益持有人應佔溢利人民幣3,854,247,000元(二零二二年：人民幣3,500,270,000元)和年內發行的6,282,510,461股普通股(二零二二年：6,282,510,461股)的加權平均數，計算如下：

### 13 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB3,854,247,000 (2022: RMB3,500,270,000) and the weighted average of 6,282,510,461 ordinary shares (2022: 6,282,510,461 shares) in issue during the year, calculated as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
<b>盈利</b>	<b>Earnings</b>		
用於計算每股基本盈利的 本公司擁有人應佔溢利	Profit attributable to owners of the Company used in the basic earnings per share calculation	<b>3,854,247</b>	3,500,270
<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

根據江中藥業股份有限公司二零二一年限制性股票激勵計劃、華潤三九醫藥股份有限公司(「華潤三九」)二零二二年限制性股票激勵計劃及華潤雙鶴藥業股份有限公司二零二二年限制性股票激勵計劃的稀釋影響計算，由於限制性股份對每股基本盈利有反攤薄影響，故每股基本與攤薄盈利一致。

According to the calculation on the dilutive impact of the 2021 restricted stock incentive plan of Jiangzhong Pharmaceutical Co., Ltd., the 2022 restricted stock incentive plan of China Resources Sanjiu Medical & Pharmaceutical Company Limited ("CR Sanjiu") and the 2022 restricted stock incentive plan of China Resources Double-Crane Pharmaceutical Co., Ltd., the basic and diluted EPS are the same as the restricted shares had an anti-dilutive effect on the basic EPS.

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14 物業、廠房及設備

14 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
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>							
於二零二三年一月一日	At 1 January 2023	13,660,880	7,838,769	743,861	302,251	2,433,667	1,977,005	26,956,433
添置	Additions	48,984	427,408	101,779	38,165	428,394	1,473,372	2,518,102
出售	Disposals	(121,257)	(213,394)	(78,919)	(52,871)	(166,457)	(2,271)	(635,169)
收購附屬公司	Acquisition of subsidiaries	1,523,210	593,528	128,002	32,067	105,214	119,488	2,501,509
轉撥至投資物業	Transfer to investment properties	(97,428)	-	-	-	-	-	(97,428)
轉撥自投資物業(附註15)	Transfer from investment properties (Note 15)	50,559	-	-	-	-	-	50,559
轉撥至分類作持有待售 的資產	Transfer to assets classified as held for sale	-	-	-	-	-	(38,564)	(38,564)
轉撥	Transfers	1,285,091	787,756	67,056	-	-	(2,139,903)	-
匯兌調整	Exchange adjustments	(2,106)	50	375	(6)	345	-	(1,342)
於二零二三年 十二月三十一日	At 31 December 2023	16,347,933	9,434,117	962,154	319,606	2,801,163	1,389,127	31,254,100
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>							
於二零二三年一月一日	At 1 January 2023	3,248,451	3,711,010	401,714	144,356	1,868,025	-	9,373,556
年內支出	Charge for the year	568,988	833,093	105,195	53,198	387,546	-	1,948,020
出售	Disposals	(76,752)	(155,849)	(74,860)	(47,297)	(132,085)	-	(486,843)
轉撥至投資物業	Transfer to investment properties	(18,810)	-	-	-	-	-	(18,810)
匯兌調整	Exchange adjustments	-	81	365	17	313	-	776
於二零二三年 十二月三十一日	At 31 December 2023	3,721,877	4,388,335	432,414	150,274	2,123,799	-	10,816,699
<b>減值：</b>	<b>Impairment:</b>							
於二零二三年一月一日	At 1 January 2023	153,560	12,819	2,090	89	5,418	46,823	220,799
已確認的減值虧損(附註6)	Impairment loss recognised (Note 6)	80,744	36,147	8	53	1,881	3,568	122,401
出售	Disposals	(10,580)	(8,828)	(251)	(24)	(3,731)	-	(23,414)
於二零二三年 十二月三十一日	At 31 December 2023	223,724	40,138	1,847	118	3,568	50,391	319,786
<b>賬面淨值：</b>	<b>Net carrying amount:</b>							
於二零二三年十二月三十一日	At 31 December 2023	12,402,332	5,005,644	527,893	169,214	673,796	1,338,736	20,117,615



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14 物業、廠房及設備(續)

14 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
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>						
於二零二二年一月一日 (經重列)	At 1 January 2022 (Restated)						
	13,361,581	7,020,132	663,750	293,646	2,128,681	988,692	24,456,482
添置	5,811	398,329	48,227	39,977	233,367	1,872,093	2,597,804
出售	(69,127)	(112,270)	(24,277)	(28,283)	(55,271)	(37,964)	(327,192)
收購附屬公司	213,668	224,989	-	398	1,449	5,131	445,635
出售附屬公司	(52,422)	(86,077)	-	(2,019)	(18,542)	-	(159,060)
轉撥至投資物業	(28,093)	-	-	-	-	-	(28,093)
轉撥自投資物業(附註15)	9,638	-	-	-	-	-	9,638
轉撥至分類作持有待售 的資產	(45,538)	-	-	-	-	-	(45,538)
轉撥	265,362	391,757	53,633	(1,654)	141,849	(850,947)	-
匯兌調整	-	1,909	2,528	186	2,134	-	6,757
於二零二二年十二月三十一日 (經重列)	13,660,880	7,838,769	743,861	302,251	2,433,667	1,977,005	26,956,433
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>						
於二零二二年一月一日 (經重列)	At 1 January 2022 (Restated)						
	2,896,828	3,319,064	338,286	145,535	1,526,205	-	8,225,918
年內支出	441,536	618,092	82,420	31,328	357,149	-	1,530,525
出售	(37,305)	(119,127)	(21,288)	(30,153)	(56,291)	-	(264,164)
出售附屬公司	(32,674)	(69,160)	-	(1,663)	(3,889)	-	(107,386)
轉撥至投資物業	(6,679)	-	-	-	-	-	(6,679)
轉撥至分類作持有待售 的資產	(10,522)	-	-	-	-	-	(10,522)
轉撥	(2,733)	(39,541)	-	(846)	43,120	-	-
匯兌調整	-	1,682	2,296	155	1,731	-	5,864
於二零二二年十二月三十一日 (經重列)	3,248,451	3,711,010	401,714	144,356	1,868,025	-	9,373,556
<b>減值：</b>	<b>Impairment:</b>						
於二零二二年一月一日 (經重列)	At 1 January 2022 (Restated)						
	92,524	1,324	435	84	5,520	42,946	142,833
已確認的減值虧損(附註6)	92,157	12,868	1,761	5	64	3,877	110,732
出售	(31,121)	(1,373)	-	-	(166)	-	(32,660)
匯兌調整	-	-	(106)	-	-	-	(106)
於二零二二年十二月三十一日 (經重列)	153,560	12,819	2,090	89	5,418	46,823	220,799
<b>賬面淨值：</b>	<b>Net carrying amount:</b>						
於二零二二年十二月三十一日 (經重列)	At 31 December 2022 (Restated)						
	10,258,869	4,114,940	340,057	157,806	560,224	1,930,182	17,362,078

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## 14 物業、廠房及設備(續)

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，本集團尚未取得於二零二三年十二月三十一日之賬面值為人民幣1,544,929,000元(二零二二年十二月三十一日：人民幣1,494,138,000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人民幣511,685,000元(二零二二年十二月三十一日：人民幣299,097,000元)的樓宇已質押作為本集團獲授銀行借款的抵押(附註28)。

於年內約人民幣5,088,000元(二零二二年：人民幣1,569,000元)的利息開支已資本化至在建工程。

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人民幣122,401,000元(二零二二年：人民幣110,732,000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。

於年內，本集團向獨立第三方／同系附屬公司出租若干位於中國內地的物業，並轉撥有關業主自用物業至投資物業(附註15)。物業於轉撥日期的賬面淨值及公允價值分別約為人民幣78,618,000元(二零二二年：人民幣21,414,000元)及人民幣240,952,000元(二零二二年：人民幣84,547,000元)。公允價值高於賬面值的差額人民幣162,334,000元(二零二二年：人民幣63,133,000元)在綜合全面收益表中記錄為重估收益。

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，物業公允價值人民幣50,559,000元(二零二二年：人民幣9,638,000元)在物業、廠房及設備視作成本確認。

## 14 PROPERTY, PLANT AND EQUIPMENT (continued)

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 RMB1,544,929,000 (31 December 2022: RMB1,494,138,000) as at 31 December 2023 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 RMB511,685,000 (31 December 2022: RMB299,097,000) were pledged to secure the bank borrowings granted to the Group (Note 28).

The interest expenses of approximately RMB5,088,000 (2022: RMB1,569,000) during the year were capitalised into construction in progress.

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 RMB122,401,000 (2022: RMB110,732,000) 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 costs of disposal and value in use calculations.

During the year, the Group rented out certain properties located in Mainland China to independent third parties/fellow subsidiaries and transferred owner-occupied properties to investment properties (Note 15). The net carrying amount and fair value of the properties were approximately RMB78,618,000 (2022: RMB21,414,000) and RMB240,952,000 (2022: RMB84,547,000) on the date of transfer, respectively. The excess of RMB162,334,000 (2022: RMB63,133,000) of the fair value over the carrying amount was recorded as a revaluation gain in the consolidated statement of comprehensive income.

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 RMB50,559,000 (2022: RMB9,638,000) represented the deemed cost of property, plant and equipment.

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## 15 投資物業

## 15 INVESTMENT PROPERTIES

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
於一月一日的賬面值	Carrying amount at 1 January	<b>1,492,168</b>	1,542,841
收購附屬公司(附註36)	Acquisition of subsidiaries (Note 36)	<b>35,704</b>	–
於損益中確認的公允價值變動 淨額(附註6)	Net change of fair value recognised in profit or loss (Note 6)	<b>(24,649)</b>	(125,582)
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	<b>240,952</b>	84,547
轉撥至物業、廠房及設備 (附註14)	Transfer to property, plant and equipment (Note 14)	<b>(50,559)</b>	(9,638)
出售投資物業	Disposal of Investment properties	<b>(1,410)</b>	–
年末賬面值	Carrying amount at the end of the year	<b>1,692,206</b>	1,492,168

本集團投資物業於二零二三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。於二零二三年十二月三十一日，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。

The fair value of the Group's investment properties as at 31 December 2023 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 2023, 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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## 15 投資物業(續)

下表列示本集團投資物業的公允價值計量層級：

## 15 INVESTMENT PROPERTIES (continued)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於二零二三年十二月三十一日 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 2023 using significant unobservable inputs (Level 3)	
		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
就下列各項的公允價值計量： 位於中國的商業物業單位	Fair value measurement for: Commercial property units located in the PRC	<b>1,692,206</b>	1,492,168

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	
			2023	2022
商業物業單位 Commercial property units	收入法 Income approach	(i) 貼現率 (i) Discount rate	<b>6.5%</b>	7.0%
		(ii) 平均每月租金(每平方米) (ii) Average monthly rental (per square meter)	每平方米 人民幣 <b>0.01-175元</b> <b>RMB0.01-175</b> <b>per square meter</b>	每平方米 人民幣0.01-118元 RMB0.01-118 per square meter

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## 16 租賃

### 本集團作為承租人

本集團就其經營租賃土地、樓宇及其他設備等各個項目訂有租賃合約。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，根據該等土地租賃條款將不會作出持續付款。租賃土地及樓宇的租期一般為1至30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：

## 16 LEASES

### The Group as a lessee

The Group has lease contracts for various items of leasehold land, building and other equipment used in its operations. Lump sum payments were made upfront to acquire the leasehold 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 1 and 30 years, while other equipment generally have lease terms between 1 and 10 years. Other leased assets generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land	樓宇 Building	其他設備 Other equipment	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	As at 1 January 2023	3,129,224	1,172,351	33,860	4,335,435
添置	Additions	130,530	645,642	19,111	795,283
收購附屬公司	Acquisition of subsidiaries	526,627	74,115	–	600,742
折舊開支	Depreciation charge	(112,423)	(495,393)	(17,994)	(625,810)
提前終止及修訂租賃合約	Early termination and modification of lease contracts	(25,466)	(140,505)	(1,913)	(167,884)
減值(附註6)	Impairment (Note 6)	(13,144)	–	–	(13,144)
匯兌調整	Exchange adjustments	–	537	–	537
於二零二三年 十二月三十一日	As at 31 December 2023	3,635,348	1,256,747	33,064	4,925,159

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## 16 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

## 16 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
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日 (經重列)	As at 1 January 2022 (Restated)	3,180,941	1,166,368	36,173	4,383,482
添置	Additions	96,222	654,309	11,439	761,970
收購附屬公司	Acquisition of subsidiaries	53,357	–	399	53,756
轉撥至分類作持有待售 的資產	Transfer to assets classified as held for sale	(37,924)	–	–	(37,924)
出售附屬公司	Disposal of subsidiaries	(50,678)	–	–	(50,678)
折舊開支	Depreciation charge	(96,757)	(500,880)	(13,831)	(611,468)
提前終止及修訂租賃合約	Early termination and modification of lease contracts	(1,881)	(147,030)	(320)	(149,231)
減值	Impairment	(14,056)	(4,498)	–	(18,554)
匯兌調整	Exchange adjustments	–	4,082	–	4,082
於二零二二年 十二月三十一日(經重列)	As at 31 December 2022 (Restated)	3,129,224	1,172,351	33,860	4,335,435

本集團賬面值人民幣107,370,000元(二零二二年十二月三十一日：人民幣100,059,000元)的租賃土地使用權資產已質押，以作為本集團於二零二三年十二月三十一日獲授的若干銀行借款(附註28)之擔保。

The Group's right-of-use assets in respect of leasehold land with a carrying value of RMB107,370,000 (31 December 2022: RMB100,059,000) were pledged to secure certain bank borrowings granted to the Group (Note 28) as at 31 December 2023.



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## 16 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：

## 16 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:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
於一月一日之賬面值	Carrying amount at 1 January	1,266,217	1,239,211
新租賃	New leases	662,884	668,737
收購附屬公司	Acquisition of subsidiaries	83,339	557
年內確認的利息增加(附註7)	Accretion of interest recognised during the year (Note 7)	56,276	63,262
付款	Payments	(627,943)	(554,803)
提前終止及修訂租賃合約	Early termination and modification of lease contracts	(133,024)	(156,130)
匯兌調整	Exchange adjustments	674	5,383
於十二月三十一日之賬面值	Carrying amount at 31 December	1,308,423	1,266,217
分析為：	Analysed into:		
即期部分	Current portion	463,529	495,952
非即期部分	Non-current portion	844,894	770,265

(c) 就租賃於損益確認的金額如下：

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
租賃負債利息	Interest on lease liabilities	56,276	63,262
使用權資產折舊開支	Depreciation charge for right-of-use assets	625,810	611,468
提前終止及修訂租賃合約	Early termination and modification of lease contracts	34,860	(6,899)
減值	Impairment	13,144	18,554
與短期租賃有關的費用	Expense relating to short-term leases	138,610	136,336
於損益確認的總金額	Total amount recognised in profit or loss	868,700	822,721

租賃之總現金流出披露於財務報表附註25(b)。

The total cash outflow for leases are disclosed in Note 25(b) to the financial statements.

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## 16 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15)。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人民幣134,196,000元(二零二二年：人民幣92,250,000元)

於二零二三年及二零二二年十二月三十一日，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：

## 16 LEASES (continued)

### The Group as a lessor

The Group leases its investment properties (Note 15) 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 RMB134,196,000 (2022: RMB92,250,000).

At 31 December 2023 and 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within one year	<b>77,803</b>	81,725
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	<b>153,165</b>	227,025
五年以上	Over five years	<b>35,828</b>	28,000
		<b>266,796</b>	336,750

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17 無形資產

17 INTANGIBLE ASSETS

		專利及牌照	非專利技術	商標	資本化 開發成本	客戶關係	其他	總計
		Patents and licences	Non-patent technology	Trademarks	Capitalised development costs	Customer relationships	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>							
於二零二三年一月一日	At 1 January 2023	1,884,965	1,286,220	2,182,842	1,206,301	3,014,925	175,625	9,750,878
添置	Additions	6,254	41,676	20	484,744	-	441	533,135
收購附屬公司	Acquisition of subsidiaries	195,939	-	444,449	175,986	144,966	461	961,801
出售	Disposals	-	(4,811)	(1,381)	-	(3,083)	(784)	(10,059)
轉撥	Transfers	5,702	273,768	-	(279,470)	-	-	-
撇銷	Write-off	-	-	-	(53,120)	-	-	(53,120)
於二零二三年十二月三十一日	At 31 December 2023	2,092,860	1,596,853	2,625,930	1,534,441	3,156,808	175,743	11,182,635
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>							
於二零二三年一月一日	At 1 January 2023	363,016	417,681	48,804	-	1,178,951	92,195	2,100,647
年內支出	Charge for the year	218,021	171,923	1,980	-	196,088	2,523	590,535
出售	Disposals	-	(3,155)	(1,186)	-	(2,351)	(233)	(6,925)
於二零二三年十二月三十一日	At 31 December 2023	581,037	586,449	49,598	-	1,372,688	94,485	2,684,257
<b>減值：</b>	<b>Impairment:</b>							
於二零二三年一月一日	At 1 January 2023	2,896	16,426	5,000	-	60,030	560	84,912
年內支出(附註6)	Charge for the year (Note 6)	161,806	129,136	1	106,876	53,111	-	450,930
出售	Disposals	-	(549)	-	-	-	(551)	(1,100)
撇銷	Write-off	-	-	-	(53,120)	-	-	(53,120)
於二零二三年十二月三十一日	At 31 December 2023	164,702	145,013	5,001	53,756	113,141	9	481,622
<b>賬面淨值：</b>	<b>Net carrying amount:</b>							
於二零二三年十二月三十一日	At 31 December 2023	1,347,121	865,391	2,571,331	1,480,685	1,670,979	81,249	8,016,756

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17 無形資產(續)

17 INTANGIBLE ASSETS (continued)

		專利及牌照	非專利技術	商標	資本化 開發成本	客戶關係	其他	總計
		Patents and licences	Non-patent technology	Trademarks	Capitalised development costs	Customer relationships	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二二年十二月三十一日 (經重列)	31 December 2022 (Restated)							
<b>成本：</b>	<b>Cost:</b>							
於二零二二年一月一日(經重列)	At 1 January 2022 (Restated)	1,815,498	857,912	2,182,841	1,187,902	2,896,011	173,404	9,113,568
添置	Additions	5,473	-	43	439,519	5,665	2,282	452,982
收購附屬公司	Acquisition of subsidiaries	50,810	92,641	-	-	114,944	-	258,395
出售	Disposals	(43,043)	(129)	(42)	-	(1,695)	(61)	(44,970)
轉撥	Transfers	56,227	335,796	-	(392,023)	-	-	-
撇銷	Write-off	-	-	-	(29,097)	-	-	(29,097)
於二零二二年十二月三十一日 (經重列)	At 31 December 2022 (Restated)	1,884,965	1,286,220	2,182,842	1,206,301	3,014,925	175,625	9,750,878
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>							
於二零二二年一月一日(經重列)	At 1 January 2022 (Restated)	217,919	297,176	48,642	-	1,030,263	92,063	1,686,063
年內支出	Charge for the year	145,097	120,505	172	-	150,542	132	416,448
出售	Disposals	-	-	(10)	-	(1,854)	-	(1,864)
於二零二二年十二月三十一日 (經重列)	At 31 December 2022 (Restated)	363,016	417,681	48,804	-	1,178,951	92,195	2,100,647
<b>減值：</b>	<b>Impairment:</b>							
於二零二二年一月一日(經重列)	At 1 January 2022 (Restated)	2,896	189	5,000	-	60,030	560	68,675
年內支出(附註6)	Charge for the year (Note 6)	-	16,237	-	-	-	-	16,237
於二零二二年十二月三十一日 (經重列)	At 31 December 2022 (Restated)	2,896	16,426	5,000	-	60,030	560	84,912
<b>賬面淨值：</b>	<b>Net carrying amount:</b>							
於二零二二年十二月三十一日 (經重列)	At 31 December 2022 (Restated)	1,519,053	852,113	2,129,038	1,206,301	1,775,944	82,870	7,565,319

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## 17 無形資產(續)

上述無形資產(除於二零二三年十二月三十一日賬面總淨值人民幣2,501,532,000元(二零二二年十二月三十一日：人民幣2,055,494,000元)的商標外)擁有有限可使用年期。無形資產的主要估計可使用年期載於附註2(m)。

上述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、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其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。

## 17 INTANGIBLE ASSETS (continued)

The above intangible assets, other than trademarks with a total net carrying value of RMB2,501,532,000 as at 31 December 2023 (31 December 2022: RMB2,055,494,000), have finite useful lives. The principal estimated useful lives of intangible assets are in Note 2(m).

The trademarks mentioned above 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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## 18. 商譽

## 18 GOODWILL

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
<b>成本</b>	<b>Cost</b>		
於年初	At the beginning of the year	<b>21,889,188</b>	21,754,412
收購附屬公司(附註36)	Acquisition of subsidiaries (Note 36)	<b>1,129,077</b>	149,067
出售附屬公司	Disposal of subsidiaries	<b>(1,161)</b>	(14,291)
於年末	At the end of the year	<b>23,017,104</b>	21,889,188
<b>累計減值</b>	<b>Accumulated Impairment</b>		
於年初	At the beginning of the year	<b>1,480,010</b>	1,394,872
已確認的減值虧損(附註6)	Impairment loss recognised (Note 6)	<b>82,814</b>	85,138
於年末	At the end of the year	<b>1,562,824</b>	1,480,010
<b>賬面淨值</b>	<b>Net carrying value</b>		
於年末	At the end of the year	<b>21,454,280</b>	20,409,178

## 商譽減值測試

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(「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)已分配至不同類，詳情如下：

## Impairment testing of goodwill

Goodwill and trademarks with indefinite useful lives 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 categories are as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
藥品分銷現金產生單位	Distribution of pharmaceutical products Cash-generating units	<b>9,903,904</b>	9,822,582
生產藥品現金產生單位	Manufacturing of pharmaceutical products Cash-generating units	<b>11,460,509</b>	10,496,729
藥品零售現金產生單位	Retailing of pharmaceutical products Cash-generating unit	<b>89,867</b>	89,867
		<b>21,454,280</b>	20,409,178



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## 18. 商譽(續)

### 商譽減值測試(續)

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為公允價值減出售成本或使用價值中的較高者。使用價值採用基於管理層批准的五年期財務預算的現金流量預測計算。使用價值的關鍵假設如下：

## 18 GOODWILL (continued)

### Impairment testing of goodwill (continued)

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 are the higher of the FVLCD or the value in use. The value in use calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period. The key assumptions for the value in use are as follows:

		2023	2022
藥品分銷	Distribution of pharmaceutical products		
現金產生單位：	Cash-generating units:		
— 收益增長率	— Revenue growth rate	<b>3%–33%</b>	3%–29%
— 除稅前折現率	— Pre-tax discount rate	<b>11%–12%</b>	7%–10%
— 穩定增長率	— Steady growth rate	<b>3%</b>	3%
生產藥品	Manufacturing of pharmaceutical products		
現金產生單位：	Cash-generating units:		
— 收益增長率	— Revenue growth rate	<b>2%–23%</b>	3%–30%
— 除稅前折現率	— Pre-tax discount rate	<b>8%–13%</b>	8%–15%
— 穩定增長率	— Steady growth rate	<b>0%–3%</b>	3%
藥品零售	Retailing of pharmaceutical products		
現金產生單位：	Cash-generating units:		
— 收益增長率	— Revenue growth rate	<b>3%–30%</b>	3%–30%
— 除稅前折現率	— Pre-tax discount rate	<b>7%–11%</b>	7%–11%
— 穩定增長率	— Steady growth rate	<b>3%</b>	3%

增長率乃基於有關行業增長預測。收益增長率及毛利率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。

The growth rate is based on the relevant industry growth forecasts. Changes in revenue growth rates and gross margins 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.

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## 18. 商譽(續)

### 商譽減值測試(續)

已劃分類別的已減值現金產生單位的減值虧損及可收回金額如下：

## 18 GOODWILL (continued)

### Impairment testing of goodwill (continued)

The impairment loss and recoverable amounts for the impaired CGUs allocated to the categories are as followed:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
藥品分銷	Distribution of pharmaceutical products		
現金產生單位：	Cash-generating units:		
— 減值虧損	— Impairment loss	23,934	19,629
— 已減值現金產生單位 可收回金額	— Recoverable amounts for the impaired CGUs	8,301	34,723
生產藥品	Manufacturing of pharmaceutical products		
現金產生單位：	Cash-generating units:		
— 減值虧損	— Impairment loss	58,880	65,508
— 已減值現金產生單位 可收回金額	— Recoverable amounts for the impaired CGUs	932,892	272,249

由於藥品市場競爭激烈，若干現金產生單位的實際銷售量低於預算，預期該等現金產生單位的未來現金流量亦相應減少。因此，本集團確認減值虧損，計算可收回金額採用的假設如發生任何不利變化，均會導致進一步的減值虧損。

Due to the intense competition in the market of pharmaceutical products, the actual sales of certain CGUs were lower than the budget and a corresponding decrease in the expected future cash flows of those CGUs accordingly. As a result, the Group recognised the impairment loss, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

## 19 於聯營公司的權益

## 19 INTERESTS IN ASSOCIATES

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
分佔資產淨值	Share of net assets	6,005,836	5,902,085

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38披露。

The Group's trade and other receivables, trade and other payables, and balances with the associates are disclosed in Note 38 to the financial statements.

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## 19 於聯營公司的權益(續)

本集團於二零二三年十二月三十一日的主要聯營公司詳情如下：

## 19 INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's principal associates as at 31 December 2023 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505,459,720元 RMB505,459,720	11.44%	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41,709,196元 RMB41,709,196	25.29%	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
耀保科技(上海)有限公司 (「耀保科技」) Yibao Technology (Shanghai) Co., Ltd. ("Yibao Technology")	開曼群島/中國 Cayman Islands/PRC	人民幣16,944,170元 RMB16,944,170	10.05%	註冊資本 Registered capital	互聯網信息服務 Internet information service

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## 19 於聯營公司的權益(續)

個別不重大聯營公司的綜合資料：

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
年內分佔聯營公司溢利	Share of the associates' profit for the year	418,653	333,318
分佔聯營公司全面收益總額	Share of the associates' total comprehensive income	418,638	320,487
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	6,005,836	5,902,085

## 19 INTERESTS IN ASSOCIATES (continued)

Aggregate information of associates that are not individually material:

## 20 其他非流動金融資產

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
上市股權投資，按公允價值計入其他全面收益(附註a)	Equity investments, at fair value through other comprehensive income (Note a)	71,804	—
上市股權投資，按公允價值計入損益(附註b)	Equity investments, at fair value through profit or loss (Note b)	769,641	711,831
總計	Total	841,445	711,831

## 20 OTHER NON-CURRENT FINANCIAL ASSETS

附註a: 本集團按公允價值計入其他全面收益的股權投資指於中國設立的私人實體的投資。該等實體主要從事藥品相關營運。

附註b: 本集團按公允價值計入損益的股權投資指於中國設立的實體的投資。該等實體主要從事藥品研發、分銷及相關營運。上述股權投資不符合純粹為支付本金及利息(「純粹為支付本金及利息」)標準，被分類為按公允價值計入損益的金融資產。

Note a: The Group's equity investments at fair value through other comprehensive income represented investments in private entities established in the PRC. These entities are principally engaged in pharmaceutical related operations.

Note b: The Group's equity investments at fair value through profit or loss represented investments in entities established in the PRC. These entities are principally engaged in research and development, distribution and related operations of pharmaceutical products. The above equity investments failed the solely payments of principal and interest ("SPPI") criterion, and were classified as financial assets at fair value through profit or loss.

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## 21 其他非流動資產

## 21 OTHER NON-CURRENT ASSETS

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
收購物業、廠房及設備按金	Deposits for acquisition of property, plant and equipment	333,627	394,906
收購無形資產按金	Deposits for acquisition of intangible assets	22,965	26,569
長期應收款項	Long-term receivables	790,332	1,017,889
支付股權投資款*	Payments for equity investment*	–	2,611,800
已抵押及定期存款(附註25(a))	Pledged and term deposits (Note 25(a))	2,077,106	–
其他	Others	120,563	2,577
		<b>3,344,593</b>	<b>4,053,741</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208,976,160股股份，並向一致行動方華立集團購買其所持有的昆藥集團3,335,456股股份。本次交易標的代價為人民幣2,902,000,000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人民幣2,611,800,000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。

\* 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 from Holley Pharmaceutical by cash payment, and 3,335,456 shares of KPC from Holley Group, a concerted actor. The underlying consideration of the transaction is RMB2,902,000,000. At the end of 31 December 2022, CR Sanjiu has paid the first and second tranches of the transaction to Holley Pharmaceutical and Holley Group in the aggregate amount of RMB2,611,800,000 in accordance with the Equity Interest Transfer Agreement. CR Sanjiu became the controlling shareholder of KPC on 19 January 2023.

## 22 存貨

## 22 INVENTORIES

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
原材料	Raw materials	2,669,073	1,645,532
包裝材料	Packaging materials	298,081	318,430
在製品	Work in progress	989,610	1,162,626
製成品	Finished goods	27,918,723	23,420,064
		<b>31,875,487</b>	<b>26,546,652</b>

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## 23 貿易及其他應收款項

## 23 TRADE AND OTHER RECEIVABLES

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
應收票據	Bills receivable	993,646	1,282,351
合約資產	Contract assets	2,448	20,904
貿易應收款項	Trade receivables	69,497,239	61,479,529
減值撥備	Impairment allowance	(2,427,487)	(2,189,966)
		67,069,752	59,289,563
預付款項	Prepayments	4,764,592	4,919,565
其他應收款項	Other receivables	6,725,735	5,878,541
減值撥備	Impairment allowance	(367,871)	(349,614)
		6,357,864	5,528,927
		79,188,302	71,041,310

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.

於報告期末，本集團基於發票日期扣除減值撥備後的貿易應收款項的賬齡分析如下：

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date and net of impairment allowance, is as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
0至30天	0 to 30 days	16,672,296	13,467,039
31至60天	31 to 60 days	10,809,757	9,311,909
61至90天	61 to 90 days	5,987,431	5,795,897
91至180天	91 to 180 days	13,720,722	14,890,708
181至365天	181 to 365 days	14,690,137	11,803,735
超過1年	Over 1 year	5,189,409	4,020,275
		67,069,752	59,289,563



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## 23 貿易及其他應收款項(續)

於報告期末，本集團基於開立日期的應收票據的賬齡分析如下：

## 23 TRADE AND OTHER RECEIVABLES (continued)

An ageing analysis of the Group's bills receivable as at the end of reporting period, based on the issue dates, is as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
0至30天	0 to 30 days	345,154	571,924
31至60天	31 to 60 days	161,282	193,472
61至90天	61 to 90 days	177,176	87,540
91至180天	91 to 180 days	310,034	429,415
		<b>993,646</b>	<b>1,282,351</b>

於二零二三年十二月三十一日，本集團已抵押的貿易應收款項及應收票據為人民幣1,160,992,000元(二零二二年十二月三十一日：人民幣703,277,000元)，以擔保若干銀行借款，已抵押應收票據為人民幣342,430,000元(二零二二年十二月三十一日：人民幣375,975,000元)，以擔保應付票據(附註26)。

As at 31 December 2023, the Group had pledged trade and bills receivables of RMB1,160,992,000 (31 December 2022: RMB703,277,000) to secure certain bank borrowings, and pledged bills receivable of RMB342,430,000 (31 December 2022: RMB375,975,000) to secure the bills payable (Note 26).

### 轉讓金融資產

於二零二三年十二月三十一日，本集團向供應商背書應收票據人民幣7,533,259,000元(二零二二年十二月三十一日：人民幣7,091,562,000元)以支付應付賬款；向銀行貼現應收票據人民幣7,126,113,000元(二零二二年十二月三十一日：人民幣6,198,952,000元)以獲得貨幣資金。本集團認為該等已背書或已貼現應收票據所有權的風險及回報已實質上轉移至供應商或貼現銀行，因此終止確認該等已背書或已貼現應收票據。倘若承兌人未能兌付該等票據，根據中國相關法律法規，本集團對該等應收票據承擔連帶責任。本集團認為，由於承兌人信譽良好，故承兌人到期不能兌付票據的風險較小。於二零二三年十二月三十一日，倘若承兌人未能於票據到期後兌付票據，則本集團面臨的最大虧損相當於本集團應該等已背書或已貼現票據向供應商或貼現銀行支付的金額。所有向供應商背書或向銀行貼現的應收票據均於報告年度結束後一年內到期。

### Transfer of financial assets

As at 31 December 2023, the Group endorsed bills receivable of RMB7,533,259,000 (31 December 2022: RMB7,091,562,000) to its suppliers to pay the accounts payable; discounted bills receivable of RMB7,126,113,000 (31 December 2022: RMB6,198,952,000) to bank to obtain currency funds. The Group believes that the risk and rewards of the ownership of such endorsed or discounted bills receivable have been substantially transferred to the supplier or discounting bank, and therefore derecognised such endorsed or discounted bills receivable. If the acceptor can't cash such notes, according to relevant laws and regulations of China, the Group is held jointly liable for such bills receivable. The Group believes that as the acceptor is of good reputation, there is minor risk of the acceptor's failure to cash the notes upon maturity. On 31 December 2023, if the acceptor fails to cash such notes upon maturity, i.e. the Group's maximum exposure to loss is equivalent to the amount that the Group should pay the supplier or discounting bank in respect of such endorsed or discounted notes. For all the bills receivable endorsed to suppliers or discounted to bank, the maturity is within one year after the end of reporting year.

## Notes to the Consolidated Financial Statements

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## 24 其他流動金融資產

## 24 OTHER CURRENT FINANCIAL ASSETS

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
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>27,035,216</b>	23,791,413
理財產品，按公允價值計(附註b)	Financial products, at fair value (Note b)	<b>7,580,501</b>	7,507,282
總計	Total	<b>34,615,717</b>	31,298,695

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 receivables 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: 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，不符合純粹為支付本金及利息的標準，並分類為按公允價值計入損益的金融資產。

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

於二零二三年十二月三十一日，本集團已抵押按公允價值計的應收票據為人民幣64,814,000元(二零二二年十二月三十一日：人民幣35,985,000元)，作為應付票據的擔保(附註26)。

As at 31 December 2023, the Group had pledged bills receivable, at fair value of RMB64,814,000 (31 December 2022: RMB35,985,000) to secure the bills payable (Note 26).

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## 25 已抵押及定期存款／現金及現金等價物

(a) 已抵押定期存款／現金及現金等價物包括：

## 25 PLEDGED AND TERM DEPOSITS/CASH AND CASH EQUIVALENTS

(a) Pledged and term deposits/cash and cash equivalents comprise:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
現金及銀行結餘	Cash and bank balances	<b>33,746,350</b>	21,543,991
減：	Less:		
短期已抵押定期存款	Short-term pledged and term deposits		
— 用於應付票據的已抵押 銀行存款	— Pledged bank deposits for bills payable	<b>4,683,298</b>	4,445,751
— 定期存款	— Term deposits	<b>1,490,000</b>	200,841
— 其他受限制存款	— Other restricted deposits	<b>845,276</b>	1,673,673
		<b>7,018,574</b>	6,320,265
長期已抵押定期存款	Long-term pledged and term deposits		
— 定期存款	— Term deposits	<b>2,077,106</b>	—
現金及現金等價物	Cash and cash equivalents	<b>24,650,670</b>	15,223,726

本集團銀行存款包括人民幣1,490,000,000元(二零二二年：人民幣200,841,000元)，按介乎2.85%至3.99%(二零二二年：2.25%至4.10%)的市場年利率計息。該等銀行存款可於任何時間由本集團酌情提取而毋須支付罰款。除此之外，人民幣2,077,106,000元的定期存款為長期目的而持有，並分類為非流動資產。

於二零二三年十二月三十一日，本集團的銀行結餘按介乎0.00%至5.70%(二零二二年：0.00%至4.20%)的市場年利率計息。

於二零二三年十二月三十一日，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0.20%至1.85%(二零二二年十二月三十一日：0.25%至1.95%)的市場年利率計息。

Included in the Group's bank deposits of RMB1,490,000,000 (31 December 2022: RMB200,841,000) are term deposits, which carry interest at market rates ranging from 2.85% to 3.99% (31 December 2022: 2.25% to 4.10%) per annum. These bank deposits can be withdrawn at any time at the Group's discretion without penalty. Other than that, term deposits of RMB2,077,106,000 are held for long-term purpose and are classified as non-current assets.

Bank balances of the Group carried interest at market rates ranging from 0.00% to 5.70% (31 December 2022: 0.00% to 4.20%) per annum as at 31 December 2023.

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 0.20% to 1.85% (31 December 2022: 0.25% to 1.95%) per annum as at 31 December 2023.

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## 25 已抵押及定期存款／現金及現金等價物 (續)

### (b) 融資活動產生的負債對賬

下表詳列本集團因融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債乃指現金流量或未來現金流量將於本集團綜合現金流量表中被歸類為融資活動所得現金流量的負債。

## 25 PLEDGED AND TERM DEPOSITS/CASH AND CASH EQUIVALENTS (continued)

### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows 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 an intermediate holding company	Amount due to related parties	Lease liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	40,745,174	4,599,792	182,602	8,253,512	2,307,455	1,266,217
<b>融資現金流量變動(i):</b>	<b>Changes from financing cash flows (i):</b>						
銀行借款所得款項	Proceeds from bank borrowings	83,183,860	-	-	-	-	-
償還銀行借款	Repayment of bank borrowings	(80,169,884)	-	-	-	-	-
償還關聯方	Repayment to related parties	-	-	-	-	(1,628,194)	-
償還中間控股公司貸款	Repayment of loans from intermediate holding company	-	-	-	(5,212,976)	-	-
發行債券所得款項	Proceeds from issuances of bonds	-	2,000,000	-	-	-	-
已付股息	Dividend paid	-	-	(879,965)	-	-	-
已付非控股股東股息	Dividend paid to non-controlling shareholders	-	-	(2,345,257)	-	-	-
支付租賃負債	Payment of lease liabilities	-	-	-	-	-	(627,943)
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	-	-	(127,800)	-	-	-
<b>融資現金流量變動總額</b>	<b>Total changes from financing cash flows</b>	<b>3,013,976</b>	<b>2,000,000</b>	<b>(3,353,022)</b>	<b>(5,212,976)</b>	<b>(1,628,194)</b>	<b>(627,943)</b>
<b>其他變動:</b>	<b>Other changes:</b>						
收購附屬公司	Acquisition of subsidiaries	2,595,337	-	-	-	-	83,339
應付賬款保理	Accounts payable factoring	7,858,618	-	-	-	-	-
外匯匯率調整	Foreign exchange adjustments	-	-	-	92,484	-	674
宣派末期股息	Final dividend declared	-	-	879,965	-	-	-
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	-	-	127,800	-	-	-
應付債券及銀行借款利息	Interest of bond payables and bank borrowings	-	39,641	-	-	-	-
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	2,753,724	-	-	-
新租賃	New leases	-	-	-	-	-	662,884
重新評估及修改租賃條款	Reassessment and revision of lease terms	-	-	-	-	-	(133,024)
年內確認的利息增加	Accretion of interest recognised during the year	-	-	-	-	-	56,276
<b>其他變動總額</b>	<b>Total other changes</b>	<b>10,453,955</b>	<b>39,641</b>	<b>3,761,489</b>	<b>92,484</b>	<b>-</b>	<b>670,149</b>
於二零二三年十二月三十一日	At 31 December 2023	54,213,105	6,639,433	591,069	3,133,020	679,261	1,308,423

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25 已抵押及定期存款／現金及  
現金等價物 (續)

(b) 融資活動產生的負債對賬 (續)

25 PLEDGED AND TERM DEPOSITS/CASH AND  
CASH EQUIVALENTS (continued)

(b) Reconciliation of 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 an intermediate holding company	Amount due to related parties	Lease liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日 (經重列)	At 1 January 2022 (Restated)	41,426,183	3,568,085	305,765	5,364,940	4,294,028	1,239,211
<b>融資活動現金流量變動(i):</b>	<b>Changes from financing cash flows (i):</b>						
銀行借款所得款項	Proceeds from bank borrowings	86,174,664	-	-	-	-	-
償還銀行借款	Repayment of bank borrowings	(90,342,443)	-	-	-	-	-
來自一間中間控股公司貸款的 所得款項	Proceeds from loans from an intermediate holding company	-	-	-	2,303,862	-	-
向關聯方還款	Repayment to related parties	-	-	-	-	(1,986,573)	-
發行債券所得款項	Proceeds from issuances of bonds	-	2,000,000	-	-	-	-
償還應付債券	Repayment of bonds payable	-	(1,000,000)	-	-	-	-
已付股息	Dividend paid	-	-	(813,072)	-	-	-
已付非控股股東股息	Dividend paid to non-controlling shareholders	-	-	(1,892,929)	-	-	-
支付租賃負債	Payment of lease liabilities	-	-	-	-	-	(554,803)
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	-	-	(82,211)	-	-	-
<b>融資活動現金流量變動總額</b>	<b>Total changes from financing cash flows</b>	(4,167,779)	1,000,000	(2,788,212)	2,303,862	(1,986,573)	(554,803)
<b>其他變動:</b>	<b>Other changes:</b>						
收購附屬公司	Acquisition of subsidiaries	202,954	-	-	-	-	557
匯兌調整	Foreign exchange adjustments	272,517	-	-	584,710	-	5,383
應付賬款保理	Accounts payable factoring	2,799,280	-	-	-	-	-
宣派末期股息	Final dividend declared	-	-	813,072	-	-	-
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	-	-	80,019	-	-	-
應付債券及銀行借款利息	Interest of bond payables and bank borrowings	212,019	31,707	-	-	-	-
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	1,771,958	-	-	-
新租賃	New leases	-	-	-	-	-	668,737
重新評估及修改租賃條款	Reassessment and revision of lease terms	-	-	-	-	-	(156,130)
年內確認的利息增加	Accretion of interest recognised during the year	-	-	-	-	-	63,262
<b>其他變動總額</b>	<b>Total other changes</b>	3,486,770	31,707	2,665,049	584,710	-	581,809
於二零二二年十二月三十一日 (經重列)	At 31 December 2022 (Restated)	40,745,174	4,599,792	182,602	8,253,512	2,307,455	1,266,217

(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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## 25 已抵押及定期存款／現金及現金等價物(續)

### (c) 租賃之現金流出總額

就租賃計入現金流量表的金額包括下列各項：

## 25 PLEDGED AND TERM DEPOSITS/CASH AND CASH EQUIVALENTS (continued)

### (c) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
於經營活動範圍內	Within operating cash flows	<b>138,610</b>	136,336
於投資活動範圍內	Within investing cash flows	<b>132,399</b>	93,233
於融資活動範圍內	Within financing cash flows	<b>627,943</b>	554,803
		<b>898,952</b>	784,372

## 26 貿易及其他應付款項

## 26 TRADE AND OTHER PAYABLES

		附註	2023	2022
		Note	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
貿易應付款項	Trade payable	(a)	<b>38,640,057</b>	35,475,360
應付票據	Bills payable	(a)	<b>15,810,964</b>	13,235,864
應計薪金	Accrued salaries		<b>3,398,034</b>	2,868,886
應付利息	Interest payable		<b>10,974</b>	11,485
其他應付稅項	Other tax payables		<b>765,317</b>	1,026,624
其他應付款項	Other payables		<b>18,650,042</b>	16,301,676
退還責任	Refund liabilities		<b>1,093,443</b>	51,636
就收購附屬公司的應付款項	Payable for acquisitions of subsidiaries		<b>706,490</b>	393,685
			<b>79,075,321</b>	69,365,216

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。於二零二三年十二月三十一日，本集團人民幣14,161,123,000元(二零二二年十二月三十一日：人民幣13,046,434,000元)的應付票據由本集團總賬面價值為人民幣407,244,000元(二零二二年十二月三十一日：人民幣411,960,000元)的應收票據及人民幣4,683,298,000元(二零二二年十二月三十一日：人民幣4,445,751,000元)(附註25)的已抵押銀行存款所擔保。

Note:

- (a) The average credit period for purchases of goods range from 30 to 90 days. The bills payable have maturity period ranging from 30 to 180 days. As at 31 December 2023, the Group's bills payable of RMB14,161,123,000 (31 December 2022: RMB13,046,434,000) were secured by the Group's bills receivable with an aggregate carrying amount of RMB407,244,000 (31 December 2022: RMB411,960,000) and pledged bank deposits of RMB4,683,298,000 (31 December 2022: RMB4,445,751,000) (Note 25).



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## 26 貿易及其他應付款項(續)

本集團基於發票日期的貿易應付款項的賬齡分析如下：

## 26 TRADE AND OTHER PAYABLES (continued)

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

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
0至30天	0 to 30 days	<b>17,875,722</b>	16,756,988
31至60天	31 to 60 days	<b>8,530,311</b>	6,829,821
61至90天	61 to 90 days	<b>2,993,099</b>	3,273,317
超過90天	Over 90 days	<b>9,240,925</b>	8,615,234
		<b>38,640,057</b>	35,475,360

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:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
0至30天	0 to 30 days	<b>4,940,452</b>	2,569,064
31至60天	31 to 60 days	<b>2,917,952</b>	2,274,510
61至90天	61 to 90 days	<b>2,167,192</b>	2,260,887
超過90天	Over 90 days	<b>5,785,368</b>	6,131,403
		<b>15,810,964</b>	13,235,864

## 27 合約負債

## 27 CONTRACT LIABILITIES

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
已收客戶短期賬款 貨品銷售	Short-term advances received from customers Sale of goods	<b>4,022,937</b>	3,537,916

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## 27 合約負債(續)

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：

## 27 CONTRACT LIABILITIES (continued)

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:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
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	<b>3,537,916</b>	3,054,100

## 28 銀行借款

## 28 BANK BORROWINGS

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
銀行借款	Bank borrowings		
有抵押	Secured	<b>1,915,304</b>	1,233,357
無抵押	Unsecured	<b>52,297,801</b>	39,511,817
		<b>54,213,105</b>	40,745,174
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>43,119,673</b>	36,203,271
一年以上但少於兩年	More than one year, but not more than two years	<b>454,916</b>	3,062,438
兩年以上但少於五年	More than two years, but not more than five years	<b>10,067,516</b>	1,479,465
五年以上	More than five years	<b>571,000</b>	–
		<b>54,213,105</b>	40,745,174
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 in one year	<b>(43,119,673)</b>	(35,841,271)
一年以內到期及載有按 要求還款條款	Due in one year and contain a repayment on demand clause	–	(362,000)
		<b>(43,119,673)</b>	(36,203,271)
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>11,093,432</b>	4,541,903

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## 28 銀行借款(續)

本集團若干銀行借款以下列各項作抵押：

## 28 BANK BORROWINGS (continued)

Certain of the Group's bank borrowings were secured by:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
使用權資產(附註16(a))	Right-of-use assets (Note 16(a))	107,370	100,059
樓宇(附註14)	Buildings (Note 14)	511,685	299,097
		<b>619,055</b>	<b>399,156</b>

本集團浮動利率銀行借款及固定利率借款的平均實際年利率分別為2.78% (二零二二年十二月三十一日：3.25%)及3.33% (二零二二年十二月三十一日：3.57%)。

The average effective interest rates of the Group's floating rate bank borrowings and fixed rate borrowings were 2.78% (31 December 2022: 3.25%) per annum and 3.33% (31 December 2022: 3.57%) per annum, respectively.

## 29 應付債券

## 29 BONDS PAYABLE

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
債券1(附註a)	Bonds 1 (Note a)	2,546,666	2,546,666
債券2(附註b)	Bonds 2 (Note b)	2,053,126	2,053,126
債券3(附註c)	Bonds 3 (Note c)	2,039,641	–
		<b>6,639,433</b>	<b>4,599,792</b>
應付金額：	Amount repayable:		
一年以內	Within one year	2,640,387	99,792
第二至第五年	In the second to fifth years	3,999,046	4,500,000
		<b>6,639,433</b>	<b>4,599,792</b>

附註a：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1」)，按固定年利率3.50%計息。債券1將於二零二四年六月二十三日到期。債券1的發行費用為人民幣7,640,000元。

Note a: On 21 June 2021, CR Pharmaceutical Holdings issued unsecured non-listed bonds ("Bonds 1") 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 1 will mature on 23 June 2024. The issue fee of Bonds 1 amounted to RMB7,640,000.

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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## 29 應付債券(續)

附註b: 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2」)，按固定年利率2.86%計息。債券2將於二零二五年六月二十一日到期。債券2的發行費用為人民幣1,500,000元。

附註c: 於二零二三年五月九日，華潤醫藥商業集團有限公司按每份面值人民幣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3.09%計息。債券3將於二零二六年五月十日到期。債券3的發行費用為人民幣2,229,000元。

該等債券於截至二零二三年及二零二二年十二月三十一日止年度的變動載列如下：

## 29 BONDS PAYABLE (continued)

Note b: On 21 January 2022, CR Pharmaceutical Holdings issued unsecured non-listed bonds ("Bonds 2") 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 2 will mature on 21 June 2025. The issue fee of Bonds 2 amounted to RMB1,500,000.

Note c: On 9 May 2023, CR Pharmaceutical Commercial Group Co., Ltd. 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 3.09% per annum. Bonds 3 will mature on 10 May 2026. The issue fee of Bonds 3 amounted to RMB2,229,000.

The movements of these bonds during the years ended 31 December 2023 and 2022 are set out below:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
於年初的賬面值	Carrying amount as at the beginning of the year	4,599,792	3,568,085
從已發行債券收取的所得款項	Proceeds received from issued bonds	2,000,000	2,000,000
還款	Repayment	(144,703)	(1,125,352)
應計利息	Interest accrued	184,344	157,059
於年末的賬面值	Carrying amount as at the end of the year	6,639,433	4,599,792

## 30 綜合財務狀況表內的所得稅

(a) 已確認遞延稅項資產及負債：

## 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Deferred tax assets and liabilities recognised:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
遞延所得稅資產	Deferred income tax assets	1,773,365	1,434,787
遞延所得稅負債	Deferred income tax liabilities	(1,718,120)	(1,587,416)
		55,245	(152,629)

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### 30 綜合財務狀況表內的所得稅 (續)

(a) 已確認遞延稅項資產及負債：(續)

於二零二三年十二月三十一日及二零二二年十二月三十一日已確認遞延稅項資產及負債的詳情如下：

### 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(a) Deferred tax assets and liabilities recognised: (continued)

Details of deferred tax assets and liabilities recognised as at 31 December 2023 and 31 December 2022 are as follows:

自以下各項產生的遞延稅項：	Deferred tax arising from:	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	使用權資產 Right-of-use assets	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
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日 (經重列)	At 1 January 2022 (Restated)	500,162	53,693	326,263	236,962	(220,670)	(383,833)	(1,126,539)	77,799	(536,163)
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9)	Deferred tax charged/(credited) to the consolidated statement of profit or loss and consolidated statement of comprehensive income during the year (Note 9)	101,201	11,842	108,490	10,623	(5,412)	10,022	123,564	32,231	392,561
收購附屬公司	Acquisition of subsidiaries	36,076	-	-	-	-	-	(46,516)	-	(10,440)
出售附屬公司	Disposal of subsidiaries	(3)	-	-	-	-	-	1,411	-	1,408
匯兌調整	Exchange adjustments	-	-	-	-	-	-	-	5	5
於二零二二年 十二月三十一日及 二零二三年一月一日 (經重列)	At 31 December 2022 and 1 January 2023 (Restated)	637,436	65,535	434,753	247,585	(226,082)	(373,811)	(1,048,080)	110,035	(152,629)
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9)	Deferred tax charged/(credited) to the consolidated statement of profit or loss and consolidated statement of comprehensive income during the year (Note 9)	33,028	(13,559)	39,114	22,302	(5,362)	(43,888)	196,051	(18,283)	209,403
收購附屬公司	Acquisition of subsidiaries	59,435	-	164,687	4,808	(5,191)	(5,356)	(248,471)	28,294	(1,794)
		-	-	-	-	-	-	-	265	265
於二零二三年十二月 三十一日	At 31 December 2023	729,899	51,976	638,554	274,695	(236,635)	(423,055)	(1,100,500)	120,311	55,245

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### 30 綜合財務狀況表內的所得稅 (續)

#### (b) 未確認遞延稅項資產

於二零二三年十二月三十一日，本集團就稅項虧損人民幣5,308,354,000元(二零二二年十二月三十一日：人民幣3,499,349,000元)已確認遞延稅項資產。於二零二三年十二月三十一日，未抵扣稅項虧損中包括虧損人民幣276,972,000元(二零二二年十二月三十一日：人民幣346,067,000元)可無限期結轉。其他稅項虧損將於以下年度屆滿：

### 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of the tax losses of RMB5,308,354,000 (31 December 2022: RMB3,499,349,000) due to the unpredictable profit stream as at 31 December 2023. Included in the unused tax losses was a loss of RMB276,972,000 (31 December 2022: RMB346,067,000) at 31 December 2023 that may be carried forward indefinitely. Other tax losses will expire in the following years:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
二零二三年	2023	–	24,781
二零二四年	2024	200,088	225,563
二零二五年	2025	268,799	357,286
二零二六年	2026	857,695	743,821
二零二七年	2027	1,345,357	1,801,831
二零二八年	2028	2,359,443	–
		<b>5,031,382</b>	<b>3,153,282</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:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
可扣減暫時差額	Deductible temporary differences	1,975,727	1,638,136
未動用稅項抵免	Unused tax credits	5,380,354	3,499,349
		<b>7,356,081</b>	<b>5,137,485</b>



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### 30 綜合財務狀況表內的所得稅 (續)

#### (b) 未確認遞延稅項資產(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。

於二零二三年十二月三十一日，與附屬公司未分配溢利有關的暫時差額為人民幣18,161,851,000元(二零二二年：人民幣15,856,684,000元)。由於本公司控制該等附屬公司的股息政策，且已確定在可見未來不太可能分配該等溢利，因此尚未就分配該等保留溢利應繳納的稅款確認遞延稅項負債人民幣908,092,000元(二零二二年：人民幣792,834,000元)。

### 31 設定受益負債

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：

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
設定受益負債現值	Present value of defined benefit obligations	<b>796,870</b>	859,021
長期解僱金	Long-term dismissal benefits	<b>21,987</b>	26,337
		<b>818,857</b>	885,358
分類為即期部分的部分	Portion classified as current portion	<b>57,159</b>	56,410
非即期部分	Non-current portion	<b>761,698</b>	828,948

### 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Deferred tax assets not recognised (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.

At 31 December 2023, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB18,161,851,000 (2022: RMB15,856,684,000). Deferred tax liabilities of RMB908,092,000 (2022: RMB792,834,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

### 31 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:

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### 31 設定受益負債(續)

報告期末使用的主要精算假設如下：

### 31 DEFINED BENEFIT OBLIGATIONS (continued)

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		2023	2022
貼現率(%)	Discount rate (%)	2.50%–3.00%	2.75%–3.25%
預期離職率(%)	Expected rate of resignation (%)	0.00%–1.00%	0.00%–1.00%
未來養老金和醫療服務的預期增長率(%)	Expected rate of future pension and health care increase rate (%)	4.00%–8.00%	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(%)	設定受益負債 減少	減少率(%)	設定受益負債 增加
		Increase in rate (%)	Decrease in defined benefit obligations	Decrease in rate (%)	Increase in defined benefit obligations
			人民幣千元 RMB'000		人民幣千元 RMB'000
二零二三年	2023				
貼現率	Discount rate	0.25	(21,139)	0.25	21,951
二零二二年(經重列)	2022 (Restated)				
貼現率	Discount rate	0.25	(21,634)	0.25	22,673

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設定受益負債產生的影響。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設定受益負債的實際變化，因為假設變化單獨發生的可能性較小。

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

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### 31 設定受益負債(續)

該計劃在合併損益表中確認的總支出如下：

### 31 DEFINED BENEFIT OBLIGATIONS (continued)

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
當前服務成本	Current service cost	1,583	3,120
過往服務成本	Past service cost	(21,245)	(8,329)
結算收益	Gain on settlement	–	(448)
利息成本(附註7)	Interest cost (Note 7)	23,798	25,611
福利開支淨額	Net benefit expenses	4,136	19,954
於行政開支確認	Recognised in administrative expenses	(19,662)	(5,657)
於融資成本確認	Recognised in finance costs	23,798	25,611
		4,136	19,954

設定受益負債現值變動如下：

The movements in the present value of the defined benefit obligations are as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
於一月一日	At 1 January	859,021	920,527
當前服務成本	Current service cost	1,583	3,120
過往服務成本	Past service cost	(21,245)	(8,329)
結算收益	Gain on settlement	–	(448)
利息成本(附註7)	Interest cost (Note 7)	23,798	25,611
精算收益	Actuarial gain	(11,261)	(16,908)
已付福利	Benefit paid	(55,026)	(64,552)
於十二月三十一日	At 31 December	796,870	859,021

報告期末設定受益負債的平均期限為8至21年(二零二二年十二月三十一日：8至20年)。

The average duration of the defined benefit obligations at the end of the reporting period is 8 to 21 years (31 December 2022: 8 to 20 years).

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## 32 其他非流動負債

## 32 OTHER NON-CURRENT LIABILITIES

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
政府補助 (i)	Government grants (i)	<b>788,581</b>	775,139
其他	Others	<b>313,456</b>	203,290
		<b>1,102,037</b>	978,429

(i) 於年內，本集團自政府部門收取人民幣53,040,000元(二零二二年：人民幣111,552,000元)的新政府補助，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，本集團於損益確認人民幣91,898,000元(二零二二年：人民幣93,210,000元)的政府補助。

(i) During the year, the Group received new government grants from the government authorities amounting to RMB53,040,000 (2022: RMB111,552,000) 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 RMB91,898,000 (2022: RMB93,210,000) during the year.

## 33 股本

## 33 SHARE CAPITAL

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
已發行及繳足：	Issued and fully paid:		
6,282,510,461 (二零二二年 十二月三十一日：6,282,510,461)	6,282,510,461 (31 December 2022: 6,282,510,461) ordinary shares		
股普通股		<b>24,630,493</b>	24,630,493

		已發行股份數量 Number of shares in issue	股本 Share capital
於二零二二年一月一日(經重列)、At 1 January 2022 (Restated), 1 January 2023			
二零二三年一月一日(經重列)及 (Restated) and 31 December 2023			
二零二三年十二月三十一日		6,282,510,461	24,630,493

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## 34 分類為權益的金融工具

## 34 FINANCIAL INSTRUMENTS CLASSIFIED AS EQUITY

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
二零二二年第一期可續期 公司債券(i)	2022 first tranche perpetual corporate bonds (i)	1,500,000	1,500,000
二零二二年第二期可續期 公司債券(ii)	2022 second tranche perpetual corporate bonds (ii)	1,500,000	1,500,000

(i) 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公司債券(「二零二二年第一期永續債券」)，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)。二零二二年永續債券的票面利率為年息4.40%。

(ii) 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)。二零二二年永續債券的票面利率為年息4.12%。

分類為權益的金融工具計入本集團的非控股權益。

(i) 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.

(ii) 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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### 35 擁有重大非控股權益的部分 擁有附屬公司

下表僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除另有說明外，所持股份的類別為普通股。

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：

### 35 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

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	
		2023	2022	2023	2022	2023	2022
		%	%	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
東阿阿膠 Dong-E-E-Jiao	中國/中國內地 PRC/Mainland China	77.69	77.69	898,155	609,680	8,351,551	8,050,811
華潤雙鶴 CR Double-Crane	中國/中國內地 PRC/Mainland China	39.81	40.01	523,130	499,473	5,115,350	4,709,276
華潤三九 CR Sanjiu	中國/中國內地 PRC/Mainland China	37.00	37.01	1,376,915	965,930	12,342,962	6,860,560
華潤江中集團 CR Jiangzhong Group	中國/中國內地 PRC/Mainland China	39.45	48.66	579,194	517,227	4,594,179	4,967,477
華潤湖北醫藥 CR Hubei Pharmaceutical	中國/中國內地 PRC/Mainland China	40.00	40.00	44,982	44,202	571,030	526,380
華潤廣東醫藥 CR Guangdong Pharmaceutical	中國/中國內地 PRC/Mainland China	30.00	30.00	234,725	214,125	1,088,376	853,652
華潤博雅生物 CR Boya Bio-pharmaceutical	中國/中國內地 PRC/Mainland China	70.72	70.72	213,648	233,396	6,065,213	6,033,049
華潤醫藥商業 CR Pharmaceutical Commercial	中國/中國內地 PRC/Mainland China	13.89	-	348,115	342,247	11,349,257	6,436,071
昆藥集團 KPC	中國/中國內地 PRC/Mainland China	71.99	不適用 N/A	331,535	不適用 N/A	3,994,702	不適用 N/A

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.



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### 35 擁有重大非控股權益的部分 擁有附屬公司(續)

### 35 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

東阿阿膠 Dong-E-E-Jiao

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
流動資產	Current assets	10,536,889	9,783,734
非流動資產	Non-current assets	2,772,754	2,853,809
流動負債	Current liabilities	(2,406,763)	(2,100,727)
非流動負債	Non-current liabilities	(159,036)	(180,266)
非控股權益	Non-controlling interests	(20,881)	(21,547)
東阿阿膠擁有人應佔權益	Equity attributable to owners of Dong-E-E-Jiao	10,722,963	10,335,003

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	4,715,266	4,041,818
開支	Expenses	(3,559,469)	(3,256,835)
年內溢利	Profit for the year	1,155,797	784,983
東阿阿膠擁有人應佔溢利	Profit attributable to owners of Dong-E-E-Jiao	1,154,827	785,758
非控股權益應佔溢利/(虧損)	Profit/(loss) attributable to the non-controlling interests	970	(775)
年內溢利	Profit for the year	1,155,797	784,983
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	(2,443)	1,310
年內其他全面收益	Other comprehensive income for the year	(2,443)	1,310
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	1,148,436	781,308
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	970	(775)
年內全面收益總額	Total comprehensive income for the year	1,149,406	780,533
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	1,953,438	2,144,878
投資活動產生的現金(流出)/ 流入淨額	Net cash (outflow)/inflow from investing activities	(718,144)	589,508
融資活動的現金流出淨額	Net cash outflow from financing activities	(778,982)	(437,750)
現金流入淨額	Net cash inflow	456,312	2,296,636

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### 35 擁有重大非控股權益的部分 擁有附屬公司(續)

華潤雙鶴

### 35 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

CR Double-Crane

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
流動資產	Current assets	<b>7,638,487</b>	7,164,961
非流動資產	Non-current assets	<b>7,848,445</b>	7,305,473
流動負債	Current liabilities	<b>(3,162,113)</b>	(3,011,828)
非流動負債	Non-current liabilities	<b>(534,309)</b>	(748,469)
非控股權益	Non-controlling interests	<b>(700,362)</b>	(707,035)
華潤雙鶴擁有人應佔權益	Equity attributable to owners of CR Double-Crane	<b>11,090,148</b>	10,003,102

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	<b>10,222,132</b>	9,446,925
開支	Expenses	<b>(8,897,297)</b>	(8,276,075)
年內溢利	Profit for the year	<b>1,324,835</b>	1,170,850
華潤雙鶴擁有人應佔溢利	Profit attributable to owners of CR Double-Crane	<b>1,331,956</b>	1,119,149
非控股權益應佔(虧損)/溢利	(Loss)/profit attributable to the non-controlling interests	<b>(7,121)</b>	51,701
年內溢利	Profit for the year	<b>1,324,835</b>	1,170,850
華潤雙鶴擁有人應佔其他全面收益	Other comprehensive income attributable to owners of CR Double-Crane	<b>3,724</b>	26,827
非控股權益應佔其他全面收益	Other comprehensive income attributable to non-controlling interests	<b>(2,056)</b>	(368)
年內其他全面收益	Other comprehensive income for the year	<b>1,668</b>	26,459
華潤雙鶴擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Double-Crane	<b>1,333,888</b>	1,165,483
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	<b>(7,121)</b>	51,333
年內全面收益總額	Total comprehensive income for the year	<b>1,326,767</b>	1,216,816
已付非控股權益股息	Dividends paid to non-controlling interests	<b>27,374</b>	5,237
經營活動的現金流入淨額	Net cash inflow from operating activities	<b>1,630,782</b>	1,341,670
投資活動產生的現金(流出)/ 流入淨額	Net cash (outflow)/inflow from investing activities	<b>(686,417)</b>	666,783
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(359,674)</b>	(1,291,172)
匯兌差額	Exchange difference	<b>3,691</b>	12,275
現金流入淨額	Net cash inflow	<b>588,382</b>	729,556

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### 35 擁有重大非控股權益的部分 擁有附屬公司(續)

### 35 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

華潤三九 CR Sanjiu

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
流動資產	Current assets	22,518,638	11,988,490
非流動資產	Non-current assets	17,716,390	15,270,831
流動負債	Current liabilities	(12,946,988)	(8,672,712)
非流動負債	Non-current liabilities	(2,959,078)	(941,028)
非控股權益	Non-controlling interests	(5,303,565)	(523,781)
華潤三九擁有人應佔權益	Equity attributable to owners of CR Sanjiu	19,025,397	17,121,800

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	24,756,602	18,079,461
開支	Expenses	(21,584,323)	(15,551,595)
年內溢利	Profit for the year	3,172,279	2,527,866
華潤三九擁有人應佔溢利	Profit attributable to owners of CR Sanjiu	2,849,785	2,479,657
非控股權益應佔溢利	Profit attributable to non-controlling interests	322,494	48,209
年內溢利	Profit for the year	3,172,279	2,527,866
華潤三九擁有人應佔其他全面收益	Other comprehensive income attributable to owners of CR Sanjiu	6,942	92,595
非控股權益應佔其他全面收益	Other comprehensive income attributable to the non-controlling interests	(8,638)	9
年內其他全面收益	Other comprehensive income for the year	(1,696)	92,604
華潤三九擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Sanjiu	2,849,476	2,517,976
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	316,622	48,218
年內全面收益總額	Total comprehensive income for the year	3,166,098	2,566,194
已付非控股權益股息	Dividends paid to non-controlling interests	102,174	31,111
經營活動的現金流入淨額	Net cash inflow from operating activities	4,191,743	3,006,375
投資活動的現金流出淨額	Net cash outflow from investing activities	(793,498)	(2,479,200)
融資活動的現金流入/(流出)淨額	Net cash inflow/(outflow) from financing activities	450,425	(575,453)
匯兌差額	Exchange difference	5,007	6,348
現金流入/(流出)淨額	Net cash inflow/(outflow)	3,853,677	(41,930)

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### 35 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

### 35 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

CR Jiangzhong Group

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
流動資產	Current assets	3,128,337	5,196,351
非流動資產	Non-current assets	6,072,998	4,123,376
流動負債	Current liabilities	(1,776,897)	(1,839,748)
非流動負債	Non-current liabilities	(574,580)	(567,565)
非控股權益	Non-controlling interests	(3,124,541)	(3,124,065)
華潤江中集團擁有人應佔權益	Equity attributable to owners of CR Jiangzhong Group	3,725,317	3,788,349

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	4,587,158	4,115,767
開支	Expenses	(3,827,134)	(3,454,557)
年內溢利	Profit for the year	760,024	661,210
華潤江中集團擁有人應佔溢利	Profit attributable to owners of CR Jiangzhong Group	298,646	280,449
非控股權益應佔溢利	Profit attributable to non-controlling interests	461,378	380,761
年內溢利	Profit for the year	760,024	661,210
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	695	779
年內其他全面收益	Other comprehensive income for the year	695	779
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	299,341	281,228
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	461,378	380,761
年內全面收益總額	Total comprehensive income for the year	760,719	661,989
已付非控股權益股息	Dividends paid to non-controlling interests	469,106	435,483
經營活動的現金流入淨額	Net cash inflow from operating activities	1,011,547	971,558
投資活動的現金流入淨額	Net cash inflow from investing activities	143,219	984,941
融資活動的現金流出淨額	Net cash outflow from financing activities	(842,100)	(1,569,740)
現金流入淨額	Net cash inflow	312,666	386,759

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### 35 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

### 35 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

CR Hubei Pharmaceutical

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
流動資產	Current assets	5,516,395	5,401,722
非流動資產	Non-current assets	549,132	537,853
流動負債	Current liabilities	(4,841,787)	(4,802,901)
非流動負債	Non-current liabilities	(20,533)	(24,125)
非控股權益	Non-controlling interests	(149,579)	(135,601)
華潤湖北醫藥擁有人應佔權益	Equity attributable to owners of CR Hubei Pharmaceutical	1,053,628	976,948

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	9,188,365	8,780,297
開支	Expenses	(9,097,376)	(8,690,361)
年內溢利	Profit for the year	90,989	89,936
華潤湖北醫藥擁有人應佔溢利	Profit attributable to owners of CR Hubei Pharmaceutical	76,678	76,224
非控股權益應佔溢利	Profit attributable to non-controlling interests	14,311	13,712
年內溢利	Profit for the year	90,989	89,936
已付非控股權益股息	Dividends paid to non-controlling interests	–	750
經營活動的現金流入淨額	Net cash inflow from operating activities	180,260	297,834
投資活動的現金流出淨額	Net cash outflow from investing activities	(10,235)	(15,311)
融資活動的現金流出淨額	Net cash outflow from financing activities	(173,815)	(282,924)
現金流出淨額	Net cash outflow	(3,790)	(401)

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### 35 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

### 35 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

CR Guangdong Pharmaceutical

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
流動資產	Current assets	<b>14,643,144</b>	14,111,965
非流動資產	Non-current assets	<b>843,190</b>	855,598
流動負債	Current liabilities	<b>(12,227,554)</b>	(12,447,942)
非流動負債	Non-current liabilities	<b>(141,708)</b>	(113,685)
非控股權益	Non-controlling interests	<b>(218,935)</b>	(188,387)
華潤廣東醫藥擁有人應佔權益	Equity attributable to owners of CR Guangdong Pharmaceutical	<b>2,898,137</b>	2,217,549

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	<b>31,191,228</b>	31,083,323
開支	Expenses	<b>(30,480,092)</b>	(30,445,173)
年內溢利	Profit for the year	<b>711,136</b>	638,150
華潤廣東醫藥擁有人應佔溢利	Profit attributable to owners of CR Guangdong Pharmaceutical	<b>680,587</b>	605,749
非控股權益應佔溢利	Profit attributable to non-controlling interests	<b>30,549</b>	32,401
年內溢利	Profit for the year	<b>711,136</b>	638,150
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>3,197,747</b>	1,119,482
投資活動的現金流出淨額	Net cash outflow from investing activities	<b>(57,025)</b>	(66,145)
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(3,142,982)</b>	(1,059,015)
現金流出淨額	Net cash outflow	<b>(2,260)</b>	(5,678)



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### 35 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

### 35 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

CR Boya Bio-pharmaceutical

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
流動資產	Current assets	6,464,109	6,073,386
非流動資產	Non-current assets	2,753,061	3,344,569
流動負債	Current liabilities	(456,447)	(705,337)
非流動負債	Non-current liabilities	(205,787)	(245,839)
非控股權益	Non-controlling interests	(51,782)	(154,859)
華潤博雅生物擁有人應佔權益	Equity attributable to owners of CR Boya Bio-pharmaceutical	8,503,154	8,311,920

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	2,651,980	2,758,701
開支	Expenses	(2,352,096)	(2,431,973)
年內溢利	Profit for the year	299,884	326,728
華潤博雅生物擁有人應佔溢利	Profit attributable to owners of CR Boya Bio-pharmaceutical	294,519	318,756
非控股權益應佔溢利	Profit attributable to non-controlling interests	5,365	7,972
年內溢利	Profit for the year	299,884	326,728
華潤三九擁有人應佔其他全面收益	Other comprehensive income attributable to owners of CR Sanjiu	457	–
非控股權益應佔其他全面收益	Other comprehensive income attributable to the non-controlling interests	(391)	–
年內其他全面收益	Other comprehensive income for the year	66	–
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	294,532	318,756
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	5,365	7,972
年內全面收益總額	Total comprehensive income for the year	299,897	326,728
已付非控股權益股息	Dividends paid to non-controlling interests	34,053	7,500
經營活動的現金流入淨額	Net cash inflow from operating activities	641,728	596,437
投資活動的現金流入/(流出)淨額	Net cash inflow/(outflow) from investing activities	14,252	(560,224)
融資活動的現金流出淨額	Net cash outflow from financing activities	(236,650)	(85,006)
現金流入/(流出)淨額	Net cash inflow/(outflow)	419,330	(48,793)

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### 35 擁有重大非控股權益的部分 擁有附屬公司(續)

華潤醫藥商業

### 35 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

CR Pharmaceutical Commercial

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
流動資產	Current assets	126,175,891	109,497,796
非流動資產	Non-current assets	20,019,600	19,309,221
流動負債	Current liabilities	(108,276,495)	(99,099,818)
非流動負債	Non-current liabilities	(5,323,410)	(3,184,279)
非控股權益	Non-controlling interests	(7,922,112)	(6,436,071)
華潤醫藥商業擁有人應佔權益	Equity attributable to owners of CR Pharmaceutical Commercial	24,673,474	20,086,849

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	202,480,954	182,886,627
開支	Expenses	(200,517,371)	(181,104,165)
年內溢利	Profit for the year	1,963,583	1,782,462
華潤醫藥商業擁有人應佔溢利	Profit attributable to owners of CR Pharmaceutical Commercial	1,615,468	1,440,215
非控股權益應佔溢利	Profit attributable to non-controlling interests	348,115	342,247
年內溢利	Profit for the year	1,963,583	1,782,462
華潤醫藥商業擁有人應佔 其他全面收益	Other comprehensive income attributable to owners of CR Pharmaceutical Commercial	78,078	(2,530)
非控股權益應佔其他全面收益	Other comprehensive income attributable to the non-controlling interests	(70)	7
年內其他全面收益	Other comprehensive income for the year	78,008	(2,523)
華潤醫藥商業擁有人應佔 全面收益總額	Total comprehensive income attributable to owners of CR Pharmaceutical Commercial	1,617,936	1,439,823
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	348,046	342,255
年內全面收益總額	Total comprehensive income for the year	1,965,982	1,782,078
已付非控股權益股息	Dividends paid to non-controlling interests	69,120	98,250
經營活動的現金流入淨額	Net cash inflow from operating activities	6,657,052	3,224,735
投資活動的現金流出淨額	Net cash outflow from investing activities	(656,905)	(743,461)
融資活動的現金流出淨額	Net cash outflow from financing activities	(3,937,753)	(3,443,902)
現金流入/(流出)淨額	Net cash inflow/(outflow)	2,062,394	(962,628)

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### 35 擁有重大非控股權益的部分 擁有附屬公司(續)

昆藥集團

### 35 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

KPC

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	7,027,680	—
非流動資產	Non-current assets	2,540,408	—
流動負債	Current liabilities	(3,644,259)	—
非流動負債	Non-current liabilities	(444,555)	—
非控股權益	Non-controlling interests	(179,125)	—
昆藥集團擁有人應佔權益	Equity attributable to owners of KPC	5,300,149	—

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	7,720,760	—
開支	Expenses	(7,263,912)	—
年內溢利	Profit for the year	456,848	—
昆藥集團擁有人應佔溢利	Profit attributable to owners of KPC	447,384	—
非控股權益應佔溢利	Profit attributable to non-controlling interests	9,464	—
年內溢利	Profit for the year	456,848	—
昆藥集團擁有人應佔其他全面收益	Other comprehensive income attributable to owners of KPC	(7,907)	—
非控股權益應佔其他全面收益	Other comprehensive income attributable to the non-controlling interests	104	—
年內其他全面收益	Other comprehensive income for the year	(7,803)	—
昆藥集團擁有人應佔全面收益總額	Total comprehensive income attributable to owners of KPC	439,477	—
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	9,463	—
年內全面收益總額	Total comprehensive income for the year	448,940	—
已付非控股權益股息	Dividends paid to non-controlling interests	574	—
經營活動的現金流入淨額	Net cash inflow from operating activities	356,083	—
投資活動的現金流出淨額	Net cash outflow from investing activities	(339,220)	—
融資活動的現金流出淨額	Net cash outflow from financing activities	(201,841)	—
匯兌差額	Exchange difference	1,728	—
現金流出淨額	Net cash outflow	(183,250)	—

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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## 36 業務合併

截至二零二三年十二月三十一日  
止年度

## (a) 收購昆藥集團

於二零二三年一月十九日，本集團之附屬公司華潤三九收購昆藥集團28.0%股權。於二零二二年支付現金代價人民幣2,611,800,000元，並於二零二三年支付現金代價人民幣290,200,000元。收購相關成本為人民幣9,975,000元，其中人民幣2,190,000元和人民幣7,785,000元分別在截至二零二三年十二月三十一日止年度和截至二零二二年十二月三十一日止年度的綜合損益表中確認為行政開支。

於收購日，昆藥集團的可識別資產及負債的公允價值如下：

## 36 BUSINESS COMBINATIONS

For the year ended 31 December 2023

## (a) Acquisition of KPC

On 19 January 2023, CR Sanjiu, a subsidiary of the Group, acquired 28.00% equity interest in KPC, at a cash consideration payment of RMB2,611,800,000 in 2022 and RMB290,200,000 in 2023. Acquisition-related costs amounted to RMB9,975,000, of which RMB2,190,000, and RMB7,785,000, were recognised in administrative expenses in the consolidated statement of profit or loss for the years ended 31 December 2023 and 2022, respectively.

Fair values of the identifiable assets and liabilities of KPC as at the date of acquisition are as follows:

		於收購日取得 的可識別淨資產 及負債公允價值 Fair value of net identifiable assets and liabilities acquired as at the acquisition date
		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,639,249
使用權資產	Right-of-use assets	475,726
投資物業	Investment properties	35,704
無形資產	Intangible assets	936,656
於聯營公司的權益	Interests in associates	23,977
其他非流動金融資產	Other non-current financial assets	296,638
遞延稅項資產	Deferred tax assets	238,549
其他非流動資產	Other non-current assets	141,519
存貨	Inventories	1,762,190
貿易及其他應收款項	Trade and other receivables	3,192,533
其他流動金融資產	Other current financial assets	399,178
現金及現金等價物	Cash and cash equivalents	1,243,878
已抵押存款	Pledged deposits	122,134
貿易及其他應付款項	Trade and other payables	2,499,788
合約負債	Contract liabilities	153,954
租賃負債	Lease liabilities	166,071
銀行借款	Bank borrowings	971,777
應付稅項	Tax payable	109,839
遞延稅項負債	Deferred tax liabilities	196,981
其他非流動負債	Other non-current liabilities	77,653
可識別淨資產	Net identifiable assets	6,331,868
非控股權益	Non-controlling interests	4,558,945
歸屬於本集團的可識別淨資產	Net identifiable assets attributable to the Group	1,772,923
商譽	Goodwill	1,129,077
對價的公允價值	Fair value of considerations	2,902,000
二零二三年支付的現金對價	Cash considerations paid in 2023	290,200
二零二三年收購產生的淨現金流入	Net cash inflow arising from the acquisition in 2023	953,678

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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### 36 業務合併(續)

截至二零二三年十二月三十一日  
止年度(續)

(a) 收購昆藥集團(續)

購買價格的分配是根據董事對昆藥集團於收購日可識別資產和負債公允價值的估計確定，並參考獨立估值師編製的估值師報告。獨立估值師報告採用資產基礎方法評估，並參考/參照了估值師的行業知識和可比案例的過去經驗，以及對潛在無形資產與購買對價所隱含的企業價值相比所佔比例的高級分析。

購買價格的分配代表對收購產生的通過估值報告識別的無形資產、存貨、物業、廠房及設備、投資物業以及使用權資產按其各自的公允價值確認(即專利、商標、客戶關係、存貨、建築物和租賃土地，總計約人民幣1,242,927,454元)，以及確認約人民幣186,439,118元的相關遞延稅項負債，收購已於二零二三年一月十九日完成。

商譽是指收購成本超過本集團在收購日昆藥集團可識別淨資產中所佔份額的公允價值。商譽主要源於將昆藥集團納入本集團現有業務預計將實現的協同效應。商譽至少每年進行一次減值測試，並按成本減去累計減值損失列賬。

(b) 收購華潤科倫醫貿集團有限公司(「華潤科倫」)

於二零二三年九月二十五日，本集團之附屬公司華潤醫藥商業自四川科倫醫貿集團有限公司及其他轉讓人收購華潤科倫51.00%股權，現金代價為人民幣885,000,000元。

### 36 BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2023 (continued)

(a) Acquisition of KPC (continued)

The allocation of the purchase price is determined based on the director's estimates of the fair value of the identifiable assets and liabilities of KPC as at the acquisition date, and with reference to a valuer report prepared by an independent valuer. The independent valuer report is prepared using the asset-based approach and with reference/benchmark to the valuer's industry knowledge and past experience of comparable cases, as well as a high-level analysis on the proportions of potential intangible assets as compared to the business enterprise value implied by the purchase consideration.

The allocation of the purchase price represents the recognition of identifiable intangible assets, inventories, property, plant and equipment, investment properties and right-of-use assets as identified through the valuation report arising from the acquisition at their respective fair value (namely patent, trademark, customer relationships, inventories, buildings and leasehold land approximately RMB1,242,927,454 in total), and the recognition of related deferred tax liabilities of approximately RMB186,439,118, the acquisition had been completed on 19 January 2023.

Goodwill represents the excess of the cost of the acquisition over the fair value of the Group's share of the net identifiable assets of KPC at the date of acquisition. Goodwill is attributable mainly to the synergies expected to be achieved from integrating KPC into the Group's existing operations. Goodwill is tested at least annually for impairment and carried at cost less accumulated impairment losses.

(b) Acquisition of China Resources Kelun Medicine & Trade Group Co., Ltd. ("CR Kelun")

On September 25, 2023, CR Pharmaceutical Commercial, a subsidiary of the Group, acquired 51.00% equity interests in CR Kelun from Sichuan Kelun Medicine & Trade Group Co., Ltd., and other transferors at a cash consideration of RMB885,000,000.



## Notes to the Consolidated Financial Statements

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## 36 業務合併(續)

截至二零二三年十二月三十一日  
止年度(續)

(b) 收購華潤科倫醫藥集團有限公司(「華潤科倫」)(續)

於收購日，華潤科倫的可識別資產及負債的公允價值如下：

## 36 BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2023 (continued)

(b) Acquisition of China Resources Kelun Medicine & Trade Group Co., Ltd. ("CR Kelun") (continued)

Fair values of the identifiable assets and liabilities of CR Kelun as at the date of acquisition are as follows:

		於收購日取得 的可識別淨資產 及負債公允價值 Fair value of net identifiable assets and liabilities acquired as at the acquisition date
		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	990,483
使用權資產	Right-of-use assets	15,449
無形資產	Intangible assets	1,526
遞延稅項資產	Deferred tax assets	17,939
存貨	Inventories	901,388
貿易及其他應收款項	Trade and other receivables	3,152,305
其他流動金融資產	Other current financial assets	44,943
現金及現金等價物	Cash and cash equivalents	428,529
貿易及其他應付款項	Trade and other payables	2,088,376
合約負債	Contract liabilities	51,631
租賃負債	Lease liabilities	43,865
銀行借款	Bank borrowings	1,431,248
應付稅項	Tax payable	29,880
遞延稅項負債	Deferred tax liabilities	60,832
其他非流動負債	Other non-current liabilities	57,318
可識別資產淨值	Net identifiable assets	1,789,411
非控股權益	Non-controlling interests	904,078
歸屬於本集團的可識別淨資產	Net identifiable assets attributable to the Group	885,333
對價的公允價值	Fair value of considerations	885,000
二零二三年支付的現金對價	Cash considerations paid in 2023	442,500
二零二三年收購產生的淨現金流出	Net cash outflow arising from the acquisition in 2023	(13,971)



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### 36 業務合併(續)

截至二零二二年十二月三十一日  
止年度

- (a) 收購神州生物科技有限責任公司(「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50.11%的股權，現金代價為人民幣501,736,000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：

### 36 BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2022

- (a) Acquisition of Shenzhou Biology & Technology Co., Ltd. (“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 from Shenzhou Space Biotechnology Group and other transferors at a cash consideration of RMB501,736,000. 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:

		於收購日取得的可識別淨資產及負債公允價值 Fair value of net identifiable assets and liabilities acquired as at the acquisition date
		人民幣千元 RMB'000 (經重列) (Restated)
物業、廠房及設備	Property, plant and equipment	406,401
使用權資產	Right-of-use assets	40,398
無形資產	Intangible assets	255,582
其他非流動金融資產	Other non-current financial assets	4,271
遞延稅項資產	Deferred tax assets	35,532
存貨	Inventories	189,292
貿易及其他應收款項	Trade and other receivables	45,573
現金及現金等價物	Cash and cash equivalents	92,516
貿易及其他應付款項	Trade and other payables	81,066
合約負債	Contract liabilities	311
租賃負債	Lease liabilities	1,371
銀行借款	Bank borrowings	200,000
應付稅項	Tax payable	1,246
遞延稅項負債	Deferred tax liabilities	44,950
其他非流動負債	Other non-current liabilities	32,249
可識別淨資產	Net identifiable assets	708,372
非控股權益	Non-controlling interests	353,407
歸屬於本集團的可識別淨資產	Net identifiable assets attributable to the Group	354,965
商譽	Goodwill	146,771
對價的公允價值	Fair value of considerations	501,736
二零二二年支付的現金對價	Cash considerations paid in 2022	501,736
二零二二年收購產生的淨現金流出	Net cash outflow arising from the acquisition in 2022	(409,220)

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### 37 承擔

於二零二三年十二月三十一日未於財務報表內撥備的未支付承擔如下：

### 37 COMMITMENTS

Commitments outstanding at 31 December 2023 not provided for in the financial statements were as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
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>397,193</b>	907,576
於附屬公司之股權	Equity interests in subsidiaries	<b>556,900</b>	304,200
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>71,296</b>	199,062
		<b>1,025,389</b>	1,410,838

### 38 關聯方披露

#### (a) 主要管理人員薪酬

本集團主要管理人員薪酬，包括支付予本公司董事（於附註10披露）及若干最高薪僱員（於附註10披露）的款項如下：

### 38 RELATED PARTY DISCLOSURES

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 10 and certain of the highest paid employees as disclosed in Note 10, is as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
薪金、津貼及花紅	Salaries, allowances and bonuses	<b>14,301</b>	13,686
退休福利計劃供款	Retirement benefit scheme contributions	<b>348</b>	154
		<b>14,649</b>	13,840

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。

The remuneration of key management personnel is determined by the management of the Company having regarded to the performance of individuals and market trends.

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## 38 關聯方披露(續)

## (b) 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

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
合營企業	Joint ventures	758	3,210
同系附屬公司	Fellow subsidiaries	1,154,621	984,435
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	381	114
聯營公司	Associates	734,195	1,096,364
中間控股公司	Intermediate holding companies	–	167

## 採購額

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
合營企業	Joint ventures	47,269	30,900
同系附屬公司	Fellow subsidiaries	187,463	137,424
同系附屬公司的聯營公司	Associates of fellow subsidiaries	1,739	487
聯營公司	Associates	327,336	305,241

## 已付管理費

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
聯營公司	Associates	531	–
中間控股公司	Intermediate holding companies	155	35
同系附屬公司	Fellow subsidiaries	130,466	119,924

## 租賃付款

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
非控股權益	Non-controlling interests	–	1,003
同系附屬公司	Fellow subsidiaries	17,215	20,048

## 38 RELATED PARTY DISCLOSURES (continued)

## (b) 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

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
合營企業	Joint ventures	758	3,210
同系附屬公司	Fellow subsidiaries	1,154,621	984,435
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	381	114
聯營公司	Associates	734,195	1,096,364
中間控股公司	Intermediate holding companies	–	167

## Purchases

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
合營企業	Joint ventures	47,269	30,900
同系附屬公司	Fellow subsidiaries	187,463	137,424
同系附屬公司的聯營公司	Associates of fellow subsidiaries	1,739	487
聯營公司	Associates	327,336	305,241

## Management fees paid

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
聯營公司	Associates	531	–
中間控股公司	Intermediate holding companies	155	35
同系附屬公司	Fellow subsidiaries	130,466	119,924

## Lease payments

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
非控股權益	Non-controlling interests	–	1,003
同系附屬公司	Fellow subsidiaries	17,215	20,048

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

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### 38 關聯方披露(續)

#### (b) 重大關聯方交易(續)

服務費

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
同系附屬公司	Fellow subsidiaries	<b>111,273</b>	32,346

利息收入

Interest income

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
聯營公司	Associates	<b>27,399</b>	117,824

利息開支

Interest expenses

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
中間控股公司	Intermediate holding companies	<b>87,934</b>	105,226
同系附屬公司	Fellow subsidiaries	<b>1,651</b>	17,170
聯營公司	Associates	<b>140,058</b>	113,274

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.

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### 38 關聯方披露(續)

#### (c) 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

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
貿易應收款項(附註a)	Trade receivables (Note a)	594,090	433,588
其他應收款項(附註b)	Other receivables (Note b)	435,013	1,202,711
預付款項(附註c)	Prepayments (Note c)	32,416	33,200
		<b>1,061,519</b>	<b>1,669,499</b>

附註a: 貿易應收款項

### 38 RELATED PARTY DISCLOSURES (continued)

#### (c) Significant balances with related parties

The Group had the following significant balances with its related parties:

Amounts due from related parties

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
同系附屬公司	Fellow subsidiaries	423,982	342,303
聯營公司	Associates	169,860	91,280
一間同系附屬公司的聯營公司	Associates of a fellow subsidiary	248	5
		<b>594,090</b>	<b>433,588</b>

Note a: Trade receivables

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:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
0至30日	0 to 30 days	203,902	147,862
31至60日	31 to 60 days	148,157	86,442
61至90日	61 to 90 days	86,552	51,156
91至180日	91 to 180 days	100,070	106,053
超過180日	Over 180 days	55,409	42,075
		<b>594,090</b>	<b>433,588</b>

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### 38 關聯方披露(續)

#### (c) 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

### 38 RELATED PARTY DISCLOSURES (continued)

#### (c) Significant balances with related parties (continued)

Amounts due from related parties (continued)

Note b: Other receivables

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
同系附屬公司	Fellow subsidiaries	12,874	7,591
直接控股公司	Immediate holding company	16,282	16,049
聯營公司	Associates	339,771	1,120,928
合營企業	Joint venture	3,025	–
中間控股公司	Intermediate holding companies	–	599
非控股股東	Non-controlling shareholders	63,061	57,544
		<b>435,013</b>	<b>1,202,711</b>

除了應收聯營公司零(二零二二年十二月三十一日: 人民幣937,000,000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。概無就於二零二三年十二月三十一日及二零二二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

Except for the other receivables due from associates of Nil (31 December 2022: RMB937,000,000, which bears interest at 3.70% 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 2023 and 31 December 2022. The trade and other receivables are expected to be received within one year.

Note c: Prepayments

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
同系附屬公司	Fellow subsidiaries	5,451	8,139
同系附屬公司的聯營公司	Associates of fellow subsidiaries	732	788
聯營公司	Associates	26,233	24,273
		<b>32,416</b>	<b>33,200</b>



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## 38 關聯方披露(續)

## (c) 重大關聯方結餘(續)

應付關聯方款項

## 38 RELATED PARTY DISCLOSURES (continued)

## (c) Significant balances with related parties (continued)

Amounts due to related parties

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
貿易應付款項(附註a)	Trade payables (Note a)	129,676	142,246
其他應付款項(附註b)	Other payables (Note b)	4,037,542	11,201,965
		<b>4,167,218</b>	<b>11,344,211</b>

附註a: 貿易應付款項

Note a: Trade payables

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
同系附屬公司	Fellow subsidiaries	51,490	29,809
同系附屬公司的聯營公司	Associates of fellow subsidiaries	—	46
合營企業	Joint ventures	10,493	4,069
聯營公司	Associates	67,693	108,322
		<b>129,676</b>	<b>142,246</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:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
0至90日	0 to 90 days	117,362	120,725
91至365日	91 to 365 days	10,665	15,302
超過365日	Over 365 days	1,649	6,219
		<b>129,676</b>	<b>142,246</b>

## Notes to the Consolidated Financial Statements

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## 38 關聯方披露(續)

## (c) 重大關聯方結餘(續)

應付關聯方款項(續)

附註b:其他應付款項

## 38 RELATED PARTY DISCLOSURES (continued)

## (c) Significant balances with related parties (continued)

Amounts due to related parties (continued)

Note b: Other payables

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
非控股權益	Non-controlling interests	459,526	596,587
聯營公司	Associates	415,474	737,388
中間控股公司	Intermediate holding companies	3,133,020	8,253,512
同系附屬公司	Fellow subsidiaries	29,122	1,614,278
合營企業	Joint ventures	400	200
		<b>4,037,542</b>	<b>11,201,965</b>

除其他應付一間中間控股公司人民幣2,990,539,000元，按香港銀行同業拆息加成45至50個基點計息(二零二二年十二月三十一日：人民幣8,203,515,000元，按香港銀行同業拆息加成45至55個基點)，及其他應付兩家同系附屬公司零(二零二二年十二月三十一日：人民幣1,601,192,000元，按利率2.75%或3.92%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 RMB2,990,539,000, which bears interest at 45-50 basis points mark up of HIBOR (31 December 2022: RMB8,203,515,000, which bears interest at 45-55 basis points mark up of HIBOR), and the other payables to two fellow subsidiaries of Nil (31 December 2022: RMB1,601,192,000, which bear interest at 2.75% or 3.92%), the remaining payables are unsecured, interest-free and repayable on demand.

## (d) 與其他中國政府控制實體的交易／結餘

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

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

In addition, the Group has entered into various transactions, including 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.

## (e) 與關連交易有關的上市規則適用性

上文附註38(b)所披露若干關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。上市規則第14A章所規定披露載於董事會報告「關連交易及持續關連交易」一節。

## (e) Applicability of the Listing Rules relating to connected transactions

Certain of the related party transactions disclosed in Note 38(b) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed "Connected Transactions and Continuing Connected Transactions" of the Directors' Report.

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### 39 按類別劃分之金融工具

各金融工具類別於報告期末之賬面值如下：

二零二三年

#### 金融資產

### 39 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:

2023

#### 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 Debt investments	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
其他非流動金融資產(附註20)	Other non-current financial assets (Note 20)				
— 股權投資	— Equity investments	841,445	—	—	841,445
其他非流動資產(附註21)	Other non-current assets (Note 21)				
— 長期應收款項	— Long-term receivables	—	790,332	—	790,332
其他流動金融資產(附註24)	Other current financial assets (Note 24)				
— 理財產品	— Financial products	7,580,501	—	—	7,580,501
— 貿易應收款項及應收票據	— Trade and bills receivables	—	—	27,035,216	27,035,216
貿易及其他應收款項(附註23)	Trade and other receivables (Note 23)	—	74,423,710	—	74,423,710
應收關聯方款項(附註38)	Amounts due from related parties (Note 38)	—	1,029,103	—	1,029,103
短期已抵押定期存款(附註25)	Short-term pledged and term deposits (Note 25)	—	7,018,574	—	7,018,574
長期已抵押定期存款(附註25)	Long-term pledged and term deposits (Note 25)	—	2,077,106	—	2,077,106
現金及現金等價物(附註25)	Cash and cash equivalents (Note 25)	—	24,650,670	—	24,650,670
總計	Total	8,421,946	109,989,495	27,035,216	145,446,657

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### 39 按類別劃分之金融工具 (續) 39 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### 金融負債

#### Financial liabilities

		按攤銷成本計量的金融負債 Financial liabilities at amortised cost
		人民幣千元 RMB'000
貿易及其他應付款項(附註26)	Trade and other payables (Note 26)	73,818,527
應付關聯方款項(附註38)	Amounts due to related parties (Note 38)	4,167,218
銀行借款(附註28)	Bank borrowings (Note 28)	54,213,105
應付債券(附註29)	Bonds payable (Note 29)	6,639,433
總計	Total	138,838,283

二零二二年

2022

#### 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 Financial assets at fair value through profit or loss	按攤銷成本計量的金融資產 Financial assets at amortised cost	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	總計 Total
		人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
其他非流動金融資產(附註20)	Other non-current financial assets (Note 20)				
— 股權投資	— Equity investments	711,831	—	—	711,831
其他非流動資產(附註21)	Other non-current assets (Note 21)				
— 長期應收款項	— Long-term receivables	—	1,017,889	—	1,017,889
其他流動金融資產(附註24)	Other current financial assets (Note 24)				
— 理財產品	— Financial products	7,507,282	—	—	7,507,282
— 貿易應收款項及應收票據	— Trade and bills receivables	—	—	23,791,413	23,791,413
貿易及其他應收款項(附註23)	Trade and other receivables (Note 23)	—	66,121,745	—	66,121,745
應收關聯方款項(附註38)	Amounts due from related parties (Note 38)	—	1,636,299	—	1,636,299
短期已抵押及定期存款(附註25)	Short-term pledged and term deposits (Note 25)	—	6,320,265	—	6,320,265
現金及現金等價物(附註25)	Cash and cash equivalents (Note 25)	—	15,223,726	—	15,223,726
總計	Total	8,219,113	90,319,924	23,791,413	122,330,450

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## 39 按類別劃分之金融工具(續)

## 金融負債

39 FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)

## Financial liabilities

		按攤銷成本計量的金融負債 Financial liabilities at amortised cost
		人民幣千元 RMB'000 (經重列) (Restated)
貿易及其他應付款項(附註26)	Trade and other payables (Note 26)	65,418,070
應付關聯方款項(附註38)	Amounts due to related parties (Note 38)	11,344,211
銀行借款(附註28)	Bank borrowings (Note 28)	40,745,174
應付債券(附註29)	Bonds payable (Note 29)	4,599,792
總計	Total	122,107,247

## 40 金融工具之公允價值及公允價值層級

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，計入銀行借款的金融負債，應付債券、貿易及其他應付款項、應收／付關聯方款項、短期債務、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。

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。估值過程及結果每年兩次於中期及年度財務申報時與審計委員會進行討論。

## 40 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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 bank borrowings, bonds payable, trade and other payables, amounts due from/to related parties, short-term debentures, amounts due from/to related parties and loans to associates approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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#### 40 金融工具之公允價值及公允價值層級(續)

金融資產及負債之公允價值計入自願(而非強迫或清盤出售)交易雙方於當前交易中可互換工具之金額內。於估計該等按公允價值計量之金融資產及負債之公允價值時，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。於二零二三年十二月三十一日，本集團就計息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債券的同等市場利率貼現預計未來現金流量估算。

理財產品乃由中國大陸的銀行發行。理財產品的公允價值乃經參考金融機構提供的資產淨值估值報告後釐定。

非上市股權投資的公允價值乃採用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。然後，再根據公司的具體事實及環境，考慮可資比較公司之間流動性不足及規模差異等因素，對交易倍數進行折讓。折讓倍數應用於金融資產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。

#### 40 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The fair values of the 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 interest-bearing bank borrowings as at 31 December 2023 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 with consideration of the Group's own non-performance risk.

Wealth management products are issued by banks in Mainland China. The fair value of wealth management products is determined with reference to the net assets value report as provided by the fund institutions.

The fair values of unlisted equity investment 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 financial assets 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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#### 40 金融工具之公允價值及公允價值層級(續)

以下為於二零二三年及二零二二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：

#### 40 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 2022:

	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
理財產品	資產淨值	理財產品的資產淨值	二零二三年： (10%)至10% 二零二二年： (10%)至10%	資產淨值增加/減少10% (二零二二年：10%) 將導致公允價值分別減少/增加 人民幣758,050,000元 (二零二二年： 人民幣750,728,000元)
Wealth management products	Net assets value	Net assets value of the wealth management products	2023: (10%) to 10%  2022: (10%) to 10%	10% (2022: 10%) increase/decrease in net assets value would result in decrease/increase in fair value of RMB758,050,000 respectively (2022: RMB750,728,000) 10% (2022: 10%)
非上市股權投資	市場法	缺乏可銷性折讓	二零二三年： (10%)至10% 二零二二年： (10%)至10%	缺乏可銷性折讓增加/減少10% (二零二二年：10%)將導致公允價值分別減少/增加 人民幣84,145,000元 (二零二二年：人民幣96,702,000元)
Unlisted equity investments	Market approach	Discount for lack of marketability	2023: (10%) to 10%  2022: (10%) to 10%	10% (2022: 10%) increase/decrease in discount for lack of marketability would result in decrease/increase in fair value of RMB84,145,000 respectively (2022: RMB96,702,000)

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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#### 40 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：

於二零二三年十二月三十一日

#### 40 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 2023

		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
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計量且其變動計入其他全面收益的金融資產：	Financial assets at fair value through other comprehensive income:				
貿易應收賬款及應收票據	Trade and bills receivables	–	–	27,035,216	27,035,216
股權投資	Equity investments	–	–	71,804	71,804
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	–	–	7,580,501	7,580,501
股權投資	Equity investment	–	–	769,641	769,641
總計	Total	–	–	35,457,162	35,457,162

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#### 40 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)

於二零二二年十二月三十一日

#### 40 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

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	
		Quoted prices in active markets (第一級)	Significant Observable inputs (第二級)	Significant unobservable inputs (第三級)	總計
		(Level 1)	(Level 2)	(Level 3)	Total
		人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
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	-	-	23,791,413	23,791,413
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	-	-	7,507,282	7,507,282
股權投資	Equity investment	-	-	711,831	711,831
總計	Total	-	-	32,010,526	32,010,526

#### 41 財務風險管理目標及政策

本集團於一般業務過程中會面臨信貸、流動資金、利率及外匯風險。本集團亦面臨其他對實體股權投資及自身股權價格變動帶來的股權價格風險。

本集團面臨的該等風險以及本集團為就管理該等風險而採取的財務風險管理政策及常規於下文概述。

#### 41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

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## 41 財務風險管理目標及政策 (續)

### (a) 信貸風險

貿易應收款項減值分析乃於各報告日期使用撥備矩陣及單獨評估進行，以計量預期信貸虧損。使用撥備矩陣之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。

下文載列有關本集團貿易應收款項所面臨的信貸風險的資料：

於二零二三年十二月三十一日

## 41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### (a) Credit risk

An impairment analysis on trade receivables is performed at each reporting date using a provision matrix and individual evaluation to measure expected credit losses. The rate used in the provision matrix 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.

Set out below is the information about the credit risk exposure on the Group's trade receivables:

As at 31 December 2023

		賬面總值 Gross carrying amount	預期信貸虧損 Expected credit losses
		人民幣千元 RMB'000	人民幣千元 RMB'000
預期信貸虧損的單獨評估	Individual evaluation of expected credit losses	1,333,160	799,896
通過信貸風險組合評估預期信貸虧損	Assessment of expected credit losses by credit risk portfolio	68,164,079	1,627,591
		<b>69,497,239</b>	<b>2,427,487</b>

		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	總計 Total
預期信貸虧損率 賬面總值(人民幣千元)	Expected credit loss rate Gross carrying amount (RMB'000)	0.24%	9.39%	38.11%	85.66%	-
預期信貸虧損 (人民幣千元)	Expected credit losses (RMB'000)	151,269	404,644	350,215	721,463	1,627,591

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#### 41 財務風險管理目標及政策 (續)

##### (a) 信貸風險(續)

於二零二二年十二月三十一日

#### 41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (a) Credit risk (continued)

As at 31 December 2022

		賬面總值 Gross carrying amount	預期信貸虧損 Expected credit losses
		人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
預期信貸虧損的單獨評估	Individual evaluation of expected credit losses	1,204,482	698,462
通過信貸風險組合評估預期 信貸虧損	Assessment of expected credit losses by credit risk portfolio	60,275,047	1,491,504
		61,479,529	2,189,966

		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(人民幣千元) (經重列)	Gross carrying amount (RMB'000) (Restated)	55,111,655	3,752,398	786,760	624,234	60,275,047
預期信貸虧損 (人民幣千元)(經重列)	Expected credit losses (RMB'000) (Restated)	144,678	391,772	330,820	624,234	1,491,504

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並進行單獨信貸評估。評估重點關注客戶以往的到期還款記錄及當前的還款能力，並考慮到客戶的具體信息以及客戶所處的經濟環境。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。

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 and performed individual credit evaluations. The evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. 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.

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## 41 財務風險管理目標及政策 (續)

### (a) 信貸風險(續)

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。

有關貿易及其他應收款項的減值虧損撥備的變動如下：

## 41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### (a) Credit risk (continued)

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.

The movements in the loss allowance for impairment of trade and other receivables are as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
<b>貿易應收款項</b>	<b>Trade receivable</b>		
於年初	At beginning of year	<b>2,189,966</b>	1,734,540
因不可收回而撇銷的金額	Amount written off as uncollectible	<b>(5,884)</b>	(34,889)
減值虧損，淨額(附註6)	Impairment losses, net (Note 6)	<b>243,405</b>	490,315
於年末	At end of the year	<b>2,427,487</b>	2,189,966
<b>其他應收款項</b>	<b>Other receivables</b>		
於年初	At beginning of year	<b>349,614</b>	286,805
因不可收回而撇銷的金額	Amount written off as uncollectible	<b>(5,628)</b>	(8,427)
減值虧損，淨額(附註6)	Impairment losses, net (Note 6)	<b>23,885</b>	71,213
匯兌調整	Exchange adjustments	–	23
於年末	At end of the year	<b>367,871</b>	349,614

### (b) 流動資金風險

在管理流動資金風險時，本集團監察並維持管理層視為充足的現金及現金等價物水平，用以為本集團的營運提供資金及降低現金流量波動的影響。管理層亦監察銀行借款的使用情況，確保遵守貸款契諾(如有)。

下表詳述本集團非衍生金融負債的剩餘合約到期情況。下表乃根據金融負債的未貼現現金流量按本集團可能須付款的最早日期編製。該表包括利息及本金現金流量。因利息流量為浮動利率，未貼現金額按截至該報告期末的利率計算。

### (b) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.



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#### 41 財務風險管理目標及政策 (續)

##### (b) 流動資金風險(續)

#### 41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (b) Liquidity risk (continued)

		加權 平均利率 Weighted average interest rate	1年以內或 按要求 Within 1 year or on demand	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
		%	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>二零二三年十二月三十一日</b>		<b>31 December 2023</b>					
貿易及其他應付款項	Trade and other payables	-	79,075,321	-	-	79,075,321	79,075,321
應付關聯方款項	Amounts due to related parties	-	4,123,718	43,500	-	4,167,218	4,167,218
租賃負債	Lease liabilities	-	463,529	799,179	188,090	1,450,798	1,308,423
銀行借款	Bank borrowings	3.12	44,721,072	473,835	11,314,358	56,509,265	54,213,105
應付債券	Bonds payable	3.18	2,662,753	2,066,567	2,030,900	6,760,220	6,639,433
			<b>131,046,393</b>	<b>3,383,081</b>	<b>13,533,348</b>	<b>147,962,822</b>	<b>145,403,500</b>
<b>二零二二年十二月三十一日</b>		<b>31 December 2022 (Restated)</b>					
(經重列)							
貿易及其他應付款項	Trade and other payables	-	69,365,216	-	-	69,365,216	69,365,216
應付關聯方款項	Amounts due to related parties	-	11,344,211	-	-	11,344,211	11,344,211
租賃負債	Lease liabilities	-	495,952	770,314	148,961	1,415,227	1,266,217
銀行借款	Bank borrowings	3.46	36,656,860	4,454,007	601,276	41,712,143	40,745,174
應付債券	Bonds payable	3.32	144,700	2,599,152	2,004,231	4,748,083	4,599,792
			<b>118,006,939</b>	<b>7,823,473</b>	<b>2,754,468</b>	<b>128,584,880</b>	<b>127,320,610</b>

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。於二零二三年十二月三十一日，該等銀行借款的賬面總值約為零(二零二二年十二月三十一日：人民幣362,000,000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。

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 2023, the aggregate carrying amount of these bank borrowings was Nil (31 December 2022: RMB362,000,000). 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.

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## 41 財務風險管理目標及政策 (續)

### (c) 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(二零二二年：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，則本集團於截至二零二三年十二月三十一日止年度的年內溢利將分別減少/增加約人民幣69,015,000元(二零二二年：人民幣11,038,000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。

## 41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### (c) 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 (2022: 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 RMB69,015,000 (2022: RMB11,038,000) for the year ended 31 December 2023.

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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#### 41 財務風險管理目標及政策 (續)

##### (d) 貨幣風險

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：

#### 41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (d) 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:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
<b>資產</b>	<b>Assets</b>		
美元(「美元」)	United States Dollars ("USD")	<b>609,745</b>	388,387
歐元	Euros	<b>33,896</b>	13,513
港幣	HKD	<b>23,594</b>	111,836
<b>負債</b>	<b>Liabilities</b>		
美元	USD	<b>19,425</b>	2,261

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.

## Notes to the Consolidated Financial Statements

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#### 41 財務風險管理目標及政策 (續)

##### (d) 貨幣風險(續)

###### 敏感度分析

本集團主要受美元浮動匯價影響。

下表顯示於報告期末，本集團除稅前溢利(由於貨幣資產及負債的公允價值變動)對美元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。

#### 41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (d) Currency risk (continued)

###### Sensitivity analysis

The Group is mainly exposed to fluctuation in USD.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in USD exchange rate, with all other variables held constant, of the Group's profit before taxation (due to changes in the fair value of monetary assets and liabilities).

			2023	2022
		美元兌 人民幣匯率 上升/(下降)	除稅前溢利 增加/(減少)	除稅前溢利 增加/(減少)
		Increase/ (decrease) in USD/RMB rate	Increase/ (decrease) in profit before taxation	Increase/ (decrease) in profit before taxation
		%	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
倘美元兌人民幣貶值	If the USD weakens against the RMB	5%	<b>(29,516)</b>	(19,306)
倘美元兌人民幣升值	If the USD strengthens against the RMB	(5%)	<b>29,516</b>	19,306

##### (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28、29及38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)。

##### (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 28), bonds payable (Note 29) and interest-bearing amounts due to related parties (Note 38), respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

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#### 41 財務風險管理目標及政策 (續)

##### (e) 資本風險管理(續)

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。

於報告期末之資本負債比率如下：

#### 41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (e) Capital risk management (continued)

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.

The gearing ratios at the end of the reporting periods were as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
於一年內之銀行借款	Bank borrowings within one year	43,119,673	36,203,271
於一年內之應付債券	Bonds payable within one year	2,640,387	99,792
於一年後之銀行借款	Bank borrowings more than one year	11,093,432	4,541,903
於一年後之應付債券	Bonds payable more than one year	3,999,046	4,500,000
計息的應付關聯方款項	Interest-bearing amounts due to related parties	2,990,539	9,804,707
減：現金及現金等價物	Less: Cash and cash equivalents	(24,650,670)	(15,223,726)
淨負債*	Net debt*	39,192,407	39,925,947
總權益	Total equity	92,974,814	80,557,344
資本負債比率**	Gearing ratio**	42.15%	49.56%

\* 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.

#### 42 報告期後的非調整事項

於報告期末後，董事已建議派發末期股息。進一步詳情於附註12披露。

#### 42 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in Note 12.

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## 43 公司層面的財務狀況表

## 43 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	1,061	648
使用權資產	Right-of-use asset	10,230	1,514
於附屬公司的投資	Investments in subsidiaries	21,165,910	17,406,522
應收附屬公司款項	Amounts due from subsidiaries	–	7,046,951
非流動資產總額	Total non-current assets	21,177,201	24,455,635
<b>流動資產</b>	<b>Current assets</b>		
其他應收款項	Other receivables	671	591
應收附屬公司款項	Amounts due from subsidiaries	7,826,898	9,723,387
應收直接控股公司款項	Amounts due from the immediate holding company	16,282	16,049
現金及銀行結餘	Cash and bank balances	77,303	1,764
流動資產總值	Total current assets	7,921,154	9,741,791
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade payables and other payables	3,306	3,313
應付中間控股公司款項	Amounts due to the intermediate holding companies	2,993,021	8,203,527
銀行借款	Bank borrowings	–	191,000
租賃負債	Lease liability	4,189	1,572
流動負債總額	Total current liabilities	3,000,516	8,399,412
流動資產淨值	Net current assets	4,920,638	1,342,379
總資產減流動負債	Total assets less current liabilities	26,097,839	25,798,014
<b>非流動負債</b>	<b>Non-current liabilities</b>		
租賃負債	Lease liability	5,920	–
遞延稅項負債	Deferred tax liabilities	40,000	–
資產淨值	NET ASSETS	26,051,919	25,798,014
<b>資本和儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital	24,630,493	24,630,493
儲備(附註)	Reserves (Note)	1,421,426	1,167,521
總權益	TOTAL EQUITY	26,051,919	25,798,014

於二零二四年三月二十六日經董事會批准  
及授權刊發。

Approved and authorised for issue by the board of directors on 26  
March 2024.

白曉松  
Bai Xiaosong  
董事  
Director

鄧蓉  
Deng Rong  
董事  
Director



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#### 43 公司層面的財務狀況表(續)

附註：

本公司儲備摘要如下：

		匯兌 波動儲備 Exchange fluctuation reserve	保留盈利 Retained earnings	總計 Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
於二零二二年一月一日(經重列) At 1 January 2022 (Restated)		(2,433,237)	1,426,418	(1,006,819)
年內溢利及全面收益總額	Total profit and comprehensive income for the year	2,097,862	889,550	2,987,412
宣派二零二一年末期股息	2021 final dividend declared	-	(813,072)	(813,072)
於二零二二年十二月三十一日及二零二三年一月一日(經重列) At 31 December 2022 and 1 January 2023 (Restated)		<b>(335,375)</b>	<b>1,502,896</b>	<b>1,167,521</b>
年內溢利及全面收益總額	Total profit and comprehensive income for the year	<b>338,357</b>	<b>795,513</b>	<b>1,133,870</b>
宣派二零二二年末期股息	2022 final dividend declared	-	<b>(879,965)</b>	<b>(879,965)</b>
於二零二三年十二月三十一日 At 31 December 2023		<b>2,982</b>	<b>1,418,444</b>	<b>1,421,426</b>

#### 43 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

Note :

A summary of the Company's reserves is as follows:

#### 44 以股份為基礎的付款交易

##### (a) 本公司股份期權計劃

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。

#### 44 SHARE BASED PAYMENT TRANSACTIONS

##### (a) Share option scheme of the Company

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.

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#### 44 以股份為基礎的付款交易 (續)

##### (a) 本公司股份期權計劃(續)

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等職能的人士、董事會秘書及組織章程細則規定的其他高級管理人員)，以及管理和技術能力對本集團經營業績及策略發展有直接影響的其他骨幹員工。

因行使根據股份期權計劃及本公司所有其他計劃(如有)授出的股份期權可發行的新股份總數合共不得超過628,450,646股股份，相當於批准股份期權計劃之決議案於股東特別大會上獲通過當日本公司已發行股份總數的10%。根據股份期權計劃首次授予激勵對象的股份期權所涉可發行新股份總數不得超過本公司已發行股份總數的1%。根據股份期權計劃及其他計劃(如有)授出之所有尚未行使之股份期權獲行使後可予發行之證券數目之限額不得超過本公司不時已發行之相關類別證券之30%，如將導致超出此限額，概無股份期權可根據股份期權計劃及本公司任何其他計劃獲授出。

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。

截至二零二三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。

#### 44 SHARE BASED PAYMENT TRANSACTIONS (continued)

##### (a) Share option scheme of the Company (continued)

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

The total number of new shares that may be issued upon exercise of the share options pursuant to the Share Option Scheme and all other schemes of the Company (if any) shall not, in aggregate, exceed 628,450,646 shares, representing 10% of the Company's total issued shares as at the date on which the resolution approving the Share Option Scheme is passed at the extraordinary general meeting. The total number of new shares that may be issued in relation to the first grant of the share options to the incentive targets under the Share Option Scheme shall not exceed 1% of the Company's total issued shares. The limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other schemes (if any) shall not exceed 30% of the relevant class of securities of the Company in issue from time to time, and no share option may be granted under the Share Option Scheme and any other schemes of the Company if this will result in this limit being exceeded.

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 2023.

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#### 44 以股份為基礎的付款交易 (續)

##### (b) 本公司附屬公司的限制性股票激勵計劃

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。附屬公司僱員（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。

於年內，以股份為基礎的付款開支總額為人民幣141,980,000元（二零二二年：人民幣99,552,000元），已於損益中確認。

#### 45 批准財務報表

董事會已於二零二四年三月二十六日批准及授權刊發財務報表。

#### 44 SHARE BASED PAYMENT TRANSACTIONS (continued)

##### (b) Restricted stock incentive plans of subsidiaries of the Company

Jiangzhong Pharmaceutical, CR Sanjiu and CR Double-Crane, subsidiaries of the Company operates restricted stock incentive plans 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.

During the year, the total amount of share-based payment expense was RMB141,980,000 (2022: RMB99,552,000), which was recognised in profit or loss.

#### 45 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2024.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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#### 46 截至二零二三年十二月三十一日止年度已頒佈但尚未生效的修訂本、新準則及詮釋之可能影響

截至該等財務報表發佈之日，香港會計師公會已頒佈數項新訂或經修訂準則，其於截至二零二三年十二月三十一日止年度尚未生效，且尚未於該等財務報表中採用。當中可能與本集團有關的修訂本包括以下各項。

#### 46 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	於下列日期 或之後開始的 會計期間生效 Effective for accounting periods beginning on or after
香港會計準則第1號(修訂本)，財務報表的呈報：負債分類為流動或非流動 (「二零二零年修訂本」) Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> (“2020 amendments”)	二零二四年一月一日 1 January 2024
香港會計準則第1號(修訂本)，財務報表的呈報：附帶契諾的非流動負債 (「二零二二年修訂本」) Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> (“2022 amendments”)	二零二四年一月一日 1 January 2024
香港財務報告準則第16號(修訂本)，租賃：售後租回交易中的租賃負債 Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i>	二零二四年一月一日 1 January 2024
香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號， 金融工具：披露：供應商融資安排 Amendments to HKAS 7, <i>Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i>	二零二四年一月一日 1 January 2024
香港會計準則第21號(修訂本)，外匯匯率變動的影響：缺乏可兌換性 Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	二零二五年一月一日 1 January 2025

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
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#### 46 截至二零二三年十二月三十一日止年度已頒佈但尚未生效的修訂本、新準則及詮釋之可能影響(續)

本集團正在評估於首次應用期間上述修訂本預期帶來的影響。除以下所述外，迄今的結論為採納該等修訂本不大可能會對綜合財務報表造成重大影響：

香港會計準則第1號(修訂本)·財務報表的呈報(二零二零年及二零二二年修訂本)

二零二零年及二零二二年修訂本影響負債分類為流動或非流動，將作為一個整體追溯應用。

二零二零年修訂本主要澄清可通過自身的權益工具進行結算的負債的分類。倘若負債條款規定可按交易對手方的選擇透過轉讓實體自身權益工具進行結算，且轉換權按權益工具入賬，則該等條款並不影響負債分類為流動或非流動。否則，轉讓權益工具將構成負債的結算並影響其分類。

二零二二年修訂本訂明，實體於報告日期後須予遵守的條件不會影響負債分類為流動或非流動。然而，實體必須按照該等條件披露有關非流動負債的資料。

#### 46 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

Amendments to HKAS 1, *Presentation of financial statements (2020 and 2022 amendments)*

The 2020 and 2022 amendments impact the classification of a liability as current or non-current, and are to be applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions.

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