



管理層研討與分析 Management Discussion and Analysis

總論

本集團主要從事開發、製造和銷售化學原料藥、製劑、化工及其他產品。本集團利潤主要來自主營業務。

過去的一年裏，本集團緊緊圍繞年初制定的發展目標，堅持產品結構調整戰略，堅持「一品一策」產品技術攻關活動和「雙增雙節」活動，堅持產銷回平衡經營策略，本集團生產經營保持良好發展態勢。

控股子公司經營及業績情況

本公司享有山東淄博新華大藥店有限公司（「新華大藥店」）88%的股東權益。該公司於一九九九年十一月十九日由淄博市工商行政管理局批准正式登記設立，經營範圍包括：中成藥、中藥飲片、西藥製劑、計劃生育用品、醫療器械、保健品、化妝品的零售。

新華大藥店現已初具連鎖發展態勢，在原有第一家藥店的基礎上，二零零零年年底新開辦了四家藥店，全年實現銷售額人民幣8,892千元，實現淨利潤人民幣551千元，分別較上年度增長252.22%和122.96%。

銷售分析

本集團截至二零零零年十二月三十一日止年度按香港普遍採納之會計原則和中國會計準則編製的銷售額均為人民幣1,044,073千元，其中化學原料藥、製劑、化工產品及其他產品的銷售額所佔比重分別為63.91%、34.38%和1.71%，較上年比重分別增長1.25個百分點，下降1.58個百分點和增長0.33個百分點。

GENERAL

The Company is mainly engaged in the business of development, manufacture and sale of bulk pharmaceuticals, preparations, chemicals and other products. The Group's profit is mainly attributable to its principal operations.

During last year, focusing on the targets set at the beginning of the year, the Group achieved good operating results as a result of adjustments to the product mix, technique raising activities launched for different products and an operational strategy of balancing production, sales and payments.

OPERATION AND RESULTS OF SUBSIDIARY OF THE COMPANY

Shandong Zibo Xinhua Pharmacy Company Limited (the "Xinhua Pharmacy") in which the Company holds 88% of the total equity interest was approved for incorporation by the Zibo Industrial and Commercial Administration on 19 November 1999. The main operations of the subsidiary involve the sale of traditional Chinese medicines, prepared herbal medicine for decoction, drugs for birth control, medical appliances, health foods and cosmetics.

In 2000, Xinhua Pharmacy is shaping as a chain drugstore model with one existing drugstore and 4 new drugstores opened at the end of 2000. The sales of the Xinhua Pharmacy reached RMB8,892,000 and profit after taxation was RMB551,000, 2.52 times and 1.23 times increases, respectively, as compared to the same period last year.

SALES ANALYSIS

Under both HKGAAP and PRC accounting standards, the Company achieved a turnover of RMB1,044,073,000 in the year ended 31 December 2000 in which sales of bulk pharmaceuticals, preparations and chemicals and other products accounted for 63.91%, 34.38%, and 1.71%, respectively, which represented an increase of 1.25%, a decline of 1.58% and an increase of 0.33%, respectively, as compared to 1999.



管理層研討與分析 (續) Management Discussion and Analysis (Continued)

化學原料藥銷售額為人民幣667,302千元，較上年增長12.02%，其主要原因是本集團加大國內國際原料藥市場開拓力度，主導產品銷售額增加，其中阿司匹林、氨基比林、安乃近、氫化可的松較上年度分別增加銷售額人民幣11,130千元、人民幣7,830千元、人民幣24,330千元和人民幣23,270千元。

製劑產品銷售額為人民幣358,968千元，較上年增長5%，其主要原因是本集團加大製劑產品市場網絡建設，加大宣傳推廣力度，特別是加大製劑新藥的銷售力度，新藥銷售額達到人民幣100,721千元，較上年度增長16.04%。

化工產品及其他產品銷售額為人民幣17,803千元，較上年增長36.14%，增長的主要原因是山東淄博新華大藥店有限公司營業額增加。

業績分析

截至二零零零年十二月三十一日止年度，按香港普遍採納之會計原則編製的本集團股東應佔盈利為人民幣67,826千元，較上年度增長17.27%；按中國會計準則編製的淨利潤為人民幣69,119千元，較上年增長8.66%。利潤提高的主要原因在於：

1. 本集團不斷擴展產品銷售規模，堅持產品結構調整，銷售額較上年增長9.8%，首次突破人民幣十億元；
2. 本集團繼續開展「雙增雙節」活動，努力減低費用和嚴格控制非生產性開支，同時強化「一品一策」技術攻關活動，提高產品檔次，降低產品成本；
3. 加強新藥銷售，新產品銷售額較上年增長16.04%，本集團整體毛利率較上年提高0.9個百分點。

Sales of bulk pharmaceuticals increased by 12.02% to RMB667,302,000 which was mainly attributable to the expansion of the pharmaceutical market both domestically and overseas and the increasing turnover of the Company's main products, amongst which the sales of Aspirin, Aminophylline, Analgin and Hydrocortisone increased by RMB11,130,000, RMB7,830,000, RMB24,330,000 and RMB23,270,000, respectively.

Sales of preparations increased by 5% to RMB358,968,000 which was mainly due to more investment in the marketing and advertising of preparations, especially new preparations. The sales of new preparations reached RMB100,721,000, increased by 16.04% as compared to last year.

Sales of chemicals and other products were RMB17,803,000, increased by 36.14% as compared to last year, which was mainly due to the growth of sales of Xinhua Pharmacy.

RESULTS ANALYSIS

The Group's profits attributable to shareholders for the year ended 31 December 2000 prepared in accordance with HKGAAP was RMB67,826,000 and the profit after taxation prepared in accordance with PRC accounting standards was RMB69,119,000, representing increases of 17.27% and 8.66% as compared to last year, respectively. The main reasons for the increases were as follows:

1. The Group continually enlarged the scale of production and adjusted the product mix, which resulted in sales of more than RMB1,000 million, increased by 9.8% as compared to last year.
2. The Group continued to introduce new initiatives in reducing costs and improving revenue. Besides reducing expenses and controlling non-production expenditures, the Group improved the technical quality of products and reduced the cost of products.
3. The sales of new preparations and the gross margin of the Group increased by 16.04%, and 0.9% as compared to last year, as a result of greater attention being paid to new preparations.



管理層研討與分析 (續) Management Discussion and Analysis (Continued)

財務狀況分析 (按中國會計準則分析)

截至二零零零年十二月三十一日止本集團總資產為人民幣1,362,727千元，較上年減少人民幣21,541千元，降低1.56%，總資產減少的主要原因是本集團堅持產銷回平衡生產經營策略，強化資金管理工作，本年度應收賬款較上年降低人民幣56,606千元，同時減少銀行借款80,276千元：

截至二零零零年十二月三十一日止本集團長期負債為人民幣3,562千元，與上年數持平：

截至二零零零年十二月三十一日止本集團股東權益為人民幣925,696千元，較上年增長人民幣34,911千元，增長3.92%，增長的主要原因是本集團本年度獲得盈利：

截至二零零零年十二月三十一日止年度本集團主營業務利潤為人民幣302,244千元，較上年增加人民幣35,567千元，增長13.34%，增長的主要原因是本集團堅持開展「一品一策」技術攻關活動，努力降低產品成本，提高產品技術含量；繼續推行產品結構調整戰略，大力發展高毛利率製劑產品，在銷售保持增長的情況下，本集團整體毛利率較上年提高0.9個百分點。淨利潤為人民幣69,119千元，較上年增長8.66%，增長的主要原因見「業績分析」。

FINANCIAL ANALYSIS (in accordance with PRC accounting standards)

Total assets of the Group as at 31 December 2000 amounted to RMB1,362,727,000, representing a decrease of RMB21,541,000 or 1.56%, as compared to that of last year. The decrease was mainly attributable to a reduction in accounts receivable and bank loans which amounted to RMB56,606,000 and RMB80,276,000, due to the implementation of the strategy of balancing production, sales and payments and increasing financial control.

Total long term liabilities of the Group as at 31 December 2000 amounted to RMB3,562,000, approximately equal to that of last year.

Shareholders' equity of the Group as at 31 December 2000 amounted to RMB925,696,000, representing an increase of RMB34,911,000 or 3.92%, as compared to that of last year. The increase was mainly attributable to the profit achieved for this year.

Profit from principal operations for the year ended 31 December 2000 amounted to RMB302,244,000, representing an increase of RMB35,567,000 or 13.34%, as compared to last year. The increase was mainly attributable to the implementation of the strategy of improving the technical quality of products and reducing the cost of products through technical research, as well as the adjustment of the product mix through developing preparations with higher gross margins. On the basis of the increase of sales, the Group improved its whole gross margin by 0.9% as compared to last year. The profit after taxation for the year 2000 was RMB69,119,000, increased by 8.66% as compared to last year. The main reasons for such an increase are listed in the above section headed "Results Analysis".



管理層研討與分析 (續) Management Discussion and Analysis (Continued)

員工及其酬金情況

截至二零零零年十二月三十一日止本集團員工為4,993人，該年度集團全體員工工資總額為人民幣79,511千元，其按職能及教育程度劃分如下：

員工職能	員工人數	Work	Number of Staff
生產人員	3,608	Staff in production	3,608
工程技術人員	368	Staff in engineering and technology	368
行政管理人員	283	Staff in administration	283
財務人員	87	Staff in finance	87
產品開發人員	136	Staff in research and development	136
採購人員	25	Staff in procurement of raw materials	25
銷售人員	225	Staff in sale	225
質量監督檢測人員	261	Staff in quality control and inspection	261
合計	4,993	Total	4,993

員工教育程度

員工教育程度	員工人數	Educational level	Number of Staff
大學及以上學歷	513	University or above	513
大專學歷	745	College	745
中專學歷	873	Intermediate institutes	873
高中及技校學歷	1,570	Senior secondary and technical schools	1,570
初中及以下學歷	1,292	Junior secondary or below	1,292
合計	4,993	Total	4,993

截至二零零零年十二月三十一日止本集團退休職工人數為1,757人。

STAFF AND REMUNERATION

The number of staff of the Group as at 31 December 2000 was 4,993, and their total amount of salaries and wages payable for the year ended 31 December 2000 was RMB79,511,000. The staff of the Group can be categorized by their work and educational level as follows:

As at 31 December 2000, the number of retired staff of the Group was 1,757.