華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號：3320)

2026

Interim Report

中期報告

目錄

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此中期報告以環保紙張印製 *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，現已發展成中國前兩大醫藥製造商兼中國前三大醫藥產品分銷商（按收益）。

China Resources Pharmaceutical Group Limited (stock code: 3320) is a leading integrated pharmaceutical company in China. Our business encompasses manufacturing, distribution and retail of pharmaceutical and healthcare products. Since the establishment in 2007, the Group has developed into one of the top 2 pharmaceutical manufacturers and one of the top 3 pharmaceutical distributors (by revenue) in China.

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983種產品，其中518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，全週期、多層次的健康需求。

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 983 products, 518 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 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.

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，擁有兩個全國重點實驗室、四個國家工程技術研究中心、一個國家產業創新中心及一個國家科技部國際科技合作基地，並設有博士後科研工作站。

We regard research and development ("**R&D**") and product innovation as important drivers for our long- term growth and consistently increase the investment in R&D activities. We operate two state key laboratories, four national engineering technology research centers, one national industrial innovation center, as well as one national-level International Science and Technology Cooperation Base of the Ministry of Science and Technology, and a postdoctoral research workstation.

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。我們經營著一個由約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19萬家，其中包括二、三級醫院1.1萬餘家，基層醫療機構客戶超過8萬家。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1,228家零售藥房，其中包括DTP專業藥房265家（含「雙通道」藥店211家）。

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 around 220 logistics centers strategically across 28 provinces, municipalities and autonomous regions in China, with around 190,000 clients, including over 11,000 second- and third-class hospitals and over 80,000 primary medical institution clients. In addition, we operate one of the largest retail pharmacy networks in China, comprising 1,228 retail pharmacies under national or regional premium brands such as "Teck Soon Hong (德信行)", including 265 DTP specialty pharmacies (which cover 211 "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

執行董事
劉長安先生

非執行董事
郭巍女士
孫永強先生
王宇航先生
張靜女士(於二零二六年七月十三日獲委任)
焦瑞芳女士
郭川先生(於二零二六年七月十三日辭任)

獨立非執行董事
招敏慧女士
傅廷美先生
張克堅先生
史錄文先生

審計委員會

招敏慧女士*(主席)*
郭巍女士
焦瑞芳女士
傅廷美先生
張克堅先生
史錄文先生

BOARD OF DIRECTORS

Chairman and Executive Director
Mr. Bai Xiaosong

Executive Director and President
Mr. Cheng Jie

Executive Director
Mr. Liu Changan

Non-executive Directors
Mdm. Guo Wei
Mr. Sun Yongqiang
Mr. Wang Yuhang
Mdm. Zhang Jing (appointed on 13 July 2026)
Mdm. Jiao Ruifang
Mr. Guo Chuan (resigned on 13 July 2026)

Independent Non-executive Directors
Mdm. Chiu Mun Wai
Mr. Fu Tingmei
Mr. Zhang Kejian
Mr. Shi Luwen

AUDIT COMMITTEE

Mdm. Chiu Mun Wai *(Chairlady)*
Mdm. Guo Wei
Mdm. Jiao Ruifang
Mr. Fu Tingmei
Mr. Zhang Kejian
Mr. Shi Luwen

公司資料
Corporate Information

提名委員會

白曉松先生（主席）
招敏慧女士
傅廷美先生
張克堅先生
史錄文先生

NOMINATION COMMITTEE

Mr. Bai Xiaosong *(Chairman)*
Mdm. Chiu Mun Wai
Mr. Fu Tingmei
Mr. Zhang Kejian
Mr. Shi Luwen

薪酬與考核委員會

史錄文先生（主席）
孫永強先生
招敏慧女士
傅廷美先生
張克堅先生

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Shi Luwen *(Chairman)*
Mr. Sun Yongqiang
Mdm. Chiu Mun Wai
Mr. Fu Tingmei
Mr. Zhang Kejian

企業管治委員會

傅廷美先生（主席）
程杰先生
招敏慧女士
張克堅先生
史錄文先生

CORPORATE GOVERNANCE COMMITTEE

Mr. Fu Tingmei *(Chairman)*
Mr. Cheng Jie
Mdm. Chiu Mun Wai
Mr. Zhang Kejian
Mr. Shi Luwen

執行委員會

白曉松先生（主席）
程杰先生
劉長安先生

EXECUTIVE COMMITTEE

Mr. Bai Xiaosong *(Chairman)*
Mr. Cheng Jie
Mr. Liu Changan

授權代表

白曉松先生
温詠宜女士

AUTHORIZED REPRESENTATIVES

Mr. Bai Xiaosong
Ms. Wan Wing Yi Carol

公司資料
Corporate Information

公司秘書

溫詠宜女士

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
夏慤道16號
遠東金融中心17樓

COMPANY SECRETARY

Ms. Wan Wing Yi Carol

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
中國光大銀行香港分行
中國光大銀行股份有限公司北京西直門支行
中國工商銀行王府井支行
中國工商銀行（亞洲）有限公司
三菱UFJ銀行香港分行
華僑銀行有限公司香港分行
中國郵政儲蓄銀行北京海淀支行
三井住友銀行株式會社香港分行
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

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 Sub-Branch
Industrial and Commercial Bank of China Wangfujing Sub-Branch
Industrial and Commercial Bank of China (Asia) Limited
MUFG Bank, Ltd., Hong Kong Branch
Overseas-Chinese Banking Corporation Limited, Hong Kong Branch
Postal Savings Bank of China, Beijing Haidian Sub-branch
Sumitomo Mitsui Banking Corporation, Hong Kong Branch
The Export-Import Bank of China
The Export-Import Bank of China Beijing Branch
Bank of Communications Co., Ltd. Hong Kong Branch

公司網址

http://www.crpharm.com

COMPANY'S WEBSITE

http://www.crpharm.com

股份代號

3320

STOCK CODE

3320

釋義
Definitions

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

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

「股東週年大會」 **"AGM"**	本公司股東週年大會 annual general meeting of the Company
「組織章程細則」 **"Articles of Association"**	本公司於二零二六年二月六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 6 February 2026
「董事會」 **"Board"**	董事會 board of Directors
「北京國管」 **"BSCOMC"**	北京國有資本運營管理有限公司，前稱北京國有資本經營管理中心，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
「企業管治守則」 **"CG Code"**	上市規則附錄C1所載的企業管治守則 Corporate Governance Code set out in Appendix C1 to the Listing Rules
「中國」 **"China" or "PRC"**	中華人民共和國，就本中期報告而言，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
「公司條例」 **"Companies Ordinance"**	公司條例（香港法例第622章）（經不時修訂） the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)
「本公司」或「華潤醫藥」 **"Company" or "CR Pharmaceutical"**	華潤醫藥集團有限公司 China Resources Pharmaceutical Group Limited

釋義
Definitions

「華潤博雅生物」 **"CR Boya Bio-pharmaceutical"**	華潤博雅生物製藥集團股份有限公司，前稱博雅生物製藥集團股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市（股份代號：300294），並為本公司的非全資附屬公司 China Resources Boya Bio-pharmaceutical Group Company Limited (華潤博雅生物製藥集團股份有限公司), formerly known as Boya Bio-pharmaceutical Group Company Limited (博雅生物製藥集團股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300294) and a non-wholly-owned subsidiary of the Company
「華潤雙鶴」 **"CR Double-Crane"**	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
「華潤集團」 **"CR Holdings"**	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
「華潤股份」 **"CRI"**	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
「華潤江中」 **"CR Jiangzhong"**	華潤江中藥業股份有限公司，前稱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），並為江中製藥集團之非全資附屬公司 China Resources Jiangzhong Pharmaceutical Co., Ltd. (華潤江中藥業股份有限公司), formerly known as 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 Jiangzhong Pharmaceutical Group
「華潤置地」 **"CR Land"**	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

「華潤醫療」 **"CR Medical"**	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
「華潤醫藥商業」 **"CR Pharmaceutical Commercial"**	華潤醫藥商業集團有限公司，前稱北京醫藥股份有限公司，一家於二零零零年十二月二十七日根據中國法律註冊成立的公司，為本公司非全資附屬公司 China Resources Pharmaceutical Commercial Group Company Limited (華潤醫藥商業集團有限公司), formerly known as Beijing Pharmaceutical Co., Ltd. (北京醫藥股份有限公司), a company incorporated under the laws of the PRC on 27 December 2000 and a non-wholly-owned subsidiary of the Company
「華潤三九」 **"CR Sanjiu"**	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
「華潤紫竹」 **"CR Zizhu"**	華潤紫竹藥業有限公司，一家於中國成立的公司，於本中報日期，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
「董事」 **"Director(s)"**	本公司董事 director(s) of the Company
「東阿阿膠」 **"Dong-E-E-Jiao"**	東阿阿膠股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000423)，並為本公司之非全資附屬公司 Dong-E–E-Jiao Company Limited (東阿阿膠股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423) and a non-wholly-owned subsidiary of the Company
「本集團」 **"Group"**	本公司及其附屬公司 the Company and its subsidiaries

釋義
Definitions

「香港」 **"Hong Kong"**	中國香港特別行政區 the Hong Kong SAR of the PRC
「江中製藥集團」 **"Jiangzhong Pharmaceutical Group"**	華潤江中製藥集團有限責任公司，一家於中國成立的公司，為華潤江中的控股股東，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 CR Jiangzhong and a non-wholly-owned subsidiary of the Company
「昆藥集團」 **"KPC"**	昆藥集團股份有限公司，一家於中國成立的公司，其股份在上海證券交易所上市（股份代號：600422），並為華潤三九之非全資附屬公司 KPC Pharmaceuticals, Inc.（昆藥集團股份有限公司）, a company established in the PRC, the shares of which are listed on the Shanghai Stock Exchange stock code: 600422) and a non-wholly-owned subsidiary of CR Sanjiu
「上市規則」 **"Listing Rules"**	聯交所證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「標準守則」 **"Model Code"**	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「報告期間」 **"Reporting Period"**	截至二零二六年六月三十日止六個月 the six months ended 30 June 2026
「特別行政區」 **"SAR"**	中國的特別行政區 Special Administrative Region of the PRC
「證券及期貨條例」 **"SFO"**	香港法例第571章證券及期貨條例（經不時修訂） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
「股份」 **"Share(s)"**	本公司股份 share(s) of the Company
「股東」 **"Shareholder(s)"**	本公司的股份持有人 holder(s) of Shares of the Company

「聯交所」 **"Stock Exchange"**	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「天士力醫藥」 **"Tasly Pharmaceutical"**	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
「港元」或「港幣」 **"HK$" or "HKD" or "HK dollars"**	港元，香港法定貨幣 Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」 **"RMB"**	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China
「美元」 **"US$" or "USD"**	美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America
「%」 **"%"**	百分比 per cent

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

In the event of any inconsistency 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
Management Discussion and Analysis

行業概況

二零二六年以來，儘管外部環境複雜多變，我國經濟運行仍保持總體平穩、向新向優的發展態勢，新動能加快成長，民生保障有力。根據國家統計局數據，二零二六年上半年我國GDP同比增長4.7%，在全球主要經濟體中保持前列，繼續展現強大韌性和活力。

中國醫藥行業仍處於存量優化與創新藥械增量擴容的結構調整期，行業增速呈現築底趨穩走勢。根據國家統計局數據，二零二六年上半年，我國規模以上醫藥製造業營業收入人民幣11,717.8億元，同比持平；利潤總額人民幣1,773.2億元，同比增長4.2%。二零二六年生物醫藥行業首次被列入國家支持打造的新興支柱產業，隨著健康中國建設各項政策的深入推進，人口老齡化和健康意識提升帶來的持續需求釋放，以及企業創新與國際化能力的快速提升，醫藥行業有望保持穩健發展。

從細分領域看，中醫藥正在邁向高質量發展階段。《中藥工業高質量發展實施方案(2026–2030年)》提出促進中藥工業規模效益穩步提升，培育一批引領帶動能力突出的中藥工業領航企業。創新藥及高端醫療器械已展現出技術升級、國產替代與國際化驅動的強勁增長勢能。細胞與基因治療、偶聯藥物、小核酸等前沿藥物療法快速迭代發展；人工智能全方位賦能醫藥產業各環節，助力效率提升與商業模式變革。

INDUSTRY OVERVIEW

Since 2026, despite the complex and volatile external environment, China's economy has maintained an overall stable development trend with progress toward high-quality and innovation-driven growth. New drivers of growth have accelerated, and people's livelihood has been firmly safeguarded. According to data from the National Bureau of Statistics, China's GDP grew by 4.7% year-on-year in the first half of 2026, maintaining a leading position among the major global economies and continuing to demonstrate strong resilience and vitality.

China's pharmaceutical industry remains in a structural adjustment period characterized by existing business optimization and incremental expansion of innovative drugs and medical devices, with industry growth trending toward stabilization and bottoming out. According to data from the National Bureau of Statistics, during the first half of 2026, pharmaceutical manufacturers above designated size in China achieved operating revenue of RMB1,171.78 billion, remaining flat year-on-year; and achieved total profit of RMB177.32 billion, representing a year-on-year increase of 4.2%. In 2026, the biomedical industry was, for the first time, included as an emerging pillar industry under national support. With the further implementation of various policies under the "Healthy China" initiative, the continued release of demand driven by population aging and growing health awareness, and the rapid enhancement of enterprises' innovation and internationalization capabilities, the pharmaceutical industry is expected to maintain steady development.

From the perspective of segmented fields, traditional Chinese medicine ("**TCM**") is moving toward a stage of high-quality development. The Implementation Plan for the High-Quality Development of the Traditional Chinese Medicine Industry (2026–2030) proposes to promote steady improvement in the scale and efficiency of the TCM industry and to cultivate a group of TCM industry flagship enterprises with prominent leading and driving capabilities. Innovative drugs and high-end medical devices have demonstrated strong growth momentum driven by technological upgrading, domestic substitution, and internationalization. Cutting-edge therapeutic modalities such as cell and gene therapy, antibody-drug conjugates (ADCs), and small nucleic acid drugs are undergoing rapid iterative development; artificial intelligence is empowering all aspects of the pharmaceutical industry in an all-round manner, facilitating efficiency enhancement and business model transformation.

行業概況（續）

國家進一步深化醫改，促進醫療、醫保、醫藥協同發展和治理，推動行業轉型升級與高質量發展。新版《藥品管理法實施條例》鼓勵研究和創製新藥，促進中藥傳承創新和仿製藥研發創新，並確立藥品上市許可持有人對藥品全生命週期主體責任。《健全藥品價格形成機制若干意見》支持高水平創新藥獲得與高投入高風險匹配的價格回報。基本醫保目錄與商保創新藥目錄同步調整，打開創新藥發展新空間。集採常態化制度化開展，給行業帶來降價壓力，但強調反內卷惡性競爭。DRG/DIP（按疾病診斷相關分組付費╱按病種分值付費）支付方式全面實施，價值醫療成為行業趨勢，但短期內醫院藥品市場增長承壓。《醫藥代表管理辦法》等政策出台，大力規範醫藥推廣行為，進一步淨化行業生態。

總體來看，在行業發展邏輯重塑、結構調整加快的背景下，企業間經營差距進一步拉大，綜合實力強、創新轉型快、品牌壁壘高的企業，展現出更強的抗風險能力與穿越市場週期的韌性。

INDUSTRY OVERVIEW (Continued)

China has further deepened healthcare reforms, promoting coordinated development and governance among healthcare, medical insurance, and pharmaceuticals, and driving industry transformation, upgrading, and high-quality development. The new version of the Implementing Regulations of the Drug Administration Law encourages the R&D of new drugs, promotes the inheritance and innovation of TCM and the R&D innovation of generic drugs, and establishes the primary responsibility of drug marketing authorization holders for the entire life cycle of drugs. The Several Opinions on Improving the Drug Pricing Mechanism supports high-level innovative drugs in obtaining price returns commensurate with high investment and high risks. The simultaneous adjustment of the basic medical insurance catalog and the commercial insurance innovative drug catalog has opened up new space for the development of innovative drugs. The normalization and institutionalization of centralized procurement have brought downward pricing pressure to the industry, but have also emphasized the prevention of intensifying intra-industry competition. The full implementation of DRG/DIP (Diagnosis-Related Groups/Diagnosis-Intervention Packet) payment methods has made value-based healthcare an industry trend, although the growth of hospital pharmaceutical markets has faced pressure in the short term. The introduction of policies such as the Measures for the Administration of Pharmaceutical Representatives has significantly regulated pharmaceutical promotion practices and further purified the industry ecosystem.

Overall, against the backdrop of reshaping industry development logic and accelerating structural adjustments, the operational disparities among enterprises have further widened. Companies with strong comprehensive capabilities, rapid innovation-driven transformation, and high brand barriers have demonstrated stronger resilience against risks and the ability to navigate through market cycles.

管理層討論及分析
Management Discussion and Analysis

集團業績及亮點

報告期內，本集團積極服務國家戰略，聚力培育醫藥領域新質生產力，重點推進戰略性新興產業佈局，多措並舉推動研發創新，加強外延併購、協同整合及產品引進，強化數智化轉型與綠色低碳發展效能，持續優化業務結構與經營質量，推動高質量可持續發展。

本集團在國內醫藥行業的綜合影響力穩居前列，是兼具製造與流通優勢的綜合性醫藥龍頭企業，醫藥製造業務位居醫藥工業百強第二位，醫藥流通業務規模位居行業第三位。

1. 財務表現

報告期內，本集團錄得總收益達人民幣134,457.6百萬元，較上年同期總收益人民幣131,866.8百萬元，增長2.0%。二零二六年上半年製藥、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16.2%、79.1%以及4.7%。

報告期內本集團實現毛利人民幣21,534.1百萬元，較上年同期的毛利人民幣21,509.6百萬元增長0.1%。整體毛利率為16.0%，較二零二五年上半年的毛利率略微下降0.3個百分點。

GROUP RESULTS AND HIGHLIGHTS

During the Reporting Period, the Group actively supported national strategies, fostered new quality productive forces in the pharmaceutical sector, and prioritized the strategic layout of emerging industries. It implemented multiple measures to drive R&D innovation, strengthened external mergers and acquisitions, synergistic integration and product introduction, enhanced the digital and intelligent transformation and green and low-carbon development, continuously optimised its business structure and operational quality, and promoted high-quality and sustainable development.

The Group maintains a leading position in terms of comprehensive influence within China's pharmaceutical industry. As an integrated pharmaceutical leader with strengths in manufacturing and distribution, the Group ranks second among the Top 100 pharmaceutical manufacturers for its pharmaceutical manufacturing business, and third in the industry for its pharmaceutical distribution business scale.

1. Financial Performance

During the Reporting Period, the Group recorded total revenue of RMB134,457.6 million, representing an increase of 2.0% compared to RMB131,866.8 million in the same period last year. In the first half of 2026, the revenue of three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution, and pharmaceutical retail and others, accounted for 16.2%, 79.1% and 4.7% of total revenue, respectively.

During the Reporting Period, the Group recorded a gross profit of RMB21,534.1 million, representing an increase of 0.1% from RMB21,509.6 million for the same period last year. The overall gross profit margin was 16.0%, representing a slight decrease of 0.3 percentage point compared to the first half of 2025.

集團業績及亮點(續)

1. 財務表現(續)

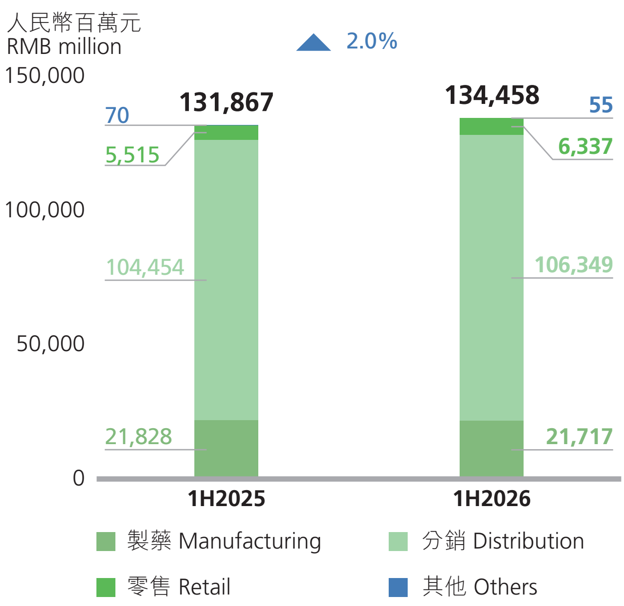
報告期內，本集團實現淨利潤人民幣5,023.5百萬元，較二零二五年上半年的淨利潤人民幣5,053.6百萬元微降0.6%；實現本公司擁有人應佔溢利人民幣2,186.6百萬元，較二零二五年上半年的本公司擁有人應佔溢利人民幣2,077.3百萬元穩健增長5.3%。報告期內每股基本盈利為人民幣0.35元(二零二五年上半年為人民幣0.33元)。董事會宣派截至二零二六年六月三十日六個月之中期股息每股人民幣0.087元(二零二五年中期股息為人民幣0.072元)，同比增長約21%。

GROUP RESULTS AND HIGHLIGHTS (Continued)

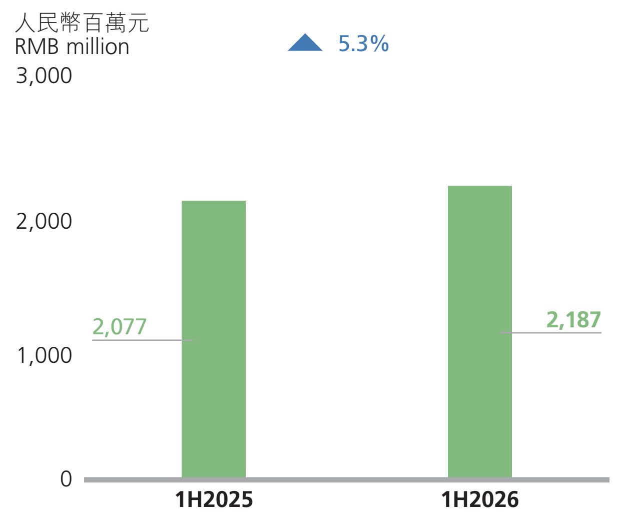
1. Financial Performance (Continued)

During the Reporting Period, the Group recorded a net profit of RMB5,023.5 million, representing a slight decrease of 0.6% from RMB5,053.6 million for the first half of 2025. The Group generated a profit attributable to owners of the Company of RMB2,186.6 million, representing a steady increase of 5.3% compared with that of RMB2,077.3 million for the first half of 2025. Basic earnings per share were RMB0.35 during the Reporting Period (RMB0.33 in the first half of 2025). The Board has declared an interim dividend of RMB0.087 per share for the six months ended 30 June 2026 (2025 interim dividend was RMB0.072), representing a year-on-year increase of approximately 21%.

總收益
REVENUE



本公司擁有人應佔利潤
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY



集團業績及亮點(續)

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. 製藥業務

2. Pharmaceutical Manufacturing Business

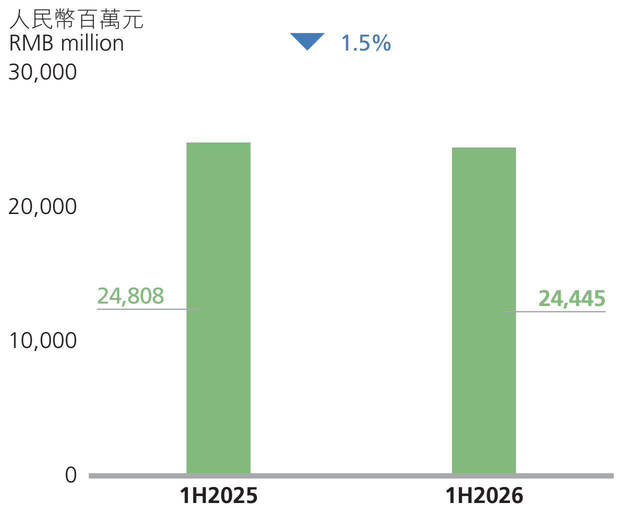
(1) 財務表現

報告期內，本集團製藥業務實現分部收益人民幣24,444.7百萬元，同比略降1.5%。製藥業務毛利率為60.3%，較上年同期上升1.0個百分點。

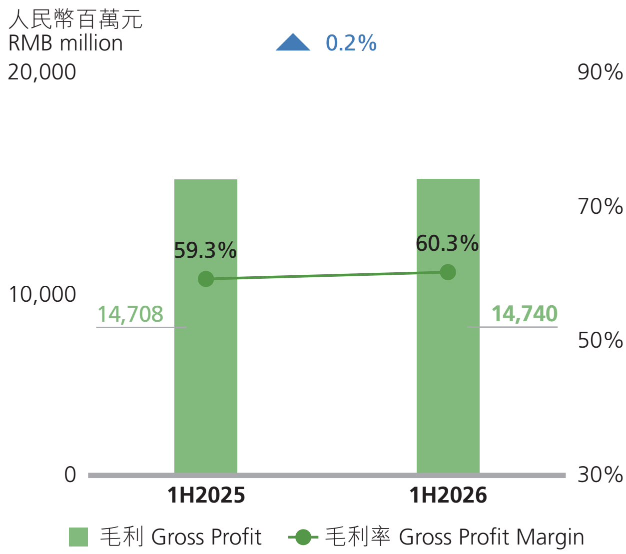
(1) Financial performance

During the Reporting Period, the Group's pharmaceutical manufacturing business generated segment revenue of RMB24,444.7 million, representing a year-on-year slight decrease of 1.5%.The gross profit margin of the pharmaceutical business was 60.3%, representing an increase of 1.0 percentage point compared with the same period last year.

分部收益
SEGMENT REVENUE



分部毛利
SEGMENT GROSS PROFIT



集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況

本集團擁有豐富的醫藥產品組合且涵蓋廣泛的治療領域，產品包括化學藥、生物藥、中藥和營養保健品，涵蓋具有良好增長潛力的主要治療領域，包括心腦血管、消化道、內分泌、呼吸科、骨科、腎科、風濕免疫、醫學營養、兒科、泌尿及生殖系統、皮膚科、血液製品、治療性輸液、抗腫瘤、感冒止咳、抗感染、精神神經等。報告期末共有90個生產基地，共生產983種產品，其中518種產品進入國家醫保目錄，238個產品在國家基本藥物目錄內。二零二六年，本集團旗下新增入選新版國家基藥目錄的產品品規超過80個，廣泛覆蓋心腦血管、神經精神、呼吸系統、消化系統、抗感染、抗腫瘤、婦科等治療領域。本集團旗下的各製藥公司具有專業化銷售推廣團隊，覆蓋十餘萬家醫療機構。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview

The Group owns a comprehensive portfolio of pharmaceutical products covering a wide range of therapeutic areas, including chemical drugs, biological drugs, TCM, and nutraceuticals. These fully cover all major therapeutic and disease areas that offer favorable business growth potential, such as cardiovascular and cerebrovascular diseases, alimentary tract, endocrine system, respiratory system, orthopedics, nephrology, rheumatology and immunology, medical nutrition, pediatrics, genitourinary system, dermatological diseases, blood products, therapeutic infusions, oncology, medicine for cough and cold, anti-infection drugs and psychoneurosis. As at the end of the Reporting Period, the Group had 90 production bases with a total of 983 products, of which 518 were included in the National Reimbursement Drug List and 238 were included in the National Essential Drug List. In 2026, more than 80 product specifications of the Group were newly included in the revised National Essential Drugs Catalogue, covering a wide range of therapeutic areas, including cardiovascular and cerebrovascular diseases, neuropsychiatry, respiratory system, digestive system, anti-infectives, oncology and gynaecology. All of the Group's pharmaceutical manufacturing subsidiaries have established professional sales and marketing teams that cover over 100,000 medical institutions.

集團業績及亮點（續） GROUP RESULTS AND HIGHLIGHTS (Continued)

2. 製藥業務（續） Pharmaceutical Manufacturing Business (Continued)

(2) 業務情況（續） *(2) Operation overview* (Continued)

製藥業務按產品類別劃分銷售收入（人民幣百萬元）	Sales revenue from pharmaceutical manufacturing business by product categories (RMB' million)	二零二六年上半年 In the first half of 2026	二零二五年上半年 In the first half of 2025	同比增速 Period-over-period growth
中藥	**TCM**	**12,803.6**	**13,062.0**	**–2.0%**
其中：非處方藥	including: OTC (over-the-counter) drugs	8,219.2	8,656.4	–5.1%
處方藥	Prescription drugs	4,584.4	4,405.6	4.1%
化學藥	**Chemical drugs**	**8,877.3**	**8,928.3**	**–0.6%**
其中：非處方藥	including: OTC drugs	2,497.7	2,490.4	0.3%
處方藥	Prescription drugs	5,699.3	5,775.6	–1.3%
原料藥	API	680.3	662.3	2.7%
生物藥	**Biological drugs**	**943.2**	**1,269.6**	**–25.7%**
營養保健品及其他	**Nutraceuticals and others**	**1,820.6**	**1,548.4**	**17.6%**
合計	**Total**	**24,444.7**	**24,808.3**	**–1.5%**

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（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12,803.6百萬元，較上年同期下降2.0%，其中：中藥非處方藥業務收入同比下降5.1%，主要因感冒類產品受流感發病率回落影響收入下降；中藥處方藥業務收入同比增長4.1%，主要因收購天士力醫藥影響。化藥業務錄得收益人民幣8,877.3百萬元，較上年同期微降0.6%，其中：化藥非處方藥業務收入同比增長0.3%；化藥處方藥業務收入同比下降1.3%，主要受輸液業務、抗感染領域收入下降影響；原料藥業務受益於合成生物技術賦能，收入同比增長2.7%。報告期內，生物藥業務實現收益人民幣943.2百萬元，較上年同期下降25.7%，主要受累於血液製品業務收入下降影響。營養保健品及其他業務實現收益人民幣1,820.6百萬元，較上年同期增長17.6%，主要因桃花糕、阿膠粉、益生菌等保健品收入增長。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

In terms of product categories, the Group's revenue from the TCM business of pharmaceutical manufacturing segment was RMB12,803.6 million during the Reporting Period, representing a year-on-year decrease of 2.0%, of which revenue from the TCM OTC drug business declined by 5.1% year-on-year, mainly due to a decrease in revenue from cold and flu-related products resulting from a decline in influenza incidence; while revenue from the TCM prescription drug business increased by 4.1% year-on-year, primarily due to the acquisition of Tasly Pharmaceutical. The chemical drug business recorded revenue of RMB8,877.3 million, representing a slight year-on-year decrease of 0.6%, of which revenue from the chemical OTC drug business increased by 0.3% year-on-year; revenue from the chemical prescription drug business decreased by 1.3% year-on-year, primarily due to reduced revenue from infusion and anti-infective products. Supported by synthetic biology technologies, revenue from active pharmaceutical ingredients (API) business increased by 2.7% year-on-year. During the Reporting Period, the biological drugs business achieved revenue of RMB943.2 million, representing a year-on-year decrease of 25.7%, mainly attributable to reduced revenue from blood products business. Revenue from nutraceuticals and other business amounted to RMB1,820.6 million, representing a year-on-year increase of 17.6%, primarily due to increased revenue from healthcare products such as peach blossom cake, donkey-hide gelatin powder and probiotics.

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

a. *強化外延發展與協同整合，加強產業鏈多元化建設*

推動外延併購。本集團持續加快外延發展，拓展業務模式，佈局高潛力賽道。二零二六年五月，東阿阿膠完成收購東阿阿膠（吉林）藥業有限公司（「**東阿阿膠（吉林）**」，原蜀中藥業（吉林）有限公司），東阿阿膠（吉林）涉鹿批文數量全國領先，產品劑型豐富且產能充足。此項併購將助力東阿阿膠加強打造「皇家圍場1619」男士健康品牌，豐富產品矩陣。

完善資產重組與資源整合。二零二六年六月，華潤雙鶴完成對華潤博雅生物旗下南京新百藥業有限公司（「**南京新百**」）100%股權收購。此次資產重組加強內部資源協同優化，彰顯了本集團統籌整合能力，推動華潤博雅生物進一步聚焦血液製品業務；同時，有助於華潤雙鶴加強生化注射劑管線，並依託南京新百的醫藥產業資源搭建本地化研發創新平台。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

a. *Strengthening external expansion and synergistic integration, and enhancing industrial chain diversification*

Promoting external mergers and acquisitions. The Group continues to accelerate its external expansion, expand business models, and forge into high-potential sectors. In May 2026, Dong-E-E-Jiao finalized the acquisition of Dong-E-E-Jiao (Jilin) Pharmaceutical Co., Ltd. (東阿阿膠(吉林)藥業有限公司) ("**Dong-E-E-Jiao Jilin**", formerly known as Shuzhong Pharmaceutical (Jilin) Co., Ltd. (蜀中藥業(吉林)有限公司)). Dong-E-E-Jiao Jilin holds a leading number of deer-related drug approvals in China, with a rich product portfolio and sufficient production capacity. This acquisition will further support the development of its men's health brand "Royal Hunting Ground 1619" and enrich its product matrix.

Strengthening asset restructuring and resource integration. In June 2026, CR Double-Crane completed its acquisition of 100% equity interest in Nanjing Xinbai Pharmaceutical Co., Ltd. (南京新百藥業有限公司) ("**Nanjing Xinbai**"), a subsidiary of CR Boya Bio-pharmaceutical. This asset restructuring enhances the synergy of internal resources, demonstrates the Group's coordination and integration capabilities, and enables CR Boya Bio-pharmaceutical to further focus on blood products business. It also facilitates CR Double-Crane to strengthen its biochemical injection product pipeline and establish a local R&D and innovation platform leveraging the pharmaceutical industry resources of Nanjing Xinbai.

集團業績及亮點(續)

2. 製藥業務(續)

(2) 業務情況(續)

a. 強化外延發展與協同整合,加強產業鏈多元化建設(續)

持續推進投後融合。本集團憑藉先進管理理念和經營能力,提升被收購企業的營運質量和管理水平。華潤三九順利完成天士力醫藥首年融合,推動雙方戰略、研發、營銷與管理的高效協同。研發端,天士力醫藥根據其在中藥現代化的研發優勢,確立了「創新中藥與先進治療藥物雙輪驅動」的研發戰略。營銷端,雙方聯合打造了999穿心蓮內酯滴丸等產品,天士力醫藥藉助華潤三九商道及零售連鎖平台強化終端覆蓋與電商合作。管理端,天士力醫藥全面導入華潤管理體系,運營管理效率顯著提升,雙向賦能效果持續顯現。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

a. Strengthening external expansion and synergistic integration, and enhancing industrial chain diversification (Continued)

Continuously promoting post-investment integration. Leveraging its advanced management concepts and operational capabilities, the Group has improved the operational quality and management standards of its acquired entities. CR Sanjiu successfully completed the first-year integration with Tasly Pharmaceutical, promoting efficient synergy across strategy, R&D, marketing and management. In R&D, leveraging its research strengths in the modernisation of TCM, Tasly Pharmaceutical has established a R&D strategy of "dual-driven development of innovative TCM and advanced therapeutic drugs". In marketing, both parties jointly developed products such as 999 Andrographolide Dripping Pills (999穿心蓮內酯滴丸). Tasly Pharmaceutical expanded its terminal coverage and e-commerce collaboration via CR Sanjiu's sales channels and retail chain platforms. In management, Tasly Pharmaceutical has fully adopted China Resources Group's management system, resulting in significantly improved operational efficiency, with sustained mutual empowerment effects.

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

a. *強化外延發展與協同整合，加強產業鏈多元化建設（續）*

華潤博雅生物系統性提昇華潤博雅生物製藥（安徽）有限公司（「**博雅（安徽）**」，原綠十字（中國）生物製品有限公司）的經營質量、運營效率與核心競爭力。博雅（安徽）通過加強漿站管理，報告期內採漿量同比顯著增長16%。在研發創新方面，博雅（安徽）的靜注人免疫球蛋白(pH4)生產工藝變更項目提前獲得生產批件，完成了靜丙產品的生產工藝變更，產品質量、病毒安全性顯著提高，產品收得率方面提升50%。

東阿阿膠聚焦「壯本」肉蓯蓉項目的深度整合，持續深化阿拉善本土資源與東阿阿膠的品牌融合，推動旗下產品亮相中國—亞歐博覽會，加速推動資源優勢向產業價值轉化。上半年「壯本」系列銷售收入同比增長超過220%，七味蓯蓉酒榮獲二零二六年度「中食杯」發酵食品創新大賽金獎。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) *Operation overview* (Continued)

a. *Strengthening external expansion and synergistic integration, and enhancing industrial chain diversification* (Continued)

CR Boya Bio-pharmaceutical has systematically improved the operational quality, efficiency and core competitiveness of CR Boya Bio-pharmaceutical (Anhui) Co., Ltd. ("**Boya (Anhui)**", formerly known as Green Cross HK (China) Biological Products Co., Ltd. (綠十字(中國)生物製品有限公司)). Through strengthened plasma station management, Boya (Anhui) recorded a significant year-on-year increase of 16% in plasma collection volume during the Reporting Period. In terms of R&D and innovation, Boya (Anhui) obtained production approval for its manufacturing process modification project for Human Immunoglobulin (pH4) ahead of schedule, completed the process modification for the intravenous immunoglobulin product, and achieved significant improvements in product quality and viral safety, as well as a 50% increase in product yield.

Dong-E-E-Jiao has focused on the deep integration of its "Zhuangben" cistanche deserticola project, continuously deepening the integration of local resources in Alashan with the Dong-E-E-Jiao brand, showcasing its products at the China-Eurasia Expo, and accelerating the transformation of resource advantages into industrial value. In the first half of the year, the sales revenue of the "Zhuangben" series increased by over 220% year-on-year, and Qiwei Cistanche Wine (七味蓯蓉酒) was honored with the Gold Award at the 2026 "Zhongshi Cup" Fermented Food Innovation Competition.

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

a. 強化外延發展與協同整合，加強產業鏈多元化建設（續）

產業基金投資協同與管理孵化成效顯著。華潤醫藥產業投資基金一期基金充分發揮孵化探路的核心職能，現已全面進入退出階段。基金投資期內，本集團推動華潤三九與基金參股投資潤生藥業有限公司（「**潤生藥業**」），並獲得潤生藥業核心產品沙美特羅替卡松吸入粉霧劑在中國大陸地區的獨家經銷及推廣權利。該產品於二零二六年一月獲美國FDA上市批准，成為首個獲FDA批准的由中國藥企自主研發的吸入粉霧劑，彰顯了本集團「基金+產業」的投資協同與管理孵化能力。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

a. Strengthening external expansion and synergistic integration, and enhancing industrial chain diversification (Continued)

Industrial fund investment synergy and management incubation achieved significant results. CR Pharmaceutical Industry Investment Fund Phase I has fully entered its exit stage, having effectively fulfilled its core function of incubation and exploration. During the investment period of the fund, the Group facilitated CR Sanjiu's investment in Respirent Pharmaceutical Co., Ltd. ("**Respirent Pharmaceutical**") together with the fund, and obtained the exclusive distribution and promotion rights in Chinese Mainland for Respirent Pharmaceutical's core product, the Fluticasone Propionate and Salmeterol Xinafoate Inhalation Powder. This product received U.S. FDA approval for marketing in January 2026, becoming the first inhalation powder product independently developed by a Chinese pharmaceutical company to receive FDA approval, demonstrating the Group's "Fund + Industry" investment synergy and management incubation capabilities.

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

a. 強化外延發展與協同整合，加強產業鏈多元化建設（續）

報告期內，華潤醫藥產業投資基金二期基金已進入投資期，重點投資化學創新藥、生物藥、高端醫療器械、中藥滋補品類等領域，並於二零二六年六月完成對疫苗領域的復星安特金（成都）生物製藥股份有限公司的投資，為本集團打造疫苗產業平台、補全生物醫藥產業鏈佈局奠定基礎。同時，華潤雙鶴合成生物產業基金積極推動在合成生物、創新藥、生物科技等領域的投資，錨定高科技成果轉化項目、高成長型企業，全面助力本集團合成生物等戰略新興業務的戰略佈局和協同發展。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

a. Strengthening external expansion and synergistic integration, and enhancing industrial chain diversification (Continued)

During the Reporting Period, the CR Pharmaceutical Industry Investment Fund Phase II has entered its investment period, with a focus on investments in chemical innovative drugs, biologics, high-end medical devices, and TCM tonic products, among others. In June 2026, it completed an investment in Fosun Adgenvax (Chengdu) Biopharmaceutical Co., Ltd. in the vaccine sector, laying the foundation for the Group to build a vaccine industry platform and complete its biopharmaceutical industry chain layout. At the same time, CR Double-Crane Synthetic Biology Industry Fund actively advanced investments in synthetic biology, innovative drugs, biotech and other fields, targeting high-tech achievement commercialisation projects and high-growth enterprises, thereby comprehensively supporting the Group's strategic layout and synergistic development in strategic emerging businesses such as synthetic biology.

集團業績及亮點(續)

2. 製藥業務(續)

(2) 業務情況(續)

a. 強化外延發展與協同整合,加強產業鏈多元化建設(續)

強化產業鏈平台建設。在上游,推動關鍵原料保障和高質量發展。華潤三九、華潤江中和昆藥集團深耕規範化種植,持續推進《中藥材生產質量管理規範》(GAP)基地標準化建設,華潤三九在四川雅安和廣東雲浮建成2個國家級種子種苗基地。東阿阿膠在海外打通驢皮上游直採鏈路,驢皮源頭直採業務實現從0到1的突破,進一步穩固重要原材料供給。在中游,堅持高科技高標準,實施全過程質量控制,加速智能製造與研產一體化建設。昆藥集團推進彌勒三七高質量發展基地建設,打造智能化、園林式工廠。在下游,綜合消費者數據、臨床循證醫學研究,反向優化產業鏈。華潤三九聯合老字號品牌發起「中醫藥文化共鏈倡議」,並依託健康驛站拓展非藥健康品類銷售;華潤江中飲片智慧代煎中心二期於二零二六年五月投產,進一步提升代煎服務能力,有效賦能飲片業務發展。同時,本集團堅定推進化學原料制劑一體化戰略,華潤雙鶴依託神舟生物科技集團有限公司(「**神舟生物**」)和天東製藥有限公司的兩大基地,圍繞合成生物與生化提取,推動原料藥向高附加值制劑延伸,構建低成本優勢推動盈利能力提升。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

a. Strengthening external expansion and synergistic integration, and enhancing industrial chain diversification (Continued)

Strengthened construction of the industry chain platform. In upstream, the Group promoted the guarantee of key raw materials and high-quality development. CR Sanjiu, CR Jiangzhong and KPC deepened standardised cultivation and continuously advanced the standardised construction of Good Agricultural Practice for Chinese Crude Drugs (GAP) bases. CR Sanjiu established two national-level seed and seedling bases in Ya'an, Sichuan and Yunfu, Guangdong. Dong-E-E-Jiao established a direct procurement supply chain for donkey hide at source in overseas markets, achieving a breakthrough in its overseas direct procurement business for donkey hide from zero to one and further strengthening the supply of key raw materials. In midstream, the Group adhered to high technology and high standards, implemented whole-process quality control, and accelerated intelligent manufacturing and integrated R&D-production construction. KPC advanced the construction of the Mile Notoginseng High-Quality Development Base to create an intelligent, garden-style factory. In downstream, the Group integrated consumer data and clinical evidence-based medical research to optimise the industry chain in a feedback loop. CR Sanjiu, together with time-honoured brands, launched the "TCM Culture Co-Chain Initiative" and expanded sales of non-pharmaceutical health products through health stations; the second phase of CR Jiangzhong's smart decoction centre for Chinese herbal medicine pieces put into operation in May 2026, further enhancing its decoction service capabilities and effectively facilitating the development of its Chinese herbal medicine pieces business. In parallel, the Group firmly advanced its strategy of integrating chemical APIs and preparations. Leveraging two bases — Shenzhou Biology & Technology Co., Ltd. ("**Shenzhou Biology & Technology**") and Tiandong Pharmaceutical Co., Ltd., CR Double-Crane focused on synthetic biology and biochemical extraction, extending APIs toward high-value-added preparations, building a cost-advantage structure to drive profitability improvement.

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

b. 加強研發創新，打造新質生產力

本集團始終將研發創新作為驅動高質量發展的核心引擎，落實國家政策、以臨床需求為導向，堅持自主研發和外部合作並舉，聚焦心血管、呼吸、抗腫瘤、消化代謝、中樞神經、免疫、眼科等重大疾病領域，持續強化研發核心能力，打造差異化競爭優勢。

持續加大科技創新資源投入。報告期內，本集團研發投入人民幣13.6億元，同比增長8.7%，彰顯對科技創新的堅定投入與戰略定力。報告期末，本集團研發團隊規模達3,699人，碩博人才佔比超44%。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

b. Strengthening R&D innovation to forge new quality productive forces

The Group has always regarded R&D innovation as the core engine driving high-quality development, implementing national policies and responding to clinical needs. It pursues both independent R&D and external collaboration, focusing on major therapeutic areas such as cardiovascular, respiratory, anti-tumour, digestive metabolism, central nervous system, immunology, and ophthalmology, while continuously strengthening core R&D capabilities to build differentiated competitive advantages.

Continued increase in investment in technological innovation resources. During the Reporting Period, the Group's R&D expenditure amounted to RMB1.36 billion, representing a year-on-year increase of 8.7%, demonstrating its firm commitment and strategic focus on technological innovation. As at the end of the Reporting Period, the number of the Group's R&D team amounted to 3,699 personnel, with master's and doctoral degree holders accounting for over 44%.

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

b. 加強研發創新，打造新質生產力（續）

打造高水平自主創新能力。本集團著力構建覆蓋中藥、化學藥與生物藥的全方位研發平台，擁有兩個全國重點實驗室、四個國家工程技術研究中心、一個國家產業創新中心及一個國家科技部國際科技合作基地，設立博士後科研工作站，前瞻性佈局和建設具備產業化能力的合成生物學技術平台。合成生物學技術平台已構建研發 — 中試 — 產業化三級轉化體系和7大技術平台。報告期內，本集團依託全國重點實驗室和國家、省部級技術平台，開展中藥經典名方、現代中藥、AI輔助藥物設計、靶點發現、抗體及多肽藥物、合成生物學等技術的研究與開發，主持和參與國家級課題4項。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

b. Strengthening R&D innovation to forge new quality productive forces (Continued)

Developing high-level independent innovation capabilities. The Group is dedicated to establishing a comprehensive R&D platform encompassing TCM, chemical drugs and biological drugs. It possesses two state key laboratories, four national engineering technology research centers, one national industrial innovation center, and one national-level International Science and Technology Cooperation Base of the Ministry of Science and Technology. The Group has also established a postdoctoral research workstation and has proactively deployed and built a synthetic biology technology platform with industrial scale capabilities, which has established a three-tier translation system covering R&D, pilot-scale testing and industrialisation, as well as seven major technology platforms. During the Reporting Period, leveraging its state key laboratories and national and provincial-level technology platforms, the Group conducted R&D in areas such as classic prescriptions of TCM, modern TCM, AI-assisted drug design, target discovery, antibody and peptide drugs, and synthetic biology. The Group led or participated in four national-level research projects.

集團業績及亮點（續）

2. 製藥業務（續）

(2) *業務情況*（續）

b. *加強研發創新，打造新質生產力*（續）

深化外部合作和創新佈局。本集團持續拓展外部聯合創新及產學研合作新模式，加速科技成果轉化和新質生產力打造。報告期內，聚焦神經疾病領域的關鍵難題和細胞與基因治療領域研究，與深圳灣實驗室共建「腦科學與神經疾病聯合研究中心」，聯合深圳市第三人民醫院共建細胞與基因治療聯合實驗室並啟動首個合作項目。圍繞阿爾茨海默病、代謝性疾病等「健康中國2030」戰略重點領域，本集團多項前沿合作研發項目取得階段性成果：與博瑞醫藥合作開發BGM0504注射液，其減重適應症上市申請已獲國家藥品監督管理局（「**國家藥監局**」）受理，研究數據顯示該藥物對血壓、血脂、尿酸及糖代謝指標水平有一定改善，並提示其減重過程不存在骨量流失風險。與南京艾爾普再生醫學聯合開發HiCM-188，目前已啟動確證性臨床試驗，該藥物是全球首款在中、美兩國同時獲批臨床默示許可的基於誘導多能幹細胞心衰再生治療創新藥。聯合香港納米及先進材料研發院、復旦大學開發用於阿爾茨海默病治療的新型納米制劑，順利完成第一階段驗收。此外，本集團與清華大學、浙江大學、澳門大

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) *Operation overview* (Continued)

b. *Strengthening R&D innovation to forge new quality productive forces* (Continued)

Deepening external collaboration and innovation deployment. The Group has continued to explore new models of external joint innovation and industry-academia-research collaboration to accelerate the commercialisation of R&D achievements and foster new quality productive forces. During the Reporting Period, focusing on critical challenges in the field of neurological diseases and research in cell and gene therapy, the Group entered into a joint establishment of the "Brain Science and Neurological Diseases Joint Research Center" with Shenzhen Bay Laboratory, and jointly established a cell and gene therapy joint laboratory with Shenzhen Third People's Hospital, with the first collaborative project officially initiated. Around key strategic areas aligned with the "Healthy China 2030" initiative, such as Alzheimer's disease and metabolic disorders, the Group's multiple cutting-edge collaborative R&D projects have achieved milestones at various stages. In partnership with BrightGene Pharmaceutical Co., Ltd., the Group co-developed BGM0504 injection, for which the new drug application for the weight-loss indication has been accepted by the National Medical Products Administration (the "**NMPA**"). Study data demonstrated that the drug has shown certain improvements in blood pressure, blood lipids, uric acid and glycometabolic indicators, and suggested that there is no risk of bone loss during the weight-loss process. Jointly with Nanjing Help Therapeutics, the Group developed HiCM-188, which has now initiated confirmatory clinical trials. This drug is the world's first innovative drug for heart failure regenerative therapy based on induced pluripotent stem cells that has simultaneously obtained clinical trial tacit approvals in both the PRC and the United States. In

集團業績及亮點(續)

2. 製藥業務(續)

(2) *業務情況*(續)

b. 加強研發創新，打造新質生產力(續)

學、中國中醫科學院、瀋陽藥科大學、北京中醫藥大學、上海中醫藥大學等30餘家頂尖高校及科研院所已共建多個聯合實驗室，持續推進合成生物、連續製造、智慧中藥等方向的合作。

加速創新成果轉化落地。本集團加速推進中藥經典名方、現代中藥、化學藥、生物藥及合成生物學等領域核心成果轉化與應用。截至報告期末，本集團在研項目總數達359個，其中新藥130個。報告期內，本集團獲得26個藥品生產批件，4個臨床批件。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) *Operation overview* (Continued)

b. Strengthening R&D innovation to forge new quality productive forces (Continued)

collaboration with the Hong Kong Nano and Advanced Materials Institute (NAMI) and Fudan University, the Group has developed a novel nano-formulation for the treatment of Alzheimer's disease, which has successfully completed its first-phase milestone review. Furthermore, the Group has established multiple joint laboratories with over 30 leading universities and research institutions, including Tsinghua University, Zhejiang University, University of Macau, China Academy of Chinese Medical Sciences, Shenyang Pharmaceutical University, Beijing University of Chinese Medicine, and Shanghai University of Traditional Chinese Medicine, among others, to continuously advance cooperation in areas such as synthetic biology, continuous manufacturing and intelligent TCM.

Accelerating the transformation and implementation of innovative achievements. The Group is accelerating the transformation and application of core achievements in fields such as classic TCM formulas, modern TCM, chemical drugs, biological drugs, and synthetic biology. As of the end of the Reporting Period, the Group had a total of 359 R&D projects under development, including 130 new drugs. During the Reporting Period, the Group obtained 26 drug production approvals and 4 clinical trial approvals.

集團業績及亮點(續)

2. 製藥業務(續)

(2) 業務情況(續)

b. 加強研發創新，打造新質生產力(續)

在中藥創新成果方面，報告期內，本集團中藥1.1類創新藥棗仁寧心滴丸獲批上市，為上半年國內已獲批的首款、也是唯一一款中藥創新藥。桃核承氣湯顆粒、大建中湯膏、濟川煎顆粒3首中藥經典名方獲得《藥品註冊證書》。此外，1個1類創新中藥提交上市申請，1個1類新藥完成III期臨床研究並提交pre-NDA，2首中藥經典名方通過上市申請現場核查；5個1類新藥處於III期臨床研究。復方阿膠漿納入《中國癌症相關性疲乏臨床實踐診療指南(2026版)》，成為新版指南中成藥治療方面唯一新增的推薦，復方阿膠漿治療癌因性疲乏II期臨床試驗項目穩步推進。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

b. Strengthening R&D innovation to forge new quality productive forces (Continued)

In terms of innovative TCM achievements, during the Reporting Period, the Group's Class 1.1 innovative TCM drug, Zao Ren Ning Xin Dripping Pills, was approved for marketing, representing the first and only innovative TCM drug approved in the PRC in the first half of the year. Three classic TCM formulae, namely Taohe Chengqi Tang Granules, Dajianzhong Tang Paste and Jichuan Jian Granules, obtained the Pharmaceutical Product Registration Certificates. In addition, one Class 1 innovative TCM drug has been submitted for market approval, one Class 1 new drug has completed Phase III clinical studies and submitted for pre-NDA, and two classic TCM formulae have passed the on-site inspection for market registration applications; five Class 1 new drugs are currently in Phase III clinical studies. Compound E-Jiao Syrup has been included in the Clinical Practice Guidelines for the Diagnosis and Treatment of Cancer-Related Fatigue in China (2026 Edition), becoming the only newly added recommended TCM treatment in the updated guidelines. The Phase II clinical trial of Compound E-Jiao Syrup in the treatment of cancer-related fatigue is progressing steadily.

集團業績及亮點(續)

2. 製藥業務(續)

(2) *業務情況*(續)

b. *加強研發創新，打造新質生產力*(續)

化學藥創新和研發成果方面，報告期內，本集團1個2.3類新藥為全球首創且唯一治療罕見病腓骨肌萎縮症1A型藥物，處於上市審評資料發補階段；1個用於2型糖尿病的2.2類新藥提交上市申請；ONC201膠囊被CDE納入「星光計劃」，擬開發6歲至18歲復發或進展H3K27M突變DMG兒童適應症；抗抑鬱1類新藥開展IIb期臨床研究；治療黃斑變性1類新藥DC6001實現中美雙報並獲臨床批件，已獲FDA兒科罕見病資格認定；治療紅斑狼瘡的1類新藥DC7001A已申請中美雙報。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) *Operation overview* (Continued)

b. *Strengthening R&D innovation to forge new quality productive forces* (Continued)

In terms of innovative R&D achievements in chemical drugs, during the Reporting Period, the Group's one Class 2.3 new drug, which is the world's first and only Class 1A drug for the treatment of rare disease — Charcot-Marie-Tooth disease, is currently under review with supplementary information requested; one Class 2.2 new drug for the treatment of type 2 diabetes mellitus had submitted a marketing application; ONC201 capsules had been included by the CDE in the "Starlight Program", with a proposed indication for children aged 6 to 18 years with relapsed or progressive H3K27M-mutant DMG; the Group's Class 1 innovative antidepressant drug had entered a Phase IIb clinical study; DC6001, a Class 1 new drug for the treatment of macular degeneration, achieved dual filing in China and the United States and obtained clinical trial approvals and had obtained FDA Pediatric Rare Disease Designation; and DC7001A, a Class 1 new drug for the treatment of systemic lupus erythematosus, had been filed simultaneously in China and the United States.

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

b. 加強研發創新，打造新質生產力（續）

化學仿製藥研發方面，本集團進一步豐富在皮膚、消化、代謝及心血管等領域的產品管線，阿達帕林凝膠、利格列汀二甲雙胍片及氫溴酸伏硫西汀片等18個化學仿製藥獲得生產批件，鹽酸普萘洛爾注射液、地氯雷他定片等3個產品通過一致性評價。

生物藥創新成果方面，報告期內，本集團人凝血因子IX獲得國家藥監局簽發的臨床試驗批准通知書。二零二六年七月，本集團人血管性血友病因子獲得國家藥監局臨床試驗批准通知書，這是在原有批件後對產品質控開展工藝優化後提交的全新申請，體現本集團對用藥安全性、穩定性的不斷追求。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

b. Strengthening R&D innovation to forge new quality productive forces (Continued)

In terms of generic chemical drug R&D, the Group further enriched its product pipeline in fields such as dermatology, digestive diseases, metabolism and cardiovascular diseases. 18 generic chemical drugs, including Adapalene Gel, Linagliptin and Metformin Hydrochloride Tablets and Vortioxetine Hydrobromide Tablets, obtained marketing authorizations for production, while three products, including Propranolol Hydrochloride Injection and Desloratadine Tablets, passed the consistency evaluation.

In terms of innovative R&D achievements in biological drugs, during the Reporting Period, the Group's human coagulation factor IX obtained the Clinical Trial Approval Notice issued by the NMPA. In July 2026, the Group's human von Willebrand factor obtained the Clinical Trial Approval Notice from the NMPA. This was a new application submitted following process optimization for product quality control after the original approval had been obtained, demonstrating the Group's continuous pursuit of the safety and stability of its products for clinical use.

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

c. 構建第二增長曲線，打造發展新動能

打造合成生物產業閉環。本集團旗下神舟生物致力於構建從菌株研發到制劑終端的全產業鏈能力，依託研發攻堅、低成本運營體系搭建與原料制劑一體化協同，構築起發酵收率行業領先、成本極具競爭力的競爭優勢。核心品種輔酶Q10和S-鈉鹽通過合成生物技術賦能，進行菌種優化與工藝改進，實現成本持續下降與產量大幅提升，輔酶Q10全球市場份額躍升至行業第一。潛力產品1，4 — 丁二胺採用合成生物工藝實現量產，對比傳統化工生產路線，兼具綠色低碳、成本可控、工藝路線差異化顯著等優勢，產業發展方向與國家「雙碳」戰略高度契合。下游應用場景覆蓋工程塑料、汽車、電子等行業，市場發展空間充足。二零二六年五月，神舟生物與深圳市沃特新材料股份有限公司達成深度戰略合作，將攜手打造具備全球競爭力的生物基材料產業鏈，為下游新能源、高端製造、生物醫藥等產業提供極具韌性與抗風

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

c. Building a second growth curve and creating new growth momentum

Building a closed-loop synthetic biology industry chain. Shenzhou Biology & Technology, a subsidiary of the Group, is committed to building full industry-chain capabilities spanning strain development to preparation. Leveraging its R&D capabilities, low-cost operating system and integrated coordination between active pharmaceutical ingredients and preparation, the Group has established competitive advantages underpinned by industry-leading fermentation yields and highly competitive costs. Through the application of synthetic biology technologies, the Group has optimised strains and improved production processes for its core products, coenzyme Q10 and S-sodium salt, resulting in continuous cost reductions and significant increases in production output. The global market share of coenzyme Q10 has risen to rank first in the industry. The potential product 1,4-butanediamine has achieved mass production through synthetic biology processes. Compared with traditional chemical production routes, it offers advantages including a green and low-carbon profile, controllable costs and significant differentiation in production processes, and its industry development direction is highly aligned with the national "Dual Carbon" strategy. Its downstream applications cover industries including engineering plastics, automobiles and electronics, providing substantial room for market development. In May 2026, Shenzhou Biology & Technology entered into a deep strategic cooperation

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

c. *構建第二增長曲線，打造發展新動能*（續）

險能力的本土化材料解決方案。神舟生物已取得《混合型飼料添加劑生產許可證》資質，打通輔酶Q10菌渣在飼料添加劑領域的商業化應用，有效豐富產品品類。產能建設方面，年產能1,000噸的輔酶Q10精提產線通過美國藥典「USP」現場審核認證並順利投產，標誌著神舟生物質量管控體系達到國際一流標準，為深耕海外市場奠定堅實基礎。此外，華潤雙鶴於二零二六年七月公告，擬以支付現金方式收購利爾化學股份有限公司（「**利爾化學**」）1.88億股股份，佔其總股本的23.50%。交易完成後，華潤雙鶴將成為利爾化學控股股東。利爾化學主要從事氯代吡啶類、有機磷類等高效、低毒、低殘留農藥原藥的研發、生產和銷售，是國內最大的氯代吡啶類農藥原藥和制劑生產企業，也是國內大規模的草銨膦、精草銨膦原藥生產企業，同步構建了合成生物製造產業平台，具備從工程菌株構建、中試到商業化量產的全鏈條能

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

c. *Building a second growth curve and creating new growth momentum* (Continued)

agreement with Shenzhen Wote Advanced Materials Co., Ltd., pursuant to which the parties will work together to build a globally competitive bio-based materials industry chain and provide highly resilient and risk-resistant localized material solutions for downstream industries including new energy, advanced manufacturing and biopharmaceuticals. Shenzhou Biology & Technology has obtained the qualification for Production Licence for Compound Feed Additives, enabling the commercial application of coenzyme Q10 fermentation residues in the field of feed additives and effectively enriching its product portfolio. In terms of capacity expansion, the coenzyme Q10 purification and refining production line with an annual capacity of 1,000 tonnes passed the on-site audit and certification of the United States Pharmacopeia ("**USP**") and was successfully put into operation. This marks that Shenzhou Biology & Technology's quality control system has reached internationally leading standards and lays a solid foundation for further developing overseas markets. In addition, in July 2026, CR Double-Crane announced that it proposed to acquire, by way of cash consideration, 188 million shares of Lier Chemical Co., Ltd. ("**Lier Chemical**"), representing 23.50% of its total issued share capital. Upon completion of the transaction, CR Double-Crane will become the controlling shareholder of Lier Chemical. Lier Chemical is principally engaged in the R&D, production and

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

c. 構建第二增長曲線，打造發展新動能（續）

力。華潤雙鶴在合成生物農藥領域已儲備多款產品，但尚缺乏產業化落地平台，通過本次交易，可快速實現合成生物技術產品的產業化落地。利爾化學可依託華潤雙鶴領先的合成生物技術及企業管理經驗提升產品競爭力及市場地位。雙方具有較強的業務協同性，有助於華潤雙鶴構建合成生物第二增長曲線，助力打造合成生物標桿龍頭企業。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

c. Building a second growth curve and creating new growth momentum (Continued)

sale of high-efficiency, low-toxicity and low-residue pesticide technical materials, including chloropyridine pesticides and organophosphorus pesticides. It is the largest manufacturer of chloropyridine pesticide technical materials and formulations in China, as well as a large-scale manufacturer of glufosinate-ammonium and L-glufosinate technical materials in China. It has also established a synthetic biology manufacturing industrial platform, with full-chain capabilities ranging from engineered strain construction, pilot-scale testing to commercial-scale production. CR Double-Crane has developed a number of products in the field of synthetic biological pesticides; however, it currently lacks an industrialisation platform for commercial implementation. Through this transaction, the industrialisation of synthetic biology technology products can be rapidly achieved. Lier Chemical may leverage CR Double-Crane's leading synthetic biology technologies and corporate management experience to enhance its product competitiveness and market position. The two parties have strong business synergies, which will facilitate CR Double-Crane in establishing a second growth curve in synthetic biology, thereby contributing to the development of a leading benchmark enterprise in the synthetic biology industry.

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

c. 構建第二增長曲線，打造發展新動能（續）

持續提升專業學術營銷能力。在處方藥領域，本集團持續提升專科領域學術推廣和服務能力。華潤雙鶴加快孵化專科差異化產品，替尼泊甘與溴夫定通過高頻次學術會議與多平台宣傳有效強化品牌知名度，收入同比分別增長52%和32%。華潤三九益氣清肺顆粒初步完成全國8大區域佈局，上半年新拓展合作終端超過200家。華潤博雅生物持續推動營銷模式向「醫學學術+品牌價值」轉型。同時，本集團針對合作引進的產品，全面深化臨床循證醫學建設，並積極加強終端拓展。華潤雙鶴推動速必一®成功納入《老年人下肢動脈粥樣硬化閉塞症管理中國專家共識》，並牽頭推進《植物藥對糖尿病足潰瘍愈合作用的國際專家共識》；持續完善循證證據，推動恆凱萊®學術成果向臨床終端轉化，夯實其國產CAR-T產品標桿定位，拓寬終端、支付、服務多維度可及性，推動其納入「上海滬惠保」目錄；同時，華潤三九針對罕見病領域產品鏵可思®，搭建起覆蓋學術共識、終端准入及患者轉化的全鏈路推廣體系。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

c. Building a second growth curve and creating new growth momentum (Continued)

Continuously strengthening professional academic marketing capabilities. In terms of prescription medicines, the Group consistently enhanced its academic promotion and service capabilities in specialised therapeutic areas. CR Double-Crane accelerated the incubation of differentiated specialty products: Teniposide and Brivudine, strengthened brand visibility through high-frequency academic conferences and multi-platform promotional activities, with revenues growing 52% and 32% year-on-year, respectively. Yiqi Qingfei Granules of CR Sanjiu preliminarily completed a presence across eight major regions in China, and added over 200 new cooperative terminals in the first half of the year. CR Boya Bio-pharmaceutical continued to drive the transformation of its marketing model toward "medical academic + brand value". Meanwhile, the Group has comprehensively deepened the development of clinical evidence-based medicine for products introduced through cooperation and actively strengthened the expansion of its terminal network. CR Double-Crane facilitated the successful inclusion of Fespixon® in the Chinese Expert Consensus on the Management of Lower Extremity Atherosclerotic Occlusive Disease in the Elderly, and took the lead in advancing the International Expert Consensus on the Role of Herbal Medicines in Diabetic Foot Ulcer Healing. It also continued to strengthen the evidence base, driving the translation of academic outcomes for the HICARA® into clinical practice, thereby reinforcing its benchmark position as a domestic CAR-T product, broadening multi-dimensional accessibility in terms of terminal, reimbursement, and services, and securing its inclusion in the "Shanghai Hu Hui Bao Health Insurance (上海滬惠保)" formulary. In parallel, CR Sanjiu, for its rare-disease product Wakix®, established a full-chain promotion system encompassing academic consensus, hospital access, and patient conversion.

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

c. 構建第二增長曲線，打造發展新動能（續）

激活CHC領域市場動能。在OTC和健康消費品領域，本集團持續提升品牌勢能，深耕新品推廣與渠道建設，進一步鞏固行業龍頭地位和競爭優勢。華潤三九積極拓展呼吸品類細分市場，藿香正氣銷售收入顯著增長。東阿阿膠健康消費品業務通過「品牌+產品+場景+促銷」體系化策略，推進全域營銷佈局，健康消費類產品「小金條」阿膠粉以及「遇元氣」阿膠棗銷售收入同比快速增長，「皇家圍場」系列及山姆定製阿膠黃芪粉等產品在優勢渠道持續放量。華潤江中益生菌系列依託品牌認知、以及「P9」自研菌株技術優勢，並延伸佈局體重管理等細分品類，匹配不同客戶需求構建差異化矩陣，並積極探索興趣電商新增量，銷售收入同比顯著增長。此外，華潤江中積極拓展佈局特醫食品領域，報告期內與韓國知名綜合食品企業大象集團旗下專注於大健康領域的品牌「大象Wellife」簽署戰略合作框架協議，共同深耕國內特醫食品與大健康產業，同步探索搭建跨境電商渠道，推動引進境外上市的專業化營養產品。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

c. Building a second growth curve and creating new growth momentum (Continued)

Activating market momentum in the CHC segment. In the OTC and health consumer products arena, the Group continued to elevate brand equity, intensify new product launches and channel development, and further solidify its industry leadership and competitive edge. CR Sanjiu actively expanded its presence in market segments within the respiratory category, with a significant increase in sales revenue from Huoxiang Zhengqi. Dong-E-E-Jiao's consumer health business adopted a systematic "brand + product + scenario + promotion" strategy to drive omnichannel marketing deployment. Its health consumer products, "Little Gold Bar" E-Jiao Powder, and "Yuyuanqi" E-Jiao Jujubes, achieved rapid year-on-year revenue growth, while products such as the "Royal Hunting Ground" series and Sam's-customised E-jiao Astragalus Powder continued to gain traction in key channels. CR Jiangzhong's probiotic series leveraged strong brand recognition and the technological advantage of its proprietary "P9" strain, while extending into weight-management and other sub-categories to build a differentiated portfolio tailored to diverse customer needs. It also actively explored incremental opportunities in interest-based e-commerce, resulting in significant year-on-year revenue growth. In addition, CR Jiangzhong proactively expanded into the Foods for Special Medical Purposes (FSMP) segment. During the Reporting Period, it signed a strategic cooperation framework agreement with "DAESANG Wellife", the health-focused brand of South Korea's prominent integrated food group Daesang Corporation, to jointly develop the domestic FSMP and broader health industry. It also explored to establish cross-border e-commerce channels to facilitate the introduction of professional nutrition products that have been well-established in overseas markets.

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

d. 持續深化智能製造，數字化賦能卓越運營

智能製造能力獲權威認可。本集團製藥板塊深耕智能製造，持續推進各生產基地轉型升級，報告期內數智化成果榮獲權威認可。報告期內，本集團旗下5家生產基地獲評國家「先進級」智能工廠。華潤三九積極參與國家數字化轉型標準制定、發佈智能製造行業藍皮書，引領中藥行業數智化發展。華潤江中獲評國家工業和信息化部（「**工信部**」）「數字化轉型成熟度四星級優秀企業」，成為全國醫藥行業第2家獲此資質的企業。華潤雙鶴北京工業園入選工信部二零二五年度數字化轉型「數字三品」典型案例名單。東阿阿膠榮獲「數字化轉型標準應用四星級優秀單位」稱號。華潤博雅生物獲評「2026年江西省先進級智能工廠」。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

d. Deepening smart manufacturing and empowering operational excellence through digitalisation

Smart manufacturing capabilities gained authoritative recognition. The Group's pharmaceutical manufacturing segment has been deeply engaged in smart manufacturing, continuously driving the transformation and upgrading of production bases. During the Reporting Period, its digital intelligence achievements received authoritative recognition. Specifically, five of the Group's manufacturing sites were accredited as national "Advanced-level" smart factories. CR Sanjiu actively participated in the formulation of national digital transformation standards and published an industry blue paper on smart manufacturing, leading the digital intelligence development of the TCM industry. CR Jiangzhong was recognized by the Ministry of Industry and Information Technology ("**MIIT**") as a "Four-Star Outstanding Enterprise in Digital Transformation Maturity", becoming the second pharmaceutical company in China to receive this qualification. CR Double-Crane Beijing Industrial Park was listed in the MIIT's 2025 typical case catalogue for digital transformation under the "Digital Trio" (variety, quality, brand) initiative. Dong-E-E-Jiao was honored with the title of "Four-Star Outstanding Unit for Digital Transformation Standards Application". CR Boya Bio-pharmaceutical was named a "2026 Jiangxi Provincial Advanced-level Smart Factory".

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

d. 持續深化智能製造，數字化賦能卓越運營（續）

推進營銷端改革。報告期內，本集團全面推進營銷端數字化與合規化轉型升級，不斷完善營銷及銷售環節的數字化建設，創新品牌傳播方式，提升消費者體驗和服務水準。報告期內製藥板塊線上業務銷售收入同比增長超過21%。華潤雙鶴依託數字化平台搭建腹透患者線上全流程管理體系，提供建檔、隨訪、健康宣教等功能。華潤江中搭建數字化合規運營平台，強化合規管理。華潤三九加強線上渠道建設，推進與京東健康的戰略合作。東阿阿膠全面推進全域會員體系建設，整合727萬會員數據，構建公私域聯動的顧客運營體系。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

d. Deepening smart manufacturing and empowering operational excellence through digitalisation (Continued)

Advancing marketing transformation. During the Reporting Period, the Group comprehensively advanced the digital and compliant transformation and upgrade of its marketing, continuously improved the digital infrastructure in its marketing and sales processes, innovated brand communication approaches, and enhanced consumer experience and service standards. During the Reporting Period, the online business revenue of the pharmaceutical manufacturing segment recorded a year-on-year increase of over 21%. CR Double-Crane leveraged its digital platform to establish an online full-process management system for peritoneal dialysis patients, providing functions such as patient registration, follow-up, and health education. CR Jiangzhong established a digital compliance operation platform, strengthening compliance management. CR Sanjiu strengthened its online channel development and advanced its strategic cooperation with JD Health. Dong-E-E-Jiao comprehensively advanced the development of its omni-channel membership system, integrating data of 7.27 million members and establishing a customer operation system that connects public and private domains.

集團業績及亮點（續）

2. 製藥業務（續）

(2) 業務情況（續）

d. 持續深化智能製造，數字化賦能卓越運營（續）

深化卓越運營。本集團加速數智化技術與精益管理深度融合，全方位、全鏈條提升運營管理質量和效率。華潤三九開發具有自主知識產權的智能檢測裝備，大幅提升檢測效率。華潤雙鶴旗下合成生物研究院基於人工智能開展系列研究工作，涵蓋生物元件挖掘與理性設計、關鍵工業酶挖掘與定向理性改造、蛋白虛擬進化與高通量序列智能篩選等關鍵環節，推進AI發酵過程建模與工藝優化體系搭建。華潤江中構建多源知識圖譜，結合AI技術支持智能研發，並在報告期內獲得中國質量精益現場項目一等獎。東阿阿膠全面升級部署EMS能耗管理系統，助力整體節能率達25%。華潤博雅生物初步實現無菌操作的毫秒級智能監測。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) *Operation overview* (Continued)

d. Deepening smart manufacturing and empowering operational excellence through digitalisation (Continued)

Advancing excellent operation. The Group accelerated the deep integration of digital and intelligent technologies with lean management, comprehensively enhancing the quality and efficiency of operational management across all aspects and the entire value chain. CR Sanjiu developed intelligent testing equipment with proprietary intellectual property rights, significantly improving testing efficiency. The Synthetic Biology Research Institute under CR Double-Crane leveraged artificial intelligence to conduct a series of research, encompassing key areas such as mining and rational design of biological components, mining and directed rational engineering of key industrial enzymes, as well as protein virtual evolution and intelligent high-throughput sequence screening. It also advanced the establishment of AI-driven fermentation process modeling and process optimization systems. CR Jiangzhong built a multi-source knowledge graph and leveraged AI technology to support intelligent R&D, and received the First Prize of the China Quality Lean Site Project during the Reporting Period. Dong-E-E-Jiao fully upgraded and deployed its EMS energy management system, contributing to an overall energy saving rate of 25%. CR Boya Bio-pharmaceutical preliminarily achieved millisecond-level intelligent monitoring of aseptic operations.

集團業績及亮點(續)

2. 製藥業務(續)

(2) 業務情況(續)

e. 積極推動國際化佈局,持續開拓國際市場

本集團持續加快國際化業務佈局,組建國際化銷售隊伍,全方位拓寬國際市場,以全球化視野擘畫發展新格局。報告期內,本集團製藥板塊出口收入約人民幣7億元。

產品國際註冊方面,本集團已累計取得超過500個海外藥品註冊文號。報告期內,華潤雙鶴旗下依諾肝素制劑多國註冊有序落地,米非司酮片新獲薩爾瓦多、吉爾吉斯斯坦註冊資質,丙戊酸鈉原料獲批歐洲(EDQM)CEP註冊;東阿阿膠旗下阿膠補血顆粒在香港完成藥品註冊,阿膠產品順利通過香港標準及檢定中心產品質量測試,榮獲「優質正印」認證。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

e. Actively promoting international expansion and continuously exploring international markets

The Group continued to accelerate its international business layout, established an international sales team, and comprehensively expanded its international markets, charting a new development landscape with a global vision. During the Reporting Period, the Group's pharmaceutical manufacturing segment recorded export revenues of approximately RMB700 million.

In terms of international product registration, the Group had obtained more than 500 overseas drug registration numbers in aggregate. During the Reporting Period, the enoxaparin sodium injection under CR Double-Crane saw orderly progress in multi-country registrations; mifepristone tablets newly obtained registration qualifications in El Salvador and Kyrgyzstan; sodium valproate API obtained the European (EDQM) CEP certificate. Dong-E-E-Jiao completed drug registration in Hong Kong for its E Jiao Buxue Granules, and its E Jiao products successfully passed the product quality test of the Hong Kong Standards and Testing Centre and were awarded the "STC Certified" Mark certification.

集團業績及亮點(續)

2. 製藥業務(續)

(2) 業務情況(續)

e. 積極推動國際化佈局，持續開拓國際市場(續)

渠道拓展方面，華潤雙鶴積極搭建國際化團隊，報告期內原料藥與合成生物業務出口收入同比分別提升11%和43%，依諾肝素鈉在俄羅斯市場銷售規模持續提升。東阿阿膠產品入駐香港最大網購平台HKTVmall及精品超市City'super，同時黃芪精產品順利完成向澳大利亞市場的首次境外發貨。昆藥集團推動血塞通系列產品拓展歐美及東南亞市場，雙氫青蒿素哌喹片(科泰復®)持續開拓非洲市場，上半年完成2期援外培訓項目，覆蓋14個國家，內容聚焦艾滋病與瘧疾防治。

拓展醫療器械海外市場。本集團已推進醫療器械在50餘個國家的註冊申請和銷售，報告期內出口銷售收入同比增長42%。血漿採集系列產品在歐洲市佔率超20%，其中在荷蘭、丹麥等國家市佔率第一。報告期內，本集團取得血液成份分離機在印度尼西亞的註冊證、血漿採集機在伊朗和埃及共計3張首次註冊證。

GROUP RESULTS AND HIGHLIGHTS (Continued)

2. Pharmaceutical Manufacturing Business (Continued)

(2) Operation overview (Continued)

e. Actively promoting international expansion and continuously exploring international markets (Continued)

In terms of channel expansion, CR Double-Crane actively built an international team. During the Reporting Period, export revenue from its API and synthetic biology businesses increased by 11% and 43% year-on-year, respectively, while sales of enoxaparin sodium in the Russian market continued to grow. Dong-E-Jiao's products were launched on HKTVmall, Hong Kong's largest online shopping platform, and City'super, a premium supermarket chain, while its Huangqi Jing product successfully completed its first overseas shipment to Australia. KPC promoted the expansion of its Xuesaitong product series into European, American, and Southeast Asian markets, and continued to develop the African market for its Dihydroartemisinin-Piperaquine Tablet (Cotefiz®). During the first half of the year, it completed two foreign aid training programs, covering 14 countries with a focus on AIDS and malaria prevention and control.

Expanding overseas markets for medical devices. The Group has advanced the registration applications and sales of medical devices in over 50 countries, with export sales revenue increasing by 42% year-on-year during the Reporting Period. Its plasma collection product series holds a market share of over 20% in Europe, ranking first in the Netherlands, Denmark, and other countries. During the Reporting Period, the Group obtained a registration certificate for its blood component separator in Indonesia, three initial registration certificates for its plasma collection machines in Iran and Egypt.

集團業績及亮點(續)

3. 醫藥分銷與零售業務

(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110,994.8百萬元，同比增長2.5%。分銷業務毛利率為5.7%，較上年同期微降0.2個百分點。

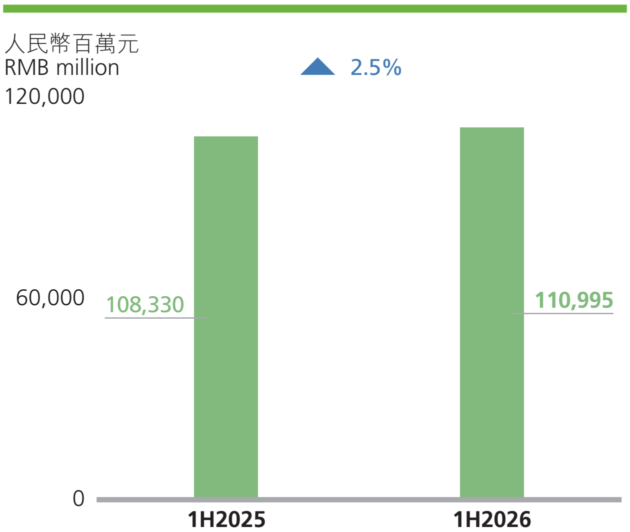
GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business

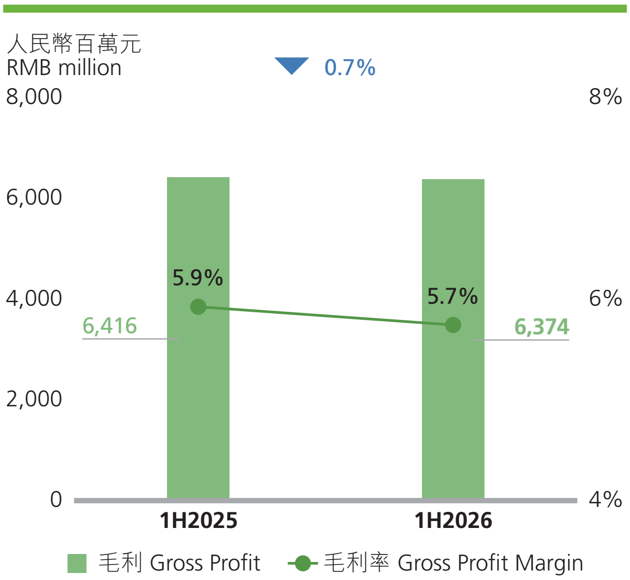
(1) *Financial performance*

During the Reporting Period, the Group's pharmaceutical distribution business recorded segment revenue of RMB110,994.8 million, representing a year-on-year increase of 2.5%. The gross profit margin of the distribution business was 5.7%, representing a slight decrease of 0.2 percentage points compared with the same period of last year.

分部收益
SEGMENT REVENUE



分部毛利
SEGMENT GROSS PROFIT



集團業績及亮點（續）

GROUP RESULTS AND HIGHLIGHTS (Continued)

3. 醫藥分銷與零售業務（續）

3. Pharmaceutical Distribution and Retail Business (Continued)

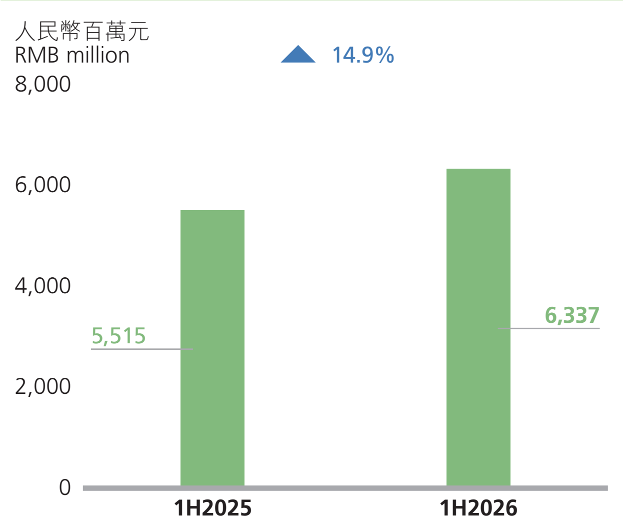
(1) *財務表現*（續）

報告期內，本集團醫藥零售業務錄得收益人民幣6,337.2百萬元，同比增長14.9%。其中，高值藥品直送(DTP)業務實現收益約人民幣48.3億元，同比增長28.6%。零售業務毛利率為6.3%，較上年同期提升0.2個百分點。

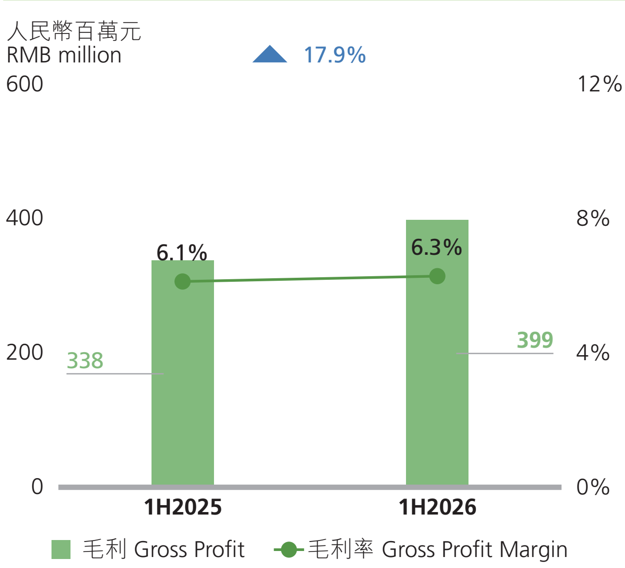
(1) *Financial performance* (Continued)

During the Reporting Period, the Group's pharmaceutical retail business recorded revenue of RMB6,337.2 million, representing a year-on-year increase of 14.9%. The Direct To Patient (DTP) business achieved revenue of approximately RMB4.83 billion, representing a year-on-year growth of 28.6%. The gross profit margin of the retail business was 6.3%, representing an increase of 0.2 percentage points compared with the same period of last year.

分部收益
SEGMENT REVENUE



分部毛利
SEGMENT GROSS PROFIT



集團業績及亮點(續)

3. 醫藥分銷與零售業務(續)

(2) 業務情況

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19萬家。共有1,228家自營零售藥房，其中直接面向病人的專業藥房「DTP藥房」達265家(包括「雙通道」藥店211家)。

a. 高標準合規領航，推動深度營銷專業化發展

本集團通過「專業組織+高端合規+數字運營」多項舉措，加快發展覆蓋腫瘤、慢病、罕見病及零售的深度營銷業務，產品涉及多家跨國企業(MNC)及國內領先藥企，報告期內，深度營銷業務收入超過人民幣35億元。本集團持續強化與國際接軌的高標準合規運營體系，建立覆蓋深度營銷業務全鏈條的一體化、全流程合規機制，並已順利通過多家頭部MNC的項目合規審計，高標準合規體系已成為本集團拓展上游合作的核心競爭力。本集團持續推動深度營銷業務的一體化體系建設，確立總部與區域協同的發展模式；並不斷加強信息化建設，通過系統迭代升級進一步提升管控效率和運營效能。

GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business (Continued)

(2) Business performance

As of the end of the Reporting Period, the Group's pharmaceutical distribution network has covered 28 provinces across China, serving approximately 190,000 clients. The Group operated a total of 1,228 self-owned retail pharmacies, including 265 "DTP pharmacies", professional direct-to-patient pharmacies (including 211 "dual-channel" pharmacies).

a. Driving the professional development of in-depth marketing navigated by high-standard compliance

Through multiple initiatives encompassing "professional organisation + high-standard compliance + digital operations", the Group has accelerated the development of its in-depth marketing business covering oncology, chronic diseases, rare diseases and retail channels, with products involving a number of multinational corporations (MNCs) and leading domestic pharmaceutical enterprises. During the Reporting Period, revenue from the in-depth marketing business exceeded RMB3.5 billion. The Group has continued to strengthen its high-standard compliance operating system aligned with international standards, establishing an integrated, end-to-end compliance mechanism covering the entire chain of its in-depth marketing business. It has successfully passed project compliance audits conducted by several leading MNCs, and its high-standard compliance framework has become a core competitive advantage in expanding upstream partnerships. The Group has persistently advanced the integrated system development of its in-depth

集團業績及亮點（續）

3. 醫藥分銷與零售業務（續）

(2) *業務情況*（續）

a. *高標準合規領航，推動深度營銷專業化發展*（續）

報告期內，本集團推進目前行業內規模最大的抗腫瘤類深度營銷項目，並與羅氏製藥、諾和諾德在腫瘤和慢病領域開展合作，新增赫賽萊®和諾和龍®兩個產品；並創新合作模式，與上游藥企簽署境內責任人交易協議，將相關產品的全國總代理權益升級為中國大陸境內責任人權益。本集團以「潤曜」品牌為核心，持續完善「院內精準學術+院外終端動銷」的雙輪驅動學術推廣平台。同時，持續拓展營銷渠道，深化與京東等頭部電商平台合作。

GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business (Continued)

(2) *Business performance* (Continued)

a. *Driving the professional development of in-depth marketing navigated by high-standard compliance* (Continued)

marketing business, establishing a development model featuring synergy between headquarters and regional operations. It has also continuously reinforced its IT infrastructure, further enhancing management efficiency and operational effectiveness through system upgrades and iterations. During the Reporting Period, the Group advanced the largest in-depth marketing project in the oncology segment currently within the industry, and collaborated with Roche Pharmaceutical and Novo Nordisk in the oncology and chronic disease areas with two new products added, "Kadcyla" and "Novonorm". Furthermore, the Group innovated its cooperation model by signing domestic responsible party transaction agreements with upstream pharmaceutical enterprises, upgrading the national distribution rights for certain products to the rights of the domestic responsible party within Chinese Mainland. With its core brand "Runyao", the Group continued to refine its dual-driven academic promotion platform integrating "in-hospital precision academic + out-of-hospital terminal sales activation". At the same time, it steadily expanded its marketing channels and deepened collaborations with leading e-commerce platforms such as JD.com.

集團業績及亮點（續）

3. 醫藥分銷與零售業務（續）

(2) 業務情況（續）

b. 加快器械業務專業化發展，提升創新服務能力

報告期內，本集團器械分銷業務快速拓展，持續加強一體化管控和專業化管理，實現收入人民幣205億元，同比增長14%。本集團不斷強化骨科、介入、IVD、綜合耗材等特色產品線專業能力打造，積極搭建專業性全國經銷網絡；介入產品線新增國際頭部企業產品線，收入同比增長26%；綜合耗材領域收入同比增長12%；骨科領域加快拓展運動醫學業務。同時，積極孵化新業務領域，血液透析與神經外科領域收入分別快速增長23%和22%。報告期內，本集團在器械業務方面不斷向產業鏈上游延伸佈局，打造基礎耗材自有品牌「潤耀心」；報告期內新獲10個自有產品註冊證，目前自有產品註冊證／備案證已達86個；「不收費耗材打包」創新業務模式新增覆蓋12家醫院客戶。本集團進一步提升器械業務創新服務能力，已成立專業SPD公司並打造自有SPD服務軟件，報告期內新增SPD和集中配送項目45個，對SPD業務發佈統一服務標準以進一步系統性提升終端服務能力。

GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business (Continued)

(2) Business performance (Continued)

b. Accelerating the professional development of the medical device business and enhancing innovation service capabilities

During the Reporting Period, the Group's device distribution business expanded rapidly, with continuous efforts to strengthen integrated management and professional operations, achieving revenue of RMB20.5 billion, representing a year-on-year increase of 14%. The Group consistently reinforced its professional capabilities in specialized product lines, including orthopedics, interventional products, IVD, and general consumables, while actively building a professional national distribution network. In the interventional product line, new product lines from leading international companies were added, driving a 26% year-on-year revenue growth. The general consumables segment recorded a 12% year-on-year revenue increase, while the orthopedics segment accelerated its expansion into the sports medicine business. In parallel, the Group actively incubated new business areas, with the hemodialysis and neurosurgery segments achieving rapid revenue growth of 23% and 22%, respectively. During the Reporting Period, the Group continued to expand its presence upstream in the medical device industry chain, strengthening its own brand of basic consumables "Runyaoxin". It obtained 10 new self-owned product registration certificates during the Reporting Period, bringing the total number of self-owned product registration/filing certificates to 86. The innovative "free consumables package" business model was adopted in 12 new hospital clients. The Group further enhanced its innovation service capabilities in the device business, and has established a professional SPD company and developed its own SPD service software. During the Reporting Period, it added 45 new SPD and centralized distribution projects and rolled out unified service standards for its SPD business to systematically improve its terminal service capabilities.

集團業績及亮點（續）

3. 醫藥分銷與零售業務（續）

(2) *業務情況*（續）

c. *一體化統籌上游資源拓展，全方位發展進口服務*

本集團分銷業務持續強化全鏈條的供應鏈整合能力，統一新品研判、廠家對接、商務談判標準，統籌加強上游優質資源獲取。報告期內，廣泛觸達TOP上游廠商，新引進6個BD簽約產品和112個國談品種，並獲取20個新獲批商業化的創新藥品，高效完成優質產品儲備。二零二六年三月，華潤醫藥商業與羅氏製藥正式簽署合作協議，雙方將充分發揮各自在醫藥分銷、深度營銷與創新研發領域的優勢，共同推動乳腺癌治療領域藥物T-DM1在中國大陸的商業化運營。二零二六年七月，華潤醫藥商業與信達生物簽署戰略合作協議，雙方將聚焦准入攻堅、保供穩鏈、患者關愛及廣闊市場覆蓋，構建「工業+商業+醫療」的生態閉環，打造工商協同標桿。

GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business (Continued)

(2) *Business performance* (Continued)

c. *Strengthening integrated upstream resource development and expanding comprehensive import service capabilities*

The Group's distribution business continued to strengthen its integrated supply chain capabilities across the entire value chain by unifying standards for new product assessment, manufacturer engagement and commercial negotiations, while coordinating efforts to secure high-quality upstream resources. During the Reporting Period, the Group extensively engaged leading upstream manufacturers, introducing six newly contracted business development ("**BD**") products and 112 nationally negotiated drugs, while securing commercialisation rights for 20 newly approved innovative medicines, thereby efficiently enriching its portfolio of high-quality products. In March 2026, CR Pharmaceutical Commercial officially entered into a cooperation agreement with Roche. Leveraging their respective strengths in pharmaceutical distribution, integrated marketing and innovative R&D, the two parties will jointly promote the commercialisation of T-DM1, a therapy for breast cancer, in Chinese Mainland. In July 2026, CR Pharmaceutical Commercial entered into a strategic cooperation agreement with Innovent Biologics. The two parties will focus on market access, supply chain security and stability, patient care and extensive market coverage, with a view to establishing an integrated "industry + commerce + healthcare" ecosystem and creating a benchmark model for collaboration between pharmaceutical manufacturers and distributors.

集團業績及亮點（續）

3. 醫藥分銷與零售業務（續）

(2) 業務情況（續）

c. 一體化統籌上游資源拓展，全方位發展進口服務（續）

報告期內，本集團通過「多口岸、一站式」服務模式加強進口產品獲取，新引進重點進口產品4個，實現進口產品銷售額人民幣62億元，並圍繞呼吸、中樞神經、罕見病等領域探索海外產品引進機會。同時，以多口岸的綠色通道加快臨床急需創新藥械產品引進中國，把握港澳藥械通、博鰲樂城特許藥械先行先試政策，引入臨床急需產品。

GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business (Continued)

(2) *Business performance* (Continued)

c. Strengthening integrated upstream resource development and expanding comprehensive import service capabilities (Continued)

During the Reporting Period, the Group further strengthened the acquisition of imported products through its "multi-port, one-stop" service model, introducing 4 key imported products and generating sales of imported products amounting to RMB6.2 billion. The Group also actively explored opportunities to introduce overseas products in therapeutic areas including respiratory diseases, central nervous system disorders and rare diseases. Meanwhile, leveraging green channels across multiple ports of entry, the Group accelerated the introduction of clinically urgently needed innovative pharmaceuticals and medical devices into China by capitalising on the policy opportunities offered by the Hong Kong and Macao Drug and Medical Device Transit and the Boao Lecheng Special Zone's pilot program for licensed medical devices, thereby facilitating introduction of clinically urgent products.

集團業績及亮點（續）

3. 醫藥分銷與零售業務（續）

(2) 業務情況（續）

d. *深耕數字化營銷平台建設，智能化提升運營效能*

本集團深耕數字化營銷廣度與深度，持續完善電商平台建設，打通「潤藥商城」「潤曜通」「潤關愛」等平台全鏈路數據，提升主動洞察與精準服務能力，並推出工業數字化營銷服務。報告期內，線上平台實現交易額約人民幣181億元，同比增長14%。

本集團持續加強智慧物流體系建設。報告期內，兩個標桿智慧物流樞紐項目的建設穩步推進：華潤醫藥商業供應鏈（廣東）項目規劃建築面積10.6萬平方米，已納入廣東省重點工程與國家骨幹冷鏈物流基地清單，建成後將成為本集團華南區域的物流核心節點，有效節降區域流通綜合物流成本，並強化「港澳藥械通」跨境供應鏈的保障能力；華潤醫藥商業智慧供應鏈（北京）項目規劃建築面積11.3萬平方米，已納入北京市重點工程，建成後將依託大興機場的空鐵聯運優勢，

GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business (Continued)

(2) Business performance (Continued)

d. *Advancing digital marketing platform development and enhancing operational efficiency through intelligent technologies*

The Group continued to deepen the breadth and depth of its digital marketing capabilities by further enhancing its e-commerce platform ecosystem. Through the integration of end-to-end data across platforms including "CR Pharma e-Store (潤藥商城)", "Runyao Available (潤曜通)" and "Run Care (潤關愛)", the Group strengthened its capabilities in proactive customer insights and precision services, while launching digital marketing solutions for pharmaceutical manufacturers. During the Reporting Period, the Group's online platforms recorded gross merchandise value of approximately RMB18.1 billion, representing a year-on-year increase of 14%.

The Group also continued to strengthen the development of its intelligent logistics system. During the Reporting Period, construction of two benchmark smart logistics hub projects progressed steadily. The CR Pharmaceutical Commercial Supply Chain (Guangdong) Project, with a planned gross floor area of 106,000 square meters, has been included in the list of key projects of Guangdong Province and the national core cold-chain logistics base programme. Upon completion, it will serve as the Group's core logistics hub in South China, effectively reducing regional integrated logistics costs while enhancing the cross-border supply chain support capability under the "Hong Kong and Macao Drug and Medical Device Transit". The CR Pharmaceutical Commercial Smart Supply Chain (Beijing) Project, with a planned gross floor area of 113,000

集團業績及亮點(續)

3. 醫藥分銷與零售業務(續)

(2) *業務情況*(續)

d. *深耕數字化營銷平台建設，智能化提升運營效能*(續)

打通藥械進出口雙向通道，助力京津冀醫藥應急儲備與國際貿易業務發展。「潤曜物聯」平台已實現全國各區域多倉協同一體化管理，供應鏈效率與成本競爭力提升，本集團已在報告期內啟動新一代WMS4.0和TMS2.0項目，推動物流網絡進一步智能化升級。

在運營端，本集團數智化賦能全鏈條運營管理效能提升，持續提升運營流程的標準化和一體化。同時，開展「AI+」專項項目，在財務、採購等數十個關鍵場景打造智能體應用，推動運營與管理決策的智能化升級。

GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business (Continued)

(2) *Business performance* (Continued)

d. *Advancing digital marketing platform development and enhancing operational efficiency through intelligent technologies* (Continued)

square meters, has been designated as a key project of Beijing Municipality. Leveraging the integrated air-rail transportation advantages of Beijing Daxing International Airport, the project will establish two-way import and export channels for pharmaceuticals and medical devices, supporting the development of pharmaceutical emergency reserve capabilities in the Beijing-Tianjin-Hebei region and international pharmaceutical trading business. The Group's "Runyao IoT (潤曜物聯)" platform has achieved integrated multi-warehouse collaborative management across all regions nationwide, enhancing supply chain efficiency and cost competitiveness. During the Reporting Period, the Group also launched the next-generation WMS 4.0 and TMS 2.0 projects to further drive the intelligent upgrading of its logistics network.

Regarding operation, the Group continued to leverage digital intelligence to enhance end-to-end operational management efficiency, further standardising and streamlining operating processes. At the same time, the Group implemented a series of "AI+" initiatives, developing intelligent agent applications across dozens of key business scenarios, including finance and procurement, to promote the intelligent transformation of operations and management decision-making.

集團業績及亮點（續）

3. 醫藥分銷與零售業務（續）

(2) 業務情況（續）

e. 強化專業藥房建設，提升藥事管理和藥學服務能力

在零售業務方面，本集團持續加強經營規劃和標準化管控，打造專業化、規範化、高品質藥房。報告期內，本集團實施「專業藥學服務+AI數智化」零售業務戰略，積極推動藥師團隊建設、患者全病程管理、創新藥處方外流承接、以及AI技術應用，進一步提升經營質量。在專業能力建設方面，本集團引入資深總藥師，構建全病程藥學服務體系；通過培訓與認證體系，強化單病種專業干預能力，深度參與患者管理的藥師數量同比增長超過30%，有效服務患者覆蓋人數同比增長超過50%；並通過「院內+院外」藥事服務的場景融合，拓展專業藥房的服務。積極佈局創新藥院外渠道，聚焦新獲批上市的1.1類創新藥及1.4類改良型新藥，報告期內相關藥品在零售門店的獲取率同比增長超過50%，有效擴充了核心處方藥的產品矩陣。本集團持續迭代升級自有患者管理平台，以數智化手段加強患者的精準畫像與分層運營，系統性加強患者依從性管理，報告期內存量患者復購轉化率同比增長超過50%。

GROUP RESULTS AND HIGHLIGHTS (Continued)

3. Pharmaceutical Distribution and Retail Business (Continued)

(2) Business performance (Continued)

e. Strengthening the development of professional pharmacies to boost pharmaceutical management and pharmaceutical service capabilities

In terms of retail business, the Group has continuously strengthened operational planning and standardized management controls to build professional, standardized, and high-quality pharmacies. During the Reporting Period, the Group implemented a retail business strategy of "professional pharmaceutical service + AI-driven digital intelligence", and actively promoted the development of the pharmacist team, full-course patient management, the uptake of innovative drug prescription outflow, and the application of AI technologies to further enhance operational quality. In terms of professional capability building, the Group introduced senior chief pharmacists to establish a full-course pharmaceutical service system; through training and certification programs, it strengthened specialized intervention capabilities for specific disease types. The number of pharmacists deeply involved in patient management has increased by over 30% year-on-year, and the number of effective service-covered patients has grown by more than 50% year-on-year. Furthermore, by integrating "in-hospital + out-of-hospital" pharmaceutical service scenarios, the Group has expanded the service boundaries of professional pharmacies. The Group has proactively laid out out-of-hospital channels for innovative drugs, focusing on newly approved Class 1.1 innovative drugs and Class 1.4 modified new drugs. During the Reporting Period, the availability rate of such drugs in retail stores increased by over 50% year-on-year, effectively expanding the core prescription drug product portfolio. The Group continued to upgrade its proprietary patient management platform, leveraging digital and intelligent measures to enhance precise patient profiling and segmented operations, and systematically strengthened patient adherence management. During the Reporting Period, the repurchase conversion rate of existing patients increased by over 50% year-on-year.

集團業績及亮點(續)

4. ESG與可持續發展

本集團將ESG理念深度融入企業經營與戰略全過程，持續打造ESG品牌，深化「治理為根基、社會為價值、環境為責任」的可持續發展體系，不斷加強在環境、社會、公司治理領域的管理能力，實現綠色高質量發展。

a. *持續完善ESG體系，全面提升治理效能*

本集團持續深化推進適配醫藥行業特色的ESG管理體系，致力於維持高水準的企業管治，統籌推進可持續發展落地。報告期內，本集團MSCI ESG評級為A級，Wind ESG評級為AA級，並持續納入恒生港股通中國央企ESG領先指數；天士力醫藥Wind ESG評級為AAA級；華潤三九Wind ESG評級為AA級；華潤雙鶴、華潤江中、東阿阿膠、華潤博雅生物Wind ESG評級均為A級；彰顯了資本市場對本集團ESG管理能力和長期投資價值的肯定。本集團不斷改善企業管治水平，深化國企改革，全方位激發企業內生創新活力。華潤三九連續第四年獲評國資委科改行動最高評級「標桿」稱號，改革成效獲得充分肯定。

GROUP RESULTS AND HIGHLIGHTS (Continued)

4. ESG and Sustainable Development

The Group has deeply integrated the ESG philosophy into the entire process of corporate operation and strategy, continuously built its ESG brand, and deepened its sustainable development system with "governance as the foundation, society as the value driver and environment as the responsibility". The Group further strengthened its management capabilities across environmental, social, and governance domains to achieve green and high-quality development.

a. *Continuously improving the ESG system to enhance overall governance effectiveness*

The Group has continuously deepened and advanced its ESG management system tailored to the characteristics of the pharmaceutical industry, remaining committed to maintaining high standards of corporate governance and systematically advancing the implementation of sustainable development. During the Reporting Period, the Group maintained an MSCI ESG rating of A and a Wind ESG rating of AA, and continued to be included in the Hang Seng SCHK China Central State-owned Enterprises ESG Leaders Index. Tasly Pharmaceutical maintained a Wind ESG rating of AAA; CR Sanjiu maintained a Wind ESG rating of AA; and CR Double-Crane, CR Jiangzhong, Dong-E-E-Jiao, and CR Boya Bio-pharmaceutical all maintained a Wind ESG rating of A. These ratings demonstrated the capital market's recognition of the Group's ESG management capabilities and long-term investment value. The Group continuously improved its corporate governance standards, deepened state-owned enterprise reforms, and comprehensively stimulated its endogenous innovation vitality. CR Sanjiu has been honored with the highest rating of "Benchmark" in the State-owned Assets Supervision and Administration Commission's Sci-Tech Reform Action for the fourth consecutive year, reflecting the full recognition of its reform achievements.

集團業績及亮點（續）

4. ESG與可持續發展（續）

b. 推進能源轉型，踐行企業綠色公民責任

本集團始終堅持綠色低碳發展理念。報告期內，穩步落地總裝機容量12.3兆瓦的屋頂分佈式光伏項目，預計每年可提供清潔電能超1,300萬千瓦時，減少碳排放約7,500噸。本集團旗下澳諾（中國）製藥有限公司榮獲「國家級綠色工廠」稱號，華潤博雅生物獲評江西省「美麗工廠建設優秀案例」。在零碳示範與碳足跡方面，華潤三九（郴州）製藥有限公司進入湖南省級零碳工廠創建名單，武漢濱湖雙鶴藥業園區首批通過湖北省零碳園區認證，本集團旗下復方阿膠漿、單採血漿分離器及感冒靈顆粒等多款產品完成碳足跡認證。同時，本集團積極參與綠色低碳團體標準制定，助力行業綠色可持續發展，華潤江中《中藥「廢」變「寶」，工廠「碳」趨「零」》案例入選長江中游三省「無廢城市」建設實踐典型案例，並牽頭起草《中醫藥工廠低碳運營管理指南》，參與編寫《零碳工廠評價規範 — 醫藥工業企業》。

GROUP RESULTS AND HIGHLIGHTS (Continued)

4. ESG and Sustainable Development (Continued)

b. Advancing the energy transition and fulfilling the corporate responsibility as a green citizen

The Group has consistently adhered to the philosophy of green and low-carbon development. During the Reporting Period, it steadily rolled out rooftop distributed photovoltaic projects with a total installed capacity of 12.3 MW, which are expected to provide over 13 million kWh of clean electricity annually and reduce carbon emissions by approximately 7,500 tons per year. Aino (China) Pharmaceutical Co., Ltd. (澳諾(中國)製藥有限公司), a subsidiary of the Group, was awarded the title of "National Green Factory", and CR Boya Bio-pharmaceutical was recognized as an "Outstanding Case of Beautiful Factory Construction" in Jiangxi Province. In terms of zero-carbon demonstration and carbon footprint, China Resources Sanjiu (Chenzhou) Pharmaceutical Company Limited (華潤三九(郴州)製藥有限公司) was included in Hunan Province's zero-carbon factory pilot list, and Wuhan Binhu Double-Crane Pharmaceutical Park was among the first batch of industrial parks in Hubei Province to be certified as a zero-carbon park. Several products of the Group, including Compound E-jiao Jiang, apheresis plasma separators, and Ganmao Ling Granules, have completed carbon footprint certification. Meanwhile, the Group has actively participated in the formulation of green and low-carbon group standards to facilitate the green and sustainable development of the industry. The case of CR Jiangzhong, titled "Turning 'Waste' into 'Treasure' in Traditional Chinese Medicine and Moving Factories Toward 'Zero' Carbon", was selected as a practical case in the "Zero-Waste City" construction initiative of the three provinces in the middle reaches of the Yangtze River. In addition, CR Jiangzhong took the lead in drafting the Guidelines for Low-Carbon Operation and Management of Traditional Chinese Medicine Factories (《中醫藥工廠低碳運營管理指南》), and participated in the formulation of the Evaluation Standards for Zero-Carbon Factories — Pharmaceutical Industrial Enterprises (《零碳工廠評價規範 — 醫藥工業企業》).

前景與未來戰略

華潤醫藥始終以「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。

面向「十五五」規劃，本集團將緊扣國家戰略導向和大眾健康所需，聚焦戰略性新興產業，持續完善產業佈局，優化業務結構，夯實企業高質量發展的戰略底盤；堅持以科技創新為基石，持續完善創新體系、集聚創新資源，系統提升技術攻關、成果轉化與迭代升級能力，積蓄企業持續發展的根本動能；堅持內涵提質與外延拓容雙輪驅動、協同發力，穩固行業地位，強化核心優勢，驅動企業綜合實力穩步躍升；系統構建科技創新、產業控制、安全支持能力，護航企業行穩致遠，以堅實產業根基守護大眾健康。

1. **服務國家戰略，優化產業佈局。**持續加強戰略性新興產業佈局力度，大力發展生物藥、血液製品、高端醫療器械、合成生物等領域，全方位開展中醫藥全產業價值鏈管理。著力強化學術引領，做強嚴肅醫療；拓寬業務邊界，做大自我診療；深耕細分賽道，做專醫療器械；優化業務結構，做優醫藥流通；實現業務結構和質量的顯著改善，戰新業務加速成長。

OUTLOOK AND FUTURE STRATEGY

CR 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.

Looking ahead to the "15th Five-Year Plan", the Group will closely align with national strategic priorities and public health needs, focus on strategic emerging industries, continuously optimize its industrial layout and business structure, and consolidate the strategic foundation for high-quality corporate development. Taking scientific and technological innovation as the cornerstone, the Group will keep improving its innovation system, pooling innovation resources, and systematically enhancing its capabilities in key technology breakthroughs, achievement commercialization, and iterative upgrading, so as to accumulate the fundamental driving force for sustained corporate growth. Adhering to the dual-wheel-driven synergy of connotation quality improvement and external expansion, the Group will consolidate its industry position, strengthen core competitive advantages, and drive the steady enhancement of its overall strength. It will systematically build up capabilities in scientific and technological innovation, industrial control, and security support to ensure the enterprise's steady and far-reaching development, and safeguard public health with a solid industrial foundation.

1. **Serving national strategies and optimizing industrial layout.** The Group will continuously ramp up efforts in the layout of strategic emerging industries, vigorously develop sectors including biological drugs, blood products, high-end medical devices, and synthetic biology, and carry out full-value-chain management of the TCM industry in an all-round manner. It will focus on strengthening academic leadership to expand high-quality essential medical care, broaden business boundaries to grow the consumer healthcare sector, deepen cultivation in niche tracks to build specialized medical device capabilities, and optimize business structure to enhance pharmaceutical distribution services, so as to achieve remarkable improvement in business structure and quality and accelerate the growth of strategic emerging businesses.

前景與未來戰略(續)

2. **攻堅科技創新，積蓄增長動能。**以患者和臨床需求為導向，健全創新技術平台體系，注重新產品管線的差異化佈局，加快建設國家重點實驗室、國家工程技術研究中心，不斷完善自主研發、外部合作與產品引進多元化創新策略，促進科技賦能有效提升。

3. **堅持外延拓展，整合產業資源。**把握產業機遇，依託投資併購與資源整合完善產業佈局。綜合運用產業直投與產業基金等多元投資工具，採取積極、穩健、靈活的投資策略，補齊業務短板、優化業務結構。著力強化投後管理，推動雙向融合協同增效，實現業務高質量發展。

4. **深耕卓越運營，夯實發展根基。**對標「產品卓越、品牌卓著、創新領先、治理現代」世界一流企業標準，深入開展差異化分類管控，縱深踐行精益管理，加強合規體系建設與經營風險防範，促進管理提效與經營提質協同並進，持續夯實高質量發展根基。

5. **強化智數賦能，助推業務升級。**充分運用先進科技重塑業務流程，深耕智能製造，積極探索人工智能等新技術在研發、供應鏈、銷售等環節的應用，全面提升企業經營效率與質量。

OUTLOOK AND FUTURE STRATEGY (Continued)

2. **Tackling key scientific and technological innovation challenges to build growth momentum.** Guided by patient and clinical demands, the Group will improve innovative technology platforms, prioritize differentiated layout of new product pipelines, accelerate the construction of national key laboratories and national engineering technology research centers, and continuously refine the diversified innovation strategy covering independent R&D, external cooperation, and product introduction, to effectively boost the enabling role of technology.

3. **Adhering to external expansion and integrating industrial resources.** Seizing industrial opportunities, the Group will improve its industrial layout through investment, mergers and acquisitions, and resource integration. It will comprehensively adopt diversified investment tools such as direct industrial investment and industrial funds, and adopt a proactive, prudent and flexible investment strategy to address business weakness and optimize business structure. The Group will focus on strengthening post-investment management, promote two-way integration and synergy to generate greater efficiency, and achieve high-quality business development.

4. **Pursuing operational excellence to consolidate the foundation for development.** Benchmarked against the world-class enterprise standards of “product excellence, brand eminence, innovation leadership and modern governance”, the Group will carry out in-depth differentiated categorized management, thoroughly implement lean management, strengthen the development of the compliance system and operational risk prevention, promote the coordinated progress of management efficiency improvement and operational quality enhancement, and continuously consolidate the foundation for high-quality development.

5. **Strengthening smart digital empowerment to boost business upgrading.** The Group will fully leverage advanced technologies to reshape business processes, deepen the implementation of smart manufacturing, actively explore the application of new technologies such as artificial intelligence in R&D, supply chain, sales and other links, and comprehensively improve the operational efficiency and quality of the enterprise.

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。

於二零二六年六月三十日，本集團之現金及現金等值物為人民幣15,622.4百萬元（二零二五年十二月三十一日：人民幣15,843.8百萬元），其主要以人民幣及港幣計值。

於二零二六年六月三十日，本集團全部借款均以人民幣計值。於二零二六年六月三十日的借款總額中，大部份約89.1%（二零二五年十二月三十一日：81.0%）將於一年內到期。

於二零二六年六月三十日，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（二零二五年十二月三十一日：1.4：1）。

於二零二六年六月三十日，本集團的淨負債權益比率（淨負債除以總權益的比率）為52.0%（二零二五年十二月三十一日：47.4%）。

於二零二六年上半年，本集團經營活動所得現金淨額為人民幣1,423.1百萬元（二零二五年上半年：來自經營活動所得現金淨額為人民幣1,531.0百萬元）。於二零二六年上半年，本集團投資活動所用現金淨額為人民幣636.0百萬元（二零二五年上半年：投資活動所用現金淨額為人民幣5,017.3百萬元）。於二零二六年上半年，本集團融資活動所用現金淨額為人民幣1,004.9百萬元（二零二五年上半年：融資活動所得現金淨額為人民幣4,731.2百萬元）。

於二零二六年六月三十日，本集團並無動用任何金融工具作對沖用途（二零二五年十二月三十一日：無）。

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 2026, the Group had cash and cash equivalents of RMB15,622.4 million (31 December 2025: RMB15,843.8 million), which were denominated primarily in RMB and HK$.

As at 30 June 2026, all of the Group's total borrowings are RMB-denominated. Among the total borrowings as at 30 June 2026, a substantial portion of approximately 89.1% (31 December 2025: 81.0%) would be due within one year.

As at 30 June 2026, the Group's current ratio (being the ratio of total current assets to total current liabilities) was 1.4:1 (31 December 2025: 1.4:1).

As at 30 June 2026, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 52.0% (31 December 2025: 47.4%).

In the first half of 2026, the Group's net cash generated from operating activities amounted to RMB1,423.1 million (in the first half of 2025: net cash generated from operating activities of RMB1,531.0 million). In the first half of 2026, the Group's net cash used in investing activities amounted to RMB636.0 million (in the first half of 2025: net cash used in investing activities of RMB5,017.3 million). In the first half of 2026, the Group's net cash used in financing activities amounted to RMB1,004.9 million (in the first half of 2025: net cash generated from financing activities of RMB4,731.2 million).

As at 30 June 2026, the Group had not used any financial instruments for hedging purposes (31 December 2025: nil).

資產抵押

於二零二六年六月三十日，本集團借款總額為人民幣59,392.0百萬元（二零二五年十二月三十一日：人民幣58,820.2百萬元），其中人民幣2,179.2百萬元（二零二五年十二月三十一日：人民幣2,462.7百萬元）已予以質押及佔借款總額之3.7%（二零二五年十二月三十一日：4.2%）。

於二零二六年六月三十日，本集團賬面淨值總額人民幣1,485.8百萬元（二零二五年十二月三十一日：人民幣1,602.6百萬元）的若干貿易應收賬款及應收票據已予抵押作為擔保。

PLEDGE OF ASSETS

As at 30 June 2026, the Group's total borrowings amounted to RMB59,392.0 million (31 December 2025: RMB58,820.2 million), of which RMB2,179.2 million (31 December 2025: RMB2,462.7 million) were secured and accounted for 3.7% (31 December 2025: 4.2%) of the total borrowings.

As at 30 June 2026, certain of the Group's trade and bills receivables with an aggregate net book value of RMB1,485.8 million (31 December 2025: RMB1,602.6 million) have been pledged as security.

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債（二零二五年十二月三十一日：無）。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities (31 December 2025: nil).

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。

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.

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。

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.

人力資源

於二零二六年六月三十日，本集團於中國及香港僱用約84,000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。

HUMAN RESOURCES

As at 30 June 2026, the Group employed around 84,000 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.

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。

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，下文所述者除外。

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.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二零二六年六月十二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。

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。

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.

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.1.3 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 12 June 2026 due to other business commitments.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

中期股息

董事會已議決以現金方式宣派截至二零二六年六月三十日止六個月的中期股息每股人民幣0.087元（截至二零二五年六月三十日止六個月：人民幣0.072元）。中期股息將於二零二六年十月三十日（星期五）派付予於二零二六年九月十五日（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元兑1.1561港元之匯率（即緊接二零二六年八月二十四日（星期一）前五個營業日中國人民銀行公佈的人民幣兑港元平均基準匯率）計算，將以每股0.1006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（該表格預計於二零二六年九月二十五日（星期五）或前後寄發予股東），並不遲於二零二六年十月十三日（星期二）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兑現；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兑現時過戶。支票預計於二零二六年十月三十日（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。倘於二零二六年十月十三日（星期二）下午四時三十分前本公司的股份過戶登記處並無收到有關股東填妥的股息貨幣選擇表格，有關股東將自動以港元收取中期股息。所有港元股息將於二零二六年十月三十日（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税務影響諮詢其税務顧問的專業意見。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of RMB0.087 per share in cash for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB0.072). The interim dividend will be distributed on 30 October 2026 (Friday) to the Shareholders whose names appear on the register of members of the Company on 15 September 2026 (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$1.1561, being the average benchmark exchange rate of RMB to HK$ as published by the People's Bank of China during the five business days immediately before 24 August 2026 (Monday), such dividend will be paid to Shareholders at HK$0.1006 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 25 September 2026 (Friday), 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 2026 (Tuesday).

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 30 October 2026 (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 2026 (Tuesday), such Shareholder will automatically receive the interim dividend in HK$. All dividend payments in HK$ will be made in the usual way on 30 October 2026 (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.

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，本公司將於二零二六年九月十四日(星期一)至二零二六年九月十五日(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二零二六年九月十一日(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。

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 14 September 2026 (Monday) to 15 September 2026 (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 11 September 2026 (Friday).

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二零二六年六月三十日止六個月的未經審核綜合中期業績。

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 2026.

董事資料之變動

根據上市規則第13.51B條，於本公司之二零二五年年報日期後，董事資料的變動載列如下：

於二零二六年六月二十二日，史錄文先生辭任弘和仁愛醫療集團有限公司(其股份於聯交所上市，股份代號：3869)獨立非執行董事。

於二零二六年七月十三日，(i)郭川先生辭任非執行董事；(ii)張靜女士獲委任為非執行董事。

於二零二六年七月三十一日，張克堅先生退任博濟醫藥科技股份有限公司(前稱：廣州博濟醫藥生物技術股份有限公司)(於深圳創業板上市，股份代號：300404)非獨立董事。

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 2025 Annual Report of the Company are set out below:

On 22 June 2026, Mr. Shi Luwen resigned as an independent non-executive Director of Hospital Corporation of China Limited (listed on the Stock Exchange, stock code: 3869).

On 13 July 2026, (i) Mr. Guo Chuan resigned as a non-executive Director; (ii) Mdm. Zhang Jing was appointed as a non-executive Director.

On 31 July 2026, Mr. Zhang Kejian retired as a non-independent Director of Boji Medical Technology Co., Ltd. (博濟醫藥科技股份有限公司) (formerly known as: Guangzhou Boji Medical Biotechnological Co., Ltd. (廣州博濟醫藥生物技術股份有限公司)) (a company listed on Shenzhen Stock Exchange GEM, stock code: 300404).

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

截至二零二六年六月三十日，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：

（甲）於本公司已發行普通股及相關股份中擁有的權益：

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

As at 30 June 2026, 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:

(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

（乙）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：

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

（丙）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：

(c) 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

（丁）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：

(d) 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，於二零二六年六月三十日，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 2026, so far as it is known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests/short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債權證之權利

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。

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.

主要股東於股份及相關股份中擁有的權益及淡倉

於二零二六年六月三十日，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：

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

As at 30 June 2026, 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／權益性質 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／權益性質 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] CRH (Pharmaceutical) Limited ("**CRH (Pharmaceutical)**")[1]	實益擁有人 Beneficial owner	3,333,185,612	好倉 Long position	53.05
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] BSCOMC Management Limited[2]	實益擁有人 Beneficial owner	1,094,800,000	好倉 Long position	17.43

附註：

(1) *華潤集團（醫藥）直接持有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於華潤集團（醫藥）持有的股份中擁有權益。*

(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。*

Notes:

(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) *BSCOMC Management Limited ("**BSCOMC Management**", formerly known as Beijing Pharmaceutical Investment Limited) directly held 1,094,800,000 Shares. BSCOMC 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 Management.*

除上文所披露者外，於二零二六年六月三十日，就董事所知，概無任何其他人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露，或須登記於根據證券及期貨條例第336條所述的登記冊內之權益或淡倉。

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

股份期權計劃

SHARE OPTION SCHEME

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。

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.

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。

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.

本公司的若干A股上市附屬公司（包括華潤三九、華潤雙鶴和華潤江中）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。

Certain A-share listed subsidiaries of the Company (including CR Sanjiu, CR Double-Crane and CR Jiangzhong) 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.

收購利爾化學

ACQUISITION OF INTEREST IN LIER CHEMICAL

茲提述本公司日期為二零二六年七月十五日及二零二六年七月三十日有關華潤雙鶴建議收購利爾化學股份有限公司（「**利爾化學**」）的公告（「**該等公告**」）。除另有指明外，本節所用詞彙與該等公告所界定者具有相同涵義。

Reference is made to the announcements (the "**Announcements**") of the Company dated 15 July 2026 and 30 July 2026 in relation to the proposed acquisition by CR Double-Crane of Lier Chemical Group Co., Ltd. ("**Lier Chemical**"). Unless otherwise specified, capitalized terms used in this section shall have the same meanings as defined in the Announcements.

於二零二六年七月二十九日，華潤雙鶴與賣方訂立購股協議，據此，華潤雙鶴已同意有條件購買，而該等賣方已同意有條件出售合共188,102,749股利爾化學股份（於購股協議日期佔利爾化學約23.50%權益），建議代價為每股人民幣30.07元，即合共人民幣5,656,249,662.43元。於完成後，華潤雙鶴將成為利爾化學的最大股東，而利爾化學將入賬列作本公司的非全資附屬公司。

On 29 July 2026, CR Double-Crane entered into the Share Purchase Agreement with the Vendors, pursuant to which CR Double-Crane has agreed to conditionally purchase, and the Vendors have agreed to conditionally sell, an aggregate of 188,102,749 shares of Lier Chemical (representing approximately 23.50% interest in Lier Chemical as at the date of the Share Purchase Agreement) at a proposed consideration of RMB30.07 per share, i.e., RMB5,656,249,662.43 in total. Upon Completion, CR Double-Crane will become the largest shareholder of Lier Chemical and Lier Chemical will be accounted for as a non-wholly-owned subsidiary of the Company.

有關進一步詳情，請參閱該等公告。

Please refer to the Announcements for further details.

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69至108頁所載的華潤醫藥集團有限公司（「**貴公司**」）的中期財務報告，此中期財務報告包括截至二零二六年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務報告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報告。

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報告發表結論，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。審閱中期財務報告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 report set out on pages 69 to 108, which comprises the consolidated statement of financial position of China Resources Pharmaceutical Group Limited (the "**Company**") as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 report 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 report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report 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 report 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.

獨立審閱報告
Independent Review Report

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，二零二六年六月三十日的中期財務報告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。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

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

二零二六年八月二十四日

KPMG
Certified Public Accountants

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

24 August 2026

綜合損益表
Consolidated Statement of Profit or Loss

截至二零二六年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2026 — 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	
			2026	2025
		附註 Note	**人民幣千元 RMB'000**	人民幣千元 RMB'000
收益	**Revenue**	4	**134,457,581**	131,866,817
銷售成本	Cost of sales		**(112,923,458)**	(110,357,203)
毛利	**Gross profit**		**21,534,123**	21,509,614
其他收入	Other income	5	**850,264**	849,442
其他收益及虧損	Other gains and losses	6	**(710,065)**	(1,086,255)
銷售及分銷開支	Selling and distribution expenses		**(10,145,719)**	(10,010,130)
行政開支	Administrative expenses		**(3,344,477)**	(3,186,557)
其他開支淨額	Other expenses, net		**(1,164,836)**	(1,038,382)
融資收入	Finance income		**200,462**	271,275
融資成本	Finance costs		**(909,064)**	(1,006,278)
融資成本，淨額	Finance costs, net	7	**(708,602)**	(735,003)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures		**134,088**	113,236
除稅前溢利	**Profit before taxation**	8	**6,444,776**	6,415,965
所得稅	Income tax	9	**(1,421,271)**	(1,362,328)
期內溢利	**Profit for the period**		**5,023,505**	5,053,637
應佔：	**Attributable to:**			
本公司權益股東	Equity shareholders of the Company		**2,186,632**	2,077,282
非控股權益	Non-controlling interests		**2,836,873**	2,976,355
			5,023,505	5,053,637
本公司普通股權益股東應佔每股盈利：	**Earnings per share attributable to ordinary equity shareholders of the Company:**	10		
基本及攤薄（人民幣元）	Basic and diluted (RMB)		**0.35**	0.33

第79至108頁的附註構成本中期財務報告的一部分。應付給本公司權益股東的股息詳情載於附註11。

The notes on pages 79 to 108 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 11.

綜合全面收益表
Consolidated Statement of Comprehensive Income

截至二零二六年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2026 — 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 **2026** 人民幣千元 RMB'000	2025 人民幣千元 RMB'000
期內溢利	**Profit for the period**	**5,023,505**	5,053,637
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：	*Items that are or may be reclassified subsequently to profit or loss:*		
換算中國大陸以外業務產生的匯兑差額	Exchange differences on translation of operations outside Chinese Mainland	**(60,471)**	(16,654)
分佔聯營公司其他全面收益	Share of other comprehensive income of associates	**(50)**	144
		(60,521)	(16,510)
將不會重新分類至損益的項目：	*Item that will not be reclassified to profit or loss:*		
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	**(50,508)**	1,361
期內其他全面收益，扣除税項	**Other comprehensive income for the period, net of tax**	**(111,029)**	(15,149)
期內全面收益總額	**Total comprehensive income for the period**	**4,912,476**	5,038,488
應佔：	**Attributable to:**		
本公司權益股東	Equity shareholders of the Company	**2,142,929**	2,065,943
非控股權益	Non-controlling interests	**2,769,547**	2,972,545
期內全面收益總額	**Total comprehensive income for the period**	**4,912,476**	5,038,488

第79至108頁的附註構成本中期財務報告的一部分。

The notes on pages 79 to 108 form part of this interim financial report.

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二六年六月三十日 — 未經審核 At 30 June 2026 — unaudited
（以人民幣列示）*(Expressed in RMB)*

			二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	12	**26,259,580**	26,189,147
使用權資產	Right-of-use assets		**6,187,704**	6,221,696
投資物業	Investment properties		**1,789,029**	1,754,483
無形資產	Intangible assets		**11,049,990**	11,202,572
商譽	Goodwill	13	**24,354,411**	24,342,134
於聯營公司的權益	Interests in associates		**6,373,882**	6,263,074
於合營企業的權益	Interests in joint ventures		**62,746**	78,969
其他非流動金融資產	Other non-current financial assets	14	**839,383**	844,185
遞延稅項資產	Deferred tax assets		**2,538,831**	2,374,562
其他非流動資產	Other non-current assets		**5,030,846**	4,833,403
非流動資產總額	Total non-current assets		**84,486,402**	84,104,225
流動資產	**Current assets**			
存貨	Inventories	15	**45,073,185**	43,270,875
貿易及其他應收款項	Trade and other receivables	16	**112,013,502**	104,567,691
其他流動金融資產	Other current financial assets	17	**24,404,620**	25,251,884
應收關聯方款項	Amounts due from related parties	23	**965,900**	879,711
可收回稅項	Tax recoverable		**122,489**	219,736
已抵押及定期存款	Pledged and term deposits	18	**11,591,787**	11,635,245
現金及現金等值物	Cash and cash equivalents	18	**15,622,384**	15,843,809
			209,793,867	201,668,951
分類作持有待售的資產	Assets classified as held for sale		**35,326**	37,996
流動資產總額	Total current assets		**209,829,193**	201,706,947
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables	21	**87,652,546**	85,853,303
合約負債	Contract liabilities		**3,196,004**	4,141,731
租賃負債	Lease liabilities		**386,155**	492,936
應付關聯方款項	Amounts due to related parties	23	**838,349**	909,112
借款	Borrowings	19	**52,930,737**	47,670,390
應付債券	Bonds payable	20	**1,254,418**	2,165,961
應付稅項	Tax payable		**657,715**	917,900
設定受益負債	Defined benefit obligations		**43,975**	57,824
流動負債總額	Total current liabilities		**146,959,899**	142,209,157
流動資產淨值	**Net current assets**		**62,869,294**	59,497,790
總資產減流動負債	**Total assets less current liabilities**		**147,355,696**	143,602,015

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二六年六月三十日 — 未經審核 At 30 June 2026 — unaudited
(以人民幣列示) (Expressed in RMB)

		附註 Note	二零二六年六月三十日 **30 June 2026** 人民幣千元 **RMB'000**	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000
非流動負債	**Non-current liabilities**			
借款	Borrowings	19	**6,461,296**	11,149,853
應付債券	Bonds payable	20	**16,724,264**	10,196,868
租賃負債	Lease liabilities		**731,577**	730,025
遞延税項負債	Deferred tax liabilities		**2,174,525**	2,131,060
設定受益負債	Defined benefit obligations		**733,554**	744,514
其他非流動負債	Other non-current liabilities		**1,206,741**	1,193,762
非流動負債總額	Total non-current liabilities		**28,031,957**	26,146,082
資產淨值	**NET ASSETS**		**119,323,739**	117,455,933
資本和儲備	**CAPITAL AND RESERVES**			
股本	Share capital		**24,630,493**	24,630,493
儲備	Reserves		**28,165,957**	26,777,982
本公司權益股東應佔總權益	**Total equity attributable to equity shareholders of the Company**		**52,796,450**	51,408,475
非控股權益	**Non-controlling interests**		**66,527,289**	66,047,458
總權益	**TOTAL EQUITY**		**119,323,739**	117,455,933

第79至108頁的附註構成本中期財務報告的一部分。

The notes on pages 79 to 108 form part of this interim financial report.

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

截至二零二六年六月三十日止六個月—未經審核 For the six months ended 30 June 2026 — 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 Share capital	資本儲備 Capital reserve	法定盈餘儲備 Statutory surplus reserve	合併儲備 Merger reserve	物業重估儲備 Property revaluation reserve	匯兑波動儲備 Exchange fluctuation reserve	其他儲備 Other reserve	保留盈利 Retained earnings	總計 Total	非控股權益 Non-controlling interests	總權益 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
於二零二六年一月一日	At 1 January 2026	24,630,493	(5,616,103)	124,144	(447,172)	639,860	(2,650,955)	15,301	34,712,907	51,408,475	66,047,458	117,455,933
期內溢利	Profit for the period	–	–	–	–	–	–	–	2,186,632	2,186,632	2,836,873	5,023,505
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兑差額	Exchange differences on translation of operations outside Chinese Mainland	–	–	–	–	–	(34,666)	–	–	(34,666)	(25,805)	(60,471)
分佔聯營公司其他全面收益	Share of other comprehensive income of associates	–	–	–	–	–	–	(9,037)	–	(9,037)	(41,521)	(50,558)
期內全面收益總額	Total comprehensive income for the period	–	–	–	–	–	(34,666)	(9,037)	2,186,632	2,142,929	2,769,547	4,912,476
權益法下的其他權益變動	Other equity movements under the equity method	–	16,826	–	–	–	–	–	–	16,826	6,027	22,853
非控股權益注資	Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	10,450	10,450
非控股權益持股比例之變動（未喪失控制權）	Changes in percentage of shareholding in non-controlling interests without loss of control	–	11,281	–	–	–	–	–	–	11,281	(11,281)	–
收購非控股權益	Acquisitions of non-controlling interests	–	(5,747)	–	–	–	–	–	–	(5,747)	(67,516)	(73,263)
收購附屬公司	Acquisitions of subsidiaries	–	–	–	–	–	–	–	–	–	34,824	34,824
附屬公司撤銷註冊之影響	Effects on deregistration of subsidiaries	–	–	–	–	–	–	–	–	–	1,108	1,108
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	–	2,612	–	–	–	–	–	–	2,612	5,751	8,363
宣派二零二五年末期股息（附註11）	2025 final dividend declared (Note 11)	–	–	–	–	–	–	–	(765,873)	(765,873)	–	(765,873)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	–	–	–	–	–	–	–	–	–	(2,194,047)	(2,194,047)
解鎖附屬公司之限制性股票激勵計劃	Unlocking of restricted share incentive scheme of subsidiaries	–	18,128	–	–	–	–	–	–	18,128	12,347	30,475
購回及註銷附屬公司股份	Repurchase and cancellation of shares of subsidiary	–	(30,675)	–	–	–	–	–	–	(30,675)	(89,322)	(119,997)
其他	Others	–	(1,506)	–	–	–	–	–	–	(1,506)	1,943	437
於二零二六年六月三十日	At 30 June 2026	24,630,493	(5,605,184)	124,144	(447,172)	639,860	(2,685,621)	6,264	36,133,666	52,796,450	66,527,289	119,323,739

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

截至二零二六年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2026 — 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 Share capital	資本儲備 Capital reserve	法定盈餘儲備 Statutory surplus reserve	合併儲備 Merger reserve	物業重估儲備 Property revaluation reserve	匯兑波動儲備 Exchange fluctuation reserve	其他儲備 Other reserve	保留盈利 Retained earnings	總計 Total	非控股權益 Non-controlling interests	總權益 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兑差額	Exchange differences on translation of operations outside Chinese Mainland	–	–	–	–	–	(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

第79至108頁的附註構成本中期財務報告的一部分。

The notes on pages 79 to 108 form part of this interim financial report.

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零二六年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2026 — unaudited
（以人民幣呈列）*(Expressed in RMB)*

		附註 Note	截至六月三十日止六個月 Six months ended 30 June 2026 人民幣千元 RMB'000	2025 人民幣千元 RMB'000
經營活動	**Operating activities**			
除税前溢利	Profit before taxation		**6,444,776**	6,415,965
就下列各項調整：	Adjustments for:			
融資成本	Finance costs	7	**909,064**	1,006,278
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures		**(134,088)**	(113,236)
利息收入	Interest income	7	**(200,462)**	(271,275)
出售物業、廠房及設備項目以及使用權資產的收益，淨額	Gain on disposal of items of property, plant and equipment and right-of-use assets, net	6	**(5,728)**	(4,920)
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	**(16,461)**	(61,247)
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	**95,093**	88,870
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8	**1,333,794**	1,171,848
使用權資產折舊	Depreciation of right-of-use assets	8	**418,643**	396,758
無形資產攤銷	Amortisation of intangible assets	8	**370,480**	318,947
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	8	**71,306**	15,736
就資產確認的減值虧損	Impairment loss recognised on assets		**696,738**	1,034,272
政府補助	Government grants		**(43,136)**	(63,155)
以權益結算之限制性股票激勵計劃開支	Equity-settled restricted share incentive scheme expense		**8,363**	16,438
出售附屬公司及聯營公司的（收益）╱虧損	(Gain)/loss on disposal of subsidiaries and associates	6	**(22,567)**	955
			9,925,815	9,952,234

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零二六年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2026 — unaudited
(以人民幣呈列) (Expressed in RMB)

		附註 Note	截至六月三十日止六個月 Six months ended 30 June 2026 人民幣千元 RMB'000	2025 人民幣千元 RMB'000
就下列各項變動：	Changes of:			
存貨增加	Increase in inventories		**(1,872,928)**	(2,959,624)
貿易及其他應收款項增加	Increase in trade and other receivables		**(7,809,313)**	(7,040,917)
應收關聯方款項增加	Increase in amounts due from related parties		**(35,272)**	(130,321)
其他非流動資產減少	Decrease in other non-current assets		**137,061**	145,770
貿易及其他應付款項增加	Increase in trade and other payables		**3,794,174**	4,275,058
合約負債減少	Decrease in contract liabilities		**(945,727)**	(986,982)
應付關聯方款項(減少)／增加	(Decrease)/increase in amounts due to related parties		**(68,031)**	90,725
其他非流動負債減少	Decrease in other non-current liabilities		**(4,213)**	(39,561)
經營所得現金	**Cash generated from operations**		**3,121,566**	3,306,382
已付所得税	Income tax paid		**(1,698,454)**	(1,775,370)
經營活動所得現金流量淨額	**Net cash flows generated from operating activities**		**1,423,112**	1,531,012

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零二六年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2026 — 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 2026	 2025
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
投資活動	**Investing activities**			
出售物業、廠房及設備項目，無形資產以及使用權資產所得款項	Proceeds from disposal of items of property, plant and equipment, intangible assets and right-of-use assets		**352,092**	67,494
出售其他流動金融資產所得款項	Proceeds from disposal of other current financial assets		**22,680,794**	16,159,844
出售附屬公司，聯營公司及一間合營企業所得款項	Proceeds from disposal of subsidiaries, associates and a joint venture		**33,097**	25,776
定期存款變動淨額	Net changes in term deposits		**(324,239)**	(302,157)
已收利息	Interest received		**200,570**	269,093
已收取聯營公司股息	Dividend received from associates		**85,486**	142,866
向聯營公司(提供)／收回貸款	(Loans to)/repayment loans from associates		**(50,917)**	400,265
收取政府補助	Receipt of government grants		**60,328**	108,184
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment		**(1,520,217)**	(1,284,657)
購買無形資產	Purchase of intangible assets		**(283,865)**	(335,508)
購買使用權資產	Purchase of right-of-use assets		**(53,420)**	(342,758)
收購附屬公司，扣除已付現金	Acquisitions of subsidiaries, net of cash paid		**(21,210)**	(4,664,057)
(支付)／收到股權投資	(Payments for)/received from equity investment		**(240,000)**	100,000
支付過往年度收購附屬公司款項	Payment for acquisitions of subsidiaries in prior years		**(18,783)**	(343,258)
投資於聯營公司	Investment in associates		**(83,125)**	–
購買其他流動金融資產	Purchase of other current financial assets		**(21,452,587)**	(15,018,401)
投資活動所用的現金流量淨額	**Net cash flows used in investing activities**		**(635,996)**	(5,017,274)

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零二六年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2026 — 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	
			2026	2025
		附註 Note	**人民幣千元 RMB'000**	人民幣千元 RMB'000
融資活動	**Financing activities**			
借款所得款項	Proceeds from borrowings		**33,058,147**	40,689,643
發行債券所得款項	Proceeds from issuances of bonds		**7,700,000**	5,000,000
一間上市附屬公司股份計劃授予所得款項	Proceeds from grant of a listed subsidiary's share schemes		**9,042**	–
非控股股東注資	Capital contribution from non-controlling shareholders		**10,450**	113,993
償還借款	Repayment of borrowings		**(37,110,841)**	(36,712,678)
償還應付債券	Repayment of bonds payable		**(2,000,000)**	(2,000,000)
保理業務所得款項	Proceeds from factoring business		**694,011**	693,002
支付租賃負債	Payments of lease liabilities		**(361,387)**	(364,855)
已付利息	Interest paid		**(965,888)**	(1,076,543)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries		**(1,815,310)**	(1,471,719)
收購非控股權益	Acquisitions of non-controlling interests		**(73,263)**	(101,827)
償還關聯方	Repayment to related parties		**(29,901)**	(37,848)
購回一間附屬公司股份	Repurchase of shares of a subsidiary		**(119,997)**	–
融資活動(所用)／所得現金流量淨額	**Net cash flows (used in)/generated from financing activities**		**(1,004,937)**	4,731,168
現金及現金等值物(減少)／增加淨額	**Net (decrease)/increase in cash and cash equivalents**		**(217,821)**	1,244,906
一月一日的現金及現金等值物	**Cash and cash equivalents at 1 January**		**15,843,809**	16,424,739
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net		**(3,604)**	4,277
六月三十日的現金及現金等值物	**Cash and cash equivalents at 30 June**	18	**15,622,384**	17,673,922

第79至108頁的附註構成本中期財務報告的一部分。

The notes on pages 79 to 108 form part of this interim financial report.

未經審核的中期財務報告附註
Notes to the Unaudited Interim Financial Report

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

1. 公司資料

華潤醫藥集團有限公司(「**本公司**」)為一家於香港註冊成立的股份有限公司，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。本公司及其附屬公司(「**本集團**」)主要從事醫藥及保健品的製造、分銷及零售。

1. CORPORATE INFORMATION

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

2. 編製基準及會計政策及披露事項變動

2.1. 編製基準

截至二零二六年六月三十日止六個月的中期財務報告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*，於二零二六年八月二十四日獲董事會批准並授權刊發。

中期財務報告是根據二零二五年年度財務報表中採用的相同會計政策編製，但預計將在二零二六年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。

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

2.1. Basis of preparation

The interim financial report for the six months ended 30 June 2026 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 24 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.2.

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號編製中期財務報告，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。

本中期財務報告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二零二五年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相關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。

中期財務報告未經審核，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67至68頁。

中期財務報告中作為比較信息包含的與截至二零二五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二零二五年十二月三十一日止年度的財務報表。

本公司的核數師已經就這些財務報表作出報告。核數師報告為無保留意見；未提及核數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. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2.1. Basis of preparation (Continued)

The preparation of the interim financial report 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 report 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 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes 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 report 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 67 to 68.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report 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 2025 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. 編製基準及會計政策及披露事項變動（續）

2.2. 會計政策變動

香港會計師公會已頒佈數項於本會計期間首次生效之香港財務報告準則會計準則之修訂。其中，僅對香港財務報告準則第9號*金融工具*及香港財務報告準則第7號*金融工具：披露 — 金融工具分類及計量之修訂的修訂*，與本集團之財務報表相關。該等修訂對本中期財務報告並無重大影響。

本集團未採用任何在本會計期間尚未生效的新訂準則或詮釋。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。

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。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2.2. Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The amendments do not have a material impact on this interim financial report.

The Group has not applied any new standard or interpretation 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.

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.

3. 分部資料（續）

董事會乃按以下基準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、融資收入、非租賃相關融資成本及分佔聯營公司及合營企業溢利下，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。

下表呈示截至二零二六年及二零二五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 on the following bases:

Segment results represent the profit earned by each segment without allocation of other income, other gains and losses, administrative expenses, other expenses, finance income, non-leased-related finance costs and share of profits of associates and joint ventures. 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 2026 and 2025:

截至二零二六年六月三十日止六個月	Six months ended 30 June 2026	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	21,716,989	106,348,583	6,337,213	54,796	134,457,581
分部間銷售	Inter-segment sales	2,727,662	4,646,231	–	–	7,373,893
		24,444,651	110,994,814	6,337,213	54,796	141,831,474
抵銷：	**Elimination:**					
抵銷分部間銷售	Elimination of inter-segment sales					(7,373,893)
收益	Revenue					134,457,581
分部業績	**Segment results**	7,472,880	3,765,240	102,548	20,551	11,361,219
其他收入（附註5）	Other income (Note 5)					850,264
其他收益及虧損（附註6）	Other gains and losses (Note 6)					(710,065)
行政開支	Administrative expenses					(3,344,477)
其他開支淨額	Other expenses, net					(1,164,836)
融資收入（附註7）	Finance income (Note 7)					200,462
融資成本（不包括租賃負債利息）	Finance costs (other than interest on lease liabilities)					(881,879)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures					134,088
除稅前溢利	Profit before taxation					6,444,776

3. 分部資料（續） 3. SEGMENT INFORMATION (Continued)

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

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 2026	2025
		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	**Revenue from contracts with customers within the scope of HKFRS 15 recognised at point in time**		
銷售醫藥產品	Sale of pharmaceutical products	**134,399,446**	131,793,391
來自其他來源的收益	**Revenue from other sources**		
來自投資物業經營租賃的租金收入總額	Gross rental income from investment property under operating leases	**58,135**	73,426
		134,457,581	131,866,817
按地區市場分類的收益	**Revenue disaggregated by geographical markets**		
中國大陸	Chinese Mainland	**133,854,228**	131,344,541
香港及其他	Hong Kong and others	**603,353**	522,276
		134,457,581	131,866,817

5. 其他收入 5. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June 2026	2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
服務費收入	Service fee income	**425,529**	305,333
政府補助	Government grants	**203,112**	324,586
其他	Others	**221,623**	219,523
		850,264	849,442

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 2026	2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
就無形資產確認的減值	Impairment recognised on intangible assets	**(53,277)**	(32,803)
就聯營公司權益確認的減值	Impairment recognised on interests in associates	**–**	(392,463)
就貿易及其他應收款項確認的減值，淨額	Impairment recognised on trade and other receivables, net	**(643,461)**	(608,800)
出售物業、廠房及設備以及使用權資產項目的收益，淨額	Gain on disposal of items of property, plant and equipment and right-of-use assets, net	**5,728**	4,920
終止確認按公允價值計入其他全面收益計量的貿易應收款項及應收票據的虧損	Loss on derecognition of trade and bills receivables measured at fair value through other comprehensive income	**(95,093)**	(88,870)
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	**16,461**	61,247
出售附屬公司及聯營公司的收益／(虧損)	Gain/(loss) on disposal of subsidiaries and associates	**22,567**	(955)
其他	Others	**37,010**	(28,531)
		(710,065)	(1,086,255)

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 2026 人民幣千元 RMB'000	2025 人民幣千元 RMB'000
融資成本：	Finance costs:		
借款利息	Interest on borrowings	**732,040**	886,787
應付債券利息	Interest on bonds payable	**147,433**	85,938
來自一家中間控股公司的借款利息	Interest on borrowings from an intermediate holding company	**1,228**	–
租賃負債利息	Interest on lease liabilities	**27,185**	32,604
設定受益負債利息	Interest on defined benefit obligations	**2,315**	2,161
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)	**(1,137)**	(1,212)
融資成本總額	Total finance costs	**909,064**	1,006,278
融資收入 — 利息收入	Finance income — Interest income	**(200,462)**	(271,275)
融資成本淨額	Net finance costs	**708,602**	735,003

附註：期內資本化利率為2.88%（截至二零二五年六月三十日止六個月：3.15%至3.50%）。

Note: The capitalisation rate is 2.88% for the period (six months ended 30 June 2025: 3.15%-3.50%).

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 2026 人民幣千元 RMB'000	2025 人民幣千元 RMB'000
存貨成本*	Cost of inventories*	**112,162,435**	109,630,879
研發支出（計入其他開支）	Research and development expenditure (included in other expenses)	**1,112,513**	970,848
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**1,333,794**	1,171,848
使用權資產折舊	Depreciation of right-of-use assets	**418,643**	396,758
無形資產攤銷	Amortisation of intangible assets	**370,480**	318,947
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	**71,306**	15,736
未計入租賃負債計量的租賃開支	Lease expenses not included in the measurement of lease liabilities	**66,568**	61,494
匯兌虧損，淨額	Foreign exchange loss, net	**2,847**	5,792

* 與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 depreciation is also included in the respective total amounts disclosed separately above.

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 2026 人民幣千元 RMB'000	2025 人民幣千元 RMB'000
企業所得稅	**Enterprise Income Tax**		
期內撥備	Provision for the period	**1,535,516**	1,616,963
暫時性差異的產生和轉回	Origination and reversal of temporary differences	**(114,245)**	(254,635)
		1,421,271	1,362,328

二零二六年香港利得稅按期內估計應課稅溢利的16.5%（截至二零二五年六月三十日止六個月：16.5%）的稅率計提。

The provision for Hong Kong Profits Tax for 2026 is calculated at 16.5% (six months ended 30 June 2025: 16.5%) of the estimated assessable profits for the period.

根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，中國附屬公司按25%的稅率繳稅。根據中國相關稅務條例，本集團的若干附屬公司享有各項所得稅減免。

Under the Law of PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25%. In accordance with the relevant tax rules in the PRC, certain subsidiaries of the Group enjoy various income tax reductions.

10. 每股盈利

10. EARNINGS PER SHARE

每股基本盈利乃基於下列計算：

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 2026	2025
		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	**2,186,632**	2,077,282
減：期內向附屬公司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	**(411)**	(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	**2,186,221**	2,073,328

		截至六月三十日止六個月 Six months ended 30 June 2026	2025
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

華潤江中藥業股份有限公司、華潤雙鶴藥業股份有限公司及東阿阿膠股份有限公司的限制性股份激勵計劃所產生的影響微乎其微，其每股基本及攤薄盈利均相同。

The restricted share incentive schemes of China Resources Jiangzhong Pharmaceutical Co., Ltd., China Resources Double Crane Pharmaceutical Co., Ltd. and Dong-E-E-Jiao Company Limited have an immaterial impact, the basic and diluted earnings per share are the same.

11. 股息

(a) 於報告期末後宣派的股息

於二零二六年八月二十四日，本公司董事決議宣派截至二零二六年六月三十日止六個月的中期股息每股普通股人民幣0.087元，總額人民幣547百萬元（截至二零二五年六月三十日止六個月：人民幣452百萬元）。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

11. DIVIDENDS

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

On 24 August 2026, the directors of the Company resolved to declare an interim dividend of RMB0.087 per ordinary share, in an aggregate amount of RMB547 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB452 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

		2026	2025
		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:		
二零二五年末期 — 每股普通股人民幣0.122元（二零二五年：二零二四年末期 — 每股普通股人民幣0.052元）	Final 2025 — RMB0.122 per ordinary share (2025: Final 2024 — RMB0.052 per ordinary share)	**765,873**	326,691

截至二零二五年十二月三十一日止年度之末期股息每股普通股人民幣0.122元，總額人民幣766百萬元已於本公司二零二六年六月十二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。

A final dividend in respect of the year ended 31 December 2025 of RMB0.122 per ordinary share, in an aggregate amount of RMB766 million, was approved at the annual general meeting of the Company on 12 June 2026 and remained unpaid to the shareholders of the Company as at the end of the reporting period.

12. 物業、廠房及設備

截至二零二六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1,298,275,000元（截至二零二五年六月三十日止六個月：人民幣1,225,102,000元），不包括透過業務合併取得的物業、廠房及設備。

截至二零二六年六月三十日止六個月，本集團已出售賬面淨值約人民幣40,613,000元之資產（截至二零二五年六月三十日止六個月：人民幣19,926,000元），導致出售收益淨額約人民幣5,728,000元（截至二零二五年六月三十日止六個月：出售收益淨額約人民幣606,000元）。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment approximately amounting to RMB1,298,275,000 (six months ended 30 June 2025: RMB1,225,102,000), excluding the property, plant and equipment acquired through business combinations.

Assets with a net book value of approximately RMB40,613,000 were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB19,926,000), resulting in a net gain on disposal of approximately RMB5,728,000 (six months ended 30 June 2025: a net gain on disposal of approximately RMB606,000).

13. 商譽

13. GOODWILL

		二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025
		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	**26,174,969**	24,023,863
收購附屬公司	Acquisitions of subsidiaries	**12,277**	2,159,088
出售附屬公司	Disposal of subsidiaries	**–**	(7,982)
於期／年末	At the end of the period/year	**26,187,246**	26,174,969
累計減值	**Accumulated impairment**		
於期／年初	At the beginning of the period/year	**1,832,835**	1,655,052
已確認的減值虧損	Impairment loss recognised	**–**	185,600
出售附屬公司	Disposal of subsidiaries	**–**	(7,817)
於期／年末	At the end of the period/year	**1,832,835**	1,832,835
賬面淨值	**Net carrying value**		
於期／年末	At the end of the period/year	**24,354,411**	24,342,134

14. 其他非流動金融資產 14. OTHER NON-CURRENT FINANCIAL ASSETS

		二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025
		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)	**10,943**	10,943
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)	**828,440**	833,242
		839,383	844,185

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。

附註b: 本集團按公允價值計入損益的股權投資指實體的投資。該等實體主要從事藥品研發、分銷及相關營運。上述股權投資不符合純粹為支付本金及利息（「**純粹為支付本金及利息**」）標準，被分類為按公允價值計入損益的金融資產。

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

Note b: The Group's equity investments at fair value through profit or loss represented investments in entities. 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

		二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料	Raw materials	**3,353,042**	3,177,450
包裝材料	Packaging materials	**399,261**	368,964
在製品	Work in progress	**1,275,301**	1,460,799
製成品	Finished goods	**40,045,581**	38,263,662
		45,073,185	43,270,875

16. 貿易及其他應收款項 16. TRADE AND OTHER RECEIVABLES

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000
應收票據	Bills receivable	**369,454**	586,483
合約資產	Contract assets	**41,873**	55,494
貿易應收款項	Trade receivables	**102,363,502**	95,143,029
減值撥備	Impairment allowance	**(3,961,511)**	(3,316,908)
		98,401,991	91,826,121
預付款項	Prepayments	**3,951,689**	4,006,099
其他應收款項	Other receivables	**9,665,340**	8,509,220
減值撥備	Impairment allowance	**(416,845)**	(415,726)
		9,248,495	8,093,494
		112,013,502	104,567,691

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 has 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:

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000
0至30天	0 to 30 days	**20,604,843**	23,172,013
31至60天	31 to 60 days	**13,082,191**	13,429,908
61至90天	61 to 90 days	**11,099,043**	7,995,247
91至180天	91 to 180 days	**21,086,617**	19,328,359
181至365天	181 to 365 days	**23,260,986**	20,811,679
超過1年	Over 1 year	**9,268,311**	7,088,915
		98,401,991	91,826,121

16. 貿易及其他應收款項（續）

16. TRADE AND OTHER RECEIVABLES (Continued)

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：

An ageing analysis of the Group's bills receivable as at the end of reporting period, based on the issue date, is as follows:

		二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30天	0 to 30 days	**244,873**	371,032
31至60天	31 to 60 days	**21,867**	46,505
61至90天	61 to 90 days	**45,723**	40,561
91至180天	91 to 180 days	**56,991**	128,385
		369,454	586,483

17. 其他流動金融資產

17. OTHER CURRENT FINANCIAL ASSETS

		二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025
		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)	**13,525,522**	13,182,843
金融產品，按公允價值計（附註b）	Financial products, at fair value (Note b)	**10,844,784**	11,965,901
股權投資，按公允價值計入損益	Equity investments, at fair value through profit or loss	**34,314**	103,140
		24,404,620	25,251,884

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。

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 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.

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.

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

		二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025
		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	**30,603,819**	30,546,666
減：	Less:		
短期存款	Short-term deposits		
— 定期存款	— Term deposits	**5,105,857**	5,103,654
— 用於應付票據的已抵押銀行存款及其他受限制存款	— Pledged bank deposits for bills payable and other restricted deposits	**6,485,930**	6,531,591
		11,591,787	11,635,245
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)	**3,389,648**	3,067,612
現金及現金等值物	Cash and cash equivalents	**15,622,384**	15,843,809

短期定期存款按介乎1.30%至3.25%（二零二五年十二月三十一日：1.30%至4.41%）的年利率計息。人民幣3,389,648,000元（二零二五年十二月三十一日：人民幣3,067,612,000元）的定期存款持作長期目的並分類為非流動資產。

Short-term deposits carry interest rates ranging from 1.30% to 3.25% (31 December 2025: 1.30% to 4.41%) per annum. Term deposits of RMB3,389,648,000 (31 December 2025: RMB3,067,612,000) are held for long-term purpose and are classified as non-current assets.

於二零二六年六月三十日，本集團的銀行結餘按介乎0.00%至0.93%（二零二五年十二月三十一日：0.00%至3.25%）的年利率計息。

Bank balances of the Group carried interest rates ranging from 0.00% to 0.93% (31 December 2025: 0.00% to 3.25%) per annum as at 30 June 2026.

本集團已抵押銀行存款指用於應付票據的銀行存款。於二零二六年六月三十日，已抵押銀行存款及其他受限制存款按介乎0.35%至1.00%（二零二五年十二月三十一日：0.50%至1.20%）的年利率計息。

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 0.35% to 1.00% (31 December 2025: 0.50% to 1.20%) per annum as at 30 June 2026.

19. 借款

19. BORROWINGS

		二零二六年 六月三十日 **30 June 2026**	二零二五年 十二月三十一日 31 December 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
借款	Borrowings		
— 有抵押	— Secured	**2,179,150**	2,462,662
— 無抵押	— Unsecured	**57,212,883**	56,357,581
		59,392,033	58,820,243
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	**52,930,737**	47,670,390
非流動負債項下所示一年以上	More than one year shown under non-current liabilities	**6,461,296**	11,149,853
		59,392,033	58,820,243

於二零二六年六月三十日，本集團浮動利率借款年利率介乎1.85%至3.50%（二零二五年十二月三十一日：1.85%至3.90%），於二零二六年六月三十日，固定利率借款年利率介乎0.94%至3.20%（二零二五年十二月三十一日：0.80%至4.15%）。

The interest rate of the Group's floating rate borrowings as at 30 June 2026 ranging from 1.85% to 3.50% (31 December 2025: 1.85% to 3.90%) per annum and that of fixed rate borrowings ranging from 0.94% to 3.20% (31 December 2025: 0.80% to 4.15%) per annum as at 30 June 2026.

借款包括應付一間聯營公司款項人民幣858,235,000元（二零二五年十二月三十一日：人民幣1,043,441,000元），於二零二六年六月三十日按貸款利率2.30%至3.00%計息（二零二五年十二月三十一日：2.30%至3.40%）。

Included in borrowings is an amount due to an associate of RMB858,235,000 (31 December 2025: RMB1,043,441,000), which bears interest at the lending rate ranging from 2.30% to 3.00% as at 30 June 2026 (31 December 2025: 2.30% to 3.40%).

20. 應付債券

20. BONDS PAYABLE

應付債券之變動如下：

The movements of the bonds payable are as follows:

		二零二六年 六月三十日 **30 June 2026** 人民幣千元 **RMB'000**	二零二五年 十二月三十一日 31 December 2025 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	**12,362,829**	7,148,255
已發行債券所收取的款項	Proceeds from issuance of bonds	**7,700,000**	7,200,000
還款	Repayment	**(2,231,580)**	(2,195,740)
應計利息	Interest accrued	**147,433**	210,314
於期／年末的賬面值	Carrying amount as at the end of the period/year	**17,978,682**	12,362,829
應償還金額：	Amount repayable:		
一年內	Within one year	**1,254,418**	2,165,961
第二至第五年	In the second to fifth years	**16,724,264**	10,196,868
		17,978,682	12,362,829

於二零二六年六月三十日，本集團應付債券年利率介乎1.59%至2.63%(二零二五年十二月三十一日：1.78%至3.09%)。

The interest rate of the Group's bonds payable as at 30 June 2026 ranging from 1.59% to 2.63% (31 December 2025: 1.78% to 3.09%) per annum.

應付予一間同系附屬公司的人民幣200,000,000元(二零二五年十二月三十一日：人民幣60,000,000元)計入應付債券中，該筆款項於二零二六年六月三十日按貸款利率1.59%計息(二零二五年十二月三十一日：1.78%)。

Included in bonds payable is an amount due to a fellow subsidiary of RMB200,000,000 (31 December 2025: RMB60,000,000), which bears interest at the lending rate 1.59% as at 30 June 2026 (31 December 2025: 1.78%).

21. 貿易及其他應付款項

21. TRADE AND OTHER PAYABLES

		二零二六年 六月三十日 **30 June 2026** 人民幣千元 **RMB'000**	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000
貿易應付款項	Trade payables	**45,529,468**	42,830,197
應付票據	Bills payable	**20,297,849**	21,745,649
應計薪金	Accrued salaries	**3,432,791**	4,155,106
其他應付稅項	Other tax payables	**973,946**	1,097,579
其他應付款項	Other payables	**15,859,236**	14,502,768
退還責任	Refund liabilities	**1,321,619**	1,337,454
就收購附屬公司的應付款項	Payable for acquisitions of subsidiaries	**237,637**	184,550
		87,652,546	85,853,303

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。於二零二六年六月三十日，本集團人民幣15,860,163,000元（二零二五年十二月三十一日：人民幣18,971,089,000元）的應付票據由本集團賬面總值為人民幣60,452,000元（二零二五年十二月三十一日：人民幣164,102,000元）的應收票據及人民幣5,723,344,000元（二零二五年十二月三十一日：人民幣6,373,141,000元）的已抵押銀行存款所擔保。

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 2026, the Group's bills payable of RMB15,860,163,000 (31 December 2025: RMB18,971,089,000) were secured by the Group's bills receivable with an aggregate carrying amount of RMB60,452,000 (31 December 2025: RMB164,102,000) and pledged bank deposits of RMB5,723,344,000 (31 December 2025: RMB6,373,141,000).

本集團基於發票日期的貿易應付款項的賬齡分析如下：

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

		二零二六年 六月三十日 **30 June 2026** 人民幣千元 **RMB'000**	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000
0至30天	0 to 30 days	**22,452,949**	22,191,799
31至60天	31 to 60 days	**7,952,844**	7,771,663
61至90天	61 to 90 days	**4,127,469**	3,149,419
超過90天	Over 90 days	**10,996,206**	9,717,316
		45,529,468	42,830,197

21. 貿易及其他應付款項（續） 21. TRADE AND OTHER PAYABLES (Continued)

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:

		二零二六年六月三十日 **30 June 2026** 人民幣千元 **RMB'000**	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000
0至30天	0 to 30 days	**5,199,961**	7,138,675
31至60天	31 to 60 days	**3,250,457**	3,372,965
61至90天	61 to 90 days	**3,281,835**	3,209,723
超過90天	Over 90 days	**8,565,596**	8,024,286
		20,297,849	21,745,649

22. 承擔 22. COMMITMENTS

		二零二六年六月三十日 **30 June 2026** 人民幣千元 **RMB'000**	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000
就收購以下各項已訂約但未撥備：	Contracted but not provided for in relation to the acquisition of:		
物業、廠房及設備、無形資產及使用權資產	Property, plant and equipment, intangible assets and right-of-use assets	**2,140,566**	1,189,744

23. 關聯方披露

23. RELATED PARTY DISCLOSURES

(a) 重大關聯方交易

除本中期財務報告其他章節所詳述的交易外，本集團期內與關聯方訂有以下交易。

(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 report.

		截至六月三十日止六個月 Six months ended 30 June	
		2026	2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售額	**Sales**		
同系附屬公司	Fellow subsidiaries	**795,282**	813,303
聯營公司	Associates	**362,422**	559,241
合營企業	Joint ventures	**20,613**	483
同系附屬公司的聯營公司	Associates of fellow subsidiaries	**1,448**	597
		1,179,765	1,373,624
購買額	**Purchases**		
聯營公司	Associates	**263,668**	191,203
同系附屬公司	Fellow subsidiaries	**117,865**	89,028
合營企業	Joint ventures	**16,784**	19,239
同系附屬公司的聯營公司	Associates of fellow subsidiaries	**29,163**	10,188
中間控股公司	Intermediate holding companies	**3,302**	–
		430,782	309,658
已付／應付管理費	**Management fee paid/payable**		
同系附屬公司	Fellow subsidiaries	**39,193**	31,068
中間控股公司	Intermediate holding company	**–**	943
		39,193	32,011

23. 關聯方披露（續） 23. RELATED PARTY DISCLOSURES (Continued)

(a) 重大關聯方交易（續） (a) Significant transactions with related parties (Continued)

		截至六月三十日止六個月 Six months ended 30 June 2026	2025
		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	**Rentals and property management service fee paid/payable**		
同系附屬公司	Fellow subsidiaries	**41,296**	29,078
同系附屬公司的聯營公司	An associate of fellow subsidiary	**276**	–
		41,572	29,078
已付╱應付服務費	**Service fee paid/payable**		
同系附屬公司	Fellow subsidiaries	**58,048**	35,106
聯營公司	Associates	**1,187**	19
		59,235	35,125
利息收入	**Interest income**		
聯營公司	Associates	**35,747**	–
利息開支	**Interest expenses**		
一間聯營公司	An associate	**12,591**	19,238
中間控股公司	Intermediate holding company	**1,228**	–
同系附屬公司	Fellow subsidiaries	**349**	–
非控股權益	Non-controlling interests	**4,822**	5,704
		18,990	24,942

23. 關聯方披露（續） 23. RELATED PARTY DISCLOSURES (Continued)

(b) 重大關聯方結餘 Significant balances with related parties

本集團與關聯方有以下重大結餘：

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

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000	二零二五年十二月三十一日 31 December 2025 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	**609,663**	710,408
聯營公司	Associates	**52,292**	56,905
合營企業	Joint ventures	**9,689**	2,286
一間同系附屬公司的聯營公司	Associates of a fellow subsidiary	**5**	5
		671,649	769,604
應收以下各方的其他應收款項	**Other receivables from**		
同系附屬公司	Fellow subsidiaries	**173,236**	49,179
直接控股公司	Immediate holding company	**15,606**	16,229
聯營公司	Associates	**84,861**	16,085
一間合營企業	A joint venture	**2,918**	3,523
同系附屬公司的聯營公司	Associate of fellow subsidiaries	**563**	464
非控股股東	Non-controlling shareholders	**6,694**	14,414
		283,878	99,894
預付予以下各方的款項	**Prepayment to**		
一間合營企業	A joint venture	**1,368**	58
同系附屬公司	Fellow subsidiaries	**6,624**	7,705
同系附屬公司的聯營公司	Associates of fellow subsidiaries	**1,052**	1,025
聯營公司	Associates	**307**	1,404
中間控股公司	Intermediate holding company	**1,022**	21
		10,373	10,213

貿易應收款項及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.

23. 關聯方披露（續）

23. RELATED PARTY DISCLOSURES (Continued)

(b) 重大關聯方結餘（續）

(b) Significant balances with related parties (Continued)

		二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025
		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**		
同系附屬公司	Fellow subsidiaries	**49,148**	111,537
合營企業	Joint ventures	**491**	481
同系附屬公司的聯營公司	Associates of fellow subsidiaries	**579**	–
聯營公司	Associates	**60,746**	98,859
		110,964	210,877
應付以下各方的其他應付款項	**Other payables to**		
非控股權益	Non-controlling interests	**324,042**	353,943
聯營公司	Associates	**34,003**	6,701
中間控股公司	Intermediate holding companies	**221,971**	220,538
同系附屬公司	Fellow subsidiaries	**146,189**	116,082
合營企業	Joint ventures	**1,053**	711
同系附屬公司的聯營公司	Associates of fellow subsidiaries	**126**	259
直接控股公司	Immediate holding company	**1**	1
		727,385	698,235

除於二零二六年六月三十日應付予非控股權益的其他應付款項人民幣283,754,000元（二零二五年十二月三十一日：人民幣313,655,000元）按年利率介乎2.40%至4.60%（二零二五年十二月三十一日：3.00%至5.95%）計息及於二零二六年六月三十日應付予中間控股公司的其他應付款項人民幣50,623,000元（二零二五年十二月三十一日：人民幣50,065,000元）按年利率2.22%（二零二五年十二月三十一日：2.22%）計息外，於二零二六年六月三十日及二零二五年十二月三十一日，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 RMB283,754,000 (31 December 2025: RMB313,655,000) which bear interest at rates ranging from 2.40% to 4.60% per annum as at 30 June 2026 (31 December 2025: 3.00% to 5.95%), and an intermediate holding company of RMB50,623,000 (31 December 2025: RMB50,065,000) which bear interest at rates 2.22% per annum as at 30 June 2026 (31 December 2025: 2.22%), the remaining payables are unsecured, interest-free and repayable on demand as at 30 June 2026 and 31 December 2025.

23. 關聯方披露(續)

23. RELATED PARTY DISCLOSURES (Continued)

(c) 主要管理人員的薪酬

(c) Compensation of key management personnel

		截至六月三十日止六個月 Six months ended 30 June 2026	2025
		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	**7,547**	8,471
退休福利計劃供款	Retirement benefit scheme contributions	**544**	1,318
		8,091	9,789

(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.

24. 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以及應收／付關聯方款項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。於二零二六年六月三十日，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。

24. 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 and amounts due from/to related parties 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 2026 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 Chinese Mainland. The fair value of wealth management products is determined with reference to the net assets value report as provided by the fund institutions.

24. 金融工具之公允價值及公允價值層級（續）

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

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。

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

非上市股權投資的公允價值乃採用並無獲可觀察市場價格或比率支持的假設為基礎的基於市場的估值技術估計。該估值要求董事根據行業、規模、槓桿及策略釐定可資比較上市公司（同行），並為各已識別可資比較公司計算合適價格倍數（例如企業價值相對除利息、稅項、折舊及攤銷前盈利（「**EV/EBITDA**」）倍數及市盈率（「**市盈率**」）倍數）。倍數乃按可資比較公司的企業價值除以盈利計量計算。然後，再根據公司的具體事實及環境，考慮可資比較公司之間流動性不足及規模差異等因素，對交易倍數進行折讓。折讓倍數應用於金融資產相應盈利計量以計算公允價值。董事相信此估計技術產生之估計公允價值（於綜合財務狀況表入賬）及相關公允價值變動（於損益入賬）為合理，亦為於報告期末之最恰當價值。

The fair values of unlisted equity investment have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("**EV/EBITDA**") multiple and price to earnings ("**P/E**") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the financial assets to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

以下概述金融工具估值的重大不可觀察輸入數據：

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.

24. 金融工具之公允價值及公允價值層級（續）

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

本期間第一級及第三級公允價值計量之結餘變動如下：

The movement during the period in the balance of Level 1 and Level 3 fair value measurements is as follows:

		截至六月三十日止六個月 Six months ended 30 June 2026	2025
		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	**13,182,843**	18,988,711
增加	Increase	**342,679**	1,521,518
於六月三十日	At 30 June	**13,525,522**	20,510,229
股權投資：	Equity investments:		
於一月一日	At 1 January	**947,325**	584,325
(減少)／增加	(Decrease)/increase	**(37,097)**	219,201
本期間於損益確認的公允價值變動	Changes in fair value recognised in profit or loss during the period	**(36,531)**	22,342
於六月三十日	At 30 June	**873,697**	825,868
理財產品：	Wealth management products:		
於一月一日	At 1 January	**11,965,901**	9,222,946
減少	Decrease	**(1,174,109)**	(191,002)
本期間於損益確認的公允價值變動	Changes in fair value recognised in profit or loss during the period	**52,992**	38,905
於六月三十日	At 30 June	**10,844,784**	9,070,849
本期間計入損益的公允價值變動總額	Total fair value changes for the period included in profit or loss	**16,461**	61,247

24. 金融工具之公允價值及公允價值層級（續）

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

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：

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

按公允價值計量之資產：

Assets measured at fair value:

於二零二六年六月三十日

As at 30 June 2026

		以下列方式進行的公允價值計量 Fair value measurement using			
		活躍市場的報價（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)	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計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	–	–	13,525,522	13,525,522
股權投資	Equity investments	–	–	10,943	10,943
按公允價值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	–	–	10,844,784	10,844,784
股權投資	Equity investments	318,791	–	543,963	862,754
		318,791	–	24,925,212	25,244,003

24. 金融工具之公允價值及公允價值層級（續）

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

公允價值層級（續）

按公允價值計量之資產：（續）

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

於二零二五年十二月三十一日

As at 31 December 2025

		以下列方式進行的公允價值計量 Fair value measurement using			
		活躍市場的報價（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)	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計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	–	–	13,182,843	13,182,843
股權投資	Equity investments	–	–	10,943	10,943
按公允價值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	–	–	11,965,901	11,965,901
股權投資	Equity investments	379,083	–	557,299	936,382
		379,083	–	25,716,986	26,096,069

25. 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。

25. 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.

華潤醫藥集團有限公司
（於香港註冊成立的有限公司）
香港灣仔港灣道二十六號華潤大廈四十一樓

China Resources Pharmaceutical Group Limited
(Incorporated in Hong Kong with Limited Liability)
41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

www.crpharm.com