

China Resources Pharmaceutical Group Limited

2019 Annual Results

March 2020



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2019 Overall Financial Performance



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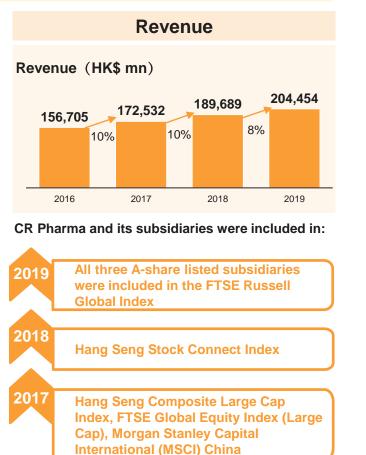
HK\$ mn	2019	2018	YoY (HKD)	YoY (RMB)
Revenue	204,454	189,689	7.8%	12.6%
Gross Profit	34,018	34,930	-2.6%	1.7%
Operating Profit	9,156	11,696	-21.7%	-18.2%
Net Profit	5,098	7,572	-32.7%	-29.7%
Net Profit Attributable to Shareholders	3,286	3,978	-17.4%	-13.7%
EPS (HKD)	0.52	0.63		

Achievements Since Listing



Facing the drastic changes in the industry and market, CR Pharma quickly established a biopharmaceutical platform, strived to enrich the R&D pipeline, efficiently completed the integration and strategy review of CR Jiangzhong, reshaped the R&D innovation system, actively promoted model innovation and synergetic development between different business segments, and continuously improved operational quality. The Group has achieved solid results since its listing on the Hong Kong's main board in October, 2016

- · Business scale and total assets ranked third in the industry
- Established an organizational structure led by R&D and innovation, **spun off CR Biopharm**, and **NIP**¹, **the new drug development platform**, **took shape**
- **Completed multiple equity investment projects**, including CR Jiangzhong, which increased the total revenue of the Group
- Established a pharmaceutical industry fund and completed multiple project including Fusen Pharmaceuticals
- 56 products from the manufacturing segment exceeded HK\$100 million in sales, including 5 surpassed HK\$1 billion in sales, ranking fifth in the PRC pharmaceutical manufacturing industry
- Accelerated development of distribution business: covered 28 provinces, business scale ranked among top three in over 10 provinces
- Actively promoted international cooperation, formed strategic partnerships with multiple multinational pharmaceutical enterprises, such as Sanofi, Takeda and Gilead Sciences
- Constantly innovated business models, **self-established e-commerce platform**, **CR Pharma e-Store** (润药商城), has gone live in 20 provinces
- Actively promoted intelligent manufacturing upgrade, with subsidiary CR Sanjiu explored intelligent manufacturing of traditional Chinese medicine, subsidiary Dong-E-E-Jiao's smart factory achieved a self-control rate of 95%, and subsidiary CR Jiangzhong owns a world-leading unmanned production line for Chinese medicine liquid preparation



2019 Highlights – Core Business Revenue Growth Remain Steady Growth



Manufa Segment revenue : Segment gross pro	HK\$33.8 bn	Distribution Segment revenue: HK\$170.7 bn Segment gross profit: HK\$11.7 bn		Reta Segment revenue Segment gross pr	e: HK\$6.5 bn
Segment Revenue (HK\$ bn)		RMB 14.8% 170.7 155.3 HKD		RMB 23.8% HKD 18.5%	
35.0 2018	33.8 2019	2018	2019	5.5 2018	6.5 2019

- · Focused on core TA areas and products
- Strengthened brand advantages in CHC¹ area and strengthened business collaboration with renowned pharmaceutical MNCs
- Established a chronic disease management platform and accelerate network penetration
- Increased investment in R&D and accelerate the introduction of new products
- Sped up intelligent industrial upgrade

- Transformed from distribution to service cooperation, and actively participated in centralized procurement
- Leveraged on the advantages and values of nationwide network, strengthened port construction and import drug introduction
- Accelerated the introduction of premium innovative drugs
- Promoted professional development of medical device distribution business and CR Pharma e-store (润药商城)

- Seized the development opportunity from "prescription outflow", accelerated expansion of DTP pharmacy network
- Integrated retail resources, forged professional retail pharmacy brand "Teck Soon Hong"
- Developed new retail, and pharmacies combined with medicine and clinic, and cooperated with WeChat, JD, etc.

2019 Highlights – Focus on Reform and Innovation, Integrative Development



Completed integration of biopharma platform, made a breakthrough development in innovative drugs

- Spun-off CR Biopharm
- "Rui Tong Li" were included in the 2019 NRDL
- 3 products on the biopharmaceutical platform is on the market, 14 are in pipeline, including 8 innovative drugs
- Class I innovative drug NIP292 was approved for investigational new drug (IND) and was granted the Orphan Drug Designation (ODD) in the U.S.

Completed several high-quality mergers and acquisitions and significantly enhanced competitiveness in each business segment

- Completed CR Jiangzhong's mergers and acquisitions, strengthened leading position in the OTC market
- In November 2019, CR Sanjiu acquired 100% equity interest in Aonuo Pharmaceutical to build a leading brand in child health
- Completed the subscription and acquired total 20% stake in Zhejiang Int'L Group to enhance CR Pharma's comprehensive competitiveness in the East China region
- CR Pharmaceutical Retail Group acquired 25% stake in Tycoon Group Holdings Limited, strengthening CR Pharma's competitive advantage in distribution and retail business in Hong Kong

Realized the synergy effect from the integrated layout and effectively improve the operation quality

- Established "CR Pharmaceutical OTC Strategic Synergy Committee" to promote synergy in the OTC businesses
- CR Sanjiu and CR Jiangzhong have made good progress on the collaborative project of TCM formula granules, signed a strategic cooperation agreement, and established a sales JV
- CR Pharmaceutical Commercial's retail segment and CR Land jointly promoted synergetic development in senior home business

Manufacturing segment signed multiple international business cooperation agreements to accelerate the upgrade and expansion of product portfolio, bringing momentum to the expansion of sales scale and future high growth

- 15 international cooperation projects were negotiated, involving original drug, generic drug, OTC drug and healthcare product, etc.
- Signed exclusive agreement with Takeda Pharmaceutical for distributing product "Alinamin" in mainland China
- Acquired exclusive agency rights in China for products under Australian Nature's Care pro series
- Obtained exclusive distribution rights in mainland China from Japanese Ryukakusan for its products

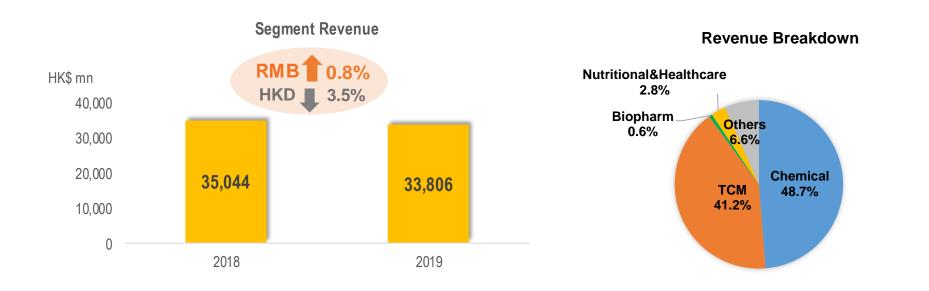






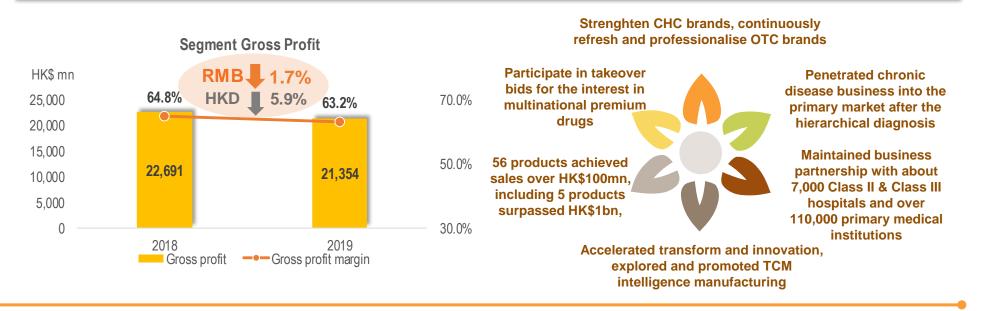


- Manufacturing segment revenue in 2019 was HK\$33.8bn, increased 0.8% in terms of RMB, mainly due to the impact from Dong-E-E-Jiao's channel inventory reduction and decreasing annual results
- In 2019, chemical drugs, TCM, biological drugs and nutritional & healthcare products contributed 48.7%, 41.2%, 0.6% and 2.8%, respectively, of manufacturing segment revenue. OTC drugs contributed over 35%
- Consolidated the Group's leading position in the CHC¹ area by strengthening brand, forging advantage of quality brand clustering, and creating synergies between product, marketing and sales channel
- Established China's premier platform for chronic disease management and established separate chronic disease business unit to leverage its extensive operational experiences and wide channel coverage in this therapeutic area, and to strengthen its competitiveness and leading position



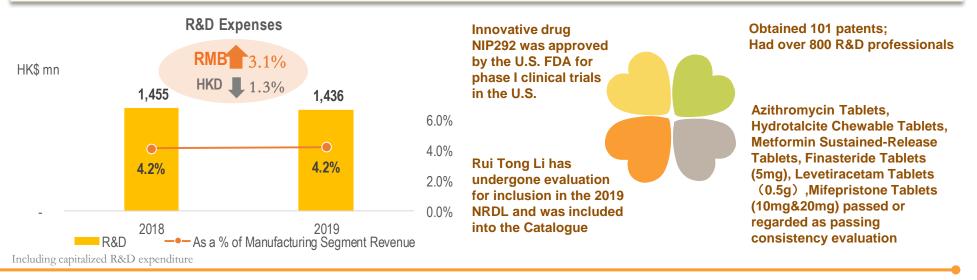


- Manufacturing segment gross profit was HK\$21.4bn, decreased 1.7% YoY in terms of RMB, reported GP Margin 63.2%, 1.6 ppt lower YoY
- Continuously rejuvenated and professionalised the Group's OTC brands, accelerated merger and acquisition locally, proactively join the bidding of MNC's premium products' commercialisation and distribution right by leveraging the Group's extensive experience working with big MNCs; During the reporting period, CR Sanjiu reached collaboration with Takeda Pharmaceutical (Japan), Nature's Care (Australia), and Ryukakusan Co. (Japan), etc.
- Proactively promoted intelligent manufacturing upgrade, based on "industrial automation + informatisation" to improve controllability of the manufacturing process from perspectives of process automation, informatisation of manufacturing process management, and interconnection
- Our product portfolios have the widest coverage of pharmaceutical products and therapeutic areas. We manufactured over 540 products, with about 300 included in the NDRL, and 142 in the National Reimbursement Drug List





- By the end of 2019, had more than 150 R&D projects in the pipeline, including 67 on innovative drugs. R&D expenditure was HK\$1.4bn in 2019
- During the reporting period, more than 64 key consistency evaluation projects had been commenced, 10 projects had commenced bioequivalence clinical trials, and 8 products had finished BE clinical trials; 7 products filed for reference drug qualification; 6 drugs (7 specifications) passed or were regarded as passing consistency evaluation; 6 products filed for manufacturing and registration application, 4 products were granted for drug manufacturing licenses
- During the reporting period, the Group integrated the biomedical platform by spinning-off CR Biopharm (founded in 2016) and directly holds shares in CR Angde Biotech Pharma, Protgen Pharmaceutical and Vector Gene Technology, in order to improve the manufacturing business layout. There are three products in the market: Bai Jie Yi, Rui Tong Li and Jia Lin Hao; There are 14 biological R&D stage products in the pipeline, out of that, 8 are innovative drugs and 6 are biosimilar drugs, mainly focusing on TAs of oncology, immunity and endocrine. The Group's newly developed Class I innovative drug NIP292 was approved by the U.S. Food and Drug Administration (FDA) for phase one clinical trials, and was granted the Orphan Drug Designation (ODD) in the U.S.



Accelerated Channel Coverage, Transformed to Service Cooperation



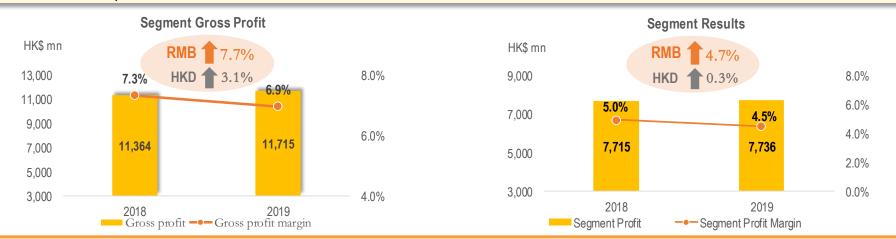
- Distribution segment revenue in 2019 was HK\$170.7bn, increased 14.8%, higher than industry average growth rate
- Constantly enhanced channel coverage, with distribution network covering 28 provinces, municipalities and autonomous area, serving over 100,000 downstream customers, including approximately 7,000 Class II & III hospitals, more than 47,000 primary medical institutions and more than 46,000 retail pharmacies and other customers
- Continually develop modernised logistics supply chains featuring the competitive edge of integration, professionalisation, scaling and standardisation; By the end of 2019, the Group operated 178 logistics centres, owned a leading cold chain logistics management system and licensed to do third-party logistics for distribution of drug and medical device; During the reporting period, third-party logistics business revenue increased about 90% YoY
- Made progress in adjusting business model from mainly distribution to service cooperation; Officially set up subsidiary CR International Trading Limited for international business, established multilevel import system; Import drug distribution revenue was more than RMB10bn, increased more than 30% YoY



Optimised Product Portfolio, Accelerated Quality-Product Introduction

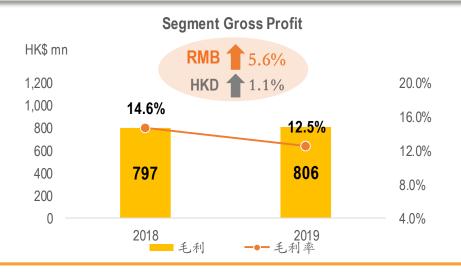


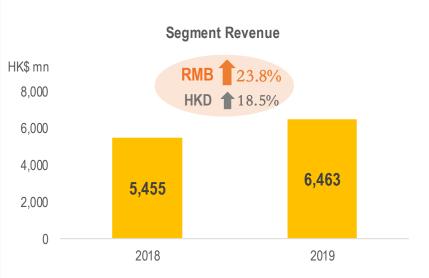
- Distribution segment gross profit was HK\$11.7bn, increased 7.7% YoY in terms of RMB, reported GP Margin 6.9%, 0.5 ppt lower YoY
- Optimised product portfolio, with increasing revenue contribution from distribution of medical device and Chinese herbal medicine; To promote professional development of medical device distribution business, we set up independent provincial medical device companies in 15 cities; Revenue of medical device distribution business increased over 50% YoY in 2019
- Ramped up efforts in premium products introduction, actively engaged with the distribution business of centralised procurement drugs, and collaborate with about 100 pharmaceutical enterprises whose products passed consistency evaluation; Accelerated introductions of premium oncology and innovative drugs; Introduced in 4 drugs included in NDRL through negotiations and 16 newly listed Class I innovation drugs to our product portfolio during the year
- Further developed and optimised our e-commerce platform, and get ready for the full open-up of online sales of prescribed drugs; By the end of 2019, CR Pharma e-store (润药商城) has gone live in 20 provinces with an annual transaction value of over RMB\$20bn; Explored CR Pharma Cloud Prescription model (润药云方), to achieve an orderly and two-way flow of prescription information, and get ready to undertake future business from prescription outflow from hospital.

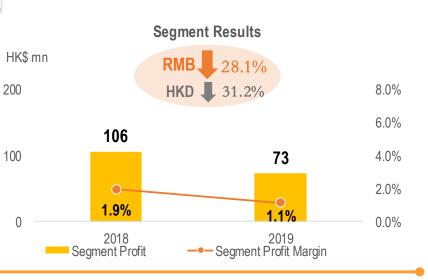


Seized the Opportunity from Prescription Outflow, Integrated Retail Resources

- Retail segment revenue was HK\$6.5bn, or increased 23.8% YoY in terms of RMB, mainly benefiting from fast growing DTP business
- Segment GP Margin was 12.5%, 2.1 ppt lower YoY, mainly due to the relatively lower GP margin of fast growing DTP business
- Actively seized the business opportunity of prescription outflow from hospital, strengthened integration of retail resources, set up a centralised procurement platform, expanded businesses in e-commerce, TCM medical treatment and cross-border procurement
- By the end of 2019, operated 852 retail pharmacies, of which 175 are DTP pharmacies covering 89 cities nationwide, achieved revenue growth over 45% in terms of RMB



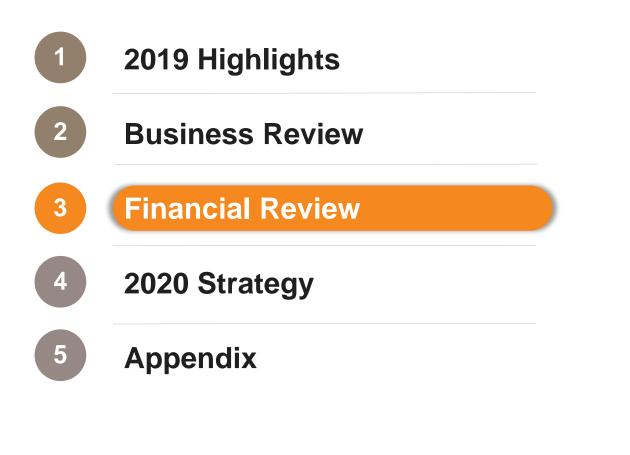




Segment Profit = Segment Gross Profit – Segment Selling Expenses

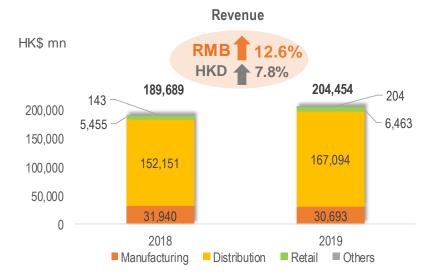
CR PHARMA



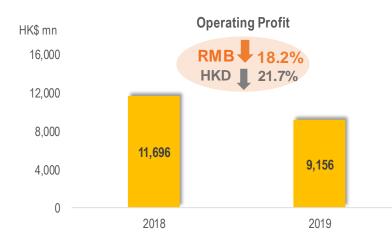


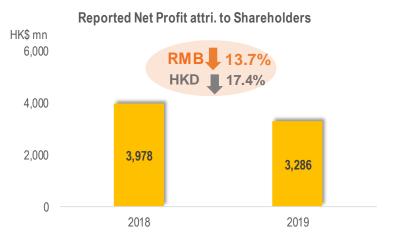


Key Financials





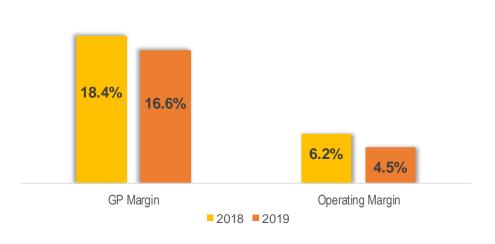




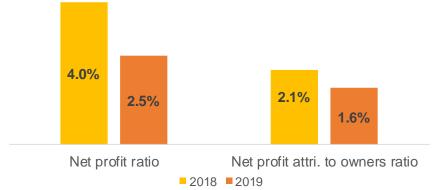
Gross Profit



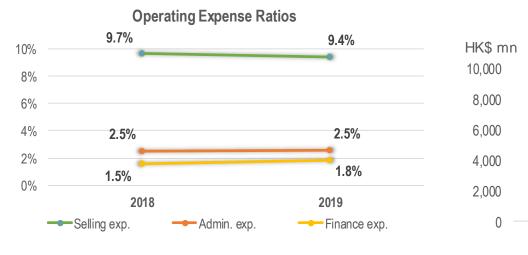




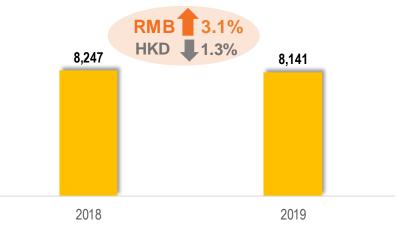




Net Profit Ratio

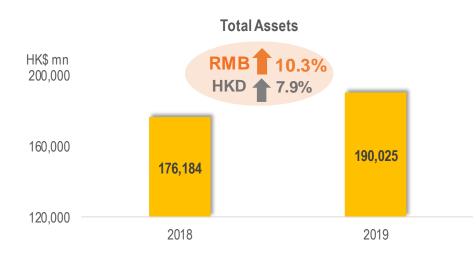


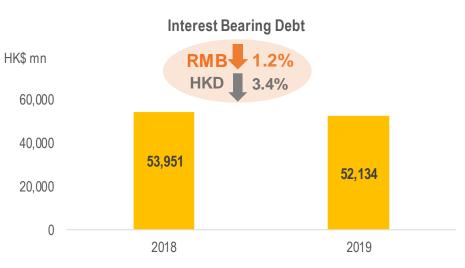
Net Cash from Operating Activites



Debt Ratio and Average Financing Cost

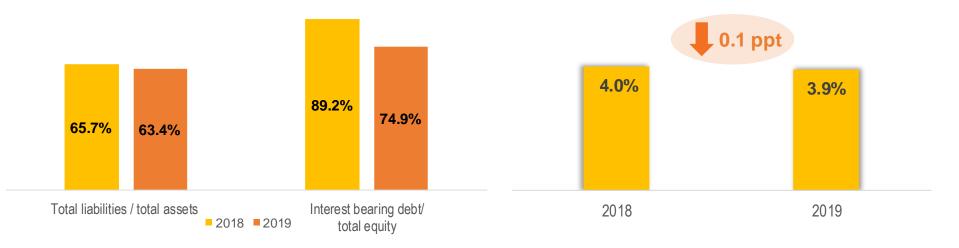






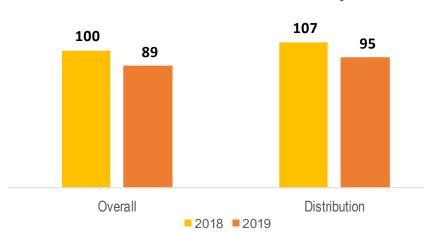
Gearing Ratio

Effective Interest Rate

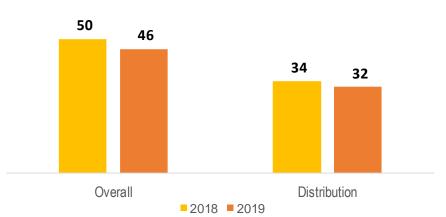


Working Capital Turnover



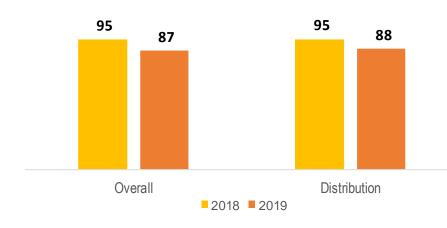


Trade Receivable Turnover Days

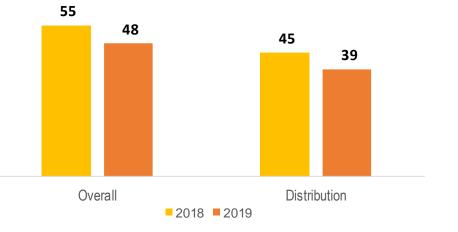


Inventory Turnover Days

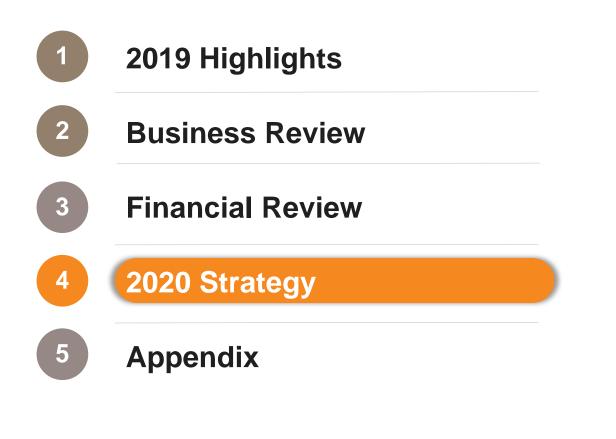














2020 Strategy – Focus on "Reform and Innovate, Quality and Development"





enhance comprehensive

competitiveness

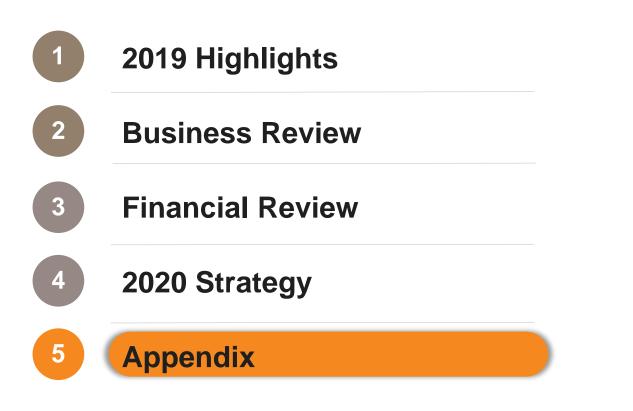
Strengthen advantageous areas, optimise business structure, forge an intelligent pharmaceutical supply chain service provider, and realize the transformation from a traditional commercial distribution business to an intelligent and professional integrated service provider

> Accelerate M&As, consolidate competitive advantages to bring revenue growth

Focus on collaborative business development and resource integration to optimize resource allocation and improve operational efficiency









Appendix 1: Income Statement



HK\$ mn	2018	2019	YoY
Revenue	189,689	204,454	7.8%
Gross Profit	34,930	34,018	-2.6%
Gross Profit Margin	18.4%	16.6%	
Operating Profit	11,696	9,156	-21.7%
Operating Profit Margin	6.2%	4.5%	
Net Profit for the Company	7,572	5,098	-32.7%
Net Profit Attributable to Shareholders	3,978	3,286	-17.4%
Net Profit Margin Attributable to Shareholders	2.1%	1.6%	
EPS (HK\$)	0.63	0.52	

Appendix 2: Balance Sheet



HK\$ mn	2018 Dec 31	2019 Dec 31
Total assets	176,184	190,025
PPE	14,652	16,322
Goodwill	19,805	19,306
Trade and receivables	54,847	63,772
Inventories	21,528	22,332
Bank and cash	16,633	12,524
Total liabilities	115,715	120,443
Trade and other payables	56,198	60,077
Bank borrowings	40,665	31,066
Bonds payable	6,848	7,952
Total equity	60,469	69,582
Shareholders' equity	39,313	40,711
Current ratio	1.23	1.25
Total debt	53,951	52,134
Net debt	37,317	39,610
Net debt / total equity	0.62	0.57

Appendix 3: 2019 Performance by Segment



HK\$ mn	Manufacturing	Distribution	Retail	Others	Total
External Revenue	30,693	167,094	6,463	204	204,454
Segment results	6,765	7,736	73	142	14,717
Other income					1,886
Other gains & losses					(39)
Admin expenses					(5,204)
Other expenses					(1,261)
Share of profits of associates and joint ventures					140
Finance costs					(3,600)
Profit before tax					6,640

Appendix 4: Corporate Profile



Principal Business

- A leading integrated pharmaceutical company in China
- Principally engaged in the manufacture, distribution and retail of pharmaceutical and healthcare products



¹Beijing State-Owned Capital Operations and Management Centre (BSCOMC) is owned by Beijing SASAC

² By the close of market on 27 Mar 2020

Share Information

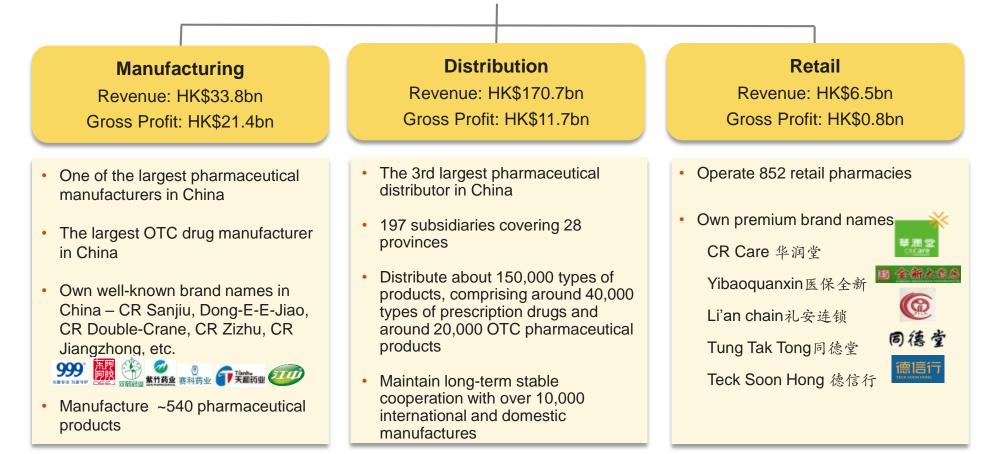
- Listed on the SEHK on 28 Oct 2016 (stock code: 3320.HK)
- Issued shares: 6,285mn¹
- Market cap: HK\$27.3bn²
- Inclusion in key capital market indices:
 - FTSE Index Series
 - Global Equity Index (Large Cap)
 - FTSE All-World Index
 - FTSE All Cap (LMS) Index
 - Hang Seng Index Series
 - Composite Large Cap Index
 - Mainland Healthcare Index
 - Healthcare Index
 - CR Pharm and two of its A-share listed subsidiaries (CR Sanjiu/ Dong-E-E-Jiao) have been included in MSCI China Index
 - Hang Seng Stock Connect Hong Kong Index Series
 - Hang Seng Corporate Sustainability Benchmark Index
 - 3 A-share listed subsidiaries (CR Sanjiu/CR Double-Crane/Dong-E-E-Jiao) have been included in FTSE Russell Global Index

Appendix 5: Business Overview





China Resources Pharmaceutical Group Limited









	Dong-E-E-Jiao became a non- wholly-owned subsidiary CR Sanjiu Became a non- wholly-owned subsidiary	CR Double- Crane became a non- wholly-owned subsidiary Beijing Pharmace -al becam wholly-ow subsidiary	rned became a wholly-	comp Globa and I SEHI CR C	are became Sus	Pharm was Juded in Hang ng Corporate stainability nchmark Index
CR Pha	oos 20 arm was arated in	Entered into a strate cooperation agreem with the China Acad of Medical Sciences	egic nent demy s	Awarded the "Top 10 PRC Pharmaceutical Group of 2014 and 2015"	CR Pharm was included in Hang Seng Composite LargeCap Index CR Pharm was included in FTSE Global Equity Ind CR Pharm was included in MSCI China Index	Jiangzhong Pharmaceutical became a non- wholly-owned subsidiary Subscribed and purchased shares in Zhejiang Int'L Group to 20% of

Appendix 8: Chinese Medicine & Nutritional Products



М	Major Product		M	ajor Product	Therapeutic Area
	E-Jiao block (阿胶块) and compound E-Jiao syrup	Blood tonic		Tianhe-branded Gutong patch (骨通贴膏), Tianhe Zhuifeng ointment (天和追风膏), and the Zhuanggu product series (壮骨系列)	Orthopedics
STRANE	Ganmaoling (感冒灵) and Compound Ganmaoling (复 方感冒灵), Qiangli Pipalu (强 力枇杷露)	Cold and cough remedies		Shenfu injection (参附注射液), Shenmai injection (参麦注射 液) and Shengmai injection (生脉注射液	Cardiovascular system
	The Zhengtian (正天) product series	Headache		Huachansu (华蟾素) and Javanica oil soft capsule (鸦胆 子油软胶囊)	Oncology
	Sanjiu Weitai (三九胃泰), Qizhi Weitong (气滞胃痛), and Yinzhihuang (茵栀黄)	Alimentary tract and metabolism		A portfolio of Chinese medicine formula granules comprised of over 600 products	Chinese medicine formula granules (中药配方颗粒)
	Xiao'er Ganmao granules (小儿感冒颗粒) and Xiao'er Zhike syrup (小儿止咳糖浆)	Pediatrics	血 変通 放設 加速の時間ので 加速の時間ので 通常の時間ので 通信の時間ので 通信の時間ので 通信の時間ので 通信の時間ので	Xuesaitong soft capsules (血 塞通软胶囊)	Cardiovascular system
●健胃消食片	Jianweixiaoshi tablets (健胃 消食片) and Lacidophilin tablets (乳酸菌素片)	Alimentary tract and metabolism	ANTIN O OTA	Taohuaji (桃花姫) and Zhen Yan E-Jiao Cake (真颜阿胶糕) derived from our E-Jiao Chinese medicine product series	Nutritional product
	Compound Caoshanhu tablets (复方草珊瑚含片)	Oropharynx		Nutritional supplement and dietary supplement derived from core TCM	Nutritional product

Appendix 9: Chemical Drugs



	Major Product	Therapeutic Area		Major Product	Therapeutic Area
OG and appendix 10 更行了山正平照天斑近片 型語語語語語語語語語語語語語語語語語語語語語語語語語語語語語語語語語語語語	Compound Reserpine and Triamterene tablets (Hypertensive No. 0) (复方利血平氨苯蝶啶片(降压0 号))	Cardiovascular system	ALL AND	Cefazolin Sodium Pentahydrate for injection (Xintailin) (注射用五水头孢唑 林钠 (新泰林))	Anti-infectives
An anna An anna Anna A	Amlodipine Besylate tablets (Yashida) (苯磺酸氨氯地平片(压氏 达))	Cardiovascular system		The peritoneal dialysis solution, or peritoneal dialysate	Nephrology
All States and All St	Valsartan capsules (Suiyue) (缬沙坦 胶囊(穗悦)) and Valsartan- Hydrochlorothiazide tablets (Fu Suiyue) (缬沙坦氢氯噻嗪片(复穗悦))	Cardiovascular system		Calf Pulmonary Surfactant for injection (Kelisu) (注射用牛肺表面活 性剂(珂立苏))	Pediatrics
Response of	Pitavastatin Calcium tablets (Guanshuang) (匹伐他汀钙片(冠爽))	Cardiovascular system		Pediatric Compound Amino Acid injection (小儿复方氨基酸注射液)	Pediatrics
	Gliquidone tablets (Tangshiping) (格 列喹酮片(糖适平)) Metformin Sustained-release tablets (Buke) (二甲双胍缓释片(卜可))	Alimentary tract and metabolism (Anti-diabetes)		Levonorgestrel tablets (左炔诺孕酮片), branded as Yuting and Golden Yuting	Reproductive Health
	Five basic types of IV solution container systems, namely glass bottle, plastic bottle, flexible bag, standing bag and BFS	Large-volume IV infusion		Compound Dexamethasone Acetate cream (Piyanping) (复方醋酸地塞米松 乳膏(皮炎平)) product series	Dermatologica Products