



華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號：3320)



2025 中期報告

— Interim Report —



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This interim report is printed with eco-friendly paper



公司簡介

Corporate Profile

華潤醫藥集團有限公司(股份代號：3320)是中國領先的綜合醫藥公司，業務範疇覆蓋醫藥及保健產品的生產、分銷及零售。本集團成立於二零零七年，現已發展成中國第二大醫藥製造商兼中國第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、生產及銷售醫藥及保健產品。我們生產944種藥品，其中555種產品進入了國家醫保目錄。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」、「昆中藥」、「天士力」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，全周期、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，擁有2個全國重點實驗室、4個國家工程技術研究中心、5個國家級企業技術中心，以及110餘個省市級研發平台，並設有博士後科研工作站。

憑藉我們全面的產品供應及廣泛的分銷網絡，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220個物流中心構成的全國性分銷網絡，戰略性覆蓋中國28個省、直轄市及自治區，客戶數量約22萬家，其中包括二、三級醫院1.2萬餘家，基層醫療機構客戶約11萬家。另外，我們經營中國最大零售藥房網絡之一，我們以「德信行」等全國或地區性的優質品牌來經營704家零售藥房，其中包括DTP專業藥房279家(含「雙通道」藥店187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 the second largest pharmaceutical manufacturer and the third largest pharmaceutical distributor (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 and healthcare products. We manufacture 944 products, 555 of which were included in the China's national reimbursement drug list. The products comprise 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 intravenous 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", "Kun Zhong Yao" and "Tasly", covering therapeutic areas including cold, gastroenterology, dermatology, pediatrics, orthopedics, plasma products, among others. In the 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 2 state key laboratories, 4 national engineering research centers, 5 national enterprise technology centers, as well as over 110 provincial municipal-level R&D platforms, and a postdoctoral research workstation.

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 220 logistics centers strategically across 28 provinces, municipalities and autonomous regions in China, with approximately 220,000 clients, including over 12,000 second- and third-class hospitals and approximately 110,000 primary medical institution clients. In addition, we operate one of the largest retail pharmacy networks in China, comprising 704 retail pharmacies under national or regional premium brands such as "Teck Soon Hong (德信行)", including 279 DTP specialty pharmacies (which cover 187 "dual channel (雙通道)" pharmacies).

公司資料

Corporate Information

董事會

主席及執行董事

白曉松先生

執行董事及總裁

程杰先生(於二零二五年八月二十六日獲委任)

執行董事及副總裁

陶然先生(於二零二五年八月二十六日辭任)

執行董事及首席財務官

鄧蓉女士

非執行董事

郭巍女士

孫永強先生

王宇航先生(於二零二五年六月十八日獲委任)

郭川先生

焦瑞芳女士

獨立非執行董事

招敏慧女士(於二零二五年五月二十三日獲委任)

傅廷美先生

張克堅先生

史錄文先生(於二零二五年五月二十三日獲委任)

盛慕嫻女士(於二零二五年五月二十三日退任)

郭鍵勳先生(於二零二五年五月二十三日退任)

審計委員會

招敏慧女士(主席)

(於二零二五年五月二十三日獲委任)

盛慕嫻女士(主席)

(於二零二五年五月二十三日退任)

郭巍女士

焦瑞芳女士

傅廷美先生

張克堅先生

史錄文先生(於二零二五年五月二十三日獲委任)

郭鍵勳先生(於二零二五年五月二十三日退任)

BOARD OF DIRECTORS

Chairman and Executive Director

Mr. Bai Xiaosong

Executive Director and President

Mr. Cheng Jie (appointed on 26 August 2025)

Executive Director and Vice President

Mr. Tao Ran (resigned on 26 August 2025)

Executive Director and Chief Financial Officer

Mdm. Deng Rong

Non-executive Directors

Mdm. Guo Wei

Mr. Sun Yongqiang

Mr. Wang Yuhang (appointed on 18 June 2025)

Mr. Guo Chuan

Mdm. Jiao Ruifang

Independent Non-executive Directors

Mdm. Chiu Mun Wai (appointed on 23 May 2025)

Mr. Fu Tingmei

Mr. Zhang Kejian

Mr. Shi Luwen (appointed on 23 May 2025)

Mdm. Shing Mo Han Yvonne (retired on 23 May 2025)

Mr. Kwok Kin Fun (retired on 23 May 2025)

AUDIT COMMITTEE

Mdm. Chiu Mun Wai (Chairlady)

(appointed on 23 May 2025)

Mdm. Shing Mo Han Yvonne (Chairlady)

(retired on 23 May 2025)

Mdm. Guo Wei

Mdm. Jiao Ruifang

Mr. Fu Tingmei

Mr. Zhang Kejian

Mr. Shi Luwen (appointed on 23 May 2025)

Mr. Kwok Kin Fun (retired on 23 May 2025)

公司資料 Corporate Information

提名委員會

白曉松先生(主席)
招敏慧女士(於二零二五年五月二十三日獲委任)
傅廷美先生
張克堅先生
史錄文先生(於二零二五年五月二十三日獲委任)
盛慕嫻女士(於二零二五年五月二十三日退任)
郭鍵勳先生(於二零二五年五月二十三日退任)

薪酬與考核委員會

史錄文先生(主席)
(於二零二五年五月二十三日獲委任)
郭鍵勳先生(主席)
(於二零二五年五月二十三日退任)
孫永強先生
招敏慧女士(於二零二五年五月二十三日獲委任)
傅廷美先生
張克堅先生
盛慕嫻女士(於二零二五年五月二十三日退任)

企業管治委員會

傅廷美先生(主席)
程杰先生(於二零二五年八月二十六日獲委任)
招敏慧女士(於二零二五年五月二十三日獲委任)
張克堅先生
史錄文先生(於二零二五年五月二十三日獲委任)
鄧蓉女士(於二零二五年八月二十六日辭任)
盛慕嫻女士(於二零二五年五月二十三日退任)
郭鍵勳先生(於二零二五年五月二十三日退任)

執行委員會

白曉松先生(主席)
程杰先生(於二零二五年八月二十六日獲委任)
鄧蓉女士
陶然先生(於二零二五年八月二十六日辭任)

授權代表

白曉松先生
鄭桂鈺女士

NOMINATION COMMITTEE

Mr. Bai Xiaosong (*Chairman*)
Mdm. Chiu Mun Wai (appointed on 23 May 2025)
Mr. Fu Tingmei
Mr. Zhang Kejian
Mr. Shi Luwen (appointed on 23 May 2025)
Mdm. Shing Mo Han Yvonne (retired on 23 May 2025)
Mr. Kwok Kin Fun (retired on 23 May 2025)

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Shi Luwen (*Chairman*)
(appointed on 23 May 2025)
Mr. Kwok Kin Fun (*Chairman*)
(retired on 23 May 2025)
Mr. Sun Yongqiang
Mdm. Chiu Mun Wai (appointed on 23 May 2025)
Mr. Fu Tingmei
Mr. Zhang Kejian
Mdm. Shing Mo Han Yvonne (retired on 23 May 2025)

CORPORATE GOVERNANCE COMMITTEE

Mr. Fu Tingmei (*Chairman*)
Mr. Cheng Jie (appointed on 26 August 2025)
Mdm. Chiu Mun Wai (appointed on 23 May 2025)
Mr. Zhang Kejian
Mr. Shi Luwen (appointed on 23 May 2025)
Mdm. Deng Rong (resigned on 26 August 2025)
Mdm. Shing Mo Han Yvonne (retired on 23 May 2025)
Mr. Kwok Kin Fun (retired on 23 May 2025)

EXECUTIVE COMMITTEE

Mr. Bai Xiaosong (*Chairman*)
Mr. Cheng Jie (appointed on 26 August 2025)
Mdm. Deng Rong
Mr. Tao Ran (resigned on 26 August 2025)

AUTHORIZED REPRESENTATIVES

Mr. Bai Xiaosong
Ms. Cheng Kwai Yuk

公司秘書

鄭桂鈺女士

法律顧問

年利達律師事務所
嘉源律師事務所

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師
香港中環遮打道10號
太子大廈8樓

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
夏愨道16號
遠東金融中心17樓

COMPANY SECRETARY

Ms. Cheng Kwai Yuk

LEGAL ADVISORS

Linklaters
Jia Yuan Law Offices

AUDITOR

KPMG
*Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance*
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

REGISTERED OFFICE

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

SHARE REGISTRAR

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

公司資料 Corporate Information

主要往來銀行

中國農業銀行股份有限公司香港分行
中國農業銀行北京西城支行
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
招商銀行深圳分行
中國光大銀行股份有限公司香港分行
中國光大銀行股份有限公司北京西直門分行
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
交通銀行股份有限公司香港分行

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 Merchants Bank Shenzhen Branch
China Everbright Bank Co., Ltd., Hong Kong Branch
China Everbright Bank Co., Ltd., Beijing Xizhimen 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
Bank of Communications Co., Ltd. Hong Kong Branch

COMPANY'S WEBSITE

<http://www.crpharm.com>

STOCK CODE

3320

釋義

Definitions

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

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

<p>「股東週年大會」 “AGM”</p>	<p>本公司股東週年大會 annual general meeting of the Company</p>
<p>「組織章程細則」 “Articles of Association”</p>	<p>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</p>
<p>「董事會」 “Board”</p>	<p>董事會 board of Directors</p>
<p>「北京國管」 “BSCOMC”</p>	<p>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，是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</p>
<p>「企業管治守則」 “CG Code”</p>	<p>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</p>
<p>「中國」 “China” or “PRC”</p>	<p>中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣 People’s Republic of China, excluding, for the purposes of this interim report only, Hong Kong, Macau SAR and Taiwan</p>
<p>「公司條例」 “Companies Ordinance”</p>	<p>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)</p>
<p>「本公司」或「華潤醫藥」 “Company” or “CR Pharmaceutical”</p>	<p>華潤醫藥集團有限公司 China Resources Pharmaceutical Group Limited</p>

釋義 Definitions

<p>「華潤雙鶴」</p> <p>“CR Double-Crane”</p>	<p>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 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</p>
<p>「華潤燃氣」</p> <p>“CR Gas”</p>	<p>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)，並於本中報日期為華潤集團之附屬公司 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) and a subsidiary of CR Holdings as at the date of this interim report</p>
<p>「華潤集團」</p> <p>“CR Holdings”</p>	<p>華潤(集團)有限公司，一家於香港註冊成立的有限公司，為華潤股份全資附屬公司及我們的控股股東 China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of CRI and our controlling Shareholder</p>
<p>「華潤股份」</p> <p>“CRI”</p>	<p>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 China Resources Inc., a joint stock limited liability company established in the PRC and our controlling Shareholder</p>
<p>「華潤江中」</p> <p>“CR Jiangzhong”</p>	<p>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 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</p>
<p>「華潤置地」</p> <p>“CR Land”</p>	<p>華潤置地有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市及買賣(股份代號：1109)及於本中報日期為華潤集團的間接非全資附屬公司 China Resources Land Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 1109) and an indirect non-wholly owned subsidiary of CR Holdings as at the date of this interim report</p>

<p>「華潤醫療」 “CR Medical”</p>	<p>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)，其中華潤集團於本中報日期為其控股股東 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 is the controlling shareholder as at the date of this interim report</p>
<p>「華潤三九」 “CR Sanjiu”</p>	<p>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 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</p>
<p>「華潤紫竹」 “CR Zizhu”</p>	<p>華潤紫竹藥業有限公司，一家於中國成立的公司，於本中報日期，華潤醫藥通過華潤雙鶴間接持有60.24%權益 China Resources Zizhu Pharmaceutical Co., Ltd. (華潤紫竹藥業有限公司), a company established in the PRC, in which CR Pharmaceutical indirectly holds 60.24% interest through CR Double-Crane as at the date of this interim report</p>
<p>「董事」 “Director(s)”</p>	<p>本公司董事 director(s) of the Company</p>
<p>「東阿阿膠」 “Dong-E-E-Jiao”</p>	<p>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</p>
<p>「本集團」 “Group”</p>	<p>本公司及其附屬公司 the Company and its subsidiaries</p>
<p>「香港」 “Hong Kong”</p>	<p>中國香港特別行政區 the Hong Kong SAR of the PRC</p>

釋義 Definitions

<p>「江中藥業」</p> <p>“Jiangzhong Pharmaceutical”</p>	<p>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</p> <p>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</p>
<p>「昆藥集團」</p> <p>“KPC”</p>	<p>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</p> <p>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</p>
<p>「上市規則」</p> <p>“Listing Rules”</p>	<p>聯交所證券上市規則(經不時修訂)</p> <p>the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)</p>
<p>「標準守則」</p> <p>“Model Code”</p>	<p>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</p> <p>Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules</p>
<p>「報告期間」</p> <p>“Reporting Period”</p>	<p>截至二零二五年六月三十日止六個月</p> <p>the six months ended 30 June 2025</p>
<p>「特別行政區」</p> <p>“SAR”</p>	<p>中國的特別行政區</p> <p>Special Administrative Region of the PRC</p>
<p>「證券及期貨條例」</p> <p>“SFO”</p>	<p>香港法例第571章證券及期貨條例(經不時修訂)</p> <p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)</p>
<p>「股份」</p> <p>“Share(s)”</p>	<p>本公司股份</p> <p>share(s) of the Company</p>
<p>「股東」</p> <p>“Shareholder(s)”</p>	<p>本公司的股份持有人</p> <p>holder(s) of Shares of the Company</p>
<p>「聯交所」</p> <p>“Stock Exchange”</p>	<p>香港聯合交易所有限公司</p> <p>The Stock Exchange of Hong Kong Limited</p>

<p>「天士力醫藥」 “Tasly Pharmaceutical”</p>	<p>天士力醫藥集團股份有限公司，一家於中國成立的有限公司，其股份在上海證券交易所上市(股份代號：600535)，並為華潤三九之非全資附屬公司 Tasly Pharmaceutical Group Co., Ltd. (天士力醫藥集團股份有限公司), a company established in the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (stock code: 600535), and a non-wholly-owned subsidiary of CR Sanjiu</p>
<p>「港元」或「港幣」 “HK\$” or “HKD” or “HK dollars”</p>	<p>港元，香港法定貨幣 Hong Kong Dollars, the lawful currency of Hong Kong</p>
<p>「人民幣」 “RMB”</p>	<p>人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China</p>
<p>「美元」 “US\$” or “USD”</p>	<p>美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America</p>
<p>「%」 “%”</p>	<p>百分比 per cent</p>

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

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

管理層討論及分析

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行業概況

二零二五年以來，雖然國際環境複雜多變、不穩定性、不確定性增加，但在積極有為的宏觀政策作用下，中國經濟運行總體平穩、穩中有進，根據國家統計局數據，二零二五年上半年我國GDP同比增長5.3%。國內需求穩步擴大，消費支撐作用顯著，新質生產力培育壯大，經濟發展向新向好。

中國醫藥產業仍處於存量優化與創新藥械增量擴容的結構調整期，短期行業整體增速承壓。二零二五年上半年，我國規模以上醫藥製造業營業收入人民幣12,275.2億元，同比下降1.2%；利潤總額人民幣1,766.9億元，同比下降2.8%。長期看，在人口老齡化剛性需求增加、「健康中國」建設全面推進以及創新能力持續提升等有利因素推動下，我國醫藥產業發展韌性強、活力足、市場空間廣闊。

從細分領域看，《「健康中國2030」規劃綱要》提出「以人民健康為中心」，推動了預防、保健、治療、康復等各領域在內的醫藥健康產業全方位發展。中醫藥支持政策再加碼，2025年3月，國務院辦公廳發佈《關於提升中藥質量促進中醫藥產業高質量發展的意見》，產業鏈優勢企業獲得更大發展機會。創新藥產業迎來全鏈條支持政策，市場發展空間將進一步打開。AI技術爆發，將逐步賦能醫藥產業各環節，助力效率提升與商業模式演變。

INDUSTRY OVERVIEW

Since 2025, despite the complex and volatile international environment with increasing instability and uncertainty, under the effect of proactive macro policies, China's economy has maintained overall stability with steady upward momentum. According to the National Bureau of Statistics, China's GDP grew by 5.3% year-on-year in the first half of 2025. Domestic demand expanded steadily, and consumption played a significant supporting role. New productive forces were cultivated and expanded, while economic development moved in a new and improved direction.

China's pharmaceutical industry is still in a period of structural adjustment featuring stock optimization and incremental expansion of innovative pharmaceuticals and medical devices, with the overall growth rate of the industry under short-term pressure. In the first half of 2025, the operating revenue of China's pharmaceutical manufacturing industry above designated size reached RMB1,227.52 billion, representing a year-on-year decrease of 1.2%; the total profit amounted to RMB176.69 billion, representing a year-on-year decrease of 2.8%. In the long run, driven by favorable factors such as the increasing rigid demand brought by population aging, the comprehensive advancement of the "Healthy China" initiative, and the continuous improvement of innovation capabilities, China's pharmaceutical industry boasts strong resilience, sufficient vitality and broad market space.

From the perspective of segmented fields, the "Healthy China 2030" Planning Outline (《「健康中國2030」規劃綱要》) calls for "focusing on people's health" which has promoted the all-round development of the pharmaceutical and health industry covering prevention, health care, treatment, rehabilitation and other fields. Policies supporting traditional Chinese medicine (TCM) have been further strengthened. In March 2025, the General Office of the State Council issued the *Opinions on Improving the Quality of TCM and Promoting the High-Quality Development of the TCM Industry* (《關於提升中藥質量促進中醫藥產業高質量發展的意見》), providing leading enterprises in the industrial chain with greater development opportunities. The innovative pharmaceutical industry has received full-chain supporting policies, and its market development space will be further expanded. The booming AI technology will gradually empower all links of the pharmaceutical industry, helping to improve efficiency and drive the evolution of business models.

行業概況 (續)

國家進一步深化醫藥衛生體制改革，促進醫保、醫療、醫藥協同發展和治理，合理平衡發展與安全、創新與控費、支持與規範。創新藥商業健康險目錄的推出，有利於促進創新藥的進一步發展。同時集中採購提質擴面，價格治理範圍進一步擴大，DRG/DIP (按疾病診斷相關分組付費/按病種分值付費) 支付方式改革全面深化落地，進一步規範處方行為，整體推動醫藥行業降本增效與轉型升級。醫藥醫療領域反腐持續推進，將進一步淨化行業生態，利好行業領先和經營規範企業的發展。

集團業績及亮點

二零二五年是「十四五」收官之年，本集團主動落實國家戰略，積極打造新質生產力，加強戰略性新興產業佈局、著力投資整合、推動研發創新、不斷提升數字化和綠色發展水平，實現收入穩步增長，經營韌性不斷提升，高質量發展動力持續增強。

本集團在中國醫藥行業綜合實力穩定，是領先的綜合醫藥公司，整體規模位列行業第三位，醫藥製造業務位列醫藥工業百強第二位，醫藥流通業務規模位列行業第三位。

INDUSTRY OVERVIEW (Continued)

China has further deepened the reform of the medical and health system, promoted the coordinated development and governance of medical insurance, medical services, and pharmaceuticals, and reasonably balanced development and safety, innovation and cost control, as well as support and regulation. The launch of the commercial health insurance catalog for innovative drugs will further promote their development. At the same time, centralized procurement has improved quality and expanded coverage, the scope of price governance has been further expanded, and the reform of DRG/DIP (Diagnosis-Related Groups/Diagnosis-Intervention Packet) payment methods has been fully deepened and implemented, which has further standardized prescription behaviors and promoted overall cost reduction, efficiency improvement, transformation and upgrading of the pharmaceutical industry. The continuous advancement of anti-corruption efforts in the medical and pharmaceutical fields will further purify the industry ecology, which is beneficial to the development of leading enterprises and those with standardized operations in the industry.

GROUP RESULTS AND HIGHLIGHTS

The year 2025 marks a concluding year of the “14th Five-Year Plan”. The Group proactively implemented national strategies, actively fostered new quality productive forces, strengthened the layout of strategic emerging industries, focused on investment and integration, promoted research and development (R&D) innovation, and continuously improved the level of digitalization and green development. The Group has achieved steady growth in results, continuous improvement in operational resilience, and sustained enhancement of the momentum for high-quality development.

The Group is a leading integrated pharmaceutical company with stable and consolidated strength in China's pharmaceutical industry. The Group ranks third in the industry in terms of overall scale, second in the top 100 pharmaceutical industry for its pharmaceutical manufacturing business, and third in the industry scale for its pharmaceutical distribution business.

管理層討論及分析

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集團業績及亮點 (續)

報告期內，華潤三九躍居益普索《2025中國品牌影響力指數(BII)》第29位，「江中」、「東阿阿膠」、「毓婷」品牌入選世界品牌實驗室發佈的二零二五年《中國500最具價值品牌》榜單。「江中」及「東阿阿膠」品牌入選中國工業和信息化部首批中國消費名品名單。諸多榮譽彰顯了強勁的品牌實力與影響力。

1. 財務表現

報告期內，本集團錄得總收益達人民幣131,866.8百萬元，較上年同期總收益人民幣128,597.6百萬元，增長2.5%。二零二五年上半年製藥、醫藥分銷、藥品零售及其他三個主要業務分部的收益佔比分別為16.6%、79.2%以及4.2%。

報告期內本集團實現毛利人民幣21,509.6百萬元，較上年同期的毛利人民幣20,933.5百萬元增長2.8%。整體毛利率為16.3%，與二零二四年上半年的毛利率持平。

GROUP RESULTS AND HIGHLIGHTS (Continued)

During the Reporting Period, CR Sanjiu rose to the 29th position in Ipsos' 2025 China Brand Influence Index (BII). The Group's brands "Jiangzhong", "Dong-E-E-Jiao" and "Yuting" were listed in the 2025 China's 500 Most Valuable Brands released by the World Brand Lab. The "Jiangzhong" and "Dong-E-E-Jiao" brands were selected for the first batch of China's Premium Consumer Brands by Ministry of Industry and Information Technology (MIIT) of China. These honors have demonstrated the Group's strong brand strength and influence.

1. Financial Performance

During the Reporting Period, the Group recorded total revenue of RMB131,866.8 million, representing an increase of 2.5% compared to RMB128,597.6 million in the same period last year. In the first half of 2025, the revenue of the Group's three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution, and pharmaceutical retail and others, accounted for 16.6%, 79.2% and 4.2% of the Group's total revenue, respectively.

During the Reporting Period, the Group recorded a gross profit of RMB21,509.6 million, representing an increase of 2.8% from RMB20,933.5 million for the same period last year. The overall gross profit margin was 16.3%, remaining the same as that in the first half of 2024.

集團業績及亮點 (續)

1. 財務表現 (續)

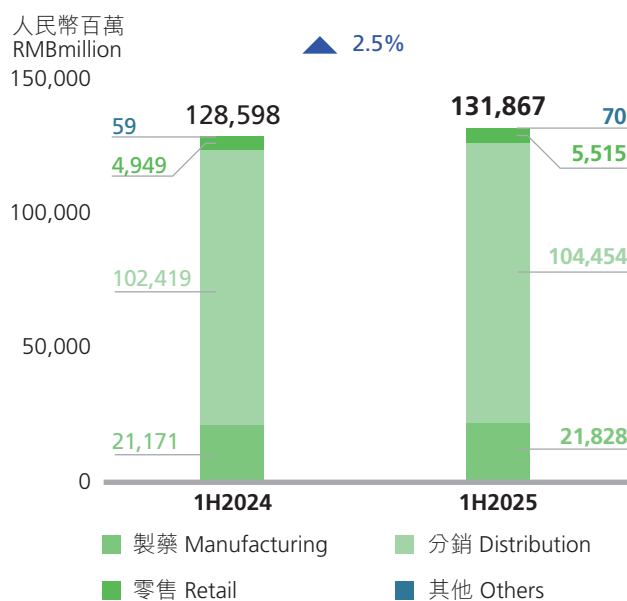
報告期內，本集團實現淨利潤人民幣5,053.6百萬元，較二零二四年上半年的淨利潤人民幣5,540.6百萬元下降8.8%；實現本公司擁有人應佔溢利人民幣2,077.3百萬元，較二零二四年上半年的本公司擁有人應佔溢利人民幣2,604.8百萬元減少20.3%。剔除聯營公司減值等一次性項目影響，報告期內本集團淨利潤同比略降1.3%，本公司擁有人應佔溢利同比略降4.7%。報告期內每股基本盈利為人民幣0.33元（二零二四年上半年為人民幣0.41元）。董事會宣派截至二零二五年六月三十日六個月之中期股息每股人民幣0.072元（二零二四年中期股息為人民幣0.083元）。

GROUP RESULTS AND HIGHLIGHTS (Continued)

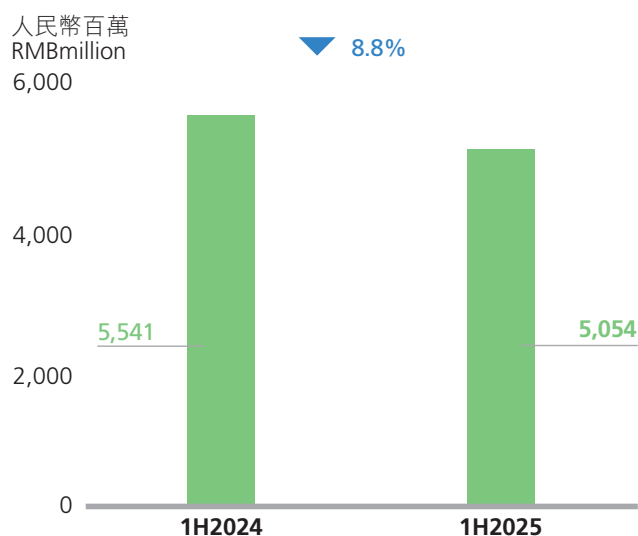
1. Financial Performance (Continued)

During the Reporting Period, the Group recorded a net profit of RMB5,053.6 million, representing a decrease of 8.8% from RMB5,540.6 million for the first half of 2024. The Group generated a profit attributable to owners of the Company of RMB2,077.3 million, representing a decrease of 20.3% compared with that of RMB2,604.8 million for the first half of 2024. Excluding the effect of one-off items such as the impairment of associates, the net profit of the Group recorded a slight year-on-year decrease of 1.3% during the Reporting Period, while the profit attributable to the owners of the Company recorded a slight year-on-year decrease of 4.7%. Basic earnings per share were RMB0.33 during the Reporting Period (RMB0.41 in the first half of 2024). The Board has declared an interim dividend of RMB0.072 per share for the six months ended 30 June 2025 (2024 interim dividend was RMB0.083).

總收益 REVENUE



期內溢利 PROFIT FOR THE PERIOD



管理層討論及分析 Management Discussion and Analysis

集團業績及亮點 (續)

2. 製藥業務

(1) 財務表現

報告期內，本集團製藥業務實現分部收益人民幣24,808.3百萬元，同比增長4.3%，中藥、生物藥、營養保健品及其他業務板塊收入均實現增長。製藥業務毛利率為59.3%，較上年同期略下降0.8個百分點。

分部收益 SEGMENT REVENUE

人民幣百萬
RMBmillion
30,000

▲ 4.3%

20,000

10,000

0

1H2024

1H2025

23,793

24,808

分部毛利 SEGMENT GROSS PROFIT

人民幣百萬
RMBmillion
20,000

▲ 2.9%

10,000

14,300

0

1H2024

1H2025

60.1%

59.3%

14,708

90%

70%

50%

30%

■ 毛利 Gross Profit ● 毛利率 Gross Profit Margin

管理層討論及分析 Management Discussion and Analysis

集團業績及亮點 (續)

2. 製藥業務 (續)

(1) 財務表現 (續)

製藥業務按產品類別劃分銷售收入 (人民幣百萬元)		二零二五年 上半年	二零二四年 上半年	同比增速
Sales revenue from Pharmaceutical manufacturing business by product categories (RMB' million)		In the first half of 2025	In the first half of 2024	Period-over-period growth
中藥	TCM	13,062.0	11,968.7	9.1%
其中：	including:			
非處方藥	Over-the-counter (OTC) drugs	8,656.4	9,472.0	-8.6%
處方藥	Prescription drugs	4,405.6	2,496.7	76.5%
化學藥	Chemical drugs	8,928.3	9,497.4	-6.0%
其中：	including:			
非處方藥	OTC drugs	2,490.4	2,620.7	-5.0%
處方藥	Prescription drugs	5,775.6	6,192.3	-6.7%
原料藥	API	662.3	684.4	-3.2%
生物藥	Biopharmaceutical drugs	1,269.6	1,134.9	11.9%
營養保健品及其他	Nutraceuticals and others	1,548.4	1,192.2	29.9%
合計	Total	24,808.3	23,793.2	4.3%

報告期末本集團共有83個生產基地和561條產線，共生產944種產品，其中555個產品進入了國家醫保目錄，235個產品在基藥目錄內。

As of the end of the Reporting Period, the Group had a total of 83 production bases and 561 production lines, manufacturing 944 types of products. Among these, 555 products were included in the National Reimbursement Drug List, and 235 products were listed in the Essential Drug List.

管理層討論及分析

Management Discussion and Analysis

集團業績及亮點 (續)

2. 製藥業務 (續)

(1) 財務表現 (續)

按產品類別劃分，報告期內本集團製藥業務板塊中藥業務錄得收益人民幣13,062.0百萬元，較上年同期增長9.1%，其中：中藥非處方藥業務收入同比下降8.6%，主要受感冒類產品收入下降影響；中藥處方藥業務收入同比增長76.5%，主要因受併購天士力醫藥影響，心腦血管領域收入大幅增長。化藥業務錄得收益人民幣8,928.3百萬元，較上年同期下降6.0%，其中：化藥非處方藥業務收入同比下降5.0%，主要因為兒科領域收入下降導致；化藥處方藥業務收入同比下降6.7%，主要受輸液業務、抗感染領域收入下降影響；原料藥業務收入同比略降3.2%。報告期內，生物藥業務實現收益人民幣1,269.6百萬元，較上年同期增長11.9%，主要因受併購綠十字香港控股有限公司（「綠十字香港」）、天士力醫藥影響，血液製品及心腦血管領域收入實現增長。營養保健品及其他業務實現收益人民幣1,548.4百萬元，較上年同期顯著增長29.9%，主要因受併購四川南格爾生物科技有限公司（「南格爾」）影響，醫療器械類產品收入實現增長。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(1) Financial performance (Continued)

In terms of product categories, the Group's revenue from the TCM business of pharmaceutical manufacturing segment was RMB13,062.0 million during the Reporting Period, representing a year-on-year increase of 9.1%, of which revenue from the TCM OTC drug business declined by 8.6% year-on-year, mainly due to a decrease in revenue from cold and flu-related products; while revenue from the TCM prescription drug business increased by 76.5% year-on-year, primarily driven by a significant increase in revenue from cardiovascular and cerebrovascular products as a result of the acquisition of Tasly Pharmaceutical. The chemical drug business recorded revenue of RMB8,928.3 million, representing a year-on-year decrease of 6.0%, of which revenue from the chemical OTC drug business declined by 5.0% year-on-year, mainly due to a drop in revenue from pediatric products; revenue from the chemical prescription drug business decreased by 6.7% year-on-year, primarily due to reduced revenue from infusion and anti-infective products; revenue from active pharmaceutical ingredients (API) business slightly declined by 3.2% year-on-year. During the Reporting Period, the biopharmaceutical business achieved revenue of RMB1,269.6 million, representing a year-on-year increase of 11.9%, mainly attributable to revenue growth in blood products and cardiovascular and cerebrovascular products following the acquisitions of Green Cross HK Holdings Limited ("Green Cross HK") and Tasly Pharmaceutical. Revenue from nutraceuticals and other business amounted to RMB1,548.4 million, representing a significant year-on-year increase of 29.9%, primarily due to increased revenue from medical device products following the acquisition of Sichuan Nigale Biotechnology Co., Ltd. ("Nigale").

集團業績及亮點 (續)

2. 製藥業務 (續)

(2) 重點舉措

a. 推進產業整合，強化外延發展

推動投後融合。本集團已完成收購南格爾，通過組織文化融入、風險防控、業務融合、管理賦能等舉措，推動平穩過渡。二零二五年三月本集團完成收購天士力醫藥，未來將通過加速業務整合，進一步鞏固在中藥行業的領先地位，提升中藥創新能力。本集團在二零二四年四季度完成對綠十字香港的併表後，報告期內實施業務中心穿透管理模式，逐步推動研發、採漿、生產、營銷一體化管控，提升血液製品板塊整體競爭力。本集團繼續深化昆藥集團的投後融合，圍繞四個重塑打造「777」和「昆中藥1381」的品牌，落實昆藥集團和昆明華潤聖火藥業有限公司的全面融合，在研產銷環節發揮協同效應。同時，聯合地方政府著力打造三七產業鏈，在科技創新、工藝升級、智能製造等方面取得積極進展。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Key measures

a. Advancing industrial integration and strengthening external development

The Group promoted post-investment integration.

The Group completed the acquisition of Nigale and facilitated a smooth transition through measures such as organizational culture assimilation, risk prevention and control, business integration, and management empowerment. In March 2025, the Group finalized the acquisition of Tasly Pharmaceutical, and plans to accelerate business consolidation to further solidify its leading position in the TCM industry and enhance TCM innovation capabilities. Following the consolidation of Green Cross HK in the fourth quarter of 2024, the Group implemented a look-through management model for business centers during the Reporting Period, progressively advancing unified oversight in R&D, plasma collection, production, and marketing to strengthen the overall competitiveness of the blood products segment. The Group continued deepening post-investment integration with KPC, by building the “777” and “Kun Zhong Yao 1381” brands around four reshaping works and driving comprehensive integration between KPC and Kunming China Resources Shenghuo Pharmaceutical Co., Ltd. (昆明華潤聖火藥業有限公司) to achieve synergies across R&D, production, and sales. Concurrently, in collaboration with local governments, the Group actively advanced the development of the Sanqi industry chain and has made significant progress in technological innovation, process upgrades and smart manufacturing.

管理層討論及分析 Management Discussion and Analysis

集團業績及亮點 (續)

2. 製藥業務 (續)

(2) 重點舉措 (續)

- a. 推進產業整合，強化外延發展 (續)

設立產業基金。本集團擬設立華潤(成都)醫藥產業股權投資基金合夥企業(有限合夥)。基金規模為人民幣10億元，華潤醫藥及旗下企業擬共同出資人民幣2.45億元。該基金是本集團落實發展戰略，強化戰略新興產業佈局，加強央地合作，助力控股收購，開展創新孵化的有力工具和手段之一，將重點投資化學創新藥、生物製品、高端醫療器械、中藥滋補、合成生物學等細分領域。此外，本集團擬投資設立華潤雙鶴生物醫藥產業基金(呼和浩特)投資合夥企業(有限合夥)，基金目標募集規模為人民幣5億元。華潤醫藥及旗下企業擬共同出資不超過人民幣1.23億元，設立該基金有助於優化本集團在合成生物領域的戰略佈局。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Key measures (Continued)

- a. Advancing industrial integration and strengthening external development (Continued)

Establishing industrial funds. The Group plans to establish CR (Chengdu) Pharmaceutical Industry Equity Investment Fund Partnership (Limited Partnership) (華潤(成都)醫藥產業股權投資基金合夥企業(有限合夥)) with a proposed total scale of RMB1 billion. CR Pharmaceutical and its subsidiaries intend to jointly contribute RMB245 million in the fund. The fund serves as a strategic tool to execute the Group's development strategy, strengthen its presence in strategic emerging industries, enhance collaboration between central and local governments, facilitate controlling acquisitions, and foster innovation incubation. It will focus on key sectors such as innovative chemical drugs, biologics, high-end medical devices, TCM nourishment, and synthetic biology. Besides, the Group intends to invest in the establishment of China Resources Double-Crane Biomedical Industry Fund (Hohhot) Investment Partnership Enterprise (Limited Partnership) (華潤雙鶴生物醫藥產業基金(呼和浩特)投資合夥企業(有限合夥)), with a target fundraising scale of RMB500 million. China Resources Pharmaceutical and its subsidiaries plan to jointly contribute no more than RMB123 million in the fund. The establishment of this fund will help optimize the Group's strategic layout in synthetic biology.

集團業績及亮點 (續)

2. 製藥業務 (續)

(2) 重點舉措 (續)

- a. 推進產業整合，強化外延發展 (續)

引進創新產品。報告期內，華潤雙鶴與河南中帥醫藥有限公司舉行戰略合作簽約儀式，雙方就鹽酸右呱甲酯緩釋膠囊(貫注)在中國大陸地區的市場推廣達成獨家合作協議，將依託華潤雙鶴多治療領域的產業化與商業化協同優勢，充分利用強大的營銷網絡，推動兒童注意缺陷多動障礙(ADHD)診療水平提升，惠及千萬患兒家庭。華潤三九與南京艾爾普再生醫學科技有限公司達成HiCM-188 (iPSC 心肌細胞)項目聯合開發合作，HiCM-188為全球首個在中、美兩國同時獲批臨床默示許可的基於誘導多能幹細胞的心衰再生治療創新藥，力求解決終末期心衰這一尚待滿足的臨床需求，有助於本集團進一步拓展細胞治療賽道，為眾多心衰患者提供治療新選擇。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Key measures (Continued)

- a. *Advancing industrial integration and strengthening external development (Continued)*

Introducing innovative products. During the Reporting Period, CR Double-Crane held a strategic cooperation signing ceremony with Henan Zhongshuai Pharmaceutical Co., Ltd. (河南中帥醫藥有限公司) where both parties reached an exclusive cooperation agreement for the marketing of Dexmethylphenidate Hydrochloride Extended-Release Capsules (“**Guanzhu**”) in Mainland China. Leveraging CR Double-Crane’s strengths in industrial and commercial synergies across multiple therapeutic areas and its robust marketing network, the cooperation aims to raise diagnosis and treatment standards for children with Attention Deficit Hyperactivity Disorder (ADHD), benefiting millions of affected families. Additionally, CR Sanjiu partnered with Nanjing Help Therapeutics Co., Ltd (南京艾爾普再生醫學科技有限公司) to co-develop the *HiCM-188 (iPSC-derived cardiomyocytes)* project. As the world’s first heart failure regenerative therapy innovative drug based on Induced Pluripotent Stem Cells (iPSCs) to receive clinical implied approval in both China and the U.S., HiCM-188 strives to address the unmet clinical needs of end-stage heart failure patients and help further expand the Group’s presence in the cell therapy sector, so as to offer new treatment options for heart failure patients.

管理層討論及分析 Management Discussion and Analysis

集團業績及亮點 (續)

2. 製藥業務 (續)

(2) 重點舉措 (續)

- b. 打造新質生產力，提升創新動能

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，報告期內研發總支出為人民幣12.5億元。截至報告期末，本集團在研項目476個，其中新藥項目178個。擁有2個全國重點實驗室、4個國家工程技術研究中心、1個國家產業創新中心、5個國家級企業技術中心，以及110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，加強各層次人才引育力度，擁有一支3,868名、碩博佔比42.0%的研發人才隊伍。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Key measures (Continued)

- b. *Developing new quality productive forces and enhancing innovation momentum*

The Group considers R&D innovation a key driver of long-term growth and consistently increases R&D investment. During the Reporting Period, the total R&D expenditure was RMB1.25 billion. As at the end of the Reporting Period, the Group had 476 ongoing R&D projects, including 178 new drug projects. The Group operates 2 national key laboratories, 4 national engineering technology research centers, 1 national industrial innovation center, 5 national enterprise technology centers, over 110 provincial and municipal R&D platforms, and a post-doctoral research workstation. The Group has implemented a comprehensive talent recruitment and development system, strengthening efforts to nurture talent at all levels. Our R&D team comprises 3,868 professionals, with master's and doctoral degree holders accounting for 42.0% of our R&D team.

集團業績及亮點 (續)

2. 製藥業務 (續)

(2) 重點舉措 (續)

- b. 打造新質生產力，提升創新動能 (續)

打造高質量管線。本集團面向國家所需、社會所需、人民所需、市場所需，著力推進在中藥、生物製品、化學藥等領域的創新研發。報告期內在中藥領域，在研經典名方共計50餘首，成功獲批1首經典名方(益氣清肺顆粒)。在生物製品領域，10%靜注人免疫球蛋白成功獲批生產。在化學藥領域，獲得左乙拉西坦口服溶液、美索巴莫注射液、巯嘌呤片(II)、鈦特酸葡胺注射液、注射用替加環素、注射用頭孢唑肅鈉、注射用頭孢比羅酯鈉、氟維司群注射液、注射用厄他培南鈉、乳果糖口服溶液等19個化藥註冊批件；甘油果糖氯化鈉注射液、氯化鉀注射液(安瓿)(10ml:1.0g)、維生素B6注射液等4個產品通過仿製藥質量和療效一致性評價。報告期內，除獲批上市項目外，還取得多項研究進展，8個項目獲批臨床試驗。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Key measures (Continued)

- b. *Developing new quality productive forces and enhancing innovation momentum (Continued)*

Building high-quality pipelines. The Group made significant strides in innovative R&D across TCM, biologics and chemical drugs by aligning its innovation-driven strategy with national priorities, societal needs, public demand and market requirements. During the Reporting Period, in terms of the TCM sector, the Group advanced R&D on over 50 classic TCM prescriptions while successfully obtaining approval for *Yiqi Qingfei Granules*, a classical prescription. For the biologics sector, key milestone was achieved with the production approval of intravenous immunoglobulin (10%). In the chemical drug business, the Group secured 19 new drug registration approvals, including Levetiracetam Oral Solution, Methocarbamol Injection, Mercaptopurine Tablets (II), Gadopentetate Dimeglumine Injection, Tigecycline for Injection, Ceftizoxime Sodium for Injection, Ceftobiprole Sodium for Injection, Fulvestrant Injection, Ertapenem Sodium for Injection, and Lactulose Oral Solution, while 4 generic drugs, including Glycerol Fructose and Sodium Chloride Injection, Potassium Chloride Injection (Ampoule) (10ml:1.0g), and Vitamin B6, passed the generic drugs quality and efficacy consistency evaluation. During the Reporting Period, except for aforesaid approvals, the Group also advanced certain researches, with 8 products receiving clinical trial approvals.

管理層討論及分析 Management Discussion and Analysis

集團業績及亮點 (續)

2. 製藥業務 (續)

(2) 重點舉措 (續)

- b. 打造新質生產力，提升創新動能 (續)

榮獲或承擔省部級獎勵和項目。報告期內，本集團榮獲1項國家及省部級獎勵，東阿阿膠參與的「動物類中藥質量控制與標準創新關鍵技術體系構建及應用」榮獲山東省科技進步獎二等獎。本集團獲批國家及省部級項目7項，華潤江中承接《經典名方創新中藥關鍵技術專利分析研究》國家知識產權局專利專項研究項目1項，承接《基於「三趁三步三動」創新體系的中藥材趁鮮切制技術與質量影響示範研究及應用》、《藥食同源物質特徵風味評價關鍵技術研究》國家重點研發計劃項目2項等。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Key measures (Continued)

- b. *Developing new quality productive forces and enhancing innovation momentum (Continued)*

The Group was honored with and undertook ministerial and provincial-level awards and projects. During the Reporting Period, the Group was honored with one national and provincial-level award. Notably, Dong-E-E-Jiao was awarded the Second Prize of Shandong Provincial Science and Technology Progress Award for its participation in the project “*Establishment and Application of Key Technological System for Quality Control and Standard Innovation of Animal-based TCM*”. The Group secured approval for 7 national and provincial-level projects. Among these, CR Jiangzhong undertook 1 specialized patent research project titled “*Patent Analysis Research on Key Technologies for Innovative TCM Derived from Classical Prescriptions*” under the National Intellectual Property Administration (NIPA), and 2 national key R&D programs, i.e. the “*Demonstration Study and Application of Fresh-Cutting Technology for Chinese Herbal Medicines and Its Impact on Quality Based on the ‘Three-Timing, Three-Step, Three-Action’ Innovation System*” and the “*Research on Key Technologies for Characteristic Flavor Evaluation of Medicine-Food Homologous Substances*”.

集團業績及亮點 (續)

2. 製藥業務 (續)

(2) 重點舉措 (續)

- b. 打造新質生產力，提升創新動能 (續)

打造創新生態圈。本集團積極拓展外部創新與合作，報告期內，與香港納米及先進材料研發院積極探索生物醫藥、納米材料領域的合作，圍繞用於阿爾茨海默病治療的納米製劑項目達成戰略共識，並簽署合作框架協議；擬與香港科技大學梁純教授團隊合作的首創高效治療宮頸癌前病變及宮頸癌的原研DRIPs抑制劑項目，獲得香港特區政府5,400萬港幣的RAISe+資助。與四川大學開展戰略合作，共同成立產業創新研究中心；與石碧院士合作共建山東省院士工作站，打造驢產業創新發展「智慧引擎」；與北京師範大學、山東第一醫科大學共建「中醫傳承創新藥物研究院」，圍繞滋補類藥物產業發展的重點領域加強跨區域、跨領域創新力量整合，與上海中醫藥大學、江西中醫藥大學聯合建設經典名方創新聯合體。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Key measures (Continued)

- b. *Developing new quality productive forces and enhancing innovation momentum (Continued)*

Building an innovation ecosystem. The Group actively expanded external innovation and collaboration. During the Reporting Period, it explored potential cooperation with the Hong Kong Nano and Advanced Materials Institute in the fields of bio-medicine and nano-materials, and reached strategic consensus and signed a framework agreement on a nano-formulation project for Alzheimer's disease treatment. The pioneering DRIPs inhibitor project for cervical precancerous lesions and cervical cancer treatment, intended to be developed in collaboration with Professor Chun LIANG's team at the Hong Kong University of Science and Technology, received HK\$54 million of funding support from the RAISe+ program of the Hong Kong SAR Government. The Group established strategic partnerships with Sichuan University to jointly create an Industrial Innovation Research Center, co-established the Shandong Provincial Academician Workstation to develop an "intelligent engine" for donkey industry innovation in collaboration with Academician Shi Bi, co-founded the "TCM Heritage and Innovation Drug Research Institute (中醫傳承創新藥物研究院)" together with Beijing Normal University and Shandong First Medical University to strengthen cross-regional and interdisciplinary integration of innovation capabilities in key areas of tonic medicine development, and jointly built classical prescription innovation consortiums with Shanghai University of TCM and Jiangxi University of TCM.

管理層討論及分析 Management Discussion and Analysis

集團業績及亮點(續)

2. 製藥業務(續)

(2) 重點舉措(續)

- c. 強化全產業鏈建設，提升產業競爭力

上游推動關鍵原料自主可控和高質量發展。本集團利用在中藥行業領先地位和優勢，圍繞重點品種，積極佈局上游藥材種植基地，持續開展新品種選育、生態種植、產地加工等技術研究，新增連錢草、野菊花、車前子等基地超1,500畝；並依託三七產業創新聯合體牽頭單位身份，積極動員聯合體成員單位推廣GAP種植。本公司附屬公司江西南昌濟生製藥有限責任公司入選江西省「定製藥園」項目建設單位，雲南省三七研究院獲批雲南省新型研發機構培育對象。在血液製品領域，本集團圍繞存量漿站通過組織重塑、數字賦能、屬地名片打造及季度主題專項推進等多重舉措，上半年累計採漿量達320噸，同比增長7.2%，高於行業平均增速。同時，本集團積極落實化學原料製劑一體化戰略，聚焦工藝革新推進原料藥低成本核心競爭力打造，通過提升原料研發與工藝優化水平，構建原料藥市場競爭機制下的低成本優勢。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Key measures (Continued)

- c. *Strengthening the construction of industrial chain to improve industrial competitiveness*

Driving upstream innovation to achieve self-sufficiency and high-quality development of key raw materials. Leveraging its leading position and competitive advantages in the TCM industry, the Group strategically expanded upstream medicinal herb cultivation bases for key product varieties by sustaining research efforts in new cultivar breeding, ecological cultivation, and post-harvest processing technologies and adding over 1,500 mu (100 hectares) of cultivation bases for herbs including *Glechoma longituba*, *Chrysanthemum indicum*, and *Plantago asiatica* seeds. Furthermore, as the lead organization of the Sanqi industry innovation consortium, the Group actively mobilized member institutions to promote GAP cultivation. Jiangxi Nanchang Jisheng Pharmaceutical Co., Ltd. (江西南昌濟生製藥有限責任公司), a subsidiary of the Company, was selected as a participant in "Customized Pharmaceutical Park" initiative of Jiangxi province, while the Yunnan Sanqi Research Institute (雲南省三七研究院) was approved as a cultivation target for Yunnan Province's new-type R&D institutions. In the field of blood products, the Group implemented multiple initiatives across existing plasma collection stations, including organizational restructuring, digital transformation, local branding campaigns, and quarterly thematic programs, leading to a total plasma collection volume of 320 tons in the first half of the year, representing a 7.2% year-on-year increase, which outperformed the industry average. Besides, the Group proactively implemented an integrated strategy for chemical raw material formulations by focusing on process innovation to build cost-competitive advantages in API, and established a low-cost advantage under the competitive mechanism of the API market by enhancing raw material R&D capabilities and process optimization.

集團業績及亮點 (續)

2. 製藥業務 (續)

(2) 重點舉措 (續)

- c. 強化全產業鏈建設，提升產業競爭力 (續)

在中游持續推動降本增效提質。本集團持續優化精益管理，結合管理痛點難點，通過體系化、全鏈條覆蓋、項目制等多種方式推進管理改善，華潤江中全面推進22項精益項目，通過生產工藝革新、生產組織優化，有效保障了產品供應。本集團在內部打造標桿企業，挖掘經驗，推進落實成本節降目標和行動舉措分解。本集團持續強化採購統籌能力建設，推動供應管理系統上線，實現銷售計劃、生產計劃、採購計劃聯動，構建起完整的供應鏈閉環數據鏈路。同時，本集團繼續深化質量體系建設，華潤三九推動質量管理系統(QMS)二期試運營，東阿阿膠實驗室信息管理系統(LIMS)投入使用，並加速佈局檢驗過程自動化。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Key measures (Continued)

- c. *Strengthening the construction of industrial chain to improve industrial competitiveness (Continued)*

Continuing to drive cost reduction, efficiency improvement and quality enhancement in the midstream. The Group consistently optimized lean management, addressing pain points and challenges by driving management improvements through systematic approaches, end-to-end coverage, and project-based initiatives. For instance, CR Jiangzhong comprehensively advanced 22 lean projects, ensuring effective product supply through innovations in production processes and optimization of production organization. The Group has established internal benchmark enterprises to identify best practices and drive the implementation of cost-saving targets and action plans. The Group continuously strengthened its centralized procurement capabilities by promoting the launch of a supply management system that synchronizes sales, production and procurement plans, thereby establishing a complete closed-loop data chain for supply chain management. At the same time, the Group continued to deepen its quality system development. CR Sanjiu advanced the trial operation of the second phase of its Quality Management System (QMS); Dong-E-E-Jiao put its Laboratory Information Management System (LIMS) into use, and accelerated the automation of inspection processes.

管理層討論及分析

Management Discussion and Analysis

集團業績及亮點 (續)

2. 製藥業務 (續)

(2) 重點舉措 (續)

- c. 強化全產業鏈建設，提升產業競爭力 (續)

在下游大力推動營銷模式轉型。本集團圍繞院內市場積極主動參與集採，本集團已有141個產品中選國家組織的藥品集採。通過參與國家集採，快速進入核心醫療市場。同時主動進行營銷策略的調整，深耕慢病用藥、基層用藥及專科治療用藥，不斷提升專業化學術推廣和服務。對未進入國家集採的產品，積極參加省採、聯盟採，並構建多模式營銷體系。本集團圍繞處方藥院外市場提升產品在零售市場的覆蓋，保障處方藥院內院外多渠道可及性，建立以消費者為導向的零售模式。加強藥品線上渠道拓展，與京東大藥房、阿里健康大藥房、平安好醫生等行業巨頭建立了緊密的戰略夥伴關係，挖掘線上增長潛力，拓展業務邊界。並圍繞滋補健康客戶運營場景，優化顧客、店員、運營三端體驗，升級會員管理平台、電商WMS/OMS平台、滋補生活新零售平台，上線智能客服，提升顧客體驗，實現顧客全生命周期服務鏈路100%覆蓋。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Key measures (Continued)

- c. *Strengthening the construction of industrial chain to improve industrial competitiveness (Continued)*

Vigorously driving the transformation of marketing model in the downstream. The Group proactively engaged in centralized procurement for the hospital market, with a total of 141 products selected for the state-organized centralized drug procurement. By participating in national centralized procurement, the Group rapidly gained access to core healthcare markets. Meanwhile, the Group proactively adjusted its marketing strategies by focusing on chronic disease medications, primary care drugs, and specialty therapeutics, while continuously enhancing its professional academic promotion and services. For products not yet included in the national centralized procurement program, the Group actively participated in provincial-level and alliance-based procurement initiatives, while establishing a multi-channel marketing system. The Group expanded the retail market coverage of its prescription drugs by focusing on the out-of-hospital market, ensured multi-channel accessibility across both hospital and retail settings, and established a consumer-centric retail model. The Group strengthened its online pharmaceutical channel expansion by establishing strategic partnerships with industry leaders such as JD Pharmacy, AliHealth Pharmacy, and Ping An Good Doctor, with an aim to tap into online growth potential and extend business frontiers. Additionally, focusing on the health supplement customer operation scenario, the Group optimized the experience across the three touchpoints of customers, store staff, and operations, upgraded the membership management platform, e-commerce WMS/OMS platforms, and the health supplement new retail platform, as well as launched an intelligent customer service system to elevate customer experience, achieving 100% coverage across the entire customer service lifecycle.

集團業績及亮點(續)

2. 製藥業務(續)

(2) 重點舉措(續)

- d. 推動國際化發展，拓展發展新空間

推進中醫藥國際化。本集團旗下血塞通製劑已獲全球15個國家的准入資格，完成軟膠囊劑型在美國、歐洲等法規市場的上市準備。雙氫青蒿素呱啶片(科泰複)首次獲得全球基金(The Global Fund)採購訂單，並在交期達成率考核中獲得滿分。本集團在香港設立東阿阿膠國際有限公司，著力打造集貿易、零售、跨境電商、原料採購等職能於一體的海外業務樞紐。精耕香港本地渠道，對接產品銷售及開發規劃事宜，與香港滿貫建立戰略合作夥伴關係，實現阿膠塊、阿膠速溶粉進駐萬寧等香港銷售門店。東阿阿膠與韓國正官庄簽訂戰略合作協議，雙方將整合產品、渠道、品牌等領域的優質資源，為消費者提供優質、便捷的健康解決方案。持續推進品牌出海，東阿阿膠及相關產品亮相第137屆廣交會和雅加達國際博覽會。血塞通系列產品相繼在美國、德國等國家舉辦專場推廣會，持續提升中醫藥的海外認可度。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Key measures (Continued)

- d. Promoting international development and expanding new development space

Advancing the global expansion of TCM. The Group's Xuesaitong (Panax notoginseng saponins) preparations have obtained market approval in 15 countries worldwide and completed preparations for the soft capsule formulation to enter regulated markets such as the United States and Europe. The Dihydroartemisinin-Piperaquine Tablet (Cotefiz) has secured its first procurement order from The Global Fund and achieved a perfect score in on-time delivery performance evaluation. The Group established Dong-E-E-Jiao International Limited (東阿阿膠國際有限公司) in Hong Kong, dedicated to building an overseas business hub integrating trade, retail, cross-border e-commerce, and raw material procurement functions. The Group deepened its presence in local Hong Kong channels, coordinated product sales and development planning, and has established a strategic partnership with Maxim's Hong Kong (香港滿貫). This collaboration has enabled Ejiao blocks and instant Ejiao powder to be sold in outlets such as Mannings in Hong Kong. Dong-E-E-Jiao has entered into a strategic cooperation agreement with Korea's CheongKwanJang, with both parties committing to integrate premium resources across products, channels, and brands. This collaboration aims to deliver high-quality and convenient health solutions to consumers. The Group continued to advance its brand globalization strategy, with Ejiao and related products making appearances at the 137th Canton Fair and the Jakarta International Expo. The Xuesaitong series of products has held dedicated promotional events in countries such as the United States and Germany, consistently enhancing the international recognition of TCM.

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集團業績及亮點 (續)

2. 製藥業務 (續)

(2) 重點舉措 (續)

- d. 推動國際化發展，拓展發展新空間 (續)

擴大醫療器械海外市場。本集團已推進醫療器械在50餘個國家的註冊申請，血漿採集系列產品在歐洲市場市佔率超20%。報告期內，取得血液成分分離系統(血液成分分離機和一次性使用血液成分分離器)在厄瓜多爾的註冊證，並啟動泰國、沙特阿拉伯國的血液成分分離系統及配套抗凝劑的經銷商註冊工作。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Key measures (Continued)

- d. Promoting international development and expanding new development space (Continued)

Expanding the overseas market for medical devices. The Group has advanced the registration applications for medical devices in over 50 countries, with its plasma collection product series achieving a market share of over 20% in Europe. During the Reporting Period, the Group obtained the registration certificate for its blood component separation system (including the blood component separator and disposable blood component separation kits) in Ecuador, and initiated distributor registration for the blood component separation system and its matching anticoagulant in Thailand and Saudi Arabia.

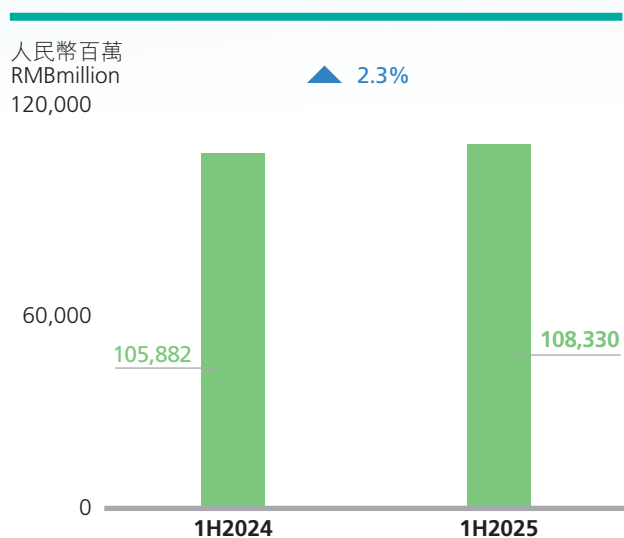
集團業績及亮點 (續)

3. 醫藥分銷及零售業務

(1) 財務表現

報告期內，本集團醫藥分銷業務實現分部收益人民幣108,329.7百萬元，同比增長2.3%。分銷業務毛利率為5.9%，較上年同期持平。

分部收益
SEGMENT REVENUE



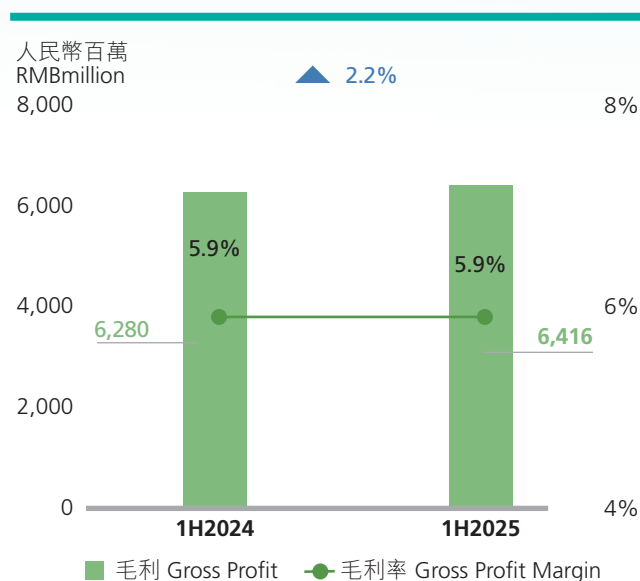
GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business

(1) Financial performance

During the Reporting Period, the Group's pharmaceutical distribution business recorded segment revenue of RMB108,329.7 million, representing a year-on-year increase of 2.3%. The gross profit margin of the distribution business was 5.9%, remained stable compared with the same period of last year.

分部毛利
SEGMENT GROSS PROFIT



管理層討論及分析 Management Discussion and Analysis

集團業績及亮點 (續)

3. 醫藥分銷及零售業務 (續)

(1) 財務表現 (續)

報告期內，本集團醫藥零售業務錄得收益人民幣5,514.6百萬元，同比增長11.4%，主要因高值藥品直送(DTP)業務收入增速較快。報告期內，本集團的DTP業務實現收益約人民幣37.6億元，同比增長約14.1%。零售業務毛利率為6.1%，較上年同期下降0.4個百分點，主要因為毛利率水平較低的DTP業務收入比重增加。

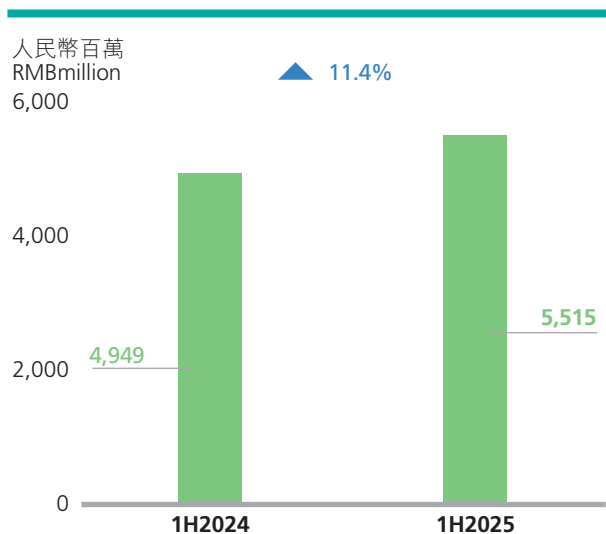
GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business (Continued)

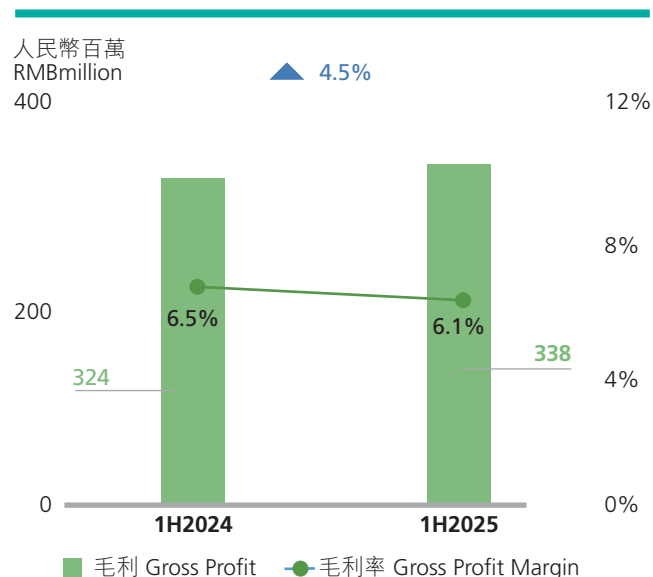
(1) Financial performance (Continued)

During the Reporting Period, the Group's pharmaceutical retail business recorded revenue of RMB5,514.6 million, representing a year-on-year increase of 11.4%, primarily due to the rapid growth in revenue from the Direct To Patient (DTP) business. During the Reporting Period, the DTP business of the Group achieved revenue of approximately RMB37.6 billion, representing a year-on-year growth of approximately 14.1%. The gross profit margin of the retail business was 6.1%, representing a decrease of 0.4 percentage point as compared to the same period of last year, primarily due to the increased proportion of revenue from the DTP business with lower profit margin.

分部收益
SEGMENT REVENUE



分部毛利
SEGMENT GROSS PROFIT



集團業績及亮點 (續)

3. 醫藥分銷及零售業務 (續)

(2) 重點舉措

截至報告期末，本集團醫藥分銷網絡已覆蓋全國28個省份，客戶數量約22萬家。共有704家自營零售藥房，其中DTP藥店(直接面向病人的專業藥房)總數已達279家(其中「雙通道」藥店187家)。

a. *推動一體化業務統籌，提升獲品能力*

報告期內，本集團緊密圍繞「打造產品獲取新質能力，樹立華潤特色全球採購優質品牌」的核心目標，持續加強一體化業務統籌。深化戰略大客戶管理體系建設，建立TOP客戶分級管理模型，構建高價值客戶資源全流程管理機制，建立高頻次、矩陣式的「朋友圈」，為全球採購業務拓展提供堅實支撐。報告期內，累計客戶觸達800餘次，簽約營銷類合作項目9個。強化價值鏈協同效能，通過機制創新與資源共享，提升供應鏈協同效率，連接上下游企業、政府及三方機構，構建高效「生態圈」，實現優勢互補。並優化產品資源獲取機制，建立覆蓋產品引入全生命周期流程體系，推行項目管理責任制，為優質醫藥產品的獲取提供有力保障。

GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business (Continued)

(2) Key measures

As of the end of the Reporting Period, the Group's pharmaceutical distribution network has covered 28 provinces across China, serving approximately 220,000 clients. The Group operated a total of 704 self-owned retail pharmacies, including 279 DTP pharmacies (professional direct-to-patient pharmacies) in total (including 187 "dual-channel" pharmacies).

a. *Promoting integrated business co-ordination to enhance product acquisition capability*

During the Reporting Period, the Group continued to strengthen its integrated business co-ordination, closely focusing on the core objective of "building new quality capabilities in product acquisition and establishing a premium CR global sourcing brand." The Group deepened the development of its strategic key account management system, established a TOP customer tiered management model, built a full-process management mechanism for high-value customer resources, and created a high-frequency, matrix-style "circle of friends" to provide solid support for the expansion of its global sourcing business. During the Reporting Period, we made over 800 customer contacts and signed 9 marketing cooperation projects. The Group strengthened the synergistic efficiency of the value chain, enhanced supply chain collaboration efficiency through mechanism innovation and resource sharing, connected upstream and downstream enterprises, governments, and third-party organizations to build an efficient "ecosystem," and achieved complementary advantages. The Group also optimized the product resource acquisition mechanism, established a process system covering the entire lifecycle of product introduction, implemented a project management responsibility system, and provided a strong guarantee for acquiring high-quality pharmaceutical products.

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集團業績及亮點 (續)

3. 醫藥分銷及零售業務 (續)

(2) 重點舉措 (續)

- b. 完善深度營銷運行體系，增強深度營銷能力

本集團加速推動從傳統的商業分銷到分銷加深度營銷雙輪驅動，並戰略性聚焦特藥、慢病及零售三大營銷領域。本集團打造覆蓋全國各層級醫療機構的學術信息傳遞網絡，高頻次開展學術信息傳遞活動，榮獲「中國抗癌協會單位會員」稱號，強化深度營銷品牌「潤曜」學術品牌影響力。全面構築覆蓋業務全鏈條的合規管理機制，在法律風險防控等關鍵環節建立標準化管控模型。創新銷售團隊精細化管理機制，優化制度適配與流程效率。通過渠道精準管控、人均效能動態優化及客戶分級管理體系，構建精細化運營模式。報告期內，深度營銷業務覆蓋31個省、醫療終端1.8萬家、零售門店6.8萬家。

GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business (Continued)

(2) Key measures (Continued)

- b. Improving in-depth marketing operation system and enhancing in-depth marketing capabilities

The Group accelerated its transformation from traditional commercial distribution to a dual-wheel drive of distribution and in-depth marketing, and strategically focused on three major marketing areas: specialty drugs, chronic diseases, and retail. The Group built an academic information dissemination network covering medical institutions at all levels nationwide, conducted high-frequency academic information dissemination activities, was awarded the title of "Unit Member of the China Anti-Cancer Association", and strengthened the academic brand influence of its in-depth marketing brand "Runyao". The Group comprehensively constructed a compliance management mechanism covering the entire business chain and established standardized control models for key areas such as legal risk prevention and control. The Group innovated the refined management mechanism for sales teams and optimized system adaptation and process efficiency. Through precise channel control, dynamic optimization of per capita efficiency, and a customer tiered management system, the Group established a refined operation model. During the Reporting Period, the in-depth marketing business covered 31 provinces, 18,000 medical terminals, and 68,000 retail stores.

集團業績及亮點 (續)

3. 醫藥分銷及零售業務 (續)

(2) 重點舉措 (續)

- c. 加快器械業務佈局，提升器械業務專業化運營能力

報告期內，器械分銷業務收入同比增長8%。本集團強化產品引進，持續加強骨科、介入、IVD、基礎耗材等專業能力打造，上半年統談引進7個產品，新增11個終端創新服務項目，完成體外診斷、骨科管理模塊開發，進一步提高了服務效率和客戶體驗。華潤區域檢驗中心正式投入運營，聚焦居家檢測服務及第三方醫學檢驗，致力於打造覆蓋「院內—院外—居家」全場景的檢測服務體系。

GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business (Continued)

(2) Key measures (Continued)

- c. *Accelerating the deployment of the device business and enhancing the professional operation capability of the device business*

During the Reporting Period, revenue from the device distribution business increased by 8% year-on-year. The Group strengthened product introduction, continuously enhanced the development of professional capabilities in orthopaedics, interventional products, IVD, and basic consumables, centrally negotiated the introduction of 7 products in the first half of the year, launched 11 new terminal innovative service projects, completed the development of in-vitro diagnostics and orthopaedic management modules, and further improved service efficiency and customer experience. The CR Regional Laboratory Centre was officially put into operation, focusing on home testing services and third-party medical testing, and is committed to building a testing service system covering the entire scenarios of "in-hospital, out-of-hospital, and home".

管理層討論及分析 Management Discussion and Analysis

集團業績及亮點 (續)

3. 醫藥分銷及零售業務 (續)

(2) 重點舉措 (續)

- d. 推動業務模式創新，提升差異化競爭能力

本集團在醫療客戶端全面推進創新增值服務，以數字化手段聚合產業鏈上下游，提供整體醫療服務解決方案，重塑傳統醫療渠道價值。報告期內，與10餘家重點核心醫院開展COE（專病診療中心）合作，持續支持專家腫瘤科研數據隊列和患者管理；聯合COE合作醫院申報《基於多模態AI賦能主動健康管理模型構建與應用研究》國家重點課題，助力科室科研項目建設。助推商業保險搭建數字化平台，與北京人壽合作推出涵蓋1,500種常用藥和200種進口原研藥的「首善藥診卡」，打造「醫+藥+險」三維聯動新範式。穩步推進動物保健領域業務，不斷擴展總代及經銷品牌，簽約並落地與禮藍動保合作的山東區域市場營銷試點項目，動物保健整體業務量保持穩步增長。

GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business (Continued)

(2) Key measures (Continued)

- d. Promoting business model innovation and enhancing differentiated competitiveness

The Group has comprehensively advanced innovative value-added services on the medical client side, aggregated upstream and downstream of the industrial chain through digital means, provided overall medical service solutions, and reshaped the value of traditional medical channels. During the Reporting Period, it carried out COEs (Centers of Excellence) cooperation with more than 10 key core hospitals, continuously supporting expert oncology research data cohorts and patient management. The Group also jointly applied for the national key project "Research on the Construction and Application of Active Health Management Model Empowered by Multimodal AI (《基於多模態AI賦能主動健康管理模型構建與應用研究》)" with COE cooperative hospitals to assist in the construction of departmental research projects. The Group has helped commercial insurance build a digital platform, and cooperated with Beijing Life Insurance to launch the "Shoushan Medicine and Consultation Card" covering 1,500 commonly used drugs and 200 imported original research drugs, creating a new "medical + pharmaceutical + insurance" three-dimensional linkage paradigm. It has steadily advanced its business in the animal health field, continuously expanded general agency and distribution brands, signed and implemented the Shandong regional marketing pilot project in cooperation with Elanco Animal Health, and the overall business volume of animal health has maintained steady growth.

集團業績及亮點(續)

3. 醫藥分銷及零售業務(續)

(2) 重點舉措(續)

- e. 打造規範化、專業化零售藥房，提升患者服務能力

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，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，自主編寫單病種知識手冊，賦能一線藥師日常藥學服務。推動院外渠道整合，打造院內院外互相流動，全面上線「潤關愛」醫患管理平台，服務自營DTP藥房。報告期末，整體管理患者數達到82萬，已形成了18個專病管理服務種類及標籤。

GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business (Continued)

(2) Key measures (Continued)

- e. *Building standardized and professional retail pharmacies to enhance patient service capabilities*

The Group has continuously strengthened the construction of professional pharmacies, optimized operating categories, improved operational quality, and continuously upgraded professional service capabilities and drug supply systems. The Group has strengthened the integrated, standardized, and normalized operation and management of pharmacies, independently compiled single-disease knowledge manuals, and empowered front-line pharmacists in daily pharmaceutical services. The Group has promoted the integration of out-of-hospital channels, created the flow between in-hospital and out-of-hospital services, fully launched the "Run Care (潤關愛)" doctor-patient management platform, and served self-operated DTP pharmacies. As of the end of the Reporting Period, the total number of managed patients reached 820,000, and 18 types of specialized disease management services and labels have been formed.

管理層討論及分析

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集團業績及亮點 (續)

4. 加快數智化轉型和發展，賦能業務提質增效

深耕智能製造。加速新技術在原料、生產、運營等全產業鏈的創新應用。在原料管理方面，完成驢產業智慧養殖平台、中藥材種植及溯源管理、漿站SCRM等系統的開發與實施，為毛驢養殖、中藥材種植、漿站運營提供數字化管理工具。在生產製造方面，重點推進智能工廠建設。報告期內，本集團獲得多個智能製造榮譽獎項：4家中藥、3家化藥生產基地獲得「2025年度省／市級先進智能工廠」；2個中藥項目入選山東省工信廳2025年工業領域行業大模型「揭榜掛帥」和「工賦百景」製造業數字化轉型項目。

賦能醫藥分銷。本集團聚焦「數字醫商、站B向C」數字化發展戰略，圍繞「潤藥商城」、「潤曜通」、「潤關愛」、「潤曜優選」等分銷、零售平台，全面推進數字化與業務深度融合。在湖北、河南、湖南等區域落地使用「潤曜通」數字化地推助手，為客戶提供更有針對性的服務。在上海、北京、內蒙古等區域上線藥品追溯碼平台，滿足藥監監管要求，完成與國家醫保局對接。在中西區域試點上線電子返單，上線後客戶回單效率提升85%，進一步提升了物流效率。

GROUP RESULTS AND HIGHLIGHTS (Continued)

4. Accelerating Digital and Intelligent Transformation and Development to Empower Business Quality and Efficiency Improvement

Deepening intelligent manufacturing. The Group accelerated the innovative application of new technologies in the entire industrial chain including raw materials, production, and operations. In terms of raw material management, the Group has completed the development and implementation of systems such as the intelligent breeding platform for the donkey industry, Chinese herbal medicine planting and traceability management, and plasma station SCRM, providing digital management tools for donkey breeding, Chinese herbal medicine planting, and plasma station operations. In terms of production and manufacturing, the Group has focused on promoting the construction of smart factories. During the Reporting Period, the Group won multiple intelligent manufacturing honors: 4 TCM and 3 chemical medicine production bases were awarded “2025 Provincial/Municipal Advanced Smart Factories”; 2 TCM projects were selected into the 2025 “Open Bidding” and “Industrial Empowerment 100 Scenes” manufacturing digital transformation projects in the industrial field by Shandong Provincial Department of Industry and Information Technology.

Empowering pharmaceutical distribution. With a focus on the digital development strategy of “Digital Medical Commerce, from B to C”, the Group comprehensively promotes the in-depth integration of digitalization and business around distribution and retail platforms such as “CR Pharma e-Store (潤藥商城)”, “Runyao Available (潤曜通)”, “Run Care (潤關愛)”, and “Runyao Youxuan (潤曜優選)”. The “Runyao Tong” digital ground promotion assistant has been implemented in regions such as Hubei, Henan, and Hunan to provide more targeted services to customers. The drug traceability code platform has been launched in regions such as Shanghai, Beijing, and Inner Mongolia to meet the regulatory requirements of drug administrations and complete the connection with the National Healthcare Security Administration (NHSA). The electronic return receipt was piloted in central and western regions, and after the launch, the efficiency of customer receipt return increased by 85%, further improving logistics efficiency.

集團業績及亮點 (續)

5. 堅持綠色發展，踐行社會責任

本集團始終堅持綠色低碳發展理念，積極開展團體標準制定工作，助力行業綠色可持續發展。報告期內，參與編製《醫藥行業低碳物流園區建設標準》，牽頭起草《製藥企業無廢工廠建設指南》《製藥企業零碳工廠建設指南》《零碳工廠評價規範醫藥工業企業》三項團體標準。本集團以節能降碳行動踐行企業社會責任，加快節能環保項目建設和新技术應用。在生產基地積極部署分散式光伏發電項目，提升綠色低碳能源佔比。2個生產基地完成裝機容量為4.1兆瓦的屋頂分佈式光伏發電項目實現併網發電項目，每年可提供清潔電能超過434萬千瓦時，減少碳排放量約2,500噸。本集團不斷加強具有醫藥行業特點的ESG體系建設，MSCI-ESG評級連續三年獲評為A級，華潤三九由BB級提升至A級，東阿阿膠由B級提升至BB級，彰顯出本集團在環境、社會、公司治理領域的管理成果，也彰顯了全球資本市場對本集團ESG管理能力和長期投資價值的肯定與認可。江中藥業《綠色標桿美麗工廠》案例獲評中華環保聯合會美麗中國建設實踐案例。在醫藥流通領域，本集團升級運輸車輛，逐步淘汰傳統燃油車輛、引入新能源車輛。

GROUP RESULTS AND HIGHLIGHTS (Continued)

5. Deepening Green Development to Fulfill Social Responsibility

The Group remains committed to the concept of green and low-carbon development and actively contributes to the formulation of industry standards to support the sustainable development of the sector. During the Reporting Period, the Group participated in the drafting of the *Low-Carbon Logistics Park Construction Standards for the Pharmaceutical Industry* (《醫藥行業低碳物流園區建設標準》), and led the drafting of three group standards: the *Guidelines for the Construction of Zero-Waste Factories in Pharmaceutical Enterprises* (《製藥企業無廢工廠建設指南》), the *Guidelines for the Construction of Zero-Carbon Factories in Pharmaceutical Enterprises* (《製藥企業零碳工廠建設指南》), and the *Evaluation Standards for Zero-Carbon Factories — Pharmaceutical Industrial Enterprises* (《零碳工廠評價規範醫藥工業企業》). The Group fulfils its corporate social responsibility through energy-saving and carbon-reduction initiatives, accelerating the implementation of environmental protection projects and the adoption of new technologies. Distributed photovoltaic (PV) power generation projects have been actively deployed at our manufacturing sites to increase the proportion of green and low-carbon energy. Two manufacturing sites have completed rooftop distributed PV projects with an installed capacity of 4.1 MW, which have been connected to the grid and are now generating electricity. These projects are expected to provide over 4.34 million kWh of clean energy annually and reduce carbon emissions by approximately 2,500 tons. The Group has continuously strengthened its ESG system with characteristics tailored to the pharmaceutical industry. It has received an MSCI-ESG rating of A for three consecutive years. CR Sanjiu's rating was upgraded from BB to A, while Dong-E-E-Jiao's rating improved from B to BB. These achievements highlight the Group's management performance in environmental, social and corporate governance areas, as well as the recognition and endorsement from the global capital markets of the Group's ESG management capabilities and long-term investment value. The case study *Green Benchmark, Beautiful Factory* (《綠色標桿美麗工廠》) by Jiangzhong Pharmaceutical was recognised as a Practical Case of Beautiful China Construction by the All-China Environment Federation. In the pharmaceutical distribution segment, the Group has upgraded its transportation fleet by phasing out traditional fuel-powered vehicles and introducing new energy vehicles.

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前景與未來戰略

華潤醫藥集團始終以「守護人類健康，提升生命質量」為使命，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。「十四五」期間，積極融入國家戰略，把握產業整合機遇，加快創新轉型步伐，不斷推動改革創新，力爭高質量達成「十四五」戰略目標。

面向「十五五」，本集團將緊扣國家戰略和大眾所需，著力提升核心競爭力，打造新質生產力，穩固行業領先地位，為大眾健康做出積極貢獻，發揮在建設現代化醫藥產業體系、構建新發展格局中的科技創新、產業控制、安全支撐三大作用。

一是堅持創新驅動。以患者為中心、以臨床價值為導向，聚焦腫瘤、自免、心腦血管等重大疾病領域，強化差異化創新研發平台建設，完善自主研發+外部合作+產品引進等多元化創新策略。

二是堅持佈局優化。鞏固提升中藥、化藥等業務優勢，大力發展生物製品、特色專科藥物、高端醫療器械、合成生物學等領域，探索未來產業發展模式。

三是堅持外延拓展。繼續加大投資併購力度，發揮產業基金探路作用，充分利用產業整合優勢，實現發展質量和效益雙提升。

OUTLOOK AND FUTURE STRATEGY

China Resources Pharmaceutical remains committed to its mission of “Protecting Human Health and Improving Quality of Life,” with the vision of becoming a trusted, innovation-driven leader in the pharmaceutical and healthcare industry. During the “14th Five-Year Plan” period, the Group actively aligned with national strategies, capitalised on opportunities arising from industry consolidation, accelerated its innovation-driven transformation, and continuously promoted reform and innovation, striving to achieve the strategic goals of the “14th Five-Year Plan” with high quality.

Looking ahead to the “15th Five-Year Plan”, the Group will align with national strategies and public health needs, focusing on enhancing core competitiveness and fostering new productive forces. The Group aims to reinforce its leadership position in the industry and make greater contributions to public health by playing a pivotal role in technological innovation, industrial control and security support in the construction of a modern pharmaceutical industry system and the establishment of a new development paradigm.

- 1. Commitment to innovation-driven development.** The Group will focus on major diseases, including tumors, immune disorders, and cardiovascular diseases adhering to patient-centered and clinical value-oriented principles. It will strengthen the construction of a differentiated, innovative R&D platform, improving its diverse range of innovative strategies, including self-R&D, external cooperation and product introduction.
- 2. Commitment to portfolio optimization.** The Group will consolidate and expand its competitive advantages in TCM and chemical pharmaceuticals, while vigorously developing biopharmaceuticals, featured specialized drugs, high-end medical devices and synthetic biology, and exploring future-oriented industry development models.
- 3. Commitment to external expansion.** The Group will continue to increase investment and mergers and acquisitions, leverage industrial funds to explore opportunities, and make full use of its integration capabilities to enhance both the quality and efficiency of development.

前景與未來戰略(續)

四是堅持卓越運營。深入開展差異化分類管控，加強行業對標，發揮經營業績考核指揮棒的作用，全力提升管理質量。

五是堅持數智化和AI賦能。利用先進科技重塑業務流程、深耕智能製造，探索人工智能等新技術在研、產、銷等方面的應用，助力提升企業經營效率和質量。

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。

於二零二五年六月三十日，本集團之現金及現金等值物為人民幣17,673.9百萬元(二零二四年十二月三十一日：人民幣16,424.7百萬元)，其主要以人民幣及港幣計值。

於二零二五年六月三十日，以人民幣及港幣計值的銀行借款分別佔本集團銀行借款總額約100%(二零二四年十二月三十一日：100%)及無(二零二四年十二月三十一日：無)。於二零二五年六月三十日的銀行借款總額中，大部份約75.4%(二零二四年十二月三十一日：70.5%)將於一年內到期。

於二零二五年六月三十日，本集團流動比率(即流動資產總值與流動負債總額的比率)為1.4:1(二零二四年十二月三十一日：1.4:1)。

OUTLOOK AND FUTURE STRATEGY (Continued)

4. Commitment to operational excellence. The Group will deepen differentiated and classified management, enhance benchmarking with industry leaders, and fully leverage performance evaluation as a management tool to continuously improve operational quality.

5. Commitment to the empowerment of digitalization and AI. The Group will harness advanced technologies to reshape business processes, deepen smart manufacturing, and explore the application of AI in R&D, production and marketing to drive higher operational efficiency and quality.

LIQUIDITY AND FINANCIAL RESOURCES

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

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

As at 30 June 2025, the Group had cash and cash equivalents of RMB17,673.9 million (31 December 2024: RMB16,424.7 million), which were denominated primarily in RMB and HK\$.

As at 30 June 2025, the RMB-denominated and HK\$-denominated bank borrowings accounted for approximately 100% (31 December 2024: 100%) and nil (31 December 2024: nil), respectively of the Group's total bank borrowings. Among the total bank borrowings as at 30 June 2025, a substantial portion of approximately 75.4% (31 December 2024: 70.5%) would be due within one year.

As at 30 June 2025, the Group's current ratio (being the ratio of total current assets to total current liabilities) was 1.4:1 (31 December 2024: 1.4:1).

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流動資金及財務資源 (續)

於二零二五年六月三十日，本集團的淨負債權益比率(淨負債除以總權益的比率)為57.2% (二零二四年十二月三十一日：52.3%)。

於二零二五年上半年，本集團經營活動所得現金淨額為人民幣1,531.0百萬元(二零二四年上半年：來自經營活動所用現金淨額為人民幣1,019.9百萬元)。於二零二五年上半年，本集團投資活動所用現金淨額為人民幣5,017.3百萬元(二零二四年上半年：投資活動所用現金淨額為人民幣3,460.5百萬元)。於二零二五年上半年，本集團融資活動所得現金淨額為人民幣4,731.2百萬元(二零二四年上半年：融資活動所得現金淨額為人民幣2,115.9百萬元)。

於二零二五年六月三十日，本集團並無動用任何金融工具作對沖用途(二零二四年十二月三十一日：無)。

資產抵押

於二零二五年六月三十日，本集團借款總額為人民幣71,415.1百萬元(二零二四年十二月三十一日：人民幣60,568.5百萬元)，其中人民幣2,987.6百萬元(二零二四年十二月三十一日：人民幣1,997.5百萬元)已予以質押及佔銀行借款總額之4.2%(二零二四年十二月三十一日：3.3%)。

於二零二五年六月三十日，本集團賬面淨值總額人民幣1,553.1百萬元(二零二四年十二月三十一日：人民幣1,526.7百萬元)的若干貿易應收賬款及應收票據已予抵押作為擔保。

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 30 June 2025, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 57.2% (31 December 2024: 52.3%).

In the first half of 2025, the Group's net cash generated from operating activities amounted to RMB1,531.0 million (in the first half of 2024: net cash used in operating activities of RMB1,019.9 million). In the first half of 2025, the Group's net cash used in investing activities amounted to RMB5,017.3 million (in the first half of 2024: net cash used in investing activities of RMB3,460.5 million). In the first half of 2025, the Group's net cash generated from financing activities amounted to RMB4,731.2 million (in the first half of 2024: net cash generated from financing activities of RMB2,115.9 million).

As at 30 June 2025, the Group had not used any financial instruments for hedging purposes (31 December 2024: nil).

PLEDGE OF ASSETS

As at 30 June 2025, the Group's total borrowings amounted to RMB71,415.1 million (31 December 2024: RMB60,568.5 million), of which RMB2,987.6 million (31 December 2024: RMB1,997.5 million) were secured and accounted for 4.2% (31 December 2024: 3.3%) of the total bank borrowings.

As at 30 June 2025, certain of the Group's trade and bills receivables with an aggregate net book value of RMB1,553.1 million (31 December 2024: RMB1,526.7 million) have been pledged as security.

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或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債(二零二四年十二月三十一日：無)。

持有重大投資、重大收購及出售

於報告期內，本集團並無任何重大投資及／或於附屬公司、聯營公司及合資企業的重大收購及出售。

未來重大投資或資本資產計劃

於本報告日期，並無實際計劃收購任何重大投資或資本資產，惟循本集團日常業務進行者除外。

人力資源

於二零二五年六月三十日，本集團於中國及香港僱用約86,000名員工。本集團根據彼等之表現、經驗及現行市價釐定薪酬，而績效獎勵則按酌情基準授出。其他僱員福利包括醫療保險及培訓等。

報告期後事項

本集團於報告期結束後及直至本報告日期並無重大期後事項。

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: nil).

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Group did not have any significant investments and/or material acquisition or disposal of subsidiaries, associates and joint venture.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at the date of this report, there are currently no concrete plans to acquire any material investment or capital assets other than those conducted in the Group's ordinary course of business.

HUMAN RESOURCES

As at 30 June 2025, the Group employed around 86,000 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, training.

EVENTS AFTER THE REPORTING PERIOD

The Group had no significant subsequent events since the end of the Reporting Period and up to the date of this report.

其他資料

Other Information

企業管治

本集團致力維持高標準的企業管治，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。於報告期內，本公司一直遵守企業管治守則所載之所有適用守則條文，除下述情況外：

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。自白曉松先生由首席執行官調任為董事會主席後，彼暫時承擔過渡期間首席執行官的工作及責任。儘管於報告期間有偏離守則條文第C.2.1條的情況出現，董事會相信，在管理層的支持下，由同一人士承擔董事會主席及首席執行官的工作及責任有助於執行本集團業務策略及提高其經營效率。此外，董事會於報告期間包括三名執行董事、五名非執行董事及四名獨立非執行董事，在董事會的監督下，得以充分及公平地代表股東的利益。於二零二五年八月二十六日，程杰先生（「程先生」）獲委任為本公司執行董事兼總裁（「總裁」），其後由總裁履行行政總裁的職務。於程先生獲委任為總裁後，本公司已遵守企業管治守則的守則條文第C.2.1條。

就企業管治守則守則條文第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。

企業管治守則的守則條文第F.2.2條（自二零二五年七月一日起重新編號為守則條文第F.1.3條）規定董事會主席應出席股東週年大會。董事會主席因其他工作安排未能出席於二零二五年五月二十三日召開的股東週年大會。

本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

CORPORATE GOVERNANCE

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:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Since the redesignation from the position of the Chief Executive Officer to the chairman of the Board, Mr. Bai Xiaosong has assumed the interim duties and responsibilities of the Chief Executive Officer. Notwithstanding the deviation from code provision C.2.1 during the Reporting Period, the Board believes that with the support of the management, vesting the duties and responsibilities of both chairman of the Board and Chief Executive Officer by the same person has facilitated execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which during the Reporting Period consisted of three executive Directors, five non-executive Directors and four independent non-executive Directors, the interest of the Shareholders have been adequately and fairly represented. On 26 August 2025, Mr. Cheng Jie ("Mr. Cheng") has been appointed as an executive Director and the president of the Company (the "President"), with the role of chief executive officer being performed by the President going forward. Following the appointment of Mr. Cheng as the President, the Company has complied with Code Provision C.2.1 of the CG Code.

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 AGM and at least 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.

Code provision F.2.2 (re-numbered as code provision F.1.3 with effect from 1 July 2025) of the CG Code stipulates that the chairman of the Board should attend AGM. The chairman of the Board was unable to attend the AGM held on 23 May 2025 due to other business commitments.

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

進行證券交易的標準守則

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

中期股息

董事會已議決以現金方式宣派截至二零二五年六月三十日止六個月的中期股息每股人民幣0.072元(截至二零二四年六月三十日止六個月：人民幣0.083元)。中期股息將於二零二五年十月三十一日(星期五)派付予於二零二五年九月十六日(星期二)(即釐定股東獲得中期股息資格的記錄日期)名列本公司股東名冊的股東。中期股息將默認以港元現金派發，按照以人民幣1.0元兌1.0957港元之匯率(即緊接二零二五年八月二十六日(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0.0789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中期股息。股東須填妥股息貨幣選擇表格(該表格預計於二零二五年九月二十四日(星期三)或前後寄發予股東)，並不遲於二零二五年十月十三日(星期一)下午四時三十分送交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。

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。支票預計於二零二五年十月三十一日(星期五)以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。倘於二零二五年十月十三日(星期一)下午四時三十分前本公司的股份過戶登記處並無收到有關股東填妥的股息貨幣選擇表格，有關股東將自動以港元收取中期股息。所有港元股息將於二零二五年十月三十一日(星期五)以慣常方式派付。倘股東有意以慣常方式以港元收取中期股息，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。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of RMB0.072 per share in cash for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB0.083). The interim dividend will be distributed on 31 October 2025 (Friday) to the Shareholders whose names appear on the register of members of the Company on 16 September 2025 (Tuesday), being the record date for determining Shareholders' entitlement to the interim dividend. The interim dividend will be payable in cash to each Shareholder in HK\$ by default, converted at the exchange rate of RMB1.0: HK\$1.0957, being the average benchmark exchange rate of RMB to HK\$ as published by the People's Bank of China during the five business days immediately before 26 August 2025 (Tuesday), such dividend will be paid to Shareholders at HK\$0.0789 per share. Shareholders will also be given the option to elect to receive all or part of the interim dividend in RMB. To make such election, Shareholders should complete the dividend currency election form which is expected to be despatched to Shareholders on or around 24 September 2025 (Wednesday), 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 13 October 2025 (Monday).

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 31 October 2025 (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 13 October 2025 (Monday), such Shareholder will automatically receive the interim dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on 31 October 2025 (Friday). If Shareholders wish to receive the interim dividend in HK\$ in the usual way, no additional action is required. Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

其他資料 Other Information

暫停辦理股份過戶登記手續

為釐定有權收取中期股息的股東配額，本公司將於二零二五年九月十五日(星期一)至二零二五年九月十六日(星期二)期間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。為符合資格獲得中期股息，所有已填妥的股份過戶表格件連同相關股票須不遲於二零二五年九月十二日(星期五)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。

審計委員會

董事會已設立審計委員會(「**審計委員會**」)，由六名成員組成，包括四名獨立非執行董事，分別為招敏慧女士(主席)、傅廷美先生、張克堅先生及史錄文先生；及兩名非執行董事，分別為郭巍女士及焦瑞芳女士。審計委員會的首要職責是審查和監督本公司的財務報告程序及內部監控。

審計委員會已審閱本集團截至二零二五年六月三十日止六個月的未經審核綜合中期業績。

董事資料之變動

根據上市規則第13.51B條，於本公司之二零二四年年報日期後，董事資料的變動載列如下：

於二零二五年五月二十九日，招敏慧女士獲委任為中國通信服務股份有限公司(其股份於聯交所上市，股份代號：552)獨立非執行董事。

於二零二五年六月二十五日，王宇航先生獲委任為華潤置地(其股份於聯交所上市，股份代號：1109)非執行董事。

於二零二五年八月八日，孫永強先生辭任華潤飲料(控股)(其股份於聯交所上市，股份代號：2460)非執行董事及薪酬與考核委員會成員。

於二零二五年八月二十六日，(i)陶然先生辭任本公司執行董事及本公司執行委員會(「**執行委員會**」)成員；(ii)程杰先生獲委任為執行董事、總裁，以及執行委員會和本公司企業管治委員會(「**企業管治委員會**」)成員；及(iii)鄧蓉女士辭任企業管治委員會成員。

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 15 September 2025 (Monday) to 16 September 2025 (Tuesday), in order to determine the entitlement of the Shareholders to receive the interim dividend, during which no share transfers will be registered. To qualify for the interim 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 12 September 2025 (Friday).

AUDIT COMMITTEE

The Board has established an audit committee (the "**Audit Committee**"), which comprises of six members, including four independent non-executive Directors, namely Mdm. Chiu Mun Wai (chairlady), Mr. Fu Tingmei, Mr. Zhang Kejian and Mr. Shi Luwen; and two non-executive Directors, namely Mdm. Guo Wei and Mdm. Jiao Ruifang. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal controls.

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2025.

CHANGES TO DIRECTORS' INFORMATION

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors subsequent to the date of the 2024 Annual Report of the Company are set out below:

On 29 May 2025, Mdm. Chiu Mun Wai was appointed as an independent non-executive Director of China Communications Services Corporation Limited (listed on the Stock Exchange, stock code: 552).

On 25 June 2025, Mr. Wang Yuhang was appointed as a non-executive Director of CR Land (listed on the Stock Exchange, stock code: 1109).

On 8 August 2025, Mr. Sun Yongqiang resigned as a non-executive Director and a member of the remuneration and appraisal committee of China Resources Beverage (Holdings) Company Limited (listed on the Stock Exchange, stock code: 2460).

On 26 August 2025, (i) Mr. Tao Ran resigned as an executive Director and a member of the executive committee of the Company (the "**Executive Committee**"); (ii) Mr. Cheng Jie was appointed as an executive Director, the President, and a member of the Executive Committee and the corporate governance committee of the Company (the "**Corporate Governance Committee**"); and (iii) Mdm. Deng Rong resigned as a member of the Corporate Governance Committee.

購買、出售或贖回本公司之上市證券

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(包括出售庫存股份)。截至報告期末，本公司並無持有庫存股份(定義見上市規則)。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period and up to the date of this report. As at the end of the Reporting Period, the Company did not hold treasury shares (as defined under the Listing Rules).

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

截至二零二五年六月三十日，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權益/淡倉如下：

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

As at 30 June 2025, 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:

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

(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 position/ Short position	普通股 股份數目 Number of ordinary shares	持股概約百分比 Approximate percentage of shareholding %
白曉松 Bai Xiaosong	實益擁有人 Beneficial Owner	好倉 Long Position	200,000	0.0032

其他資料 Other Information

(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 position/ 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(於二零二五年 八月二十六日辭任) Tao Ran (Resigned on 26 August 2025)	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 CR Land, 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 position/ 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(於二零二五年 八月二十六日辭任) Tao Ran (Resigned on 26 August 2025)	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

(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 position/ 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(於二零二五年 八月二十六日辭任) Tao Ran (Resigned on 26 August 2025)	實益擁有人 Beneficial Owner	好倉 Long Position	12,000	0.0002

其他資料 Other Information

(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或相關股份中的權益：

(e) Interests in issued ordinary shares or 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 position/ 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	配偶權益 Interest of spouse	好倉 Long Position	38,000	0.0012

(己) 於本公司相聯法團 — 華潤醫療已發行普通股或相關股份中的權益：

(f) Interests in issued ordinary shares or underlying shares of CR Medical, 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 position/ 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	0.0071

除上述披露者外，於二零二五年六月三十日，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。

Save as disclosed above, as at 30 June 2025, 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.

其他資料 Other Information

董事購買股份或債權證之權利

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

主要股東於股份及相關股份中擁有的權益及淡倉

於二零二五年六月三十日，就董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文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：

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 June 2025, 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 Shareholders	身份／股權性質 Capacity/ Nature of Interest	所持有之 股份數目 Number of Shares held	好倉／淡倉 Long/ Short position	佔本公司股權 之概約百分比 Approximate Percentage of Shareholding in the Company (%)
中國華潤有限公司 ⁽¹⁾ China Resources Company Limited ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,354,786,612	好倉 Long position	53.40
華潤股份 ⁽¹⁾ CRI ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,354,786,612	好倉 Long position	53.40
CRC Bluesky Limited ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,354,786,612	好倉 Long position	53.40
華潤集團 ⁽¹⁾ CR Holdings ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,354,786,612	好倉 Long position	53.40

股東名稱 Name of Shareholders	身份／股權性質 Capacity/ Nature of Interest	所持有之 股份數目 Number of Shares held	好倉／淡倉 Long/ Short position	佔本公司股權 之概約百分比 Approximate Percentage of Shareholding in the Company (%)
華潤集團(醫藥)有限公司 (「華潤集團(醫藥)」) ⁽¹⁾	實益擁有人	3,333,185,612	好倉	53.05
CRH (Pharmaceutical) Limited (「CRH (Pharmaceutical)」) ⁽¹⁾	Beneficial owner		Long position	
北京國管 ⁽²⁾ BSCOMC ⁽²⁾	受控制法團權益 Interest in controlled corporation	1,094,800,000	好倉 Long position	17.43
北京國管中心投資控股有限公司 ⁽²⁾ Beijing State-owned Capital Operation and Management Center Investment Holdings Limited ⁽²⁾	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 ⁽²⁾ Beijing State-owned Capital Operation and Management Center Investment Management Limited ⁽²⁾	實益擁有人 Beneficial owner	1,094,800,000	好倉 Long position	17.43

附註：

Notes:

(1) 華潤集團(醫藥)直接持有的3,333,185,612股股份。合貿有限公司(「合貿」)直接持有21,601,000股股份。華潤集團(醫藥)及合貿均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華潤集團(醫藥)持有的股份中擁有權益。

(1) CRH (Pharmaceutical) directly held 3,333,185,612 Shares. Commotra Company Limited (“**Commotra**”) directly held 21,601,000 Shares. Each of CRH (Pharmaceutical) and Commotra 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) 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。

(2) 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.

其他資料 Other Information

除上文所披露者外，於二零二五年六月三十日，就董事所知，概無任何其他人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露，或須登記於根據證券及期貨條例第336條所述的登記冊內之權益或淡倉。

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。

報告期初及報告期末根據股份期權計劃可發行的股份期權數均為628,450,646。

本公司的若干A股上市附屬公司（包括華潤三九、華潤雙鶴和江中藥業）已於本中期報告日期之前採納了各自的股權激勵計劃。由於這些附屬公司均不被視為本公司的主要附屬公司（根據上市規則第17.14條的定義），因此它們各自的股權激勵計劃不適用於上市規則第17章之要求。

Save as disclosed above, as at 30 June 2025, 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.

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 its adoption.

At the beginning and the end of the Reporting Period, the number of share options available for grant under the Share Option Scheme was both 628,450,646.

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 interim report. As none of these subsidiaries is regarded as a principal subsidiary (as defined under Rule 17.14 of the Listing Rules) of the Company, their respective share incentive schemes are therefore not subject to the requirements under Chapter 17 of the Listing Rules.

收購天士力醫藥

茲提述本公司日期為二零二四年八月四日(「二零二四年八月公告」)及二零二五年三月二十七日的公告，內容有關(其中包括)收購天士力醫藥的28%股權(統稱「該等公告」)。除另有所指外，本章節所用詞彙與該等公告所界定者具有相同涵義。

誠如該等公告所披露，(i)建議收購天士力醫藥418,306,002股股份(佔天士力醫藥28%股權)的代價已協定為每股人民幣14.85元(「代價」)，並已載於日期為二零二四年八月四日的購股協議；(ii)代價應根據華潤三九委聘的獨立估值師出具的資產評估報告參照天士力醫藥全部股權的估值進行進一步調整。華潤三九就建議收購事項應付的最終代價須經國資委及本公司最終控股股東中國華潤有限公司確認；及(iii)於過渡期內，倘天士力醫藥進行任何資本公積金轉增股本、宣派或發行任何現金股息(不包括天士力醫藥已於二零二四年五月二十九日宣派的股息)、股票股息、供股及其他除權除息事項，建議收購事項的代價將根據相關除權除息規則進行調整。於過渡期內，天士力醫藥宣派或發行的任何現金股息將分派予該等賣方(「除息調整」)。

就建議收購事項而言，華潤三九委聘獨立估值師華泰聯合證券有限責任公司(「估值師」)對天士力醫藥全部股權進行資產評估(「估值」)。估值基於估值基準日二零二四年八月二日(即購股協議日期前最後一個交易日)採用市場法進行，並已考慮共九家可資比較公司的市盈率(「市盈率」)及市賬率(「市賬率」)。該等可資比較公司均於A股市場上市，且主要從事藥品製造及中藥生產業務。估值師於選取該等可資比較公司時，已考慮與天士力醫藥相比其經營所在行業、主要業務範圍與規模及上市地。截至估值基準日，該等可資比較

ACQUISITION OF TASLY PHARMACEUTICAL

Reference is made to the announcements of the Company dated 4 August 2024 (the “**August 2024 Announcement**”) and dated 27 March 2025 in relation to, among others, the acquisition of 28% interest in Tasly Pharmaceutical (collectively, the “**Announcements**”). Unless otherwise specified, capitalized terms used in this section shall have the same meanings as defined in the Announcements.

As disclosed in the Announcements, (i) the Consideration for the Proposed Acquisition of 418,306,002 shares of Tasly Pharmaceutical (representing 28% interest in Tasly Pharmaceutical) was agreed at a consideration of RMB14.85 per share (the “**Consideration**”) and was set forth in the Share Purchase Agreement dated 4 August 2024; (ii) the Consideration shall be further adjusted according to the appraised value of total equity interest of Tasly Pharmaceutical according to an asset appraisal report to be issued by an independent valuer engaged by CR Sanjiu. The final consideration payable by CR Sanjiu for the Proposed Acquisition shall be confirmed by the SASAC and the Company’s ultimate controlling shareholder, China Resources Company Limited; and (iii) during the Transitional Period, if Tasly Pharmaceutical undergoes any capitalization of its reserve fund, declares or issues any cash dividends (excluding the dividends already declared by Tasly Pharmaceutical on 29 May 2024), stock dividends, rights issues and other ex-rights and ex-dividend events, the Consideration for the Proposed Acquisition will be adjusted in accordance with the relevant ex-rights and ex-dividend rules. During the Transitional Period, any cash dividends declared or issued by Tasly Pharmaceutical will be distributed to the Vendors (“**Ex-Dividend Adjustment**”).

In connection with the Proposed Acquisition, CR Sanjiu engaged an independent valuer, Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司) (the “**Valuer**”), to conduct an asset appraisal on the total equity interest of Tasly Pharmaceutical (the “**Valuation**”). The Valuation was conducted using market approach, having considered the price-to-earnings ratio (“**P/E Ratio**”) and price-to-book ratio (“**P/B Ratio**”) of a total of nine comparable companies, based on a valuation reference date of 2 August 2024 (being the last trading day prior to the date of the Share Purchase Agreement). These comparable companies are all listed on the A-share markets and are principally engaged in pharmaceutical manufacturing and manufacturing of traditional Chinese medicines. Such

其他資料 Other Information

公司的市盈率及市賬率如下：

comparable companies were selected by the Valuer, having considered the industry in which they operate, their scope and scale of principal businesses and the listing venue as compared to that of Tasly Pharmaceutical. The P/E Ratio and P/B Ratio of these comparable companies as of the valuation reference date were as follows:

序號 No.	公司 Company	股份代號 Stock code	市值 Market value (人民幣百萬元) (RMB million)	市盈率 P/E Ratio	市賬率 P/B Ratio
1.	山東步長製藥股份有限公司 Shandong Buchang Pharmaceuticals Co., Ltd.	603858.SH	16,900	52.98	1.46
2.	石家莊以嶺藥業股份有限公司 Shijiazhuang Yiling Pharmaceutical Co, Ltd.	002603.SZ	27,049	20.00	2.30
3.	湖北濟川藥業股份有限公司 Hubei Jumpcan Pharmaceutical Co., Ltd.	600566.SH	29,350	10.40	2.07
4.	天津紅日藥業股份有限公司 Tianjin Chasesun Pharmaceutical Co., Ltd.	300026.SZ	10,004	19.75	1.14
5.	葵花藥業集團股份有限公司 Sunflower Pharmaceutical Group Co., Ltd.	002737.SZ	13,128	11.73	2.61
6.	仁和藥業股份有限公司 Renhe Pharmacy Co., Ltd.	000650.SZ	7,924	13.97	1.29
7.	江蘇康緣藥業股份有限公司 Jiangsu Kanion Pharmaceutical Co., Ltd.	600557.SH	8,273	15.41	1.55
8.	津藥達仁堂集團股份有限公司 Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited	600329.SH	25,600	25.94	3.66
9.	北京同仁堂股份有限公司 Beijing Tongrentang Co., Ltd.	600085.SH	49,771	29.82	3.66
	平均值 Average			22.22	2.20
	中位數 Median			19.75	2.07

於估值基準日，該等可資比較公司的平均市盈率及市賬率分別為約22.22倍及2.20倍。截至估值基準日，該等可資比較公司的市盈率及市賬率中位數分別為約19.75倍及2.07倍。截至估值基準日，根據天士力醫藥截至二零二三年十二月三十一日止年度的年度報告，截至二零二三年十二月三十一日，天士力醫藥母公司股東應佔淨利潤為約人民幣10.7億元，而根據天士力醫藥截至二零二四年三月三十一日止三個月的第一季度報告，截至二零二四年三月三十一日，天士力醫藥母公司股東應佔權益為約人民幣126.6億元。根據估值，(i)以天士力醫藥母公司股東應佔淨利潤乘以市盈率的平均值及中位數的市盈率；及(ii)以天士力醫藥母公司股東應佔權益乘以市賬率的平均值及中位數，天士力醫藥的全部股權權益估值介乎約人民幣211.5億元至人民幣277.9億元，相當於每股介乎約人民幣14.16元至人民幣18.60元。

鑒於天士力醫藥為上市公司，訂立股份購買協議前該公司股份於上海證券交易所之現行交易價格，乃訂約雙方按公平基準釐定代價之主要依據。由於購股協議中雙方協定的代價處於估值報告範圍內，該代價未根據估值結果作出調整。除二零二四年八月公告所披露之除息調整外，華潤三九就建議收購事項支付的最終代價與二零二四年八月公告所披露金額一致。

The average P/E Ratio and P/B Ratio of these comparable companies as of the valuation reference date were approximately 22.22x and 2.20x, respectively. The median P/E Ratio and P/B Ratio of these comparable companies as of the valuation reference date were approximately 19.75x and 2.07x, respectively. As of the valuation reference date, pursuant to the annual report of Tasly Pharmaceutical for the year ended 31 December 2023, the net profit attributable to shareholders of the parent company of Tasly Pharmaceutical was approximately RMB1.07 billion for the year ended 31 December 2023, and pursuant to the first quarter report of Tasly Pharmaceutical for the three months ended 31 March 2024, equity interests attributable to shareholders of the parent company of Tasly Pharmaceutical was approximately RMB12.66 billion as of 31 March 2024. According to the Valuation, by multiplying (i) the net profit attributable to shareholders of the parent company of Tasly Pharmaceutical by the average and median P/E Ratio; and (ii) interests attributable to shareholders of the parent company of Tasly Pharmaceutical by the average and median P/B Ratio, respectively, the total equity interest of Tasly Pharmaceutical was valued at approximately RMB21.15 billion to RMB27.79 billion, representing approximately RMB14.16 per share to RMB18.60 per share.

Given that Tasly Pharmaceutical is a publicly listed company, the prevailing trading prices of Tasly Pharmaceutical's shares on the Shanghai Stock Exchange before the signing of the Share Purchase Agreement formed the primary basis of determining the Consideration between the parties at arm's length basis. As the Consideration agreed by the parties in the Share Purchase Agreement was within the range of the Valuation, the Consideration was not adjusted according to the Valuation. Save for the Ex-Dividend Adjustment as disclosed in the August 2024 Announcement, the final Consideration paid by CR Sanjiu for the Proposed Acquisition was the same as that disclosed in the August 2024 Announcement.

獨立審閱報告

Independent Review Report

致華潤醫藥集團有限公司董事會的審閱報告

(於香港註冊成立的有限公司)

緒言

吾等已審閱第58至100頁所載的華潤醫藥集團有限公司(「貴公司」)的中期財務資料，此中期財務資料包括截至二零二五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務資料的編製須遵守相關條文及香港會計師公會頒佈之香港會計準則第34號中期財務報告。董事須負責根據香港會計準則第34號編製及呈列中期財務資料。

吾等的責任是按協定的委聘條款，根據吾等的審閱對中期財務資料發表結論，並僅向整體成員報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等根據香港會計師公會頒佈的香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出詢問，並應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍小，故不能使吾等保證吾等將知悉在審核中可能被發現的所有重大事項。因此，吾等不會發表審核意見。

Review report to the board of directors of China Resources Pharmaceutical Group Limited

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 58 to 100, which comprises the condensed consolidated statement of financial position of China Resources Pharmaceutical Group Limited (the “Company”) as of 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income and condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

結論

根據吾等的審閱工作，吾等並無發現任何事宜使吾等相信，二零二五年六月三十日的中期財務資料在各重大方面並無根據香港會計準則第34號中期財務報告編製。

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

二零二五年八月二十六日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants

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

26 August 2025

簡明綜合損益表

Condensed Consolidated Statement of Profit or Loss

截至二零二五年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2025 — unaudited
(以人民幣(「人民幣」)呈列) (Expressed in Renminbi ("RMB"))

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
收益	Revenue	131,866,817	128,597,588
銷售成本	Cost of sales	(110,357,203)	(107,664,092)
毛利	Gross profit	21,509,614	20,933,496
其他收入	Other income	849,442	811,260
其他收益及虧損	Other gains and losses	(1,086,255)	(656,769)
銷售及分銷開支	Selling and distribution expenses	(10,010,130)	(9,378,405)
行政開支	Administrative expenses	(3,186,557)	(3,044,405)
其他開支淨額	Other expenses, net	(1,038,382)	(1,012,033)
融資收入	Finance income	271,275	372,154
融資成本	Finance costs	(1,006,278)	(1,177,992)
融資成本，淨額	Finance costs, net	(735,003)	(805,838)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures	113,236	198,770
除稅前溢利	Profit before taxation	6,415,965	7,046,076
所得稅	Income tax	(1,362,328)	(1,505,520)
期內溢利	Profit for the period	5,053,637	5,540,556
應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	2,077,282	2,604,806
非控股權益	Non-controlling interests	2,976,355	2,935,750
		5,053,637	5,540,556
本公司普通股權益持有人應佔每股盈利：	Earnings per share attributable to ordinary equity shareholders of the Company:		
基本及攤薄(人民幣元)	Basic and diluted (RMB)	0.33	0.41

第68至100頁的附註構成本中期財務資料的一部分。應付給本公司權益持有人的股息詳情載於附註11。

The notes on pages 68 to 100 form part of this interim financial information. Details of dividends payable to equity shareholders of the Company are set out in Note 11.

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零二五年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2025 — unaudited
(以人民幣呈列) (Expressed in RMB)

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
期內溢利	Profit for the period	5,053,637	5,540,556
期內其他全面收益	Other comprehensive income for the period		
其後重新分類或可能重新分類至 損益的項目：	<i>Items that are or 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	(16,654)	26,777
分佔聯營公司其他全面收益	Share of other comprehensive income of associates	144	(1,560)
		(16,510)	25,217
將不會重新分類至損益的項目：	<i>Item that will not be reclassified to profit or loss:</i>		
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	1,361	—
期內其他全面收益，扣除稅項	Other comprehensive income for the period, net of tax	(15,149)	25,217
期內全面收益總額	Total comprehensive income for the period	5,038,488	5,565,773
應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	2,065,943	2,630,370
非控股權益	Non-controlling interests	2,972,545	2,935,403
期內全面收益總額	Total comprehensive income for the period	5,038,488	5,565,773

第68至100頁的附註構成本中期財務資料的一部分。

The notes on pages 68 to 100 form part of the interim financial information.

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二五年六月三十日 — 未經審核 At 30 June 2025 — unaudited
(以人民幣列示) (Expressed in RMB)

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
	附註 Notes			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	12	25,568,020	20,988,872
使用權資產	Right-of-use assets		6,359,911	4,918,458
投資物業	Investment properties		1,716,507	1,673,690
無形資產	Intangible assets		11,015,822	8,507,954
商譽	Goodwill	13	24,294,206	22,368,811
於聯營公司的權益	Interests in associates		6,254,242	5,536,147
於合營企業的權益	Interests in joint ventures		267,253	22,924
其他非流動金融資產	Other non-current financial assets	14	765,876	584,325
遞延稅項資產	Deferred tax assets		2,188,426	1,968,756
其他非流動資產	Other non-current assets		5,350,269	5,344,804
非流動資產總額	Total non-current assets		83,780,532	71,914,741
流動資產	Current assets			
存貨	Inventories	15	41,935,741	37,052,579
貿易及其他應收款項	Trade and other receivables	16	101,908,572	93,929,934
其他流動金融資產	Other current financial assets	17	29,641,070	28,211,657
應收關聯方款項	Amounts due from related parties	24	992,519	1,262,265
可收回稅項	Tax recoverable		241,292	222,147
已抵押及定期存款	Pledged and term deposits	18	10,636,874	8,703,691
現金及現金等值物	Cash and cash equivalents	18	17,673,922	16,424,739
			203,029,990	185,807,012
分類作持有待售的資產	Assets classified as held for sale		38,917	38,567
流動資產總額	Total current assets		203,068,907	185,845,579
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	21	82,784,395	80,742,110
合約負債	Contract liabilities		3,384,926	4,224,594
租賃負債	Lease liabilities		533,032	520,268
應付關聯方款項	Amounts due to related parties	24	887,063	875,778
借款	Borrowings	19	53,831,777	42,702,306
應付債券	Bonds payable	20	2,040,117	2,150,582
應付稅項	Tax payable		815,636	954,898
設定受益負債	Defined benefit obligations		48,753	51,388
			144,325,699	132,221,924
分類作持有待售負債	Liabilities classified as held for sale		243	—
流動負債總額	Total current liabilities		144,325,942	132,221,924
流動資產淨值	Net current assets		58,742,965	53,623,655
總資產減流動負債	Total assets less current liabilities		142,523,497	125,538,396

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二五年六月三十日 — 未經審核 At 30 June 2025 — unaudited
(以人民幣列示) (Expressed in RMB)

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024	
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	Non-current liabilities			
借款	Borrowings	19	17,583,347	17,866,213
應付債券	Bonds payable	20	7,998,336	4,997,673
租賃負債	Lease liabilities		764,333	768,138
遞延稅項負債	Deferred tax liabilities		2,244,857	1,915,360
設定受益負債	Defined benefit obligations		762,130	773,542
其他非流動負債	Other non-current liabilities		1,135,660	1,130,192
非流動負債總額	Total non-current liabilities		30,488,663	27,451,118
資產淨值	NET ASSETS		112,034,834	98,087,278
資本和儲備	CAPITAL AND RESERVES			
股本	Share capital		24,630,493	24,630,493
儲備	Reserves		25,337,290	23,613,743
本公司權益股東應佔總權益	Total equity attributable to equity shareholders of the Company		49,967,783	48,244,236
非控股權益	Non-controlling interests		62,067,051	49,843,042
總權益	TOTAL EQUITY		112,034,834	98,087,278

第68至100頁的附註構成本中期財務資料的一部分。

The notes on pages 68 to 100 form part of this interim financial information.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二五年六月三十日止六個月一未經審核 For the six months ended 30 June 2025 — unaudited
(以人民幣列示) (Expressed in RMB)

		本公司權益股東應佔 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	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
於二零二五年一月一日	At 1 January 2025	24,630,493	(5,516,793)	124,144	(447,172)	618,599	(2,633,725)	26,048	31,442,642	48,244,236	49,843,042	98,087,278
期內溢利	Profit for the period	-	-	-	-	-	-	-	2,077,282	2,077,282	2,976,355	5,053,637
期內其他全面收益：	Other comprehensive income for the period:											
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	-	-	-	-	-	(11,682)	-	-	(11,682)	(4,972)	(16,654)
分佔聯營公司其他全面收益	Share of other comprehensive income of associates	-	-	-	-	-	-	343	-	343	1,162	1,505
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	(11,682)	343	2,077,282	2,065,943	2,972,545	5,038,488
權益法下的其他權益變動	Other equity movements under the equity method	-	1,145	-	-	-	-	-	-	1,145	496	1,641
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	30,500	30,500
收購非控股權益	Acquisitions of non-controlling interests	-	(63,377)	-	-	-	-	-	-	(63,377)	(38,450)	(101,827)
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	10,845,808	10,845,808
附屬公司之以權益結算之限制性股票激勵計劃	Equity-settled restricted share incentive scheme of subsidiaries	-	9,733	-	-	-	-	-	-	9,733	6,705	16,438
宣派二零二四年末期股息 (附註 11)	2024 final dividend declared (Note 11)	-	-	-	-	-	-	-	(326,691)	(326,691)	-	(326,691)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(1,611,639)	(1,611,639)
解鎖附屬公司之限制性股票激勵計劃	Unlocking of restricted share incentive scheme of subsidiaries	-	36,205	-	-	-	-	-	-	36,205	22,962	59,167
出售附屬公司之影響	Effects on disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(5,233)	(5,233)
其他	Others	-	589	-	-	-	-	-	-	589	315	904
於二零二五年六月三十日	At 30 June 2025	24,630,493	(5,532,498)	124,144	(447,172)	618,599	(2,645,407)	26,391	33,193,233	49,967,783	62,067,051	112,034,834

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二五年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2025 — unaudited
(以人民幣列示) (Expressed in RMB)

		本公司權益股東應佔 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	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
於二零二四年一月一日	At 1 January 2024	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
期內溢利	Profit for the period	-	-	-	-	-	-	-	2,604,806	2,604,806	2,935,750	5,540,556
期內其他全面收益：	Other comprehensive income for the period:											
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	-	-	-	-	-	26,512	-	-	26,512	265	26,777
分佔聯營公司其他全面收益	Share of other comprehensive income of associates	-	-	-	-	-	-	(948)	-	(948)	(612)	(1,560)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	26,512	(948)	2,604,806	2,630,370	2,935,403	5,565,773
權益法下的其他權益變動	Other equity movements under the equity method	-	(3,254)	-	-	-	-	-	-	(3,254)	(2,166)	(5,420)
非控股權益注資	Capital contribution from non-controlling interests	-	(67,548)	-	-	-	-	-	-	(67,548)	2,211,048	2,143,500
收購非控股權益	Acquisitions of non-controlling interests	-	(25,114)	-	-	-	-	-	-	(25,114)	(40,486)	(65,600)
出售非控股權益	Disposal of non-controlling interests	-	759,670	-	-	-	-	-	-	759,670	(759,670)	-
附屬公司之以權益結算之限制性股票激勵計劃	Equity-settled restricted share incentive scheme of subsidiaries	-	27,503	-	-	-	-	-	-	27,503	18,372	45,875
宣派二零二三年末期股息 (附註11)	2023 final dividend declared (Note 11)	-	-	-	-	-	-	-	(967,507)	(967,507)	-	(967,507)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(2,586,341)	(2,586,341)
解鎖附屬公司之限制性股票激勵計劃	Unlocking of restricted share incentive scheme of subsidiaries	-	50,589	-	-	-	-	-	-	50,589	31,800	82,389
購回一間附屬公司股份	Repurchase of shares of a subsidiary	-	-	-	-	-	-	-	-	-	(75,872)	(75,872)
其他	Others	-	1,689	-	-	-	-	-	-	1,689	4,494	6,183
於二零二四年六月三十日	At 30 June 2024	24,630,493	(5,227,712)	124,144	(447,172)	606,324	(2,564,311)	26,198	31,218,039	48,366,003	48,751,791	97,117,794

第 68 至 100 頁的附註構成本中期財務資料的一部分。

The notes on pages 68 to 100 form part of this interim financial information.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2025 — unaudited
(以人民幣呈列) (Expressed in RMB)

		截至六月三十日止六個月	
		Six months ended 30 June	
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Notes		
經營活動	Operating activities		
除稅前溢利	Profit before taxation	6,415,965	7,046,076
就下列各項調整：	Adjustments for:		
融資成本	Finance costs	7 1,006,278	1,177,992
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures	(113,236)	(198,770)
利息收入	Interest income	7 (271,275)	(372,154)
出售物業、廠房及設備項目以及使用權資產的(收益)/虧損，淨額	(Gain)/loss on disposal of items of property, plant and equipment and right-of-use assets, net	6 (4,920)	1,694
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 (61,247)	(23,082)
終止確認按公允價值計入其他全面收益的貿易應收款項及應收票據的虧損	Loss on derecognition of trade and bills receivables measured at fair value through other comprehensive income	6 88,870	113,471
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8 1,171,848	993,166
使用權資產折舊	Depreciation of right-of-use assets	8 396,758	338,835
無形資產攤銷	Amortisation of intangible assets	8 318,947	296,019
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	8 15,736	30,575
就資產確認的減值虧損	Impairment loss recognised on assets	1,034,272	591,029
政府補助	Government grants	(63,155)	(51,345)
以權益結算之限制性股票激勵計劃開支	Equity-settled restricted share incentive scheme expense	16,438	45,875
出售附屬公司及聯營公司的虧損/(收益)	Loss/(gain) on disposal of subsidiaries and associates	955	(22,052)
投資物業的公允價值變動	Fair value changes of investment properties	—	1,249
		9,952,234	9,968,578

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2025 — unaudited
(以人民幣呈列) (Expressed in RMB)

		截至六月三十日止六個月	
		Six months ended 30 June	
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Notes		
就下列各項變動：	Changes of:		
存貨增加	Increase in inventories	(2,959,624)	(5,151,269)
貿易及其他應收款項增加	Increase in trade and other receivables	(7,040,917)	(14,961,011)
應收關聯方款項(增加)/減少	(Increase)/decrease in amounts due from related parties	(130,321)	35,881
其他非流動資產減少/(增加)	Decrease/(increase) in other non-current assets	145,770	(136,642)
貿易及其他應付款項增加	Increase in trade and other payables	4,275,058	10,087,740
合約負債(減少)/增加	(Decrease)/increase in contract liabilities	(986,982)	781,966
應付關聯方款項增加/(減少)	Increase/(decrease) in amounts due to related parties	90,725	(140,285)
其他非流動負債減少	Decrease in other non-current liabilities	(39,561)	(24,785)
經營所得現金	Cash generated from operations	3,306,382	460,173
已付所得稅	Income tax paid	(1,775,370)	(1,480,026)
經營活動所得/(所用)現金流量淨額	Net cash flows generated from/(used in) operating activities	1,531,012	(1,019,853)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2025 — unaudited
(以人民幣呈列) (Expressed in RMB)

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
投資活動	Investing activities		
出售物業、廠房及設備項目 以及無形資產所得款項	Proceeds from disposal of items of property, plant and equipment and intangible assets	67,494	61,418
出售其他流動金融資產所得款項	Proceeds from disposal of other current financial assets	16,159,844	14,407,614
出售附屬公司及聯營公司所得款項	Proceeds from disposal of subsidiaries and associates	25,776	197,659
定期存款變動淨額	Net changes in term deposits	(302,157)	291,684
已收利息	Interest received	269,093	372,154
已收取聯營公司股息	Dividends received from associates	142,866	58,985
聯營公司償還貸款	Repayment of loans to associates	400,265	302,970
收取政府補助	Receipt of government grants	108,184	76,578
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	(1,284,657)	(1,052,916)
購買無形資產	Purchase of intangible assets	(335,508)	(184,544)
購買使用權資產	Purchase of right-of-use assets	(342,758)	–
收購附屬公司，扣除已付現金	Acquisitions of subsidiaries, net of cash paid	(4,664,057)	–
償還股權投資按金	Repayment of equity investment deposits	100,000	–
支付過往年度收購附屬公司款項	Payment for acquisitions of subsidiaries in prior years	(343,258)	(349,080)
投資於聯營公司	Investment in associates	–	(66,017)
購買其他流動金融資產	Purchase of other current financial assets	(15,018,401)	(17,576,962)
投資活動所用的現金流量淨額	Net cash flows used in investing activities	(5,017,274)	(3,460,457)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2025 — unaudited
(以人民幣呈列) (Expressed in RMB)

		截至六月三十日止六個月	
		Six months ended 30 June	
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
融資活動	Financing activities		
借款所得款項	Proceeds from borrowings	40,689,643	43,666,133
發行債券所得款項	Proceeds from issuance of bonds	5,000,000	3,000,000
償還一間中間控股公司貸款	Repayment of loans from an intermediate holding company	—	(2,968,739)
非控股股東注資	Capital contribution from non-controlling shareholders	113,993	2,143,500
償還借款	Repayment of borrowings	(36,712,678)	(35,790,261)
償還應付債券	Repayment of bonds payable	(2,000,000)	(2,500,000)
保理業務所得／(償還保理業務) 款項	Proceeds from/(repayment of) factoring business	693,002	(1,952,076)
支付租賃負債	Payments of lease liabilities	(364,855)	(289,450)
已付利息	Interest paid	(1,076,543)	(1,175,160)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	(1,471,719)	(1,912,651)
收購非控股權益	Acquisitions of non-controlling interests	(101,827)	(26,240)
償還關聯方	Repayment to related parties	(37,848)	—
購回一間附屬公司股份	Repurchase of shares of a subsidiary	—	(75,872)
非控股權益資本削減	Capital reduction by non-controlling interests	—	(3,242)
融資活動所得現金流量淨額	Net cash flows generated from financing activities	4,731,168	2,115,942
現金及現金等值物 增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	1,244,906	(2,364,368)
一月一日的現金及現金等值物	Cash and cash equivalents at 1 January	16,424,739	24,650,670
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	4,277	5,743
六月三十日的現金及現金等值物	Cash and cash equivalents at 30 June	17,673,922	22,292,045

第68至100頁的附註構成本中期財務資料的一部分。

The notes on pages 68 to 100 form part of this interim financial information.

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

1. 公司資料

本公司為一家於香港註冊成立的股份有限公司，其股份於香港聯合交易所有限公司上市，自二零一六年十月二十八日起生效。本公司註冊辦事處地址為香港灣仔港灣道26號華潤大廈41樓。本集團主要從事醫藥及保健品的製造、分銷及零售。

2. 編製基準及會計政策及披露事項變動

2.1. 編製基準

截至二零二五年六月三十日止六個月的中期財務資料乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括符合香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告，於二零二五年八月二十六日獲董事會批准並授權刊發。

中期財務資料是根據二零二四年度財務報表中採用的相同會計政策編製，但預計將在二零二五年度財務報表中反映的會計政策變化除外。會計政策的任何變動詳情載於附註2.2。

1. CORPORATE INFORMATION

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited with effect from 28 October 2016. The address of the registered office of the Company is 41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Group is principally engaged in the manufacture, distribution and retail of pharmaceutical and healthcare products.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.1. Basis of preparation

The interim financial information for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was approved and authorised for issue by the board of directors on 26 August 2025.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.2.

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2. 編製基準及會計政策及披露事項變動(續)

2.1. 編製基準(續)

根據香港會計準則第34號編製中期財務資料，要求管理層做出影響政策應用以及年初至今資產和負債、收入和支出的報告金額的判斷、估計及假設。實際結果可能與這些估計不同。

本中期財務資料包含簡明綜合財務報表和選定的說明性附註。附註包括對了解本集團自二零二四年度財務報表以來的財務狀況和業績變化具有重要意義的事件和交易的解釋。簡明綜合中期財務報表及其附註不包括根據香港財務報告會計準則編製的全套財務報表所需的所有信息。

中期財務資料未經審核，但已由畢馬威會計師事務所根據香港會計師公會發佈的香港審閱準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所向董事會提交的獨立審閱報告載於第56至57頁。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

2.1. Basis of preparation (Continued)

The preparation of the interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial information is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors is included on pages 56 to 57.

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2. 編製基準及會計政策及披露事項變動(續)

2.1. 編製基準(續)

中期財務資料中作為比較信息包含的與截至二零二四年十二月三十一日止財政年度有關的財務信息不構成本公司該財政年度的法定年度綜合財務報表，而是來源於這些財務報表。根據《香港公司條例》(第622章)第436條披露的與這些法定財務報表有關的進一步信息如下：

本公司已按照《公司條例》第662(3)條和附件6第3部分的要求，向公司註冊處處長遞交截至二零二四年十二月三十一日止年度的財務報表。

本公司的審計師已經就這些財務報表作出報告。審計師的報告是無保留的；未提及審計師在未限定其報告的情況下以強調的方式提請注意的任何事項；並且不包含根據《公司條例》第406(2)、407(2)或(3)條下的聲明。

2.2. 會計政策變動

本集團已將香港會計師公會發佈的下列香港會計準則第21號(修訂本)，*外匯匯率變動的影響 — 缺乏可兌換性*應用於本會計期間本中期財務資料。該等修訂對本中期財務資料並無重大影響。

本集團未採用任何在本會計期間尚未生效的新訂或修訂準則。管理層正在評估這些準則的影響，並將根據需要在隨後的時期採用相關準則。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

2.1. Basis of preparation (Continued)

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

2.2. Changes in accounting policies

The Group has applied the following amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to this interim financial information for the current accounting period. The amendments do not have a material impact on this interim financial information.

The Group has not applied any new or amended standard that is not yet effective for the current accounting period. The management is assessing the impact of such standards and will adopt the relevant standards in the subsequent periods as required.

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

3. 分部資料

管理層已根據董事會審閱的報告(用於作出戰略決定)釐定經營分部。本公司董事會(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表現評估。

具體而言，本集團有四個可報告經營分部如下：

- (a) 製藥業務(製造分部) — 研發、製造及銷售一系列藥品及保健品；
- (b) 藥品分銷業務(分銷分部) — 向醫院、分銷商及零售藥店等藥品製造商／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。

3. SEGMENT INFORMATION

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

Specifically, the Group has four reportable operating segments as follows:

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

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

3. 分部資料(續)

董事會乃基於計量收益及分部業績評估經營分部的表現。

分部業績指不計及分配其他收入、其他收益及虧損、行政開支、其他開支、分佔聯營公司及合營企業溢利、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。

下表呈示截至二零二五年及二零二四年六月三十日止六個月本集團經營分部的收益及業績：

3. SEGMENT INFORMATION (Continued)

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

Segment results represent the profit earned by each segment without allocation of other income, other gains and losses, administrative expenses, other expenses, share of profits 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.

The following tables present revenue and results for the Group's operating segments for the six months ended 30 June 2025 and 2024:

截至二零二五年 六月三十日止六個月	Six months ended 30 June 2025	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	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
分部收益	Segment revenue					
外部銷售	External sales	21,828,091	104,453,805	5,514,645	70,276	131,866,817
分部間銷售	Inter-segment sales	2,980,189	3,875,922	-	-	6,856,111
		24,808,280	108,329,727	5,514,645	70,276	138,722,928
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(6,856,111)
收益	Revenue					131,866,817
分部業績	Segment results	7,442,942	3,897,856	79,316	46,766	11,466,880
其他收入(附註5)	Other income (Note 5)					849,442
其他收益及虧損(附註6)	Other gains and losses (Note 6)					(1,086,255)
行政開支	Administrative expenses					(3,186,557)
其他開支淨額	Other expenses, net					(1,038,382)
融資收入(附註7)	Finance income (Note 7)					271,275
融資成本(不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(973,674)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures					113,236
除稅前溢利	Profit before taxation					6,415,965

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

3. 分部資料(續)

3. SEGMENT INFORMATION (Continued)

截至二零二四年 六月三十日止六個月	Six months ended 30 June 2024	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	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
分部收益	Segment revenue					
外部銷售	External sales	21,171,073	102,419,039	4,949,379	58,097	128,597,588
分部間銷售	Inter-segment sales	2,622,124	3,463,347	–	–	6,085,471
		23,793,197	105,882,386	4,949,379	58,097	134,683,059
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(6,085,471)
收益	Revenue					128,597,588
分部業績	Segment results	7,488,846	3,955,896	49,635	29,069	11,523,446
其他收入(附註5)	Other income (Note 5)					811,260
其他收益及虧損(附註6)	Other gains and losses (Note 6)					(656,769)
行政開支	Administrative expenses					(3,044,405)
其他開支淨額	Other expenses, net					(1,012,033)
融資收入(附註7)	Finance income (Note 7)					372,154
融資成本(不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(1,146,347)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures					198,770
除稅前溢利	Profit before taxation					7,046,076

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

4. 收益

本集團收益分析如下：

4. REVENUE

An analysis of the Group's revenue is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
香港財務報告準則第15號 範圍內之時點法確認的 來自客戶合約的收益 銷售醫藥產品	Revenue from contracts with customers within the scope of HKFRS 15 recognised at point in time Sale of pharmaceutical products	131,793,391	128,536,011
來自其他來源的收益 來自投資物業經營租賃的 租金收入總額	Revenue from other sources Gross rental income from investment property under operating leases	73,426	61,577
		131,866,817	128,597,588
按地區市場分類的收益	Revenue disaggregated by geographical markets		
中國大陸	Chinese Mainland	131,344,541	127,948,007
香港及其他	Hong Kong and others	522,276	649,581
		131,866,817	128,597,588

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

5. 其他收入

5. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
服務費收入	Service fee income	305,333	375,948
政府補助	Government grants	324,586	227,577
其他	Others	219,523	207,735
		849,442	811,260

6. 其他收益及虧損

6. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
就物業、廠房及設備確認的 減值虧損	Impairment recognised on property, plant and equipment	(206)	(16)
就無形資產確認的減值虧損	Impairment recognised on intangible assets	(32,803)	(815)
就聯營公司權益確認的減值虧損	Impairment recognised on interests in associates	(392,463)	–
就貿易及其他應收款項確認的 減值虧損，淨額	Impairment recognised on trade and other receivables, net	(608,800)	(590,198)
出售物業、廠房及設備以及 使用權資產項目的 收益／(虧損)，淨額	Gain/(loss) on disposal of items of property, plant and equipment and right-of-use assets, net	4,920	(1,694)
終止確認按公允價值計入 其他全面收益計量的貿易 應收款項及應收票據的虧損	Loss on derecognition of trade and bills receivables measured at fair value through other comprehensive income	(88,870)	(113,471)
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	61,247	23,082
其他	Others	(29,280)	26,343
		(1,086,255)	(656,769)

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

7. 融資成本，淨額

7. FINANCE COSTS, NET

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
融資成本：	Finance costs:		
借款利息	Interest on borrowings	886,787	1,021,326
應付債券利息	Interest on bonds payable	85,938	117,763
來自一家中間控股公司的 借款利息	Interest on borrowings from an intermediate holding company	–	6,972
租賃負債利息	Interest on lease liabilities	32,604	31,645
設定受益負債利息	Interest on defined benefit obligations	2,161	2,825
減：物業、廠房及設備的 資本化利息(附註)	Less: Interest capitalised in property, plant and equipment (Note)	(1,212)	(2,539)
融資成本總額	Total finance costs	1,006,278	1,177,992
融資收入 — 利息收入	Finance income - Interest income	(271,275)	(372,154)
融資成本淨額	Net finance costs	735,003	805,838

附註：期內資本化利率為3.15%至3.50%（截至二零二四年六月三十日止六個月：4.60%）。

Note: The capitalisation rate is 3.15%–3.50% for the period (six months ended 30 June 2024: 4.60%).

8. 除稅前溢利

8. PROFIT BEFORE TAXATION

本集團的除稅前溢利乃經扣除以下各項後達致：

The Group's profit before taxation is arrived at after charging:

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
存貨成本*	Cost of inventories*	109,630,879	107,026,942
研發支出(計入其他開支)	Research and development expenditure (included in other expenses)	970,848	939,014
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,171,848	993,166
使用權資產折舊	Depreciation of right-of-use assets	396,758	338,835
無形資產攤銷	Amortisation of intangible assets	318,947	296,019
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	15,736	30,575
未計入租賃負債計量的租賃開支	Lease expenses not included in the measurement of lease liabilities	61,494	66,870
匯兌虧損，淨額	Foreign exchange loss, net	5,792	33,553

* 與員工成本及折舊有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.

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9. 所得稅

本集團使用將適用於預期年度盈利總額的稅率計算期內所得稅開支。

9. INCOME TAX

The Group calculates income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings.

		截至六月三十日止六個月	
		Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
中國企業所得稅	PRC Enterprise Income Tax		
期內撥備	Provision for the period	1,616,963	1,611,015
暫時性差異的產生和轉回	Origination and reversal of temporary differences	(254,635)	(105,495)
		1,362,328	1,505,520

本集團在多個司法管轄區開展業務，該等司法管轄區遵循經濟合作與發展組織所發佈的全球反稀釋稅基模型規則（「**支柱二示範規則**」）。本集團正在評估支柱二示範規則預期將對所得稅帶來的影響。迄今的結論為支柱二模式不太可能會對綜合財務報表造成重大影響。

The Group operates in multiple jurisdictions, which is subject to the Global Anti-Base Erosion Model Rules (“**Pillar Two model rules**”) published by the Organisation for Economic Co-operation and Development. The Group is in the process of making an assessment of what the impact of Pillar Two model rules is expected to be on the income taxes. So far it has concluded that the Pillar Two model is unlikely to have a significant impact on the consolidated financial statements.

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10. 每股盈利

每股基本盈利乃基於下列計算：

10. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on:

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
盈利	Earnings		
用於計算每股基本盈利的 本公司權益股東應佔溢利	Profit attributable to equity shareholders of the Company used in the basic earnings per share calculation	2,077,282	2,604,806
減：期內附屬公司向受限制股份 擁有人宣派的可沒收股息	Less: Forfeitable dividends declared to owners of the restricted shares of subsidiaries during the period	(3,954)	–
用於計算每股基本盈利的 本公司普通權益股東應佔溢利	Profit attributable to ordinary equity shareholders of the Company used in the basic earnings per share calculation	2,073,328	2,604,806

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
股份數目	Number of shares		
用於計算每股基本盈利的 期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	6,282,510,461	6,282,510,461

江中藥業股份有限公司、華潤三九醫藥股份有限公司(「華潤三九」)及華潤雙鶴藥業股份有限公司的限制性股票激勵計劃具有反攤薄性，故每股基本與攤薄盈利一致。

The restricted stock incentive plans of Jiangzhong Pharmaceutical Co., Ltd., China Resources Sanjiu Medical & Pharmaceutical Company Limited (“CR Sanjiu”) and China Resources Double Crane Pharmaceutical Co., Ltd., are anti-dilutive, the basic and diluted EPS are the same.

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11. 股息

(a) 於報告期末後宣派的股息

於二零二五年八月二十六日，本公司董事決議宣派截至二零二五年六月三十日止六個月的中期股息每股普通股人民幣0.072元，總額人民幣452百萬元（截至二零二四年六月三十日止六個月：人民幣521百萬元）。於報告期末，報告期末後宣派的股息並無確認為負債。

(b) 於本期間宣派的股息

截至二零二四年十二月三十一日止年度之末期股息每股普通股人民幣0.052元，總額人民幣327百萬元已於本公司二零二五年五月二十三日之股東週年大會上獲批准且於報告期末仍未派付給本公司股東。

11. DIVIDENDS

(a) Dividends declared after the end of the reporting period

On 26 August 2025, the directors of the Company resolved to declare an interim dividend of RMB0.072 per ordinary share, in an aggregate amount of RMB452 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB521 million). Dividends declared after the end of the reporting period are not recognised as a liability at the end of the reporting period.

(b) Dividends declared during the period

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
期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 period:		
二零二四年末期 — 每股 普通股人民幣0.052元 (二零二四年：二零二三年 末期 — 每股普通股 人民幣0.154元)	Final 2024 — RMB0.052 per ordinary share (2024: Final 2023 — RMB0.154 per ordinary share)	326,691	967,507

A final dividend in respect of the year ended 31 December 2024 of RMB0.052 per ordinary share, in an aggregate amount of RMB327 million, was approved at the annual general meeting of the Company on 23 May 2025 and remained unpaid to the shareholders of the Company as at the end of the reporting period.

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12. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團購買物業、廠房及設備約為人民幣1,225,102,000元(截至二零二四年六月三十日止六個月：人民幣877,205,000元)，不包括透過業務合併取得的物業、廠房及設備。

截至二零二五年六月三十日止六個月，本集團已出售賬面淨值約人民幣19,926,000元之資產(截至二零二四年六月三十日止六個月：人民幣57,709,000元)，導致出售收益淨額約人民幣606,000元(截至二零二四年六月三十日止六個月：出售虧損淨額約人民幣1,694,000元)。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment approximately amounting to RMB1,225,102,000 (six months ended 30 June 2024: RMB877,205,000), excluding the property, plant and equipment acquired through business combinations.

Assets with a net book value of approximately RMB19,926,000 were disposed of by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB57,709,000), resulting in a net gain on disposal of approximately RMB606,000 (six months ended 30 June 2024: a net loss on disposal of approximately RMB1,694,000).

13. 商譽

13. GOODWILL

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
成本	Cost		
於期/年初	At the beginning of the period/year	24,023,863	23,017,104
收購附屬公司	Acquisitions of subsidiaries	1,925,395	1,006,759
於期/年末	At the end of the period/year	25,949,258	24,023,863
累計減值	Accumulated impairment		
於期/年初	At the beginning of the period/year	1,655,052	1,562,824
已確認的減值虧損	Impairment loss recognised	—	92,228
於期/年末	At the end of the period/year	1,655,052	1,655,052
賬面淨值	Net carrying value		
於期/年末	At the end of the period/year	24,294,206	22,368,811

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14. 其他非流動金融資產

14. OTHER NON-CURRENT FINANCIAL ASSETS

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
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)	69,435	69,435
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)	696,441	514,890
		765,876	584,325

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非上市實體的投資。該等實體主要從事藥品相關營運。

Note a: The Group's equity investments at fair value through other comprehensive income represented investments in unlisted entities established in the PRC. These entities are principally engaged in pharmaceutical related operations.

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 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.

15. 存貨

15. INVENTORIES

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料	Raw materials	2,869,397	2,552,137
包裝材料	Packaging materials	361,933	333,111
在製品	Work in progress	1,245,033	1,106,461
製成品	Finished goods	37,459,378	33,060,870
		41,935,741	37,052,579

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16. 貿易及其他應收款項

16. TRADE AND OTHER RECEIVABLES

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
應收票據	Bills receivable	683,739	1,057,307
合約資產	Contract assets	54,297	64,596
貿易應收款項	Trade receivables	92,376,246	83,694,249
減值撥備	Impairment allowance	(3,514,385)	(2,910,797)
		88,861,861	80,783,452
預付款項	Prepayments	3,737,744	4,069,522
其他應收款項	Other receivables	8,970,081	8,341,151
減值撥備	Impairment allowance	(399,150)	(386,094)
		8,570,931	7,955,057
		101,908,572	93,929,934

本集團通常為其貿易客戶提供30至365天的信貸期。應收票據的到期日一般為30至180天。

The Group generally allows credit periods, ranging from 30 to 365 days, to its trade customers. 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:

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30天	0 to 30 days	19,001,914	19,403,995
31至60天	31 to 60 days	11,186,870	11,950,773
61至90天	61 to 90 days	10,079,834	7,656,996
91至180天	91 to 180 days	19,401,912	17,219,042
181至365天	181 to 365 days	20,728,425	18,158,794
超過1年	Over 1 year	8,462,906	6,393,852
		88,861,861	80,783,452

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16. 貿易及其他應收款項 (續)

於報告期末，本集團基於發行日期的應收票據的賬齡分析如下：

16. 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 date, is as follows:

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30天	0 to 30 days	279,599	615,874
31至60天	31 to 60 days	90,780	173,400
61至90天	61 to 90 days	85,601	66,667
91至180天	91 to 180 days	227,759	201,366
		683,739	1,057,307

17. 其他流動金融資產

17. OTHER CURRENT FINANCIAL ASSETS

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項及應收票據， 按公允價值計(附註a)	Trade and bills receivables, at fair value (Note a)	20,510,229	18,988,711
金融產品，按公允價值計(附註b)	Financial products, at fair value (Note b)	9,070,849	9,222,946
股權投資，按公允價值計入損益	Equity investments, at fair value through profit or loss	59,992	—
		29,641,070	28,211,657

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 financial assets at fair value through other comprehensive income.

附註b: 按公允價值計的金融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.

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18. 已抵押及定期存款／現金及現金等值物

18. PLEDGED AND TERM DEPOSITS/CASH AND CASH EQUIVALENTS

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	31,874,456	28,552,723
減：	Less:		
短期存款	Short-term deposits		
— 用於應付票據的已抵押 銀行存款	— Pledged bank deposits for bills payable	5,223,557	5,254,027
— 定期存款	— Term deposits	4,716,640	2,898,013
— 其他受限制存款	— Other restricted deposits	696,677	551,651
		10,636,874	8,703,691
長期存款	Long-term deposits		
— 定期存款(計入其他 非流動資產)	— Term deposits (included in other non-current assets)	3,563,660	3,424,293
現金及現金等值物	Cash and cash equivalents	17,673,922	16,424,739

短期定期存款按介乎1.50%至3.30%(二零二四年十二月三十一日:1.55%至3.45%)的年利率計息。人民幣3,563,660,000元(二零二四年十二月三十一日:人民幣3,424,293,000元)的定期存款持作長期目的並分類為非流動資產。

於二零二五年六月三十日，本集團的銀行結餘按介乎0.00%至4.50%(二零二四年十二月三十一日:0.00%至4.62%)的年利率計息。

本集團已抵押銀行存款指用於應付票據的銀行存款。於二零二五年六月三十日，已抵押銀行存款及其他受限制存款按介乎0.05%至1.10%(二零二四年十二月三十一日:0.10%至2.75%)的年利率計息。

Short-term deposits carry interest rates ranging from 1.50%–3.30% (31 December 2024: 1.55%-3.45%) per annum. Term deposits of RMB3,563,660,000 (31 December 2024: RMB3,424,293,000) are held for long-term purpose and are classified as non-current assets.

Bank balances of the Group carried interest rates ranging from 0.00% to 4.50% (31 December 2024: 0.00% to 4.62%) per annum as at 30 June 2025.

Pledged bank deposits of the Group represent bank deposits used for bills payable. The interest rate of pledged bank deposits and other restricted deposits ranging from 0.05% to 1.10% (31 December 2024: 0.10% to 2.75%) per annum as at 30 June 2025.

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19. 借款

19. BORROWINGS

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
借款	Borrowings		
有抵押	Secured	2,987,608	1,997,494
無抵押	Unsecured	68,427,516	58,571,025
		71,415,124	60,568,519
流動負債項下所示一年內 應償還賬面值	Carrying amount repayable within one year shown under current liabilities	53,831,777	42,702,306
非流動負債項下所示一年以上	More than one year shown under non-current liabilities	17,583,347	17,866,213
		71,415,124	60,568,519

於二零二五年六月三十日，本集團浮動利率借款年利率介乎1.10%至3.90%（二零二四年十二月三十一日：1.10%至4.45%），於二零二五年六月三十日，固定利率借款年利率介乎1.30%至3.70%（二零二四年十二月三十一日：1.80%至4.80%）。

借款包括應付一間聯營公司款項人民幣1,088,208,000元（二零二四年十二月三十一日：人民幣1,188,035,000元），於二零二五年六月三十日按貸款利率2.80%至3.20%計息（二零二四年十二月三十一日：3.20%）。

The interest rate of the Group's floating rate borrowings as at 30 June 2025 ranged from 1.10%–3.90% (31 December 2024: 1.10%–4.45%) per annum and that of fixed rate borrowings ranged from 1.30%–3.70% (31 December 2024: 1.80%–4.80%) per annum as at 30 June 2025.

Included in borrowings is an amount due to an associate of RMB1,088,208,000 (31 December 2024 : RMB1,188,035,000), which bears interest at the lending rate of 2.80%–3.20% as at 30 June 2025 (31 December 2024: 3.20%).

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20. 應付債券

應付債券之變動如下：

20. BONDS PAYABLE

The movements of the bonds payable are as follows:

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於期／年初的賬面值	Carrying amount as at the beginning of the period/year	7,148,255	6,639,433
已發行債券所收取的款項	Proceeds from issuance of bonds	5,000,000	3,000,000
還款	Repayment	(2,195,740)	(2,706,500)
應計利息	Interest accrued	85,938	215,322
於期／年末的賬面值	Carrying amount as at the end of the period/year	10,038,453	7,148,255
應償還金額：	Amount repayable:		
一年內	Within one year	2,040,117	2,150,582
第二至第五年	In the second to fifth years	7,998,336	4,997,673
		10,038,453	7,148,255

於二零二五年六月三十日，本集團應付債券年利率介乎1.82%至3.09%（二零二四年十二月三十一日：2.45%至3.50%）。

The interest rate of the Group's bonds payable as at 30 June 2025 ranged from 1.82% to 3.09% (31 December 2024: 2.45% to 3.50%) per annum.

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

21. 貿易及其他應付款項

21. TRADE AND OTHER PAYABLES

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables	42,738,165	40,062,416
應付票據	Bills payable	17,109,593	18,535,915
應計薪金	Accrued salaries	3,096,136	3,740,147
其他應付稅項	Other tax payables	960,258	942,129
其他應付款項	Other payables	16,937,457	15,703,647
退還責任	Refund liabilities	1,163,958	1,224,330
就收購附屬公司的應付款項	Payable for acquisitions of subsidiaries	778,828	533,526
		82,784,395	80,742,110

採購貨品的信用期介乎30至90天。應付票據擁有介乎30至180天的期限。於二零二五年六月三十日，本集團人民幣16,484,375,000元(二零二四年十二月三十一日：人民幣17,581,278,000元)的應付票據由本集團賬面總值為人民幣387,490,000元(二零二四年十二月三十一日：人民幣330,791,000元)的應收票據及人民幣5,223,557,000元(二零二四年十二月三十一日：人民幣5,254,027,000元)的已抵押銀行存款所擔保(附註18)。

The credit period for purchases of goods ranges from 30 to 90 days. The bills payable have maturity periods ranging from 30 to 180 days. As at 30 June 2025, the Group's bills payable of RMB16,484,375,000 (31 December 2024: RMB17,581,278,000) were secured by the Group's bills receivable with an aggregate carrying amount of RMB387,490,000 (31 December 2024: RMB330,791,000) and pledged bank deposits of RMB5,223,557,000 (31 December 2024: RMB5,254,027,000) (Note 18).

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

21. 貿易及其他應付款項 (續)

本集團基於發票日期的貿易應付款項的賬齡分析如下：

21. TRADE AND OTHER PAYABLES (Continued)

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

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30天	0 to 30 days	21,056,480	19,815,023
31至60天	31 to 60 days	7,699,286	7,415,293
61至90天	61 to 90 days	3,752,799	3,380,817
超過90天	Over 90 days	10,229,600	9,451,283
		42,738,165	40,062,416

本集團基於發行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:

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30天	0 to 30 days	4,257,304	5,652,836
31至60天	31 to 60 days	2,794,727	3,473,684
61至90天	61 to 90 days	2,835,625	2,918,458
超過90天	Over 90 days	7,221,937	6,490,937
		17,109,593	18,535,915

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

22. 重大業務合併

收購天士力醫藥集團股份有限公司 (「天士力醫藥」)

於二零二五年三月二十七日，本集團之附屬公司華潤三九收購天士力醫藥的28%股權，現金對價為人民幣5,990,142,000元。

於收購日，天士力醫藥的可識別資產及負債的公允價值如下：

22. MATERIAL BUSINESS COMBINATIONS

Acquisition of Tasly Pharmaceutical Group Co., Ltd. (“Tasly Pharmaceutical”)

On 27 March 2025, CR Sanjiu, a subsidiary of the Group, acquired 28% equity interest in Tasly Pharmaceutical, at a cash consideration of RMB5,990,142,000.

Fair values of the identifiable assets and liabilities of Tasly Pharmaceutical as at the date of acquisition are as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	4,562,325
使用權資產	Right-of-use assets	1,308,063
無形資產	Intangible assets	2,613,180
於聯營公司及合營企業中的權益	Interests in associates and joint ventures	1,304,633
其他非流動金融資產	Other non-current financial assets	563,457
遞延稅項資產	Deferred tax assets	57,087
其他非流動資產	Other non-current assets	1,495,235
存貨	Inventories	1,716,917
貿易及其他應收款項	Trade and other receivables	1,128,074
其他流動金融資產	Other current financial assets	2,229,647
抵押存款及定期存款	Pledged and term deposits	207,047
現金及現金等價物	Cash and cash equivalents	738,958
貿易及其他應付款項	Trade and other payables	(639,860)
合約負債	Contract liabilities	(139,364)
租賃負債	Lease liabilities	(900,343)
借款	Borrowings	(852,917)
應付稅項	Tax payable	(125,372)
遞延稅項負債	Deferred tax liabilities	(438,828)
其他非流動負債	Other non-current liabilities	(569)
可識別淨資產	Net identifiable assets	14,827,370
非控股權益	Non-controlling interests	(10,758,143)
歸屬於本集團的可識別淨資產	Net identifiable assets attributable to the Group	4,069,227
商譽	Goodwill	1,920,915
對價的公允價值	Fair value of considerations	5,990,142
截至二零二五年六月三十日止六個月 支付的現金對價	Cash considerations paid during the six months ended 30 June 2025	5,391,128
截至二零二五年六月三十日止六個月 收購產生的淨現金流出	Net cash outflow arising from the acquisition during the six months ended 30 June 2025	(4,652,170)

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22. 重大業務合併(續)

分配至可識別資產及負債之公平值僅可暫時釐定。管理層正在重新評估收購日期之可識別資產及負債之公允價值。管理層將於二零二五年六月三十日前對自收購日期起所收購可識別資產及負債之暫時價值追溯確認任何調整。天士力醫藥可識別資產及負債於收購日期的公允價值乃採用資產基礎法並參考估值師之行業知識及過往可比較個案之經驗而估計。

商譽主要源於將天士力醫藥納入本集團現有業務預計將實現的協同效應。

於截至二零二五年六月三十日止六個月期間，天士力醫藥為本集團業績貢獻收益人民幣1,971,155,000元及利潤人民幣457,687,000元。倘收購事項已於二零二五年一月一日發生，管理層估計綜合收益將為人民幣133,921,703,000元，期內綜合溢利將為人民幣5,385,722,000元。於釐定該等金額時，管理層已假設於收購日期產生的公允價值調整與倘收購事項已於二零二五年一月一日發生之調整相同。

本集團產生收購相關成本人民幣2,744,000元。該等成本已計入行政開支。

22. MATERIAL BUSINESS COMBINATIONS (Continued)

The fair values to be assigned to the identifiable assets and liabilities can only be determined provisionally. Management is in the midst of reassessing the fair values of the identifiable assets and liabilities at the acquisition date. Management would recognise any adjustments to the provisional values of the acquired identifiable assets and liabilities on a retrospective basis from the acquisition date before 30 June 2025. The fair value of the identifiable assets and liabilities of Tasly Pharmaceutical as at the acquisition date is estimated using the asset-based approach and with reference to the valuer's industry knowledge and past experience of comparable cases.

Goodwill is attributable mainly to the synergies expected to be achieved from integrating Tasly Pharmaceutical into the Group's existing operations.

For the period ended 30 June 2025, Tasly Pharmaceutical contributed revenue of RMB1,971,155,000 and profit of RMB457,687,000 to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue would have been RMB133,921,703,000, and consolidated profit for the period would have been RMB5,385,722,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

The Group incurred acquisition-related costs of RMB2,744,000. These costs have been included in administrative expenses.

23. 承擔

23. COMMITMENTS

	二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
	人民幣千元 RMB'000	人民幣千元 RMB'000
就收購以下各項已訂約但未撥備：		
物業、廠房及設備、無形資產及 使用權資產	Contracted but not provided for in relation to the acquisition of: Property, plant and equipment, intangible assets and right-of-use assets	
於附屬公司之股權	Equity interests in subsidiaries	
	1,363,854	1,860,285
	—	127,591
	1,363,854	1,987,876

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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

24. 關聯方披露

(a) 重大關聯方交易

除本中期財務資料所詳述的其他交易外，本集團期內與關聯方訂有以下交易。

24. RELATED PARTY DISCLOSURES

(a) Significant transactions with related parties

The Group entered into the following transactions with related parties during the period in addition to transactions detailed elsewhere in this interim financial information.

		截至六月三十日止六個月	
		Six months ended 30 June	
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售額	Sales		
同系附屬公司	Fellow subsidiaries	813,303	645,095
聯營公司	Associates	559,241	385,655
合營企業	Joint ventures	483	4,726
同系附屬公司的聯營公司	Associates of fellow subsidiaries	597	52,487
		1,373,624	1,087,963
購買額	Purchases		
聯營公司	Associates	191,203	235,780
同系附屬公司	Fellow subsidiaries	89,028	82,134
一間合營企業	A joint venture	19,239	26,624
同系附屬公司的聯營公司	Associates of fellow subsidiaries	10,188	1,000
		309,658	345,538
已付/應付管理費	Management fee paid/payable		
同系附屬公司	Fellow subsidiaries	31,068	24,180
中間控股公司	Intermediate holding company	943	–
		32,011	24,180

未經審核的中期財務資料附註

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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

24. 關聯方披露 (續)

(a) 重大關聯方交易 (續)

24. RELATED PARTY DISCLOSURES (Continued)

(a) Significant transactions with related parties (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
已付／應付租金及 物業管理服務費 同系附屬公司	Rentals and property management service fee paid/payable Fellow subsidiaries	29,078	17,622
已付／應付服務費 同系附屬公司 一間聯營公司	Service fee paid/payable Fellow subsidiaries An associate	35,106 19	9,263 –
		35,125	9,263
利息收入 一間聯營公司	Interest income An associate	–	2,146
利息開支 聯營公司 中間控股公司 非控股權益	Interest expenses Associates Intermediate holding company Non-controlling interests	19,238 – 5,704	20,920 7,669 –
		24,942	28,589

未經審核的中期財務資料附註

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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

24. 關聯方披露 (續)

(b) 重大關聯方結餘

本集團與關聯方有以下重大結餘：

24. RELATED PARTY DISCLOSURES (Continued)

(b) Significant balances with related parties

The Group had the following significant balances with its related parties:

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
應收以下各方的貿易應收款項	Trade receivables from		
同系附屬公司	Fellow subsidiaries	664,463	626,898
聯營公司	Associates	200,828	148,791
一間合營企業	A joint venture	66	–
		865,357	775,689
應收以下各方的其他應收款項	Other receivables from		
非控股權益	Non-controlling interests	21,164	21,164
同系附屬公司	Fellow subsidiaries	55,358	37,261
直接控股公司	Immediate holding company	16,386	16,638
聯營公司	Associates	10,411	403,388
一間合營企業	A joint venture	2,714	1,458
		106,033	479,909
預付予以下各方的款項	Prepayment to		
聯營公司	Associates	1,707	305
同系附屬公司	Fellow subsidiaries	12,222	4,397
同系附屬公司的聯營公司	Associates of fellow subsidiaries	3,697	510
中間控股公司	Intermediate holding companies	77	–
一間合營企業	A joint venture	3,426	1,455
		21,129	6,667

貿易應收款項和其他應收款項為免息，且預計將在一年內收到。

The trade and other receivables are interest-free and expected to be received within one year.

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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

24. 關聯方披露 (續)

(b) 重大關聯方結餘 (續)

24. RELATED PARTY DISCLOSURES (Continued)

(b) Significant balances with related parties (Continued)

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付以下各方的貿易應付款項	Trade payables to		
聯營公司	Associates	141,772	106,150
同系附屬公司	Fellow subsidiaries	80,848	78,330
合營企業	Joint ventures	496	3,621
		223,116	188,101
應付以下各方的其他應付款項	Other payables to		
非控股權益	Non-controlling interests	425,085	456,800
聯營公司	Associates	2,759	41,632
中間控股公司	Intermediate holding company	126,527	126,091
同系附屬公司	Fellow subsidiaries	109,318	62,954
一間同系附屬公司的聯營公司	Associates of a fellow subsidiary	58	–
一間合營企業	A joint venture	200	200
		663,947	687,677

除於二零二五年六月三十日應付給非控股權益的其他應付款項人民幣260,600,000元按年利率介乎2.80%至4.60%計息外，於二零二五年六月三十日及二零二四年十二月三十一日，其餘應付款項屬無抵押、免息及按要求償還。

Except for the other payables to non-controlling interests of RMB260,600,000, which bear interest at rates ranging from 2.80% to 4.60% per annum as at 30 June 2025, the remaining payables are unsecured, interest-free and repayable on demand as at 30 June 2025 and 31 December 2024.

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24. 關聯方披露 (續)

(c) 主要管理人員的薪酬

		截至六月三十日止六個月	
		Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金、津貼及花紅	Salaries, allowances and bonuses	8,471	7,606
退休福利計劃供款	Retirement benefit scheme contributions	1,318	200
		9,789	7,806

(d) 與其他中國政府控制實體的交易／結餘

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

The Group has entered into various transactions, including deposit placements, 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 disclosures would not be meaningful.

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

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25. 金融工具之公允價值及公允價值層級

管理層評估後認為，現金及現金等值物、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。

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。於二零二五年六月三十日，本集團就計息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。

25. 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 borrowings, bonds payable, trade and other payables, 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 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 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 borrowings as at 30 June 2025 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.

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Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

25. 金融工具之公允價值及公允價值層級(續)

上市股權投資的公允價值乃採用於計量日期在活躍市場的未經調整報價計量。

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(於簡明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。

以下概述金融工具估值的重大不可觀察輸入數據：

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of listed equity investment are measured using unadjusted quoted prices in active markets at the measurement date.

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 condensed 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.

Below is a summary of significant unobservable input to the valuation of financial instruments:

估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input
理財產品 Wealth management products	資產淨值 Net assets value
	理財產品資產淨值 Net assets value of the wealth management products

缺乏可銷性折讓是指本集團確定的市場參與者在投資定價時所考慮的溢價及折讓金額。

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

25. 金融工具之公允價值及公允價值層級(續)

本期間第三級公允價值計量之結餘變動如下：

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項及應收票據：	Trade and bills receivables:		
於一月一日	At 1 January	18,988,711	27,035,216
增加	Increase	1,521,518	1,918,473
於六月三十日	At 30 June	20,510,229	28,953,689
股權投資：	Equity investments:		
於一月一日	At 1 January	584,325	841,445
增加／(減少)	Increase/(decrease)	89,919	(174,714)
本期間確認為損益的 公允價值變動	Changes in fair value recognised in profit or loss during the period	(6,779)	(35,652)
於六月三十日	At 30 June	667,465	631,079
理財產品：	Wealth management products:		
於一月一日	At 1 January	9,222,946	7,580,501
(減少)／增加	(Decrease)/increase	(191,002)	3,147,902
本期間確認為損益的 公允價值變動	Changes in fair value recognised in profit or loss during the period	38,905	58,734
於六月三十日	At 30 June	9,070,849	10,787,137
報告期末持有資產計入損益的 當期收益總額	Total gains for the period included in profit or loss for assets held at the end of the reporting period	32,126	23,082

未經審核的中期財務資料附註

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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

25. 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：

於二零二五年六月三十日

25. 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 at 30 June 2025

		以下列方式進行的公允價值計量			總計
		Fair value measurement using			
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	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:				
貿易應收款項及應收票據	Trade and bills receivables	–	–	20,510,229	20,510,229
股權投資	Equity investments	–	–	69,435	69,435
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	Wealth management products	–	–	9,070,849	9,070,849
股權投資	Equity investments	158,403	–	598,030	756,433
		158,403	–	30,248,543	30,406,946

未經審核的中期財務資料附註

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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

25. 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)

於二零二四年十二月三十一日

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2024

		以下列方式進行的公允價值計量			總計
		Fair value measurement using			
		活躍市場的 報價 (第一級) Quoted prices in active markets (Level 1)	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2)	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3)	
		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:				
貿易應收款項及應收票據	Trade and bills receivables	–	–	18,988,711	18,988,711
股權投資	Equity investments	–	–	69,435	69,435
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	Wealth management products	–	–	9,222,946	9,222,946
股權投資	Equity investment	–	–	514,890	514,890
		–	–	28,795,982	28,795,982

26. 報告期後的非調整事項

報告期結束後，董事建議派發中期股息。
進一步詳情披露於附註 11。

26. NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period the directors proposed an interim dividend. Further details are disclosed in Note 11.



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