



華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號：3320)

# CR Pharmaceutical 2024 Annual Results

March 2025



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# Contents

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**01** General  
Introduction

**02** Business  
Updates

**03** Outlook and  
Future Strategies

**04** Financial  
Review

**Continued Growth in Results**

**Industry Position Remained Solid**

**Operational Resilience Kept Improving**

**Gathering High-Quality Development Momentum**

**Optimized Footprint**

**Strengthened  
Industrial Chain**

**Championed Green  
and Low - Carbon**



**United for Innovative,  
Drove Growth**

**Accelerated Digital  
Empowerment**

**Deepened State-own  
Enterprise(SOE) Reform**

# Core Financial Indicators

RMB million	2024	2023	Change
Revenue	257,673	244,704	↑ 5.3%
Gross profit	40,689	38,337	↑ 6.1%
Net profit	8,403	7,775	↑ 8.1%
Net profit excluding non-recurring items	9,407	8,316	↑ 13.1%
Net profit attributable to shareholders	3,351	3,854	↓ 13.1%
Net profit attributable to Shareholders (Excl. non-recurring)	4,209	4,190	↑ 0.5%
Operating cash flow	17,536	15,550	↑ 12.8%
Earnings per share (RMB)	0.53	0.61	

Operating cash flow  
significantly improved

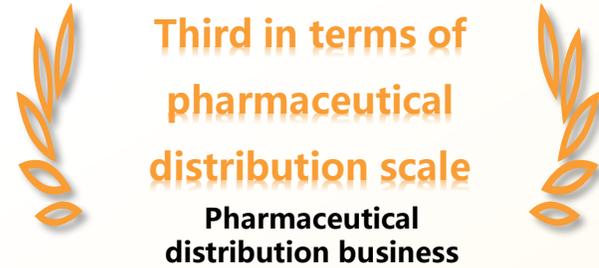
Net profit growth  
higher than  
revenue growth

Revenue  
grew steadily

Annual dividend  
payout ratio  
25%

# Industry Position

Third in the industry in terms of overall scale, maintaining leadership in multiple segments, brand value continuing to manifest.



## CR Sanjiu



## CR Double-Crane



## CR Jiangzhong



## Dong-E-E-Jiao



# Contents

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**01** General  
Introduction

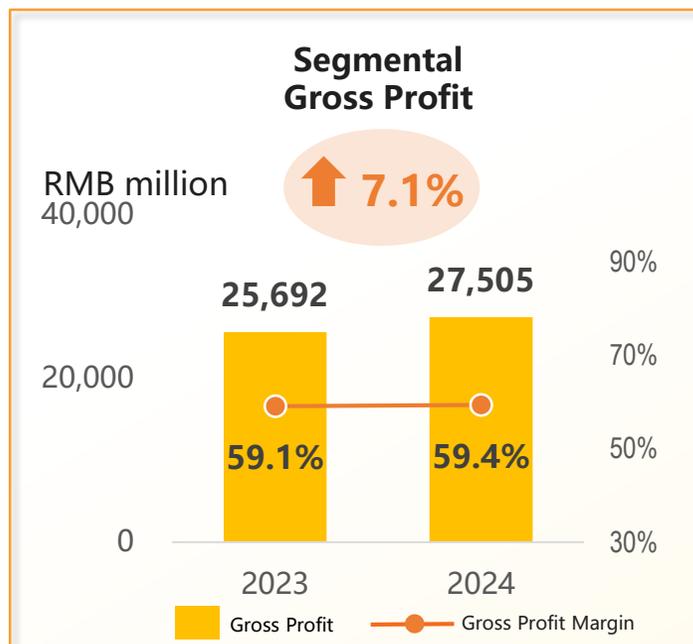
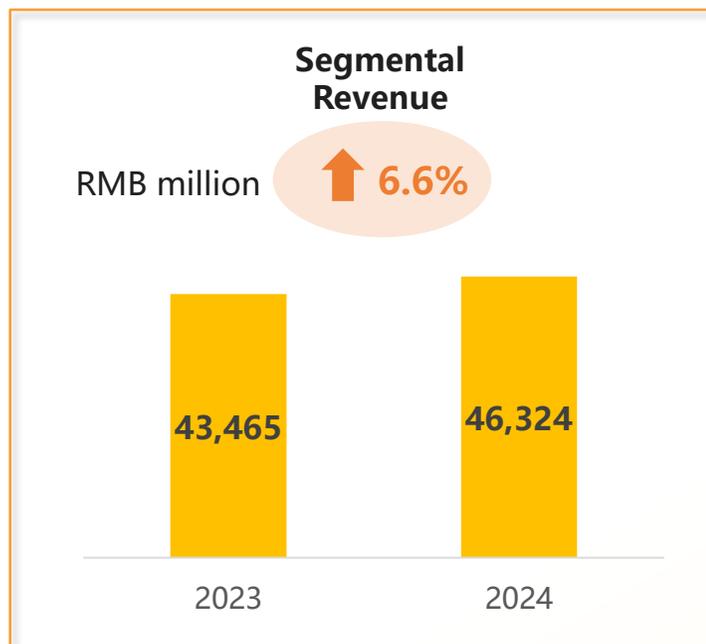
**02** Business  
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**04** Financial  
Review

# 1. Pharmaceutical Manufacturing Business – Segmental Results

- In 2024, pharmaceutical manufacturing business recorded revenue of RMB **46.32 billion**, up by **6.6%** YoY. Revenue from TCM, chemical drugs, biological drugs and healthcare products business segments afforded healthy growth.
- Segmental gross profit increased by **7.1%**, segmental gross profit margin reached **59.4%**, **0.3ppt more** YoY.
- Benefiting from reduction in sales expenses of the segment, segmental results increased by **10.3%** YoY.



## 2. Optimized Industrial Layout and Enhanced Presence in Emerging Strategic Sectors

Intensified expansion efforts, improved business layout, enhanced scale of strategic and emerging business, core competitiveness and business coverage.



Consolidated leadership  
in TCM industry

Proposed acquisition of equity	<b>28%</b>
Tasly scale	<b>RMB 8 billion+</b>
Product advantages in cardio-cerebral vascular and digestive fields	<b>Enhanced</b>



Strengthened core competitiveness  
in blood product field

Wholly-owned blood product manufacturing enterprise	<b>1</b>
Blood product production license	<b>1</b>
Operating plasma collection stations	<b>4</b>



Expanded in medical  
device sector

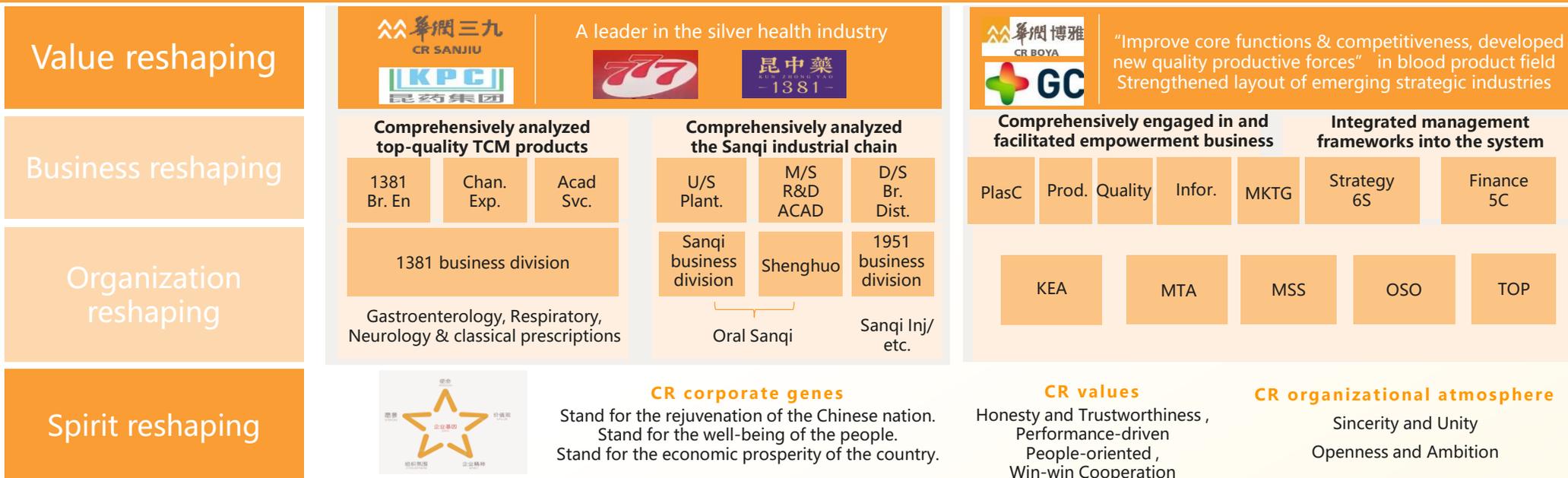
Domestic plasma collection equipment and consumables	<b>Industry leader</b>
Blood component separators	<b>Domestic leader</b>
Chinese market for plasma collection consumables	<b>Industry leader</b>

## 2. Optimized Industrial Layout and Enhanced Presence in Emerging Strategic Sectors

Emphasis on post-investment management, systematically promote post-investment integration with KPC and Green Cross to improve quality and efficiency of development.

Strategy → Organization → Culture

Begin with integration/  
investment,  
Advance through  
integration

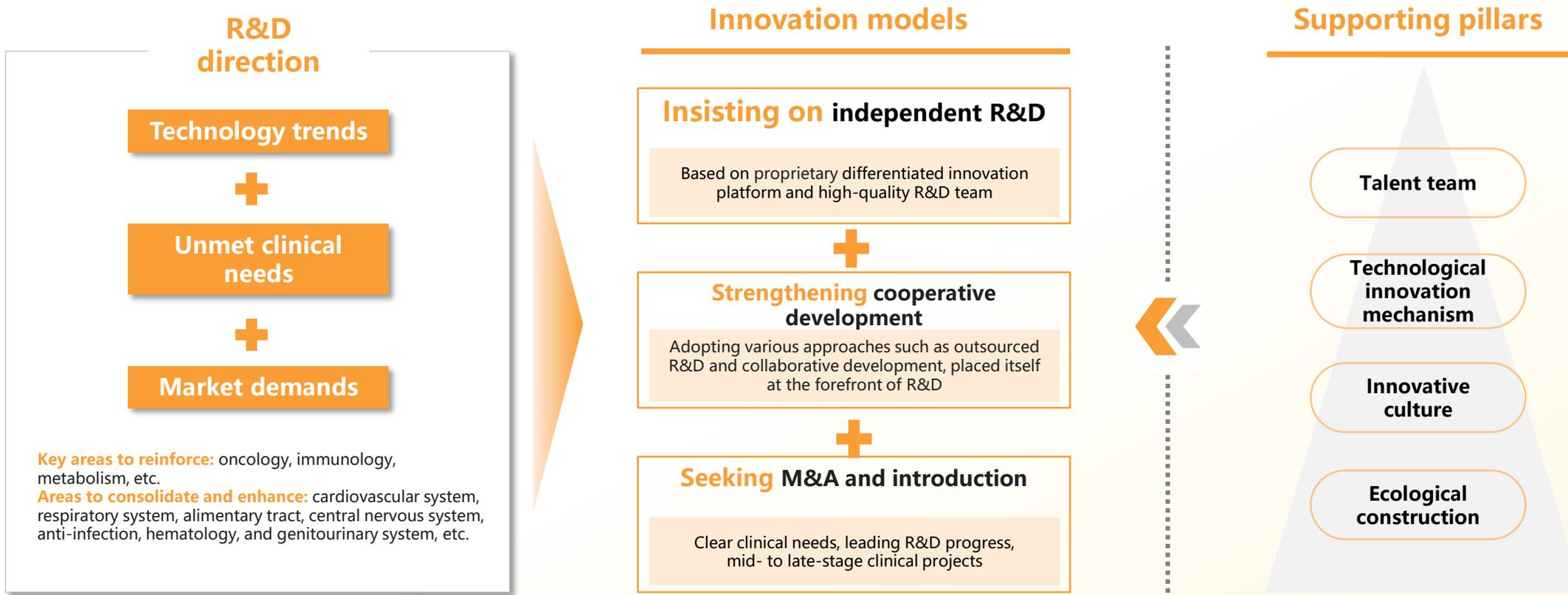


### Integration Goal:

By "four reshaping" efforts, align "strategy, organization and culture" of M&A projects and harness full advantage of overall resources to foster high-quality development of company portfolio, thereby help CR Pharmaceutical Group achieve overall strategic goals

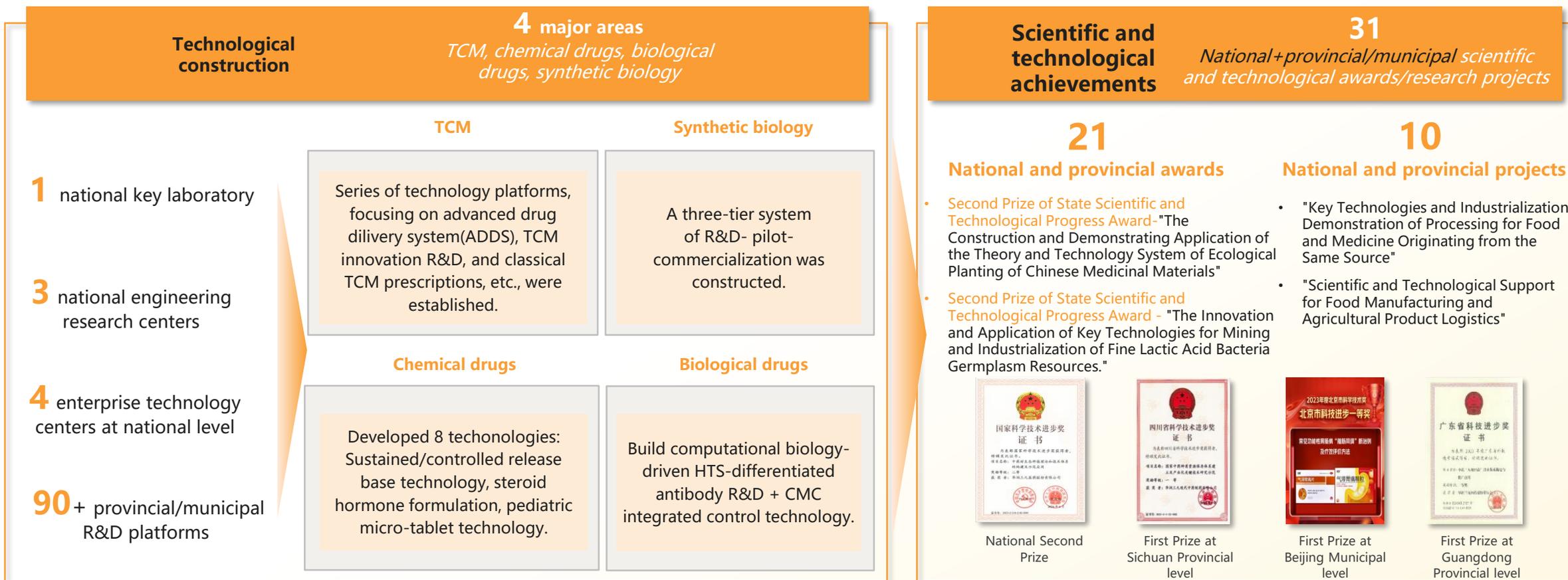
### 3. Focused on R&D and Innovation to Develop New Quality Productive Forces

**Drove development by innovation, insisted on reaping synergies of independent R&D, cooperative development and M&A, fully integrated internal and external resources and capabilities to empower high-quality development of enterprises.**



### 3. Focused on R&D and Innovation to Develop New Quality Productive Forces

Continued to improve technological innovation capabilities in the fields of TCM, chemical drugs, biological drugs, synthetic biology, actively undertook national and provincial scientific and technological projects, won 21 scientific and technological awards and 10 key specialized research projects.



Note: partial examples

### 3. Focused on R&D and Innovation to Develop New Quality Productive Forces

Actively expanded external innovation and cooperation, cooperated with leading scientific research institutions, promoted cutting-edge technology research, application technology development, and talent training, and leveraged and gathered strengths to build an innovation ecosystem and help Hong Kong and Macao become pharmaceutical innovation hub.

#### Deepened innovation cooperation with research institutes

##### Joint innovation institutions

Established **"Blood and Cell Therapy Joint Innovation Center"** with Institute of Blood Transfusion of the Chinese Academy of Medical Sciences

Established **"Joint Laboratory for Drug R&D"** with Shenyang Pharmaceutical University

Established **"Deer Industry Innovation Research Institute"** with Dalian Institute of Chemical Physics of the Chinese Academy of Sciences

Established **"Joint Innovation Center"** with Jiangnan University

Established **"CAU-Dong-E-E-Jiao Industrial Innovation Institute"** with China Agricultural University

Cooperated with the team of academician Shi Bi of Sichuan University to build an **academician workstation**

Technological breakthroughs and commercialization



#### Strengthened technology and innovation cooperation in Hong Kong and Macao

##### National key laboratory

- Initiated collaboration with the State Key Laboratory of Biomedical Technology at The University of Hong Kong (HKU).
- Signed strategic cooperation agreements with universities from Hong Kong and Macao to jointly carry out project research and talent training

##### Collaborative projects

- New TCM development
- Biological innovative drugs development
- Research on mechanisms of classic prescriptions
- Study on quality standards
- Production process improvement
- Oncology drug development



### 3. Focused on R&D and Innovation to Develop New Quality Productive Forces

Pooled resources to build a high-quality R&D pipeline, had 417 ongoing projects during the year, including 67 innovative drug projects and over 50 TCM classical prescriptions, with 32 new products obtaining approvals\*. Launched 206 new products in all during "14th Five-Year Plan" period, contributing RMB11.3 billion in revenue.



**417**  
Pipeline Count



**67**  
Innovative drug  
R&D pipeline



**over 50**  
TCM Classical  
prescriptions

#### Newly launched Products

Biological drugs	Chemical drugs	TCM
1	27	3
Ruitongli: for treating indications for Acute Ischemic Stroke	Registration approvals for chemical drugs	Linggui Zhugan Tang Granules , Wenjing Tang Granules, Paeonia and Licorice Granule

#### Significant Progress

Marketing application	Consistency evaluation
2	14
Application for new drug marketing approval submitted for intravenous immunoglobulin (10%) and human tetanus immunoglobulin	Products including oral liquid, injections, and eye drops, passed consistency evaluation.

#### Academic Influence

**Promoted internationalization of TCM**

2024 ASCO ANNUAL MEETING

The research of Compound E-jiao Jiang for treatment of cancer-related fatigue received "Special Merit Awards" of 2024 ASCO and "Best Research Award" at US Annual Meeting of Society for Integrative Oncology.

**Presented innovative results**

The NEW ENGLAND JOURNAL of MEDICINE

Clinical results of Ruitongli in treatment of indications for acute ischemic stroke were published in the international authoritative medical journal "The New England Journal of Medicine"

\*Note: Includes post-launch regulatory approval for new indications of commercially approved products.

## 4. Strengthened Industrial Chain Construction to Enhance Industrial Resilience

Efforts made to promote high-quality development of raw materials, enhance quality and efficiency, and reduce production cost, transform marketing model of prescription drugs, and enhance control and competitiveness of entire industry chain.



### Enhanced raw material control and high-quality development

### Promoted quality and efficiency improvement and cost reduction

### Deepened transformation of marketing models of prescription drugs

**TCM materials**

- > 300,000 mu High-standard medicinal materials planting bases
- 13 planting bases Met GAP requirements

**Plasma**

- 12% Increase in plasma collection YoY
- 2 Newly operational plasma apheresis stations

**API**

- 2nd in the world Share of Coenzyme Q10 and Enoxaparin Sodium API
- Integration of raw material formulations Process improvement, cost reduction and efficiency enhancement

**Quality improvement**

- Started construction of QMS (Quality Management System) and LIMS (Laboratory Management System) across entire system
- CR Jiangzhong selected as "2024 Typical Case of Intelligent and Collaborative Governance" by SASAC

**Capacity expansion**

- Advance facility construction for solid dosage forms, infusion solutions, and other areas, while moderately expanding production capacity in line with market demand.

**Cost reduction**

- Nearly 100 million Lean management, centralized procurement and process optimization of chemical formulations
- 10 million Boost TCM nourishment product yield

**Centralized procurement**

- Optimized the marketing model and actively participated in VBP
- 14 products selected for 10th batch of NVBP

**Ability Enhancement**

- Enhanced professional academic promotion standard → Cultivate

  - Chronic diseases
  - Lower-tier markets
  - Specialized areas

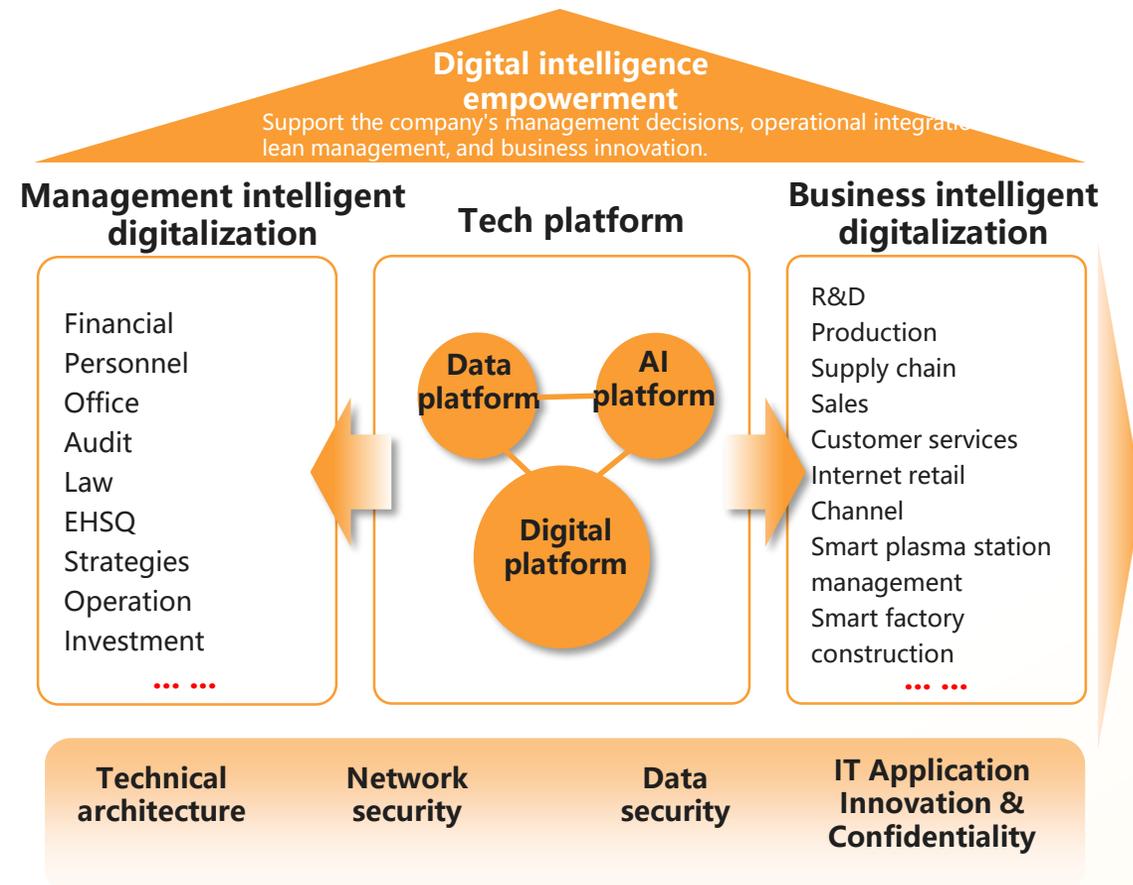
**System optimization**

- Created a three-dimensional marketing system Ensured multi-channel accessibility

In-hospital	Online
Out-of-hospital	Offline

# 5. Advanced Digital Intelligence Empowerment to Improve Quality and Efficiency of Pharmaceutical Business

Regarding digital intelligence as a key engine for long-term development, the Group has vigorously enhanced digital intelligence level of its business and management. In 2024, its subsidiaries won a number of national honors.



## Won a number of national honors for digital intelligence performance

**Three companies made First batch of "Outstanding Smart Factories"**

**First**

CR Jiangzhong recognized 3-Star of "Digital transformation Maturity" (**First** in the national pharmaceutical sector)

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**Two companies won highest honors in the country's digital transformation sector**

Selected among "2024 Leading Digital Enterprise Practice Cases" by MIIT

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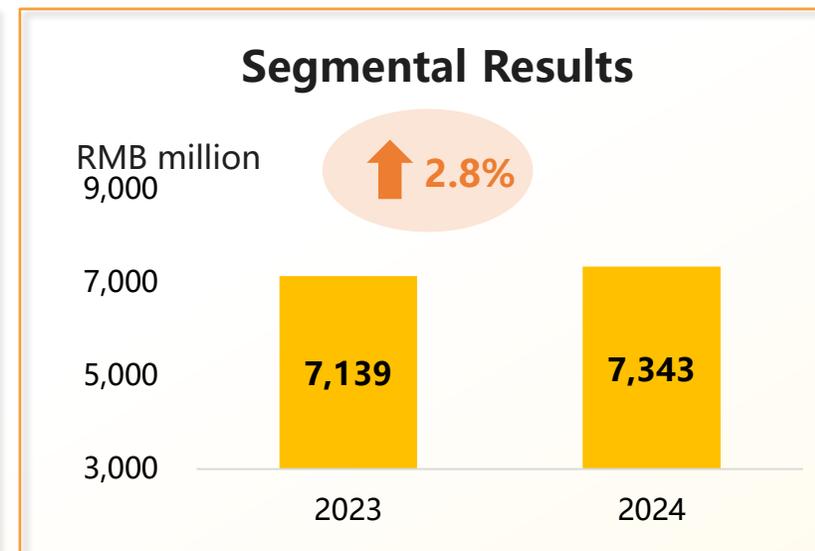
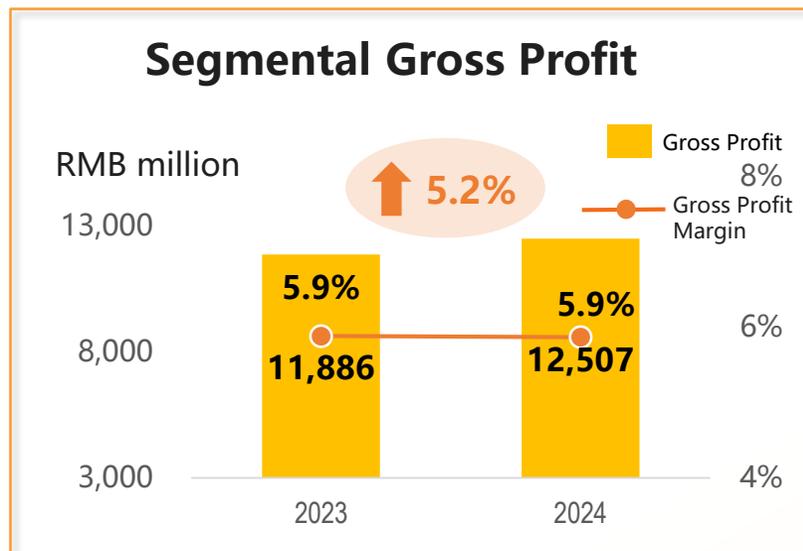
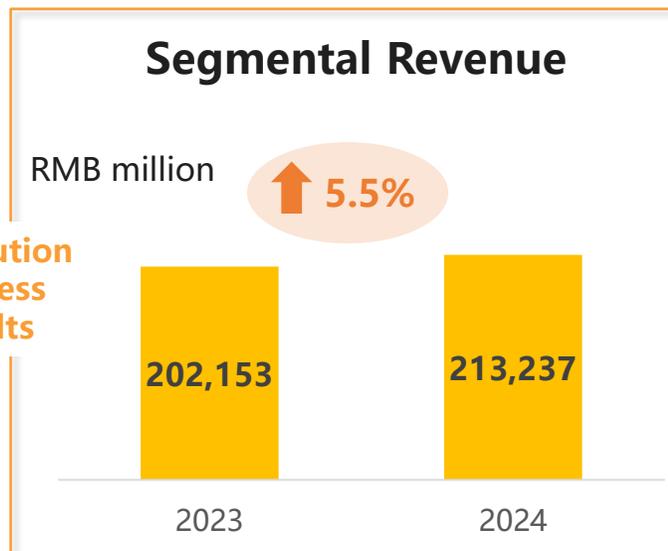
**Three companies passed "Level 4 Assessment of Matured Intelligent Manufacturing Capability"**

Dong-E-E-Jiao passed MIIT's 2024 "Level 4 Assessment of Matured Intelligent Manufacturing Capability"; **three** units of CR Pharma have obtained the certification (**Only four** pharmaceutical manufacturers certified nationwide.)

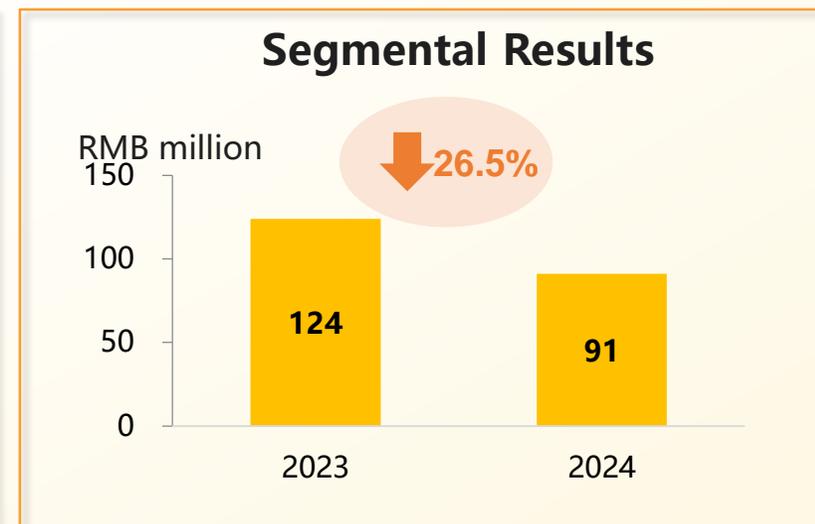
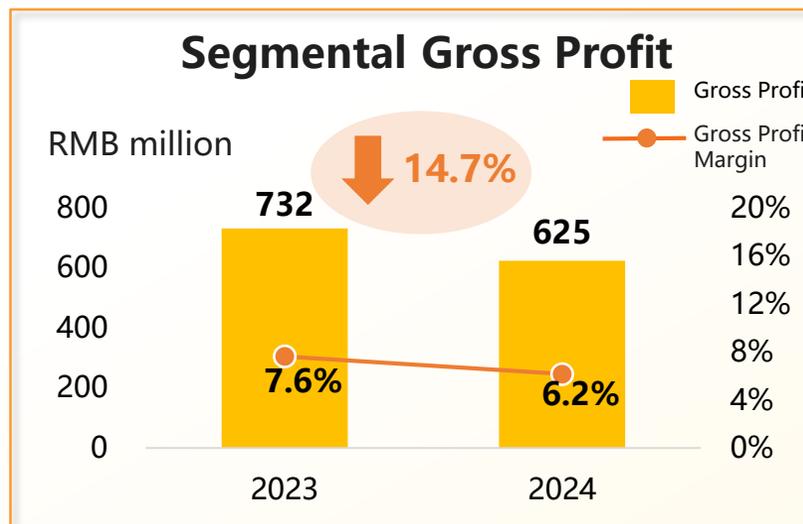
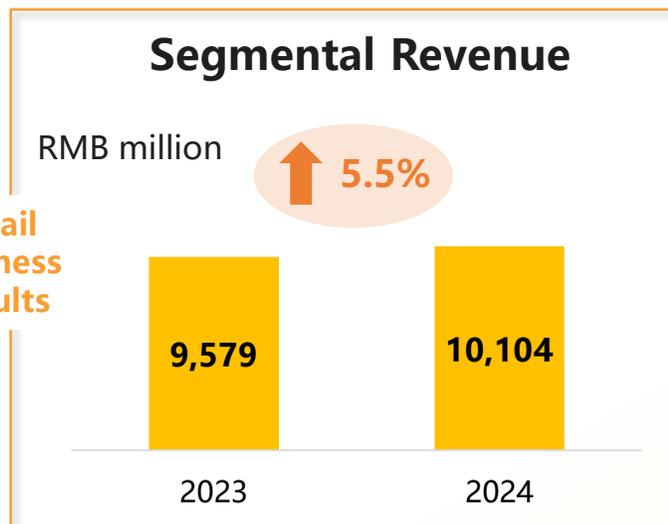
**Most**

# 1. Pharmaceutical Business-Segmental Results Performance

Distribution  
Business  
Results



Retail  
Business  
Results



## 2. Promoted Strategic Transformation and Built Integrated Service Capabilities of Industrial Chain

**Built a supply chain-based value service system to promote transformation of industrial chain from traditional distribution to integrated services.**

### Optimized in-depth marketing system

Formulated and optimized marketing strategies

Focused on prescription drug products with high brand value at home and abroad.

Worked closely with channel partners to promote digital innovation business management

Built a professional team  
Implement intensive and meticulous regional market operations.

Established the in-depth marketing brand "Runyaoyu"

### Strengthened construction of three networks, enhanced supply chain operation capabilities

#### Channel network

**Built a distribution network covering major cities across the country**

Added **three** Level 1 distribution centers  
Layout planning of **11** regional distribution centers

#### Online network

**Vigorously promoted digital healthcare, distribution, and retail**

**Three** digital service cooperation projects added  
Success rate and efficiency of online transactions continued to improve  
**80%** growth in digital retail

#### Terminal network

**Coverage of medical terminals and out-of-hospital terminals significantly improved**

Coverage of graded hospital increased by **3.5ppt**  
Operated **104+** in-depth marketing projects nationwide  
Coverage of retail terminals increased by **10ppt**  
**70,000+** new directly controlled terminals

**60+ Companies**

Providing diversified solutions to well-known upstream pharmaceutical companies, such as Pfizer, AstraZeneca, Squibb, Viartis, Eisai.

### 1 Project with Pfizer

Obtained national commercialization rights of **four** blockbuster products in the lung cancer and breast cancer fields from Pfizer, the largest oncology product marketing project in the industry.

### 2 Project with Eisai Meineng

Signed an agreement with Eisai China to carry out in-depth cooperation in traditional medicine, innovative projects, patient management, and Internet healthcare.

### 3 Project with Sweden on SOBI Rare Disease

Acquired commercialization rights for orphan drugs in **two** rare disease fields from SOBI in Sweden, **made its way into the rare disease sector.**

### 3. Enhanced Integrated Coordination and Supply Capabilities of Business

#### Built integrated organization and capabilities for procurement and marketing

##### Establishment of organization:

Built an **integrated organization** for nationwide drug procurement, marketing, and operation

##### Capability improvement:

Gained an extensive understanding of supplier needs, developed a variety of **strategic cooperation models**

Promoted regional high-quality industrial resources to realize the **integration of channels across the country**

Established a **high-value industrial service** system

#### Obtained:

**56**

Newly launched innovative products

**52**

Included in ninth batch of centralized procured provincial exclusive products

**13**

New imported product categories

**7**

Newly obtained product national commercialization rights

#### Promoted warehouse and network construction and integrated operations

##### Warehouse network construction:

##### Continued to promote construction of warehouse network in various locations

More than **220** warehouse logistics bases have been built for pharmaceutical business

##### Promoted construction of key hubs in an orderly manner

New/expanded hubs in Beijing, Guangzhou, Changsha, Nantong and Shenyang

##### Drove regional multi-warehouse integration

Effectively controlled expenses and reduced costs by about RMB **20** million

##### Integrated regional warehouse network management:

##### Launched pilot tiered evaluation of logistics centers

To set benchmarks, build platforms, and promote improvement

##### Implemented integrated management in **17** regions

Unified planning, systems, standards, and operations

##### Multiple warehouses Connection and Inventory sharing

Collaborative operations across **nine** regional central warehouses and sub-warehouses, delivery time improved by 12-24h

## 4. Explored New Models and New Businesses to Seek Breakthroughs

Deeply explored channel and terminal value, leveraged Internet and cooperation with commercial insurance service providers to explore new business models, and vigorously deployed new businesses such as blood products, value-added scientific research services, and animal healthcare.

### Explore new models



**Specialized disease and patient services**

- Operated a total of 14 COEs (Centers of Excellence), and added seven COEs in 2024
- Built pharmacy service management platform “Run Care (润关爱)”, launched in 12 regions while **servicing 595,000 patients**



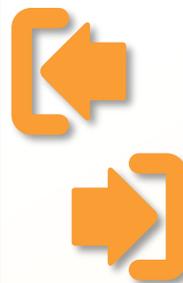
**Medical+Internet**

- Internet medical platform “Run Xiaoyi(润小医)” started operation
- Provided Internet hospital software operation services (SaaS), and Xuchang Renkang Internet Hospital has launched a presence



**Medicine +insurance**

- Cooperated with strategic partners to introduce universal outpatient insurance, with **900,000** individuals being insured, recording approximately **40,000** orders
- Promoted integrated medicine+insurance development of pharmacy chains



### Deploy new business



**Blood products**

- Leveraged integration of Guangdong Fuda to expand blood product distribution business
- Added **four** hemophilia centers and gradually upgraded to rare disease management centers



**Value-added scientific research services**

**Enhanced value of traditional medical channels and terminal stickiness**

- Started **two** lung cancer-related **scientific research projects**
- Cooperated to implement “**Digital Therapy Project**” in various province



**Animal healthcare**

**Set up initially a brand cooperation system featuring general agency/OEM and regional general distribution models**

- Introduced six products as general agency and collaborated on first imported product
- Own e-commerce platform Runchong Shangcheng(润宠商城), annual transaction volume over 10 million

## 5. Strengthened Digital Construction to Empower Distribution

Focused on key task of digital construction, accelerated core application deployment and steadily improved digital core application capabilities.

- Digitalization coverage rate of key processes increased to 71%
- Armed initially with proprietary capabilities in key digital applications

Executed three key tasks to help improve level of digital applications

### 1 Activated data value and empowered lean operations

#### Construction of treasury system

Interconnected data links and deepened industry- finance integration, realized coverage of 481 institutions at all levels and data penetration of 13 million, penetration integrity improving from **68%** to **98.6%**

#### Discount system

Achieved **90%** online, improved level of accounting accuracy

#### Explore AI applications

Achieved "one product, one strategy" dynamic inventory forecast, promoted regional pilot points, and improved turnover speed to realize quick "one product, one strategy" dynamic inventory forecast and out-of-stock rate

### 2 Accelerated digital development of business and enriched online platform types

B end

Completely switched to the new version of **CR Pharma e-Store**, and upgraded to third-party platform; promoted **RunEcai/Runyaotong (mobile terminal)** to optimize inventory flow and facilitate one-stop transactions for sales staff



润E采



C end

538 stores have settled in Runyao Youxuan  
Total number of platform users exceeded 92,000



### 3 Accelerated supply chain integration

ERP consolidation and integration pilot go-live

National promotion of equipment ERP

Comprehensive promotion of Runyao IoT

# Focusing on Professional Integration within the Group to Enhance Core Competitiveness

To maximize the value of specialized sectors, efforts are being made to actively promote in-depth integration of enterprises within the group, enabling two-way empowerment and further enhancing core competitiveness in specialized areas.

## 01 Commercial Business

CR Pharmaceutical  
Commercial+  
Fuda Pharmaceutical



CR PHARMA COMM



华润复大医药(广东)有限公司  
China Resources Fuda Pharmaceutical (Guangdong) Co., Ltd.

- Build a professional marketing and promotion service platform for Chinese blood products
- Establish an integrated in-hospital and out-of-hospital marketing service platform for bioproducts
- Achieve stable sales growth in 2024, with a year-on-year increase of 1.8%

## 02 TCM

KPC+CR Shenghuo



昆药集团



圣火药业集团

- CR Sanjiu completed the transfer of 51% equity interests in CR Shenghuo to KPC, resolving the issue of horizontal competition
- Make full use of the resource advantages of "Lixuewang" and "Luotai" Xuesaitong Soft Capsules
- Enhance core competitiveness in the chronic disease rehabilitation field and the construction of the Notoginseng industry chain.

## 03 Chemical Drugs

CR Double-Crane+  
Tian'an Pharmaceutical



CR DOUBLE-CRANE



贵州天安药业

- In 2024, Tian'an Pharmaceuticals achieved **both revenue and profit growth**

Centralized  
Procurement of  
Raw Materials

Capacity  
Expansion

Product  
Integration

Cost  
Reduction

## 04 Chemical Drugs

CR Double-Crane+  
CR Zizhu



CR DOUBLE-CRANE



ZIZHU PHARMACEUTICAL

- Achieving **two-way empowerment**, CR Zizhu realized **double growth in revenue and profit in 2024**

Empowering Medical Terminals and  
Academic Promotion

Double-  
Crane



Zizhu

Empowering OTC Brand Building, Out-of-Hospital  
Markets, and Online Channels

## Insisted on Green and Low – Carbon Development

Committed to promoting green and low-carbon development, received multiple awards and authoritative certifications for related efforts. Maintaining steady reduction in energy consumption, pollutant emissions and carbon emissions per unit product, while increasing output value. In 2024, CR Pharma maintained A grade in MSCI ESG rating, with many awards and authoritative certifications achieved.

Actively deployed distributed photovoltaic (PV) power generation projects to increase proportion of green and low-carbon energy



Completed rooftop distributed PV power generation projects with a total installed capacity of 14.19 MW and achieved grid-connected power generation



Provided over 17.48 million kWh of clean electricity annually, reducing carbon emissions by approximately 15,000 tons

"Zero-Carbon China"

Green Warehouse  
Certification

Green Factory

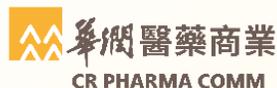
1st

**Three-Star Zero-Carbon Factory**  
(The Highest Rating)



4

**First-Class Green Warehouse Certification**  
(Three-Star)



6

**A total of 16 units have been recognized**  
(National Level)



# Deepening and Enhancing SOE Reform to Ignite Sustained Organizational Vitality

Guided by the objective of serving national strategic priorities, strengthening core competitiveness and reinforcing critical functional capabilities. These reform-oriented efforts have yielded measurable progress across key performance metrics.

## Reform Outcomes

### Promoted the optimization of capital structure



- CR Pharmaceutical Commercial successfully introduced strategic investors, and the consideration for such transaction totaled **RMB6.26 billion**. This move was conducive to improving resource allocation and operational efficiency in the commercial sector

### Improved the market-based mechanism



- Enhancing the market-based selection and recruitment mechanism, as well as the exit mechanism for the incompetent
- Dong-E-E-Jiao, Jiangzhong Pharma launching restricted stock incentive plans
- With strong efforts to promote the recruitment and development of research talent, the number of R&D personnel has exceeded **3,000**

### Deepened corporate governance



- Achieved **100%** implementation of "majority external directors" with subsidiary boards of directors established wherever required
- Developed and issued the "China Resources Pharmaceutical Board Affairs and Investor Relations Collaboration Management Guidelines"
- Advanced the reform of supervisory boards across more than **500** domestic subsidiaries at all levels, ensuring compliance with new governance requirements under the revised "Company Law"



2-year "**Benchmark**" among Science and Technology Reform Demonstration Enterprise



2-year "**Excellent**" among Science and Technology Reform Demonstration Enterprise



2-year "**Excellent**" among Science and Technology Reform Demonstration Enterprise



**东阿阿胶**

The project titled "Ejiao Enterprises Leverage the Integration of Primary, Secondary, and Tertiary Industries for Full Industrial Chain Development and Management" won the **First Prize** in National Enterprise Management Modernization Innovation Achievements

# Contents

---

**01** General  
Introduction

**02** Business  
Updates

**03** Outlook and  
Future Strategies

**04** Financial  
Review

## Outlook and Future Strategies

Going forward, the Group will continue to focus on seven areas of strengthening to achieve seven enablers, driving steady performance growth and high-quality development.

### Strengthen management , Promote sustainable and healthy development

Launch benchmarking initiative with first-tier global enterprises; enrich and improve the operation evaluation index system; conduct differentiated business management; and promote deep integration of lean management with business.

### Strengthening external expansion Improve industrial layout

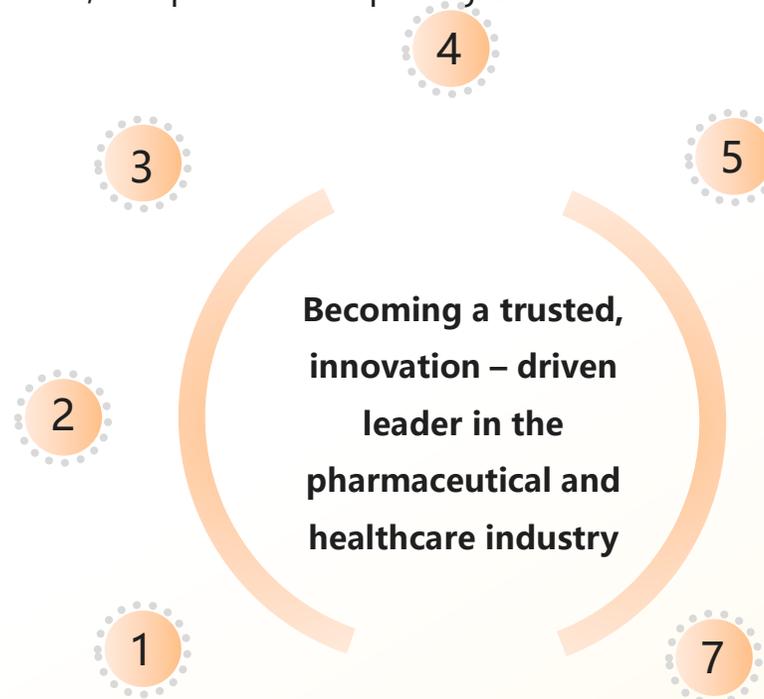
Integrate and extend resources from the entire industrial chain; venture into cutting-edge fields with high technical barriers such as antibodies, cell and gene therapies

### Bolster innovative development Foster new quality productive forces

Strengthen the construction of differentiated and innovative R&D platforms; improve the diversification of innovation strategies, including independent R&D, external cooperation, and product introduction

### Enhance presence in emerging sectors Improve core competitiveness

Devote every effort to the development of innovative drugs, blood products, featured specialized drugs, high-end medical devices, synthetic biology, etc.



### Strengthening digitalization and AI empowerment Improve the quality and efficiency of development

Promote the construction of a big data system, strengthen the linkage between data governance and AI, and expand the application scenarios of AI in the healthcare sector. Strengthen smart manufacturing, deepen the new retail layout, and promote the digital and intelligent upgrade of supply chain management.

### Assume greater social responsibility Contribute to green and low-carbon development

Formulate and execute a carbon peaking plan, and construct and transform a number of green factories, green supply chain projects, etc.

### Enhancing regional reach and engagement Amass momentum for development by

Promote collaboration between central and local governments, and place greater effort into expanding footprints in strategic regions such as the Yangtze River Delta, Greater Bay Area, Beijing-Tianjin-Hebei region, and Chengdu-Chongqing economic zone

# Contents

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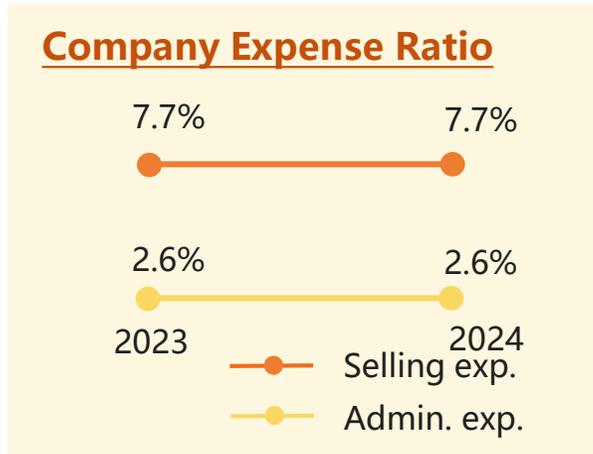
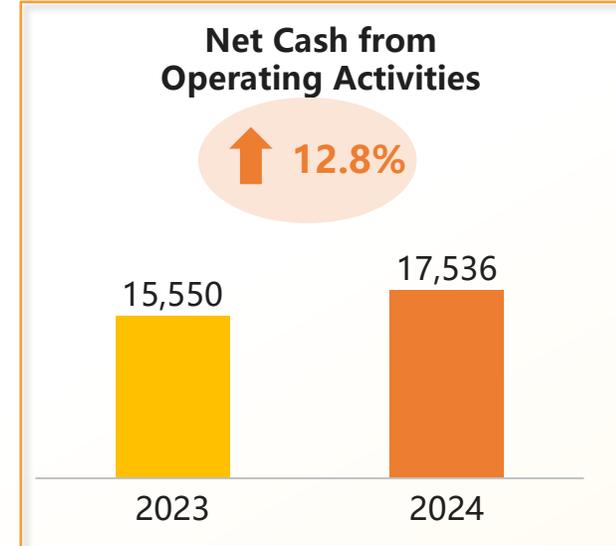
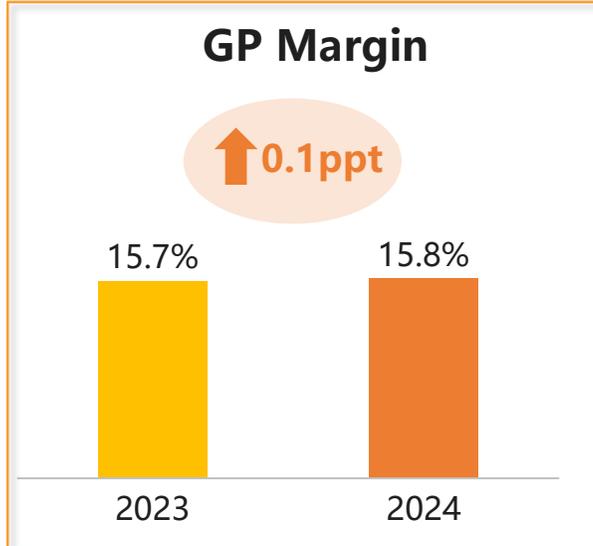
**01** General  
Introduction

**02** Business  
Updates

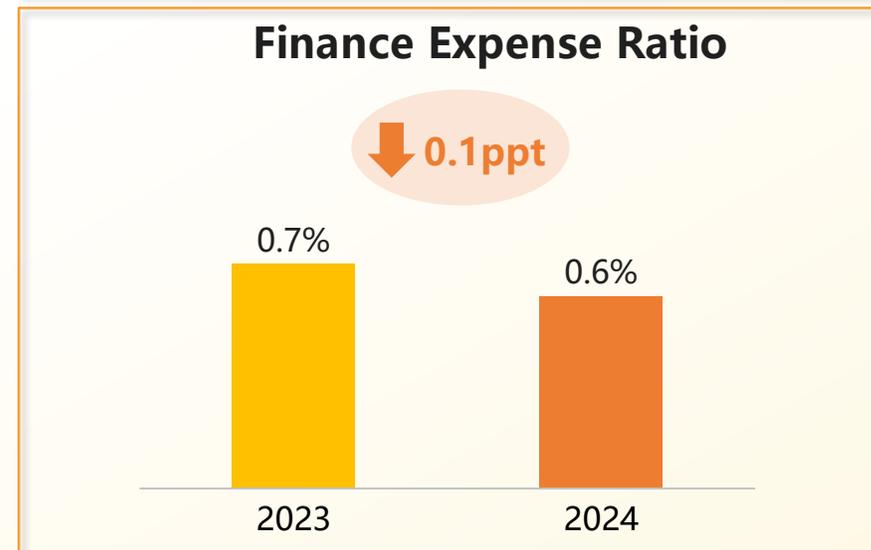
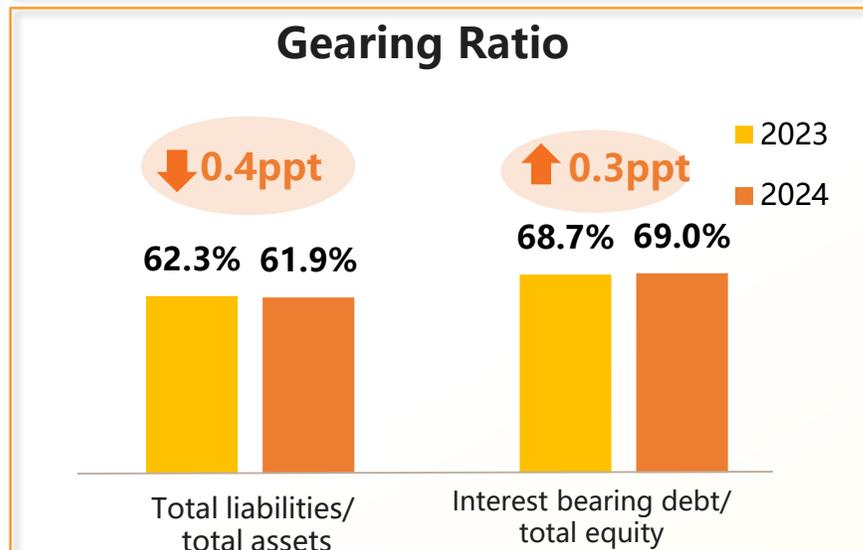
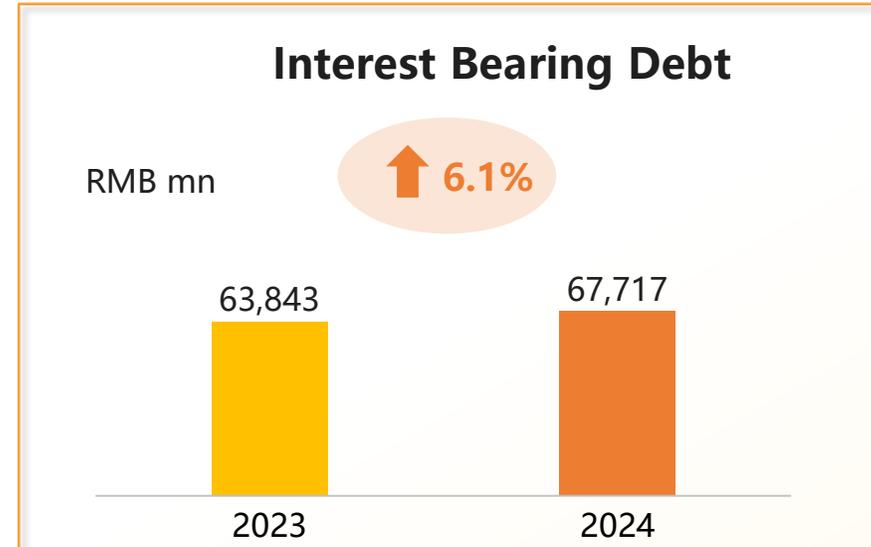
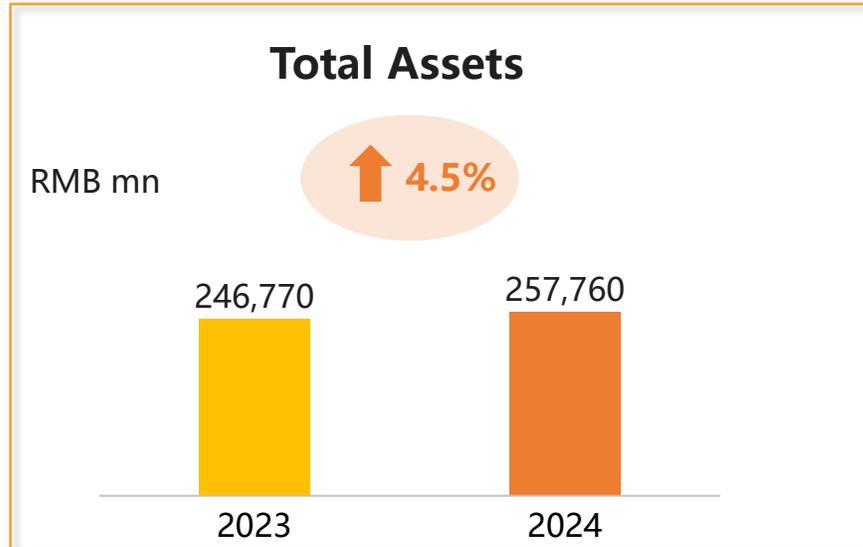
**03** Outlook and  
Future Strategies

**04** Financial  
Review

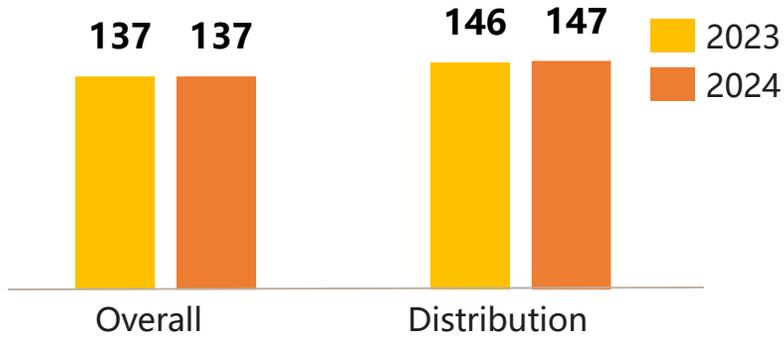
# Profit Margin and Operating Cash Flow



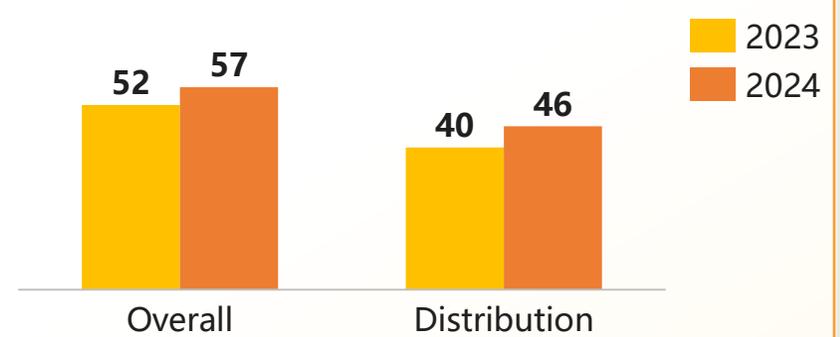
# Debt Ratio and Finance Expense



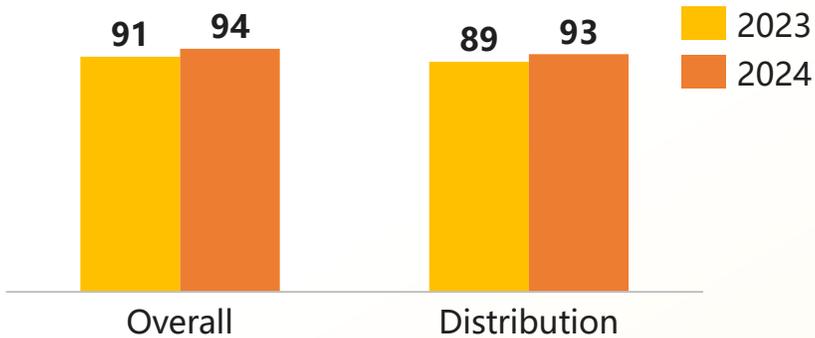
## Trade Receivable Turnover Days



## Inventory Turnover Days



## Trade Payable Turnover Days



## Cash Conversion Cycle





# 華潤醫藥集團有限公司

## China Resources Pharmaceutical Group Limited

(Stock Code 股份代號：3320)

# Q&A





# Appendixes

# Appendix I: Statement of Profit or Loss

RMB million	2024	2023	YoY
Revenue	257,673	244,704	5.3%
Gross Profit	40,689	38,337	6.1%
Gross profit margin	15.8%	15.7%	
Net profit of the Company	8,403	7,775	8.1%
Net profit attributable to owners of the parent company	3,351	3,854	-13.1%
Net profit margin attributable to owners of the parent company	1.3%	1.6%	
Net profit after deducting non-recurring gains and losses	9,407	8,316	13.1%
Net profit attributable to owners of the parent company after deducting non-recurring gains and losses	4,209	4,190	0.5%
Earnings per share (RMB)	0.53	0.61	

## Appendix II: Balance sheet

RMB million	31 Dec 2024	31 Dec 2023
<b>Total assets</b>	<b>257,760</b>	<b>246,770</b>
Property, plant and equipment	20,989	20,118
Goodwill	22,369	21,454
Trade and other receivables	93,930	79,188
Other current financial assets	28,212	34,616
Inventories	37,053	31,875
Cash and deposits	16,425	24,651
<b>Total liabilities</b>	<b>159,673</b>	<b>153,795</b>
Trade and other payables	80,742	79,075
Bank borrowings	60,569	54,213
Bonds payable	7,148	6,639
<b>Total equity</b>	<b>98,087</b>	<b>92,975</b>
Equity attributable to the parent company	48,263	45,960
Current ratio	1.4	1.3
Interest-bearing liabilities	67,717	63,843
Net interest-bearing liabilities	51,292	39,192
Net interest-bearing liabilities to total equity	52.3%	42.2%

## Appendix III: Segmental Results for 2024

RMB million	Manufacturing	Distribution	Retail	Others	Total
External sales	41,420	206,076	10,104	73	257,673
Segmental results	13,324	7,343	91	51	20,809
Other income					1,802
Other gains and losses					-1,643
Administrative expenses					-6,727
Other expenses					-2,148
Share of profits of associates and joint ventures					368
Finance costs (other than interest on lease liabilities)					-2,212
Finance income					681
Profit before taxation					10,930

# Appendix IV: Company Profile

## Principal Activities

- A leading integrated pharmaceutical company in China that has built an integrated business model
- Principally engaged in manufacturing, distribution and retailing of our pharmaceutical and healthcare products

## Stock Information

- Listed on the Hong Kong Stock Exchange since 28 October 2016 (3320.HK)
- Total share capital: 6.283 billion shares<sup>1</sup>
- Market capitalisation: HK\$35.81 billion<sup>1</sup>



# Appendix V: Business Overview



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

### Pharmaceutical Manufacturing Business

Segmental Revenue: RMB 46.32 billion  
Segmental Gross Profit: RMB 27.50 billion

- One of the largest pharmaceutical manufacturers in China
- The largest OTC manufacturer in China
- Owns a range of brands with strong recognition: 999, Dong-E-E-Jiao, Double Crane, Jiangzhong, Zizhu, Boya Bio-pharmaceutical, KPC and etc.



- Production and manufacturing 840 products
- Over 410 new drug development programs: including 67 innovative drug programs, and 9 new biopharmaceutical drug research programs (7 of which are new biopharmaceutical drugs)

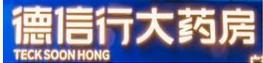
### Pharmaceutical Distribution

Segmental Revenue: RMB 213.24 billion  
Segmental Gross Profit: RMB 12.51 billion

- The third largest pharmaceutical distributor in China
- Over 220 logistics centers in 28 provinces in China
- Distributes about various types of products, including over 50,000 types of prescription medicines and about 25,000 types of OTC medicines
- Maintains long-term and stable relationships with over 100,000 domestic and international upstream suppliers
- The total downstream customers: Over 270,000, including hospitals by class, primary medical institutions, retail pharmacies and other customers

### Pharmaceutical Retail

Segmental Revenue: RMB 10.10 billion  
Segmental Gross Profit: RMB 620 million

- Operates 708 retail pharmacies under high-quality brands such as Teck Soon Hong (德信行)
- 
- Enhancing construction of professional pharmacies such as DTP, bolstering pharmaceutical service capabilities, and establishing differentiated competitive advantages. 270 DTP pharmacies (including 182 “dual -channel” pharmacies)
  - Building a new retail system out-of-hospitals, promoting the digital transformation of retail business, establishing an integrated online and offline business model, and actively undertaking prescription outflow

# Appendix VI: Product Portfolio - TCM and Healthcare Products

Major products	Therapeutic Areas	Major products	Therapeutic Areas
 <p>Ganmaoling , Compound Ganmaoling, Qiangli Pipalu , Fufang Xianzhuli Ye</p>	Cold	 <p>Xuesaitong soft capsules, Xuesaitong injection, Shenfu Injection</p>	Cardiovascular system
 <p>E-Jiao block, Compound E-Jiao slurry, E-Jiao powder</p>	Replenish Qi and boost blood production	 <p>Gutong patch, Tianhe Zhuifeng ointment, Wangbi Capsules, Yuxuebi Capsules, Gulong Capsules</p>	Orthopedics
 <p>Sanjiu Weitai, Qizhi Weitong, Shenling Jianpiwei granules, JianweiXiaoshitabket</p>	Alimentary tract and metabolism	 <p>Huachansu, Jinfukang</p>	Tumor treatment
 <p>Xiao'er Zhike Syrup, Xiao'er GanMao granules, Calcium ang Zinc GLUCONATES, Jian Er XiaoShi KouFuYe, Jian Er Qing Jie Ye</p>	Pediatrics	 <p>YanYanPian, Compound Caoshanhu buccal Tablet</p>	Oropharynx
 <p>Yixuesheng Capsules, Zhengtian product series, Shugan granule, Bazhen Yimu Capsule, Angong Zhixue Granules</p>	Others (Headache, supplyment, etc.)	 <p>ShenlingCao, Chueun Composite Peptide Nutritional Drink, Taohuaji, Gan Chun Tablets, Lihuo Probiotics</p>	Healthcare products

# Appendix VII: Product Portfolio - Chemical Drugs

Major products	Therapeutic Areas	Major products	Therapeutic Areas
 <p>Compound Reserpine and Triamterene tablets (Hypertensive No.0), Amlodipine Besylate tablets (Yashida), Valsartan capsules (Suiyue), Valsartan-Hydrochlorothiazide tablets (Fu Suiyue)</p>	Cardiovascular system (hypotensive field)	 <p>Citicoline Sodium Injection, Clindamycin Phosphate Injection, Ribavirin Injection, Pentazocine Injection (Zhentongxin), Peritoneal dialysis solution (Peritoneal dialysate)</p>	Therapeutic infusion and nephrology
 <p>Calf Pulmonary Surfactant for injection (Kelisu), Pediatric Compound Amino Acid injection, Pediatric Paracetamol Artificial Cow-bezoar and Chlorphenamine Maleate granules</p>	Pediatrics	 <p>Cefazolin Sodium Pentahydrate for injection (Xintailin), Ceftriaxone Sodium, Mitoxantrone hydrochloride injection for tracing</p>	Anti-infective
 <p>Co-enzyme Q10, Heparin Sodium</p>	API (Product representative)	 <p>Gliquidone tablets (Tangshiping), Metformin Sustained-release Tablets (Buke), Gliclazide Tablets</p>	Cardiovascular system (hypoglycaemic field)
 <p>Levonorgestrel tablets (Yuting and Golden Yuting), Mifepristone Tablets</p>	Women's Health	 <p>Magnesium Valproate Sustained Release Tablets, Sodium Valproate Tablets</p>	Psychoneurologica
 <p>Lactobacillus tablet, Rabeprazole Sodium Enteric-coated Tablets</p>	Alimentary tract, gastrointestinal and metabolism	 <p>Dequalinium Chloride(Qingli), FengJiaoKouQiangMo</p>	Dermatology and oropharynx

# Appendix VIII: Product Portfolio - Biopharmaceutical Drugs

Major products	Therapeutic Areas
 <p>Human fibrinogen</p>	Blood products
 <p>Human albumin</p>	Blood products
 <p>Bifid Triple Viable Capsules Dissolving at Intestines (BIFIDO)</p>	Digestive tract, gastroenterology
 <p>Prothrombin Concentration Complex</p>	Blood products
 <p>Human coagulation factor VIII</p>	Blood products

Major products	Therapeutic Areas
 <p>Recombinant Human Erythropoietin for Injection (Jialinhao)</p>	Blood and blood forming organs
 <p>Recombinant Human Interleukin-11 (I) for injection (Baijieyi)</p>	Immunostimulants
 <p>Recombinant Human Tissue Plasminogen Activator Derivatives (r-PA) for injection (Ruitongli)</p>	Cardiovascular
 <p>Intravenous immunoglobulin</p>	Blood products
 <p>Rabies immunoglobulin, RIG</p>	Blood products



華潤醫藥集團有限公司

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Thanks for your  
attention and support

