

國際核數師報告

INTERNATIONAL AUDITORS' REPORT

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國際核數師報告

致山東新華製藥股份有限公司

(於中華人民共和國註冊成立之股份有限公司)

全體股東

本核數師已完成審核第76頁至第124頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

董事及核數師各自之責任

公司董事有責任編製真實兼公平之賬目。在編製該等真實兼公平之賬目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等賬目作出獨立意見，並向股東報告。

INTERNATIONAL AUDITORS' REPORT

TO THE SHAREHOLDERS OF

SHANDONG XINHUA PHARMACEUTICAL COMPANY LIMITED

(incorporated in the People's Republic of China with limited liability)

We have audited the accounts set out on pages 76 to 124 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The directors of the Company are responsible for the preparation of accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

意見之基礎

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製賬目時所作之重大估計和判斷，所採用之會計政策是否適合貴公司與貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等賬目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

意見

本核數師認為，上述之賬目足以真實兼公平地顯示貴公司與貴集團於二零零二年十二月三十一日結算時之財政狀況，及貴集團截至該日止年度之盈利及現金流量，並按照香港公司條例之披露規定妥為編製。

羅兵咸永道會計師事務所
香港執業會計師

香港，二零零三年三月二十一日

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company and the Group as at 31st December 2002 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21st March 2003

綜合損益表

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(根據香港普遍採納之會計原則編製)
(PREPARED UNDER HONG KONG GENERALLY
ACCEPTED ACCOUNTING PRINCIPLES)

截至二零零二年十二月三十一日止年度 FOR THE YEAR ENDED 31ST DECEMBER 2002

		附註 Note	二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
營業額	Turnover	2	1,173,550	1,099,289
產品銷售成本	Cost of goods sold		(863,134)	(775,200)
營業淨利潤	Gross profit		310,416	324,089
其他收入	Other revenues	2	16,571	22,112
銷售費用	Selling expenses		(117,542)	(121,842)
管理費用	Administrative expenses		(109,683)	(104,838)
其他經營費用	Other operating expenses		(3,894)	(3,358)
經營盈利	Operating profit	3	95,868	116,163
財務費用	Finance costs	4	(14,872)	(18,066)
除稅前盈利	Profit before taxation		80,996	98,097
稅項	Taxation	5	(12,559)	(16,307)
除稅後盈利	Profit after taxation		68,437	81,790
少數股東權益	Minority interests		(56)	(44)
股東應佔盈利	Profit attributable to shareholders	6	68,381	81,746
股息	Dividends	7	27,439	36,585
每股盈利	Earnings per share	8	人民幣元RMB0.149	人民幣元RMB0.187

(根據香港普遍採納之會計原則編製)

(PREPARED UNDER HONG KONG GENERALLY
ACCEPTED ACCOUNTING PRINCIPLES)

綜合資產負債表 CONSOLIDATED BALANCE SHEET

二零零二年十二月三十一日 AS AT 31ST DECEMBER 2002

		附註 Note	二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
非流動資產	Non-current assets			
固定資產	Fixed assets	11	573,270	504,653
在建工程	Construction-in-progress	12	163,299	91,163
投資	Investments	13	55,277	55,277
			<u>791,846</u>	<u>651,093</u>
流動資產	Current assets			
存貨	Inventories	15	218,634	195,549
應收賬款及票據	Trade and bills receivables	16	261,358	254,413
其他應收款項、按金 及預付款項	Other receivables, deposits and prepayments		65,103	53,039
可退回出口增值稅款	Export value-added-tax recoverable		41,429	40,899
應收直接控股公司款項	Amount due from immediate holding company	17	27,569	20,424
短期投資	Short-term investments		76	164
可退回所得稅款	Income tax recoverable		5,762	4,436
現金及銀行存款結餘	Cash and bank balances		503,467	617,231
			<u>1,123,398</u>	<u>1,186,155</u>
流動負債	Current liabilities			
應付賬款及票據	Trade and bills payables	18	108,988	85,734
其他應付款項及 應計費用	Other payables and accrued charges		47,339	32,290
短期銀行貸款， 無抵押	Short-term bank loans - unsecured	21	190,000	182,100
長期銀行貸款之 一年內應償還額， 無抵押	Current portion of long-term bank loans - unsecured	21	150,000	—
			<u>496,327</u>	<u>300,124</u>
流動資產淨值	Net current assets		<u>627,071</u>	<u>886,031</u>
總資產減流動負債	Total assets less current liabilities		<u>1,418,917</u>	<u>1,537,124</u>
資本來源：	Financed by:			
股本	Share capital	19	457,313	457,313
儲備	Reserves	20	929,681	890,918
擬派股息	Proposed final dividend	20	27,439	36,585
股東權益	Shareholders' funds		1,414,433	1,384,816
少數股東權益	Minority interests		2,675	499
非流動負債	Non-current liabilities			
遞延稅項	Deferred taxation	5(d)	1,809	1,809
長期銀行貸款，無抵押	Long-term bank loans - unsecured	21	—	150,000
			<u>1,418,917</u>	<u>1,537,124</u>

董事會代表

On behalf of the Board

郭琴
董事

高慶剛
董事

Guo Qin
Director

Gao Qinggang
Director

資產負債表

BALANCE SHEET

(根據香港普遍採納之會計原則編製)
(PREPARED UNDER HONG KONG GENERALLY
ACCEPTED ACCOUNTING PRINCIPLES)

二零零二年十二月三十一日 AS AT 31ST DECEMBER 2002

		附註 Note	二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
非流動資產	Non-current assets			
固定資產	Fixed assets	11	572,530	504,239
在建工程	Construction-in-progress	12	163,299	91,163
投資	Investments	13	55,277	55,277
附屬公司投資	Investments in subsidiaries	14	6,457	880
			<u>797,563</u>	<u>651,559</u>
流動資產	Current assets			
存貨	Inventories	15	213,031	193,162
應收賬款及票據	Trade and bills receivables	16	261,358	254,413
其他應收款項、按金及 預付款項	Other receivables, deposits and prepayments		63,424	52,515
可退回出口增值稅款	Export value-added-tax recoverable		41,429	40,899
應收直接控股 公司款項	Amount due from immediate holding company	17	27,569	20,424
短期投資	Short-term investments		76	164
可退回所得稅款	Income tax recoverable		5,065	4,093
現金及銀行存款結餘	Cash and bank balances		495,429	615,893
			<u>1,107,381</u>	<u>1,181,563</u>
流動負債	Current liabilities			
應付賬款及票據	Trade and bills payables	18	103,592	83,499
其他應付款項及應計費用	Other payables and accrued charges		46,586	32,007
短期銀行貸款，無抵押	Short-term bank loans - unsecured	21	190,000	182,100
長期銀行貸款之一年內 應償還額，無抵押	Current portion of long-term bank loans - unsecured	21	150,000	—
			<u>490,178</u>	<u>297,606</u>
流動資產淨值	Net current assets		<u>617,203</u>	<u>883,957</u>
總資產減流動負債	Total assets less current liabilities		<u>1,414,766</u>	<u>1,535,516</u>
資本來源：	Financed by:			
股本	Share capital	19	457,313	457,313
儲備	Reserves	20	928,205	889,809
擬派股息	Proposed final dividend	20	27,439	36,585
股東權益	Shareholders' fund		1,412,957	1,383,707
非流動負債	Non-current liabilities			
遞延稅項	Deferred taxation	5(d)	1,809	1,809
長期銀行貸款，無抵押	Long-term bank loans - unsecured	21	—	150,000
			<u>1,414,766</u>	<u>1,535,516</u>

董事會代表

On behalf of the Board

郭琴
董事

高慶剛
董事

Guo Qin
Director

Gao Qinggang
Director

(根據香港普遍採納之會計原則編製)

(PREPARED UNDER HONG KONG GENERALLY

ACCEPTED ACCOUNTING PRINCIPLES)

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零二年十二月三十一日止年度 FOR THE YEAR ENDED 31ST DECEMBER 2002

		附註 Note	二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
於一月一日之總權益	Total equity as at 1st January		1,384,816	966,738
本年度盈利	Profit for the year	20	68,381	81,746
股息	Dividends	20	(36,585)	(34,185)
增發A股	Issue of additional A Shares		—	370,517
減少法定公益金 — 員工集體福利設施之 資本性支出	Decrease in statutory public welfare reserve fund - Capital expenditure for common facilities of staff	20	(2,179)	—
於十二月三十一日 之總權益	Total equity as at 31st December		<u>1,414,433</u>	<u>1,384,816</u>

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零零二年十二月三十一日止年度 FOR THE YEAR ENDED 31ST DECEMBER 2002

		附註 Note	二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
經營業務之現金淨額	Net cash generated from operations	22(a)	142,317	54,329
支付所得稅款	PRC income tax paid		(13,885)	(22,701)
經營活動之現金 流入淨額	Net cash inflow from operating activities		128,432	31,628
投資活動	Investing activities			
購置固定資產	Purchase of fixed assets		(38,985)	(34,050)
出售固定資產	Proceeds on disposal of fixed assets		2,186	828
支付在建工程款項	Payment for construction-in-progress		(178,404)	(61,237)
收取利息	Interest received		13,215	6,278
收取投資股息	Dividend income received from investments		931	3,052
贖回短期投資	Redemption of short-term investments		88	—
投資活動之現金流出淨額	Net cash outflow from investing activities		(200,969)	(85,129)
理財前之現金流出淨額	Net cash outflow before financing		(72,537)	(53,501)
理財活動	Financing activities	22(b)		
增發A股	Issue of additional A Shares		—	370,517
新借銀行貸款	New bank loans		329,100	522,900
償還銀行貸款	Repayment of bank loans		(321,200)	(449,900)
少數股東投資款	Advance from minority shareholders		2,120	240
派發股息	Dividends paid		(36,585)	(34,185)
已付利息	Interest paid		(14,662)	(18,066)
理財之現金(流出)/ 流入淨額	Net cash (outflow)/inflow from financing		(41,227)	391,506
現金及現金等價物 (減少)/增加	(Decrease)/increase in cash and cash equivalents		(113,764)	338,005
一月一日之現金及 現金等價物	Cash and cash equivalents at 1st January		617,231	279,226
十二月三十一日之現金 及現金等價物	Cash and cash equivalents at 31st December		503,467	617,231
現金及現金等價物 結餘分析：	Analysis of the balances of cash and cash equivalents:			
現金及銀行存款結餘	Cash and bank balances		503,467	617,231

1 主要會計政策

編製此等賬目所採納之主要會計政策列載如下：

(a) 編製基準

本賬目乃按照香港公認會計原則及香港會計師公會頒佈之標準編製。賬目並依據歷史成本常規法編製，惟若干物業及廠房設備乃按公平值列賬(見下文會計政策)。

於本年度，本集團採納下列由香港會計師公會頒佈之會計準則，該等會計準則於二零零二年一月一日或以後開始之會計期間生效：

會計準則第1號(經修訂)：

「財務報表之呈報」

會計準則第11號(經修訂)：

「外幣換算」

會計準則第15號(經修訂)：

「現金流量表」

會計準則第34號：

「僱員福利」

本集團亦在會計準則第35號「政府補貼及政府資助之披露」(於二零零二年七月一或以後開始之期間生效)生效日期之前提早採納此會計準則。

本集團會計政策之變更及採納此等新政策之影響載列如下。

1 Principal accounting policies

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). They have been prepared under the historical cost convention except that, as disclosed in the accounting policies below, property, plant and equipment are stated at valuation.

In the current year, the Group adopted the following Statements of Standard Accounting Practice ("SSAP") issued by the HKSA which are effective for accounting periods commencing on or after 1st January 2002:

SSAP 1 (revised) :

Presentation of financial statements

SSAP 11 (revised) :

Foreign currency translation

SSAP 15 (revised) :

Cash flow statements

SSAP 34 :

Employee benefits

The Group has also adopted SSAP 35 "Government grants and disclosure of government assistance", which are effective for periods commencing on or after 1st July 2002, in advance of the effective date.

The changes to the Group's accounting policies and the effect of adopting these new/revised standards are set out in the accounting policies below.

賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

1 主要會計政策 (續)

(b) 綜合賬目

本綜合賬目包括山東新華製藥股份有限公司(「本公司」)及其附屬公司(「本集團」)結算截至十二月三十一日止之的賬目。附屬公司指本公司直接或間接控制過半數投票權；有權控制財政及營運決策；委任或撤換董事會大多數成員；或在董事會會議上有大多數投票權之公司。所有集團內公司間之重大交易及結餘已在綜合賬目中對銷。

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

在本公司之資產負債報表內，附屬公司的投資以成本值扣除減值虧損準備入賬。本公司將附屬公司之業績按已收及應收股息入賬。

(c) 物業、機器及設備

土地使用權按重估值減累計攤銷及累積減值虧損列賬，而攤銷方法乃按土地使用權年限以直線基準計算。如有跡象顯示出現減值，其賬面值均需評估及即時撇減至可收回價值。

其他固定資產按重估值減累計折舊及累積減值虧損列賬。

1 Principal accounting policies (continued)

(b) Consolidation

The consolidated accounts include the accounts of Shandong Xinhua Pharmaceutical Company Limited (the "Company") and its subsidiaries (the "Group") made up to 31st December. Subsidiaries are those entities in which the Company, directly or indirectly, controls more than half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interest of shareholders outside the Group in the operating results and net assets of the subsidiaries.

In the Company's balance sheet the investment in the subsidiaries are stated at cost less provision for impairment losses. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) Property, plant and equipment

Land use rights are stated at revalued amount less accumulated amortisation and accumulated impairment losses and are amortised over the land use rights period on a straight-line basis. Where an indication of impairment exists, the carrying amount is assessed and written off immediately to its recoverable amount.

Fixed assets are stated at revalued amount less accumulated depreciation and accumulated impairment losses.

1 主要會計政策 (續)

(c) 物業、機器及設備 (續)

其他固定資產折舊以直線法於其估計可使用年限內將其成本值減累積減值虧損撇銷。固定資產之估計可使用年期如下：

建築物	15年
廠房、機器及設備	5-10年
汽車	10年

資產改良成本支出均資本化，並按其對本集團之預計可用年期折舊。

在每年結算日，均須研究集團內部及外界所獲得的信息以評估資產是否出現耗蝕。如有跡象顯示資產出現耗蝕，則估計資產之可收回價值，及在合適情況下將減值虧損入賬以將資產減至其可收回價值。此等減值虧損在損益表入賬，但假若資產乃按估值列賬，而減值虧損不超過該資產之重估盈餘，此等虧損則當作重估減值。

出售固定資產之收益或虧損指出售所得收入淨額與資產賬面值之差額，並於損益表入賬。任何屬於有關資產之重估儲備結餘均轉撥至保留盈利，並列作儲備變動。

1 Principal accounting policies (continued)

(c) Property, plant and equipment (continued)

Other fixed assets are depreciated at rates sufficient to write off their revalued amount less accumulated impairment losses over their estimated useful lives on a straight-line basis. The estimated useful lives of the fixed assets are as follows:

Buildings	15 years
Plant, machinery and equipment	5-10 years
Motor vehicles	10 years

Improvements are capitalised and depreciated over their expected useful lives to the Group.

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease.

The gain or loss on disposal of a fixed asset is the difference between the net sale proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained earnings and is shown as a movement in reserves.

賬目附註 (續) NOTES TO THE ACCOUNTS (continued)

1 主要會計政策 (續)

(d) 在建工程

在建工程是以成本列賬。成本包括所有購買或建造之建築物、廠房及機器的一切直接及間接成本，以及投產日期前之興建、安裝及測試期間發生之有關借款的利息支出。廠房如能持續生產具商業數量的可銷售質量產品，則視為已經投產。

(e) 經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。租賃款額在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益賬中支銷。

(f) 投資

非上市投資乃按成本值減任何減值虧損準備入賬。

個別投資之賬面值在每年結算日均作檢討，以評估其公平值是否已下跌至低於其賬面值。假如下跌並非短期性，則有關投資之賬面值須削減至其公平值。減值虧損在損益賬中列作開支。當引致撇減或撇銷之情況及事件不再存在，而有可信證據顯示新的情況和事件會於可預見將來持續，則將此項減值虧損撥回損益賬。

1 Principal accounting policies (continued)

(d) Construction-in-progress

Construction-in-progress is stated at cost. Cost comprises all direct and indirect costs of acquisition or construction of buildings and plant and machinery as well as interest expenses on the related funds borrowed during the construction, installation and testing periods prior to the commissioning date. A plant is considered to be commissioned when it is capable of producing saleable quality output in commercial quantities on an ongoing basis.

(e) Operating lease

Leases where substantially all the risk and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

(f) Investments

Unlisted investments are stated at cost less any provision for impairment losses.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such investments will be reduced to its fair value. The impairment loss is recognised as an expense in the profit and loss account. This impairment loss is written back to the profit and loss account when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

1 主要會計政策 (續)

(g) 存貨

存貨包括製成品及在製品，除耗用品外，存貨按成本值與可變現淨值二者之較低者入賬。成本值以加權平均基準計算，並包括原材料、直接人工及所有生產經常開支之應佔部份。可變現淨值乃按預計銷售所得款項扣除估計營銷費用計算。耗用品按成本減陳舊存貨的準備後列賬。

(h) 應收賬款

凡被視為呆賬之應收賬款，均提撥準備。在資產負債表內列賬之應收賬款已扣除有關之準備金。

(i) 遞延稅項

為課稅而計算之盈利與賬目所示之盈利二者間之時差，若預期於可預見將來支付或收回負債或資產，即按現行稅率計算遞延稅項。

(j) 外幣換算

以外幣為本位之交易，均按交易當日之匯率折算。於結算日以外幣顯示之貨幣資產與負債則按結算日之匯率折算。由此產生之匯兌盈虧均計入損益賬。

有關為購置及建造固定資產所借入之外幣借款的外匯換算差額，當被視作利息成本之調整時作資本化處理。其他換算差額均於損益賬內處理。

1 Principal accounting policies (continued)

(g) Inventories

Inventories comprise stocks and work-in-progress and, other than consumables, inventories are stated at the lower of cost and net realisable value. Cost, calculated on the weighted average basis, comprises materials, direct labour and an appropriate proportion of production overhead expenditure. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses. Consumables are stated at cost less provision for obsolescence.

(h) Trade receivables

Provision is made against trade receivables to the extent that they are considered to be doubtful. Trade receivables in the balance sheet are stated net of such provision.

(i) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

(j) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

Foreign currency translation differences relating to fund borrowed for the acquisition and construction of fixed assets are capitalised to the extent that they are regarded as an adjustment to interest cost. All other exchange differences are dealt with in the profit and loss account.

賬目附註 (續)**NOTES TO THE ACCOUNTS**(continued)**1 主要會計政策 (續)****(k) 收益確認**

- (i) 銷貨收益在擁有權之風險及回報轉移時確認，通常亦即為貨品付運予客戶及所有權轉讓時。
- (ii) 利息收入依據未償還本金額及適用利率按時間比例確認。
- (iii) 股息收入在收取股息之權利確定時確認。
- (iv) 經營租賃之租金收入按直線法確認。

(l) 政府補貼

當本集團能夠合理地保證會符合附帶條件以及補貼將可收取時，政府補貼初步確認為遞延收入。

與收入有關之補貼在損益賬中按擬補償之成本以系統方式記賬。與資產有關之補貼在損益賬中按資產可用年期以系統方式記賬。

(m) 退休福利

本集團參與地方政府設立的退休計劃，每年之供款額為本集團在過去一年付予僱員之薪金、花紅及津貼總額的23%(二零零一年：23%)。地方政府將會就這退休計劃負責承擔所有本集團之現已退休和將來退休的僱員的福利。支付指定退休計劃的費用於產生時自損益賬中扣除。

1 Principal accounting policies (continued)**(k) Revenue recognition**

- (i) Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to the customers and the title has passed.
- (ii) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.
- (iii) Dividend income is recognised when the right to receive payment is established.
- (iv) Operating lease rental income is recognised on a straight-line basis.

(l) Government grants

A government grant is initially recognised as deferred income, when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received. Grants relating to income are recognised in the profit and loss account on a systematic basis to match with the related costs which they are intended to compensate.

(m) Retirement benefits

The Group participates in a local municipal government retirement scheme whereby it is required to pay annual contributions at the rate of 23% (2001: 23%) of the total salaries, bonuses and allowances paid to the Group's staff in the previous year. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired staff of the Group. Contributions to this retirement scheme are charged to the profit and loss account as and when incurred.

1 主要會計政策 (續)

(n) 研究及開發成本

研究成本在發生時作為費用支銷。除非能夠證明開發中產品技術之可行性及有意完成該產品，而亦有資源協助、成本可予識別，及有能力出售或使用該資產而能賺取盈利，開發成本在發生時一律作為費用支銷。已入賬為支出之開發成本不會在往後期間確認為資產。

(o) 現金及現金等價物

現金及現金等價物按成本在資產負債表內列賬。在綜合現金流量表中，現金及現金等價物包括現金及銀行存款結餘、銀行通知存款，少於三個月到期的現金投資及銀行透支。

(p) 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確立撥備。當本集團預計撥備款可獲償付，則將償付款確認為一項獨立資產，惟只能在償付款可實質地確定時確認。

1 Principal accounting policies (continued)

(n) Research and development costs

Research costs are expensed as incurred. Costs incurred in development projects relating to the design and testing of new or improved products are expensed unless the technical feasibility and intention of completing the product under development has been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to sell or use the asset that will generate probable future economic benefits. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(o) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise cash and bank balances, deposits held at call with banks, cash investments with maturity of three months or less from date of investment and bank overdrafts.

(p) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

賬目附註 (續) NOTES TO THE ACCOUNTS (continued)

1 主要會計政策 (續)

(q) 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

1 Principal accounting policies (continued)

(q) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

1 主要會計政策 (續)

(r) 分部報告

按照本集團之內部財務報告，本集團已決定將業務分部資料作為主要報告形式，而地區分佈資料則以次要報告形式呈列。

未分配成本指集團整體性開支。分部資產主要包括固定資產、在建工程、存貨、應收款項、可退回出口增值稅款及經營現金而不包括可退回所得稅款。分部負債指經營負債而不包括稅項。資本性支出包括購入固定資產及支付在建工程的款項。

至於地區分部報告，銷售額乃按照客戶所在國家計算。

1 Principal accounting policies (continued)

(r) Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, construction-in-progress, inventories, receivables, export value added tax recoverable, operating cash and exclude items such as income tax recoverable. Segment liabilities comprise operating liabilities and exclude items such as taxation payable. Capital expenditure comprises additions to fixed assets and construction-in-progress.

In respect of geographical segment reporting, sales are based on the country in which the customers are located.

賬目附註 (續) NOTES TO THE ACCOUNTS (continued)

2 營業額、收益及分部資料

本集團主要從事開發、製造及銷售藥品，包括化學原料藥、製劑(如片劑及針劑)、化工及其他產品。本年已確認收入列載如下：

2 Turnover, revenue and segmental information

The Group is principally engaged in the development, production and sales of pharmaceutical products including bulk pharmaceuticals, preparations (e.g. tablets and injections), chemicals and other products. Revenues recognised during the year are as follows:

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
營業額	Turnover		
產品銷售收入	Sales of goods	1,173,550	1,099,289
其他收入	Other revenues		
利息收入	Interest income	12,527	14,668
租金收入	Rental income	2,052	2,375
廢料銷售收入	Sales of scrap materials	772	421
股息收入	Dividend income from investments	931	3,052
技術轉讓費收入	Technical service income	289	1,596
		<u>16,571</u>	<u>22,112</u>
總收入	Total revenues	<u>1,190,121</u>	<u>1,121,401</u>

2 營業額、收益及分部資料
(續)

本集團按業務分部及顧客所在地區
分部資料呈列如下：-

(i) 業務分部資料

		二零零二年			二零零一年		
		2002		集團	2001		集團
	藥品業務	其他	集團		藥品業務	其他	
		Pharm- aceutical business	Other operations	Group	Pharm- aceutical business	Other operations	Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部收入	Segment revenues	<u>1,189,190</u>	<u>931</u>	<u>1,190,121</u>	<u>1,118,349</u>	<u>3,052</u>	<u>1,121,401</u>
分部業績	Segment results	<u>94,937</u>	<u>931</u>	<u>95,868</u>	<u>113,111</u>	<u>3,052</u>	<u>116,163</u>
分部資產	Segment assets	1,854,129	55,353	1,909,482	1,777,371	55,441	1,832,812
未分配資產	Unallocated assets			<u>5,762</u>			<u>4,436</u>
總資產	Total assets			<u>1,915,244</u>			<u>1,837,248</u>
分部負債	Segment liabilities	(499,002)	-	(499,002)	(450,623)	-	(450,623)
未分配負債	Unallocated liabilities			<u>(1,809)</u>			<u>(1,809)</u>
總負債	Total liabilities			<u>(500,811)</u>			<u>(452,432)</u>
資本開支	Capital expenditure	217,389	-	217,389	95,287	-	95,287
折舊	Depreciation	74,024	-	74,024	69,039	-	69,039

2 Turnover, revenue and segmental
information (continued)

Analysis of the Group's segment information for the year by
business segment and geographical location of customers are
set out as follows:-

(i) By business segment

賬目附註 (續) NOTES TO THE ACCOUNTS (continued)

2 營業額、收益及分部資料 (續)

(ii) 顧客所在地區分部資料

2 Turnover, revenue and segmental information (continued)

(ii) By geographical location of customers

		分部收入		分部業績	
		Segment revenues		Segment results	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
中國(包括香港)	PRC (including Hong Kong)	772,756	773,155	223,058	249,826
歐洲	Europe	169,844	148,347	43,798	39,316
美洲	Americas	170,369	138,495	36,249	33,637
其他國家	Others	77,152	61,404	23,882	23,422
		<u>1,190,121</u>	<u>1,121,401</u>	<u>326,987</u>	346,201
未分配成本	Unallocated costs			<u>(231,119)</u>	<u>(230,038)</u>
營業利潤	Operating profit			<u>95,868</u>	<u>116,163</u>

本集團之所有資產均位於中國。

All the Group's assets are located in the People's Republic of China.

3 經營盈利

經營盈利已計入及扣除下列項目：

3 Operating profit

Operating profit is stated after crediting and charging the following:

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
計入	Crediting		
出售固定資產收益	Gain on disposal of fixed assets	1,753	380
政府補貼出口收匯貼息收入	Government subsidies on export sales proceeds received	1,462	1,281
撥回滯銷及陳舊存貨撇賬	Write-back of provision for slow-moving and obsolete inventories	46	—
扣除	Charging		
廣告及宣傳費用	Advertising and promotion expenses	76,999	70,946
核數師酬金	Auditors' remuneration	1,000	1,095
員工成本(不包括董事及監事酬金)(附註9)	Staff costs (excluding directors' and supervisors' emoluments) (note 9)	131,604	119,584
固定資產折舊	Depreciation	74,024	69,039
匯兌淨損失	Net exchange loss	641	551
土地及樓宇經營租賃	Operating lease rentals on land and buildings	1,406	658
呆壞賬準備	Provision for bad and doubtful debts	10,557	10,180
滯銷及陳舊存貨準備	Provision for slow-moving and obsolete inventories	—	37
維修及保養費用	Repairs and maintenance expenses	34,952	37,400
研究及開發成本	Research and development costs	18,611	12,355

賬目附註 (續) NOTES TO THE ACCOUNTS (continued)

4 財務費用

4 Finance costs

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	14,651	18,066
貼現票據利息	Interest on discounted bills	498	—
減：政府補貼	Less: government subsidies	(277)	—
		<u>14,872</u>	<u>18,066</u>

5 稅項

5 Taxation

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
於綜合損益表內支銷之稅項如下：	The amount of taxation charged to the consolidated profit and loss account represents:		
中國企業所得稅	PRC enterprise income tax		
— 本期	- current	12,559	35,875
— 已退還稅項	- tax refunded	—	(19,568)
		<u>12,559</u>	<u>16,307</u>

5 稅項 (續)

- (a) 根據山東省淄博市地方稅務局頒佈的淄地稅開字[2002]5號文件，本公司被確認為高新技術企業，並於截至二零零二年十二月三十一日止年度內，按15%的稅率繳納企業所得稅。此優惠於二零零二年後，須每年向淄博市地方稅務局申請審批。

本公司須就二零零一年度應課稅收入的33%繳納中國企業所得稅。根據國務院，財政部及國家稅務總局頒佈的有關文件，本公司於二零零一年十二月三十一日止年度內，享有企業所得稅退稅優惠。此退稅優惠相等於本公司繳納企業所得稅的應課稅收入的18%。董事認為已收的退稅款項並不附有追索權。

- (b) 除本公司外，本集團須就二零零二年及二零零一年度應課稅收入的33%繳納中國企業所得稅。
- (c) 本集團截至二零零一及二零零二年十二月三十一日止兩個個別年度並無應課稅收入須繳付香港利得稅，故賬目內並無香港利得稅撥備。

5 Taxation (continued)

- (a) Pursuant to approval documents from Zibo Local Tax Bureau's notice numbered KaiZi [2002] 5, the Company is qualified as a high-technology enterprise and subject to PRC enterprise income tax rate of 15% for the year ended 31st December 2002. This treatment will be subject to annual reviews by Zibo Local Tax Bureau in future years after 2002.

The Company was subject to PRC enterprise income tax at the rate of 33% on its taxable income for the year ended 31st December 2001. Pursuant to approval documents from the State Council, the Finance Bureau and the National Tax Bureau, the Company can enjoy a preferential enterprise income tax refund treatment equals to 18% of the taxable income in respect of the enterprise income tax paid to the taxation bureau up to 31st December 2001. It is the Directors' opinion that these refunds were received without recourse.

- (b) Other than the Company, the Group was subject to PRC enterprise income tax at the rate of 33% on its taxable income for the years ended 31st December 2002 and 2001.
- (c) No provision for Hong Kong profits tax has been made in the accounts as the Group has no income assessable to Hong Kong profits tax for the years ended 31st December 2001 and 2002.

賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

(根據香港普遍採納之會計原則編製)
(PREPARED UNDER HONG KONG GENERALLY
ACCEPTED ACCOUNTING PRINCIPLES)

5 稅項 (續)

(d) 遞延稅項

5 Taxation (continued)

(d) Deferred taxation

	本集團及本公司 Group and Company	
	二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
於一月一日及十二月三十一日 At 1st January and 31st December	1,809	1,809

遞延稅項如下：

The amount of deferred taxation represents:

	二零零二年 2002		二零零一年 2001	
	可能出現之 負債全數 Full potential liabilities 人民幣千元 RMB'000	已撥準備 Provision made 人民幣千元 RMB'000	可能出現之 負債全數 Full potential liabilities 人民幣千元 RMB'000	已撥準備 Provision made 人民幣千元 RMB'000
按香港普遍採納之會計原則所調整而產生之時差 Timing differences on HKGAAP adjustments	834	834	1,467	1,467
其他時差 Other timing differences	975	975	342	342
	1,809	1,809	1,809	1,809

本集團並無未撥備之重大遞延稅項。

There is no material unprovided deferred taxation.

6 股東應佔盈利

計入本公司賬目之股東應佔盈利為人民幣68,014,000元(二零零一年：人民幣81,340,000元)。

6 Profit attributable to shareholders

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of RMB68,014,000 (2001: RMB81,340,000).

7 股息

7 Dividends

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
擬派末期股息-每股人民幣0.06元 (二零零一年：人民幣0.08元) 按307,312,830股 (二零零一年：307,312,830股) A股及150,000,000股 (二零零一年：150,000,000股) H股計算	Final, proposed of RMB0.06 (2001: RMB0.08) per share on 307,312,830 (2001: 307,312,830) A shares and 150,000,000 (2001: 150,000,000) H shares	27,439	36,585

於二零零三年三月二十一日舉行之會議上，董事宣佈按307,312,830股A股及150,000,000股H股，派發末期股息每股人民幣0.06元(折合港幣0.0566元，A股含稅)。此項擬派股息並無於本賬目中列作應付股息，惟將於截至二零零三年十二月三十一日止年度列作留存盈利分派。

At a meeting held on 21st March 2003, the directors declared a final dividend of RMB0.06 per share (approximately HK\$0.0566 per share, including income tax for A Shares) on 307,312,830 A Shares and 150,000,000 H Shares. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2003.

8 每股盈利

8 Earnings per share

每股基本盈利是根據本集團之股東應佔盈利人民幣68,381,000元(二零零一年：人民幣81,746,000元)及按年內已發行股份之加權平均數457,312,830股(二零零一年：437,093,652股)計算。

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of RMB68,381,000 (2001: RMB81,746,000) and based on the weighted average of 457,312,830 (2001: 437,093,652) shares in issue during the year.

截至二零零一年和二零零二年十二月三十一日止兩個年度，均沒有可能造成攤薄影響的普通股，故此並沒有對每股盈利造成攤薄影響。

There was no dilution effect on the basic earnings per share for the year ended 31st December 2002 and 2001 as there were no dilutive shares outstanding during the years ended 31st December 2002 and 2001.

賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

9 員工成本(不包括董事及監事酬金)

9 Staff costs (excluding directors' and supervisors' emoluments)

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
薪酬工資	Salaries and wages	91,439	83,795
員工福利及其他津貼	Staff welfare and other benefits	21,748	18,602
退休成本-界定供款計劃(附註)	Retirement costs - defined contribution plans (note)	18,417	17,187
		131,604	119,584

附註：

本集團參與地方政府設立的退休計劃，每年之供款額為過去一年本集團付予僱員之薪金、花紅及津貼(「有關收入」)總額的23%(二零零一年：23%)。每月個人有關收入的上限為人民幣2,100元(二零零一年：人民幣1,850元)。支付指定退休計劃的費用於產生時自損益賬中扣除。

所有員工將會在退休之後得到相當於其退休時工資總額的固定比例的退休福利。而地方政府將會就這退休計劃負責承擔所有本集團之現已退休和將來退休的僱員的福利。因此，除上文所述的供款外，本集團並無責任為僱員支付退休款項及其他退休後福利。

Note:

As stipulated by the regulations of the PRC, the Group participates in basic defined contribution pension scheme organised by the local municipal governments, whereby it is required to pay contributions at the rate of 23% (2001: 23%) on the total salaries, bonuses and allowances (the "relevant income") paid to the Group's staff in the previous year. The monthly relevant income per head of a staff is subject to a cap of RMB2,100 (2001: RMB1,850). Contributions to this retirement scheme are charged to the profit and loss account as and when incurred.

All employees are entitled to retirement benefits equal to a fixed proportion of their salary at their normal retirement age. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired staff of the Group. Accordingly, the Group has no other material obligation for payment of retirement and other post-retirement benefits of employees other than the contributions described above.

10 董事及監事酬金

10 Directors' and Supervisors' emoluments

- (a) 年內本集團向董事及監事支付之酬金總額如下：

- (a) The aggregate amounts of emoluments payable to the directors and supervisors of the Company during the year are as follows:

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
袍金	Fees	—	—
其他酬金	Other emoluments		
— 基本薪金及津貼	- Basic salaries and allowances	753	700
— 花紅	- Bonuses	1,926	1,500
— 退休福利	- Retirement benefits	157	150
		<u>2,836</u>	<u>2,350</u>

上述披露之董事其他酬金包括向三位(二零零一年：無)獨立非執行董事支付之款項人民幣90,000元(二零零一年：無)。

Other emoluments disclosed above include RMB90,000 (2001: Nil) paid to three independent non-executive directors (2001: Nil).

- (b) 列入以下酬金級別之董事和監事人數如下：

- (b) The number of directors and supervisors whose emoluments fell within the following bands:

零至人民幣 1,000,000元	Nil to RMB1,000,000	執行董事 Executive directors		非執行董事 Non-executive directors		監事 Supervisors	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		<u>8</u>	<u>9</u>	<u>5</u>	<u>3</u>	<u>8</u>	<u>5</u>

截至二零零一年及二零零二年十二月三十一日止年度，沒有董事或監事放棄酬金。

No directors or supervisors waived their emoluments in respect of the years ended 31st December 2001 and 2002.

- (c) 截至二零零一年及二零零二年十二月三十一日止年度內酬金最高的五位人士均為本公司執行董事，彼等之酬金已載於上文分析。

- (c) The five individuals whose emoluments were the highest in the Group for the years ended 31st December 2001 and 2002 are executive directors of the Company whose emoluments are reflected in the analysis presented above.

賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

11 固定資產

11 Fixed assets

		本集團 Group 廠房、機器 及設備 Plant, machinery, and Motor vehicles 總計 Total				
		土地使用權 Land use rights 人民幣千元 RMB'000	建築物 Buildings 人民幣千元 RMB'000	廠房、機器 及設備 Plant, machinery, and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
重估值	Valuation					
於二零零二年 一月一日	At 1st January 2002	76,975	184,749	515,544	18,491	795,759
重分類	Reclassification	—	4,155	(4,155)	—	—
由在建工程轉入 (附註12)	Transferred from construction-in-progress (note 12)	—	34,508	69,581	—	104,089
添置	Additions	226	6,229	31,546	984	38,985
出售	Disposals	—	—	(1,276)	(1,776)	(3,052)
於二零零二年 十二月三十一日	At 31st December 2002	<u>77,201</u>	<u>229,641</u>	<u>611,240</u>	<u>17,699</u>	<u>935,781</u>
累積折舊	Accumulated depreciation					
於二零零二年 一月一日	At 1st January 2002	7,558	82,783	195,004	5,761	291,106
重分類	Reclassification	—	824	(824)	—	—
本年度折舊	Charge for the year	1,673	15,451	55,140	1,760	74,024
出售	Disposals	—	—	(1,147)	(1,472)	(2,619)
於二零零二年 十二月三十一日	At 31st December 2002	<u>9,231</u>	<u>99,058</u>	<u>248,173</u>	<u>6,049</u>	<u>362,511</u>
賬面淨值	Net book value					
於二零零二年 十二月三十一日 (附註11(e))	At 31st December 2002 (note 11(e))	<u>67,970</u>	<u>130,583</u>	<u>363,067</u>	<u>11,650</u>	<u>573,270</u>
於二零零一年 十二月三十一日	At 31st December 2001	<u>69,417</u>	<u>101,966</u>	<u>320,540</u>	<u>12,730</u>	<u>504,653</u>

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(PREPARED UNDER HONG KONG GENERALLY

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賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

11 固定資產 (續)

11 Fixed assets (continued)

		土地使用權 Land use rights 人民幣千元 RMB'000	建築物 Buildings 人民幣千元 RMB'000	本公司 Company 廠房、機器 及設備 Plant, machinery, and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
重估值	Valuation					
於二零零二年 一月一日	At 1st January 2002	76,975	184,749	515,047	18,491	795,262
重分類	Reclassification	—	4,155	(4,155)	—	—
由在建工程轉入 (附註12)	Transferred from construction-in-progress (note 12)	—	34,508	69,581	—	104,089
添置	Additions	—	6,229	31,328	984	38,541
出售	Disposals	—	—	(1,276)	(1,776)	(3,052)
於二零零二年 十二月三十一日	At 31st December 2002	<u>76,975</u>	<u>229,641</u>	<u>610,525</u>	<u>17,699</u>	<u>934,840</u>
累積折舊	Accumulated depreciation					
於二零零二年 一月一日	At 1st January 2002	7,558	82,783	194,921	5,761	291,023
重分類	Reclassification	—	824	(824)	—	—
本年度折舊	Charge for the year	1,673	15,451	55,022	1,760	73,906
出售	Disposals	—	—	(1,147)	(1,472)	(2,619)
於二零零二年 十二月三十一日	At 31st December 2002	<u>9,231</u>	<u>99,058</u>	<u>247,972</u>	<u>6,049</u>	<u>362,310</u>
賬面淨值	Net book value					
於二零零二年 十二月三十一日 (附註11(e))	At 31st December 2002 (note 11(e))	<u>67,744</u>	<u>130,583</u>	<u>362,553</u>	<u>11,650</u>	<u>572,530</u>
於二零零一年 十二月三十一日	At 31st December 2001	<u>69,417</u>	<u>101,966</u>	<u>320,126</u>	<u>12,730</u>	<u>504,239</u>

賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

11 固定資產 (續)

- (a) 本集團及本公司之所有建築物均位於中國。本集團及本公司之賬面淨值為人民幣59,873,000元的土地使用權由淄博市國家土地管理局所授予，為期50年，由一九九六年三月八日起計算。

本集團及本公司的賬面淨值為人民幣7,871,000元的土地使用權，乃由淄博市國家土地管理局所授予，為期29年，直至二零三零年十二月廿七日。

本集團之賬面淨值為人民幣226,000元的土地使用權亦由淄博市國家土地管理局所授予，為期50年，由二零零二年十一月二十二日起計算。

- (b) 為準備本公司的股票於香港聯合交易所有限公司上市，本公司的固定資產首先於一九九五年十二月三十一日由中國註冊估值師山東會計師事務所按折舊重置成本的基準作估值。重估增值為人民幣6,420,000元。其後本公司的固定資產於一九九六年九月三十日由一獨立估值師-卓德測計師行有限公司按公開市值重新估值。是次重估增值為人民幣22,625,000元。兩個重估增值列賬後對截至二零零二年十二月三十一日止年度增加的折舊費用為人民幣1,341,000元(二零零一年：人民幣2,126,000元)。

11 Fixed assets (continued)

- (a) All buildings of the Group and the Company are located in the PRC. Land use right of the Group and the Company with net book value of RMB59,873,000 were granted by the State Land Administration Bureau of Zibo City for a period of 50 years from 8th March 1996.

Land use right of the Group and the Company with net book value of RMB7,871,000 was granted by the State Land Administration Bureau of Zibo City for a period of 29 years to 27th December 2030.

Land use right of the Group with net book value of RMB226,000 was granted by the State Land Administration Bureau of Zibo City for a period of 50 years from 22nd November 2002.

- (b) In the preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited, the Company's fixed assets were first revalued as at 31st December 1995 by Shandong Certified Public Accountants, a firm of valuers registered in the PRC on a depreciated replacement cost basis as part of its restructuring. The revaluation surplus was RMB6,420,000. Another separate revaluation was carried out on the Company's fixed assets as at 30th September 1996, by Chesterton Petty Limited, an independent valuer, on an open market value basis. This has resulted in a further revaluation surplus of RMB22,625,000 to the Company. The adoption of the above two revaluations in the accounts has resulted in an additional depreciation charge of RMB1,341,000 (2001: RMB2,126,000) in respect of the year ended 31st December 2002.

11 固定資產 (續)

- (c) 倘本集團及本公司之固定資產以成本值減累計折舊入賬，該等資產之賬面值將分別約為：

		本集團 Group		本公司 Company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		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
土地使用權	Land use rights	67,629	69,076	67,629	69,076
建築物	Buildings	125,555	95,209	125,555	95,209
廠房、機器及設備	Plant, machinery and equipment	362,327	293,649	361,813	293,235
汽車	Motor vehicles	11,164	12,244	11,164	12,244
		566,675	470,178	566,161	469,764

- (d) 以上重估並不構成時差，故並無產生遞延稅項。
- (e) 於二零零二年十二月三十一日，本公司及本集團之所有固定資產均由本公司董事按折舊重置成本基準作估值。由於重估值與於二零零二年十二月三十一日之賬面淨值並無重大差異，董事認為固定資產於二零零二年十二月三十一日之賬面淨值已經公平地反映其於當日之可收回價值。

11 Fixed assets (continued)

- (c) Had the fixed assets of the Group and the Company been carried at cost less accumulated depreciation, the carrying value of such assets in the accounts would have been approximately:

		本集團 Group		本公司 Company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		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
Land use rights	Land use rights	67,629	69,076	67,629	69,076
Buildings	Buildings	125,555	95,209	125,555	95,209
Plant, machinery and equipment	Plant, machinery and equipment	362,327	293,649	361,813	293,235
Motor vehicles	Motor vehicles	11,164	12,244	11,164	12,244
		566,675	470,178	566,161	469,764

- (d) The above revaluations do not constitute a timing difference and therefore have no deferred taxation effect.
- (e) At 31st December 2002, all fixed assets of the Company and the Group were revalued by the directors on a depreciated replacement cost basis. Since there are no material differences between the revaluated amount and the net book value at 31st December 2002, the Directors are of the opinion that the net book value of fixed assets at 31st December 2002 fairly reflected their recoverable amount at that time.

賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

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12 在建工程

12 Construction-in-progress

		本集團及本公司 Group and Company	
		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
於一月一日	At 1st January	91,163	63,775
增加	Additions	178,404	61,237
轉往固定資產(註11)	Transferred to fixed assets (note 11)	(104,089)	(33,849)
由法定公益金支銷員工集體 福利設施之資本性支出(註20)	Capital expenditure for common facilities of staff charged against statutory public welfare reserve fund (note 20)	(2,179)	—
於十二月三十一日	At 31st December	<u>163,299</u>	<u>91,163</u>

在建工程指於二零零二年十二月三十一日正在建造但尚未投產的建築物、廠房及機器設備所發生的開支。在本年度及二零零一年度內均沒有關於在建工程的貸款。

Construction-in-progress comprises expenditures incurred on buildings, plants and machinery not yet commissioned at 31st December 2002.

For the years ended 31st December 2002 and 2001, no loans were borrowed for financing construction-in-progress.

在建工程包括購買兩幅位於中國山東省淄博市的土地使用權之訂金人民幣24,000,000元(二零零一年：無)。

Included in construction-in-progress, RMB24,000,000 represents prepayment for purchase of land use rights of two pieces of land in Zibo, the Shandong, PRC (2001:Nil).

13 投資

13 Investments

		本集團及本公司 Group and Company	
		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
非上市投資，按成本值	Unlisted investments, at cost	<u>55,277</u>	<u>55,277</u>

14 附屬公司投資

14 Investments in subsidiaries

		本公司 Company	
		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
非上市公司股份，按成本值	Unlisted investments, at cost	6,457	880

於二零零二年十二月三十一日之附屬公司如下：

The details of the subsidiaries at 31st December 2002 are as follows:

公司名稱 Name	註冊 成立國家 及法定地位 Country of incorporation and kind of legal entity	主要業務及 經營地點 Principal activities and place of operation	註冊 資本詳情 Particulars of registered capital	實際 擁有權益 Effective interest held
德州新華泰康大藥店 有限公司 Dezhou Xinhua Tai Kang Drug Store Company Limited	中國， 有限責任公司 People's Republic of China (the "PRC"), limited company	於中國經營藥物及 醫藥用品零售 Retail sales of medicine and medical products in the PRC	人民幣600,000元 RMB600,000	*52.8% *52.8%
東營新華大藥店 有限公司 Dong Ying Xinhua Drug Store Company Limited	中國， 有限責任公司 PRC, limited company	於中國經營藥物及 醫藥用品零售 Retail sales of medicine and medical products in the PRC	人民幣900,000元 RMB900,000	*46.6% *46.6%
濰坊新華大藥店 有限公司 Wei Fang Xinhua Drug Store Company Limited	中國， 有限責任公司 PRC, limited company	於中國經營藥物及 醫藥用品零售 Retail sales of medicine and medical products in the PRC	人民幣300,000元 RMB300,000	55% 55%
淄博新華大藥店 有限公司 Zibo Xinhua Pharmacy Company Limited	中國， 有限責任公司 PRC, limited company	於中國經營藥物及 醫藥用品零售 Retail sales of medicine and medical products in the PRC	人民幣1,000,000元 RMB1,000,000	88% 88%

賬目附註 (續) NOTES TO THE ACCOUNTS (continued)

14 附屬公司投資 (續)

14 Investments in subsidiaries (continued)

公司名稱 Name	註冊 成立國家 及法定地位 Country of incorporation and kind of legal entity	主要業務及 經營地點 Principal activities and place of operation	註冊 資本詳情 Particulars of registered capital	實際 擁有權益 Effective interest held
淄博新華醫藥設計院 有限公司 Zibo Xinhua Pharmaceutical Design Institute Company Limited	中國， 有限責任公司 PRC, limited company	於中國經營醫藥工程 的設計 Design of medical production projects in the PRC	人民幣2,000,000元 RMB2,000,000	90%
淄博新華三和化工 有限公司 Zibo Xinhua Sanhe Chemical Company Limited	中國， 有限責任公司 PRC, limited company	於中國生產醫藥 中間體 Production of medical intermediates in the PRC	美元500,000元 US\$500,000	70%

* 由本公司間接持有之股份

* Shares held indirectly by the Company

15 存貨

15 Inventories

		本集團 Group		本公司 Company	
		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
原材料	Raw materials	23,991	22,480	23,991	22,480
在製品	Work-in-progress	76,872	69,378	76,872	69,378
產成品	Finished goods	109,728	96,246	104,125	93,859
耗用品	Consumables	8,043	7,445	8,043	7,445
		218,634	195,549	213,031	193,162

於二零零二年十二月三十一日，以可變現淨值列賬之本集團及本公司存貨的賬面值合共人民幣11,837,000元(二零零一年：人民幣9,741,000元)。

At 31st December 2002, the amount of inventories of the Group and the Company that are carried at net realisable value amounted to RMB11,837,000 (2001: RMB9,741,000).

16 應收賬款及票據

於二零零二年十二月三十一日，應收賬款及票據的賬齡分析如下：

一年以內	Within one year
一年至二年	One to two years
二年至三年	Two to three years

16 Trade and bills receivables

At 31st December 2002, the ageing analysis of the trade and bills receivables were as follows:

		本集團及本公司 Group and Company	
		二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年以內	Within one year	245,366	242,177
一年至二年	One to two years	13,268	11,757
二年至三年	Two to three years	2,724	479
		261,358	254,413

本集團及本公司之出口銷售之營業額均以信用證或付款交單方式進行銷售。營業額之其他結餘則按記賬交易形式進行，其中部分以客戶之備用信用證或銀行擔保作保證。

The Group's and the Company's turnover from export sales is on letter of credit or documents against payment. The remaining balances of turnover are on open account terms which are partially covered by customers' stand-by letter of credit or bank guarantees.

17 應收直接控股公司款項

應收直接控股公司款項是無抵押、無利息及無指定還款日期的款項。於二零零二年十二月三十一日，此等款項包括貿易款項約人民幣20,695,000元(二零零一年：人民幣14,386,000元)。直接控股公司承諾償還及代收回應收及應付同集團附屬公司款項。於二零零二年十二月三十一日，應收直接控股公司款項乃應收及應付直接控股公司及同集團附屬公司之淨額。

17 Amount due from immediate holding company

The amount due from immediate holding company is unsecured, interest-free and has no fixed terms of repayment. Out of the total balance at 31st December 2002, approximately RMB20,695,000 (2001: RMB14,386,000) was trading in nature. The immediate holding company has undertaken to settle and receive all amounts due to and due from the fellow subsidiaries. As at 31st December 2002, the amount due from immediate holding company represents the net balance due to/from the immediate holding company and the fellow subsidiaries.

賬目附註 (續) NOTES TO THE ACCOUNTS (continued)

18 應付賬款及票據

於二零零二年十二月三十一日，應付賬款及票據的賬齡分析如下：

18 Trade and bills payables

At 31st December 2002, the ageing analysis of the trade and bills payables were as follows:

		本集團 Group		本公司 Company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		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
一年以內	Within one year	103,537	79,993	98,141	77,758
一年至二年	One to two years	1,705	2,430	1,705	2,430
二年至三年	Two to three years	304	2,575	304	2,575
超過三年	Over three years	3,442	736	3,442	736
		108,988	85,734	103,592	83,499

19 股本

19 Share capital

		本集團及本公司 Group and Company	
		二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000
法定股本	Registered		
307,312,830股	307,312,830		
(二零零一年: 307,312,830股)	(2001: 307,312,830)		
A股每股面值人民幣1.00元	A Shares of RMB1.00 each	307,313	307,313
150,000,000股	150,000,000		
(二零零一年: 150,000,000股)	(2001: 150,000,000)		
H股每股面值人民幣1.00元	H Shares of RMB1.00 each	150,000	150,000
		457,313	457,313
已發行及繳足股本	Issued and fully paid		
307,312,830股	307,312,830		
(二零零一年: 307,312,830股)	(2001: 307,312,830)		
A股每股面值人民幣1.00元分為:	A Shares of RMB1.00 each divided into:		
國家股	State shares	214,440	214,440
法人股	Legal person shares	16,720	16,720
個人股	Individual shares	76,153	76,153
		307,313	307,313
150,000,000股	150,000,000		
(二零零一年: 150,000,000股)	(2001: 150,000,000)		
H股每股面值人民幣1.00元	H Shares of RMB1.00 each	150,000	150,000
		457,313	457,313

賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

20 儲備

20 Reserves

	本集團 Group					總額 Total
	股份溢價賬 (註(b)) Share premium account (note (b)) RMB'000 人民幣千元	資本公積金 (註(b)) Capital reserve (note (b)) RMB'000 人民幣千元	儲備基金 (註(c)) Reserve funds (note (c)) RMB'000 人民幣千元	資產 重估儲備 Asset revaluation reserve RMB'000 人民幣千元	保留盈利 Retained earnings RMB'000 人民幣千元	
於二零零一年一月一日 At 1st January 2001	126,101	78,642	113,462	29,045	192,175	539,425
增發A股 Issue of additional A Shares	340,517	-	-	-	-	340,517
本年度盈利 Profit for the year	-	-	-	-	81,746	81,746
二零零零年已派末期股息 2000 Final dividend paid	-	-	-	-	(34,185)	(34,185)
轉入儲備基金(註(c)) Transfer to reserve funds (note (c))	-	-	20,390	-	(20,390)	-
於二零零一年十二月三十一日 At 31st December 2001	<u>466,618</u>	<u>78,642</u>	<u>133,852</u>	<u>29,045</u>	<u>219,346</u>	<u>927,503</u>
相當於： Representing:						
於二零零一年十二月三十一日之儲備 Reserves at 31st December 2001	466,618	78,642	133,852	29,045	182,761	890,918
二零零一年擬派末期股息 2001 Final dividend proposed	-	-	-	-	36,585	36,585
於二零零一年十二月三十一日 At 31st December 2001	<u>466,618</u>	<u>78,642</u>	<u>133,852</u>	<u>29,045</u>	<u>219,346</u>	<u>927,503</u>

20 儲備 (續)

20 Reserves (continued)

	本集團 Group					總額 Total
	股份溢價賬 (註(b)) Share premium account (note (b)) RMB'000 人民幣千元	資本公積金 (註(b)) Capital reserve (note (b)) RMB'000 人民幣千元	儲備基金 (註(c)) Reserve funds (note (c)) RMB'000 人民幣千元	資產 重估儲備 Asset revaluation reserve RMB'000 人民幣千元	保留盈利 Retained earnings RMB'000 人民幣千元	
於二零零二年一月一日 At 1st January 2002	466,618	78,642	133,852	29,045	219,346	927,503
本年度盈利 Profit for the year	-	-	-	-	68,381	68,381
二零零一年已派末期股息 2001 Final dividend paid	-	-	-	-	(36,585)	(36,585)
轉入儲備基金 (註(c)) Transfer to reserve funds (note (c))	-	-	17,233	-	(17,233)	-
員工集團福利設施之資本性支出 (註12) Capital expenditure for common facilities of staff (Note 12)	-	-	(2,179)	-	-	(2,179)
於二零零二年十二月三十一日 At 31st December 2002	<u>466,618</u>	<u>78,642</u>	<u>148,906</u>	<u>29,045</u>	<u>233,909</u>	<u>957,120</u>
相當於： Representing:						
於二零零二年十二月三十一日之儲備 Reserves at 31st December 2002	466,618	78,642	148,906	29,045	206,470	929,681
二零零二年擬派末期股息 2002 Final dividend proposed	-	-	-	-	27,439	27,439
於二零零二年十二月三十一日 At 31st December 2002	<u>466,618</u>	<u>78,642</u>	<u>148,906</u>	<u>29,045</u>	<u>233,909</u>	<u>957,120</u>

賬目附註 (續) NOTES TO THE ACCOUNTS (continued)

20 儲備 (續)

20 Reserves (continued)

	本公司 Company					總額 Total
	股份溢價賬 (註(b)) Share premium account (note (b)) RMB'000 人民幣千元	資本公積金 (註(b)) Capital reserve (note (b)) RMB'000 人民幣千元	儲備基金 (註(c)) Reserve funds (note (c)) RMB'000 人民幣千元	資產 重估儲備 Asset revaluation reserve RMB'000 人民幣千元	保留盈利 Retained earnings RMB'000 人民幣千元	
於二零零一年一月一日 At 1st January 2001	126,101	78,642	113,462	29,045	191,472	538,722
增發A股 Issue of additional A Shares	340,517	-	-	-	-	340,517
本年度盈利 Profit for the year	-	-	-	-	81,340	81,340
二零零零年已派末期股息 2000 Final dividend paid	-	-	-	-	(34,185)	(34,185)
轉入儲備基金 (註(c)) Transfer to reserve funds (note (c))	-	-	20,224	-	(20,224)	-
於二零零一年十二月三十一日 As at 31st December 2001	<u>466,618</u>	<u>78,642</u>	<u>133,686</u>	<u>29,045</u>	<u>218,403</u>	<u>926,394</u>
相當於： Representing:						
於二零零一年十二月三十一日之儲備 Reserves at 31st December 2001	466,618	78,642	133,686	29,045	181,818	889,809
二零零一年擬派末期股息 2001 Final dividend proposed	-	-	-	-	36,585	36,585
於二零零一年十二月三十一日 At 31st December 2001	<u>466,618</u>	<u>78,642</u>	<u>133,686</u>	<u>29,045</u>	<u>218,403</u>	<u>926,394</u>

20 儲備 (續)

20 Reserves (continued)

	本公司 Company					總額 Total
	股份溢價賬 (註(b)) Share premium account (note (b)) RMB'000 人民幣千元	資本公積金 (註(b)) Capital reserve (note (b)) RMB'000 人民幣千元	儲備基金 (註(c)) Reserve funds (note (c)) RMB'000 人民幣千元	資產 重估儲備 Asset revaluation reserve RMB'000 人民幣千元	保留盈利 Retained earnings RMB'000 人民幣千元	
於二零零二年一月一日 At 1st January 2002	466,618	78,642	133,686	29,045	218,403	926,394
本年度盈利 Profit for the year	-	-	-	-	68,014	68,014
二零零一年已派末期股息 2001 Final dividend paid	-	-	-	-	(36,585)	(36,585)
轉入儲備基金 (註(c)) Transfer to reserve funds (note (c))	-	-	17,191	-	(17,191)	-
員工集團福利設施之資本性支出 (註12) Capital expenditure of common facilities for staff (Note 12)	-	-	(2,179)	-	-	(2,179)
於二零零二年十二月三十一日 As at 31st December 2002	<u>466,618</u>	<u>78,642</u>	<u>148,698</u>	<u>29,045</u>	<u>232,641</u>	<u>955,644</u>
相當於： Representing:						
於二零零二年十二月三十一日之儲備 Reserves at 31st December 2002	466,618	78,642	148,698	29,045	205,202	928,205
二零零二年擬派末期股息 2002 Final dividend proposed	-	-	-	-	27,439	27,439
於二零零二年十二月三十一日 At 31st December 2002	<u>466,618</u>	<u>78,642</u>	<u>148,698</u>	<u>29,045</u>	<u>232,641</u>	<u>955,644</u>

賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

20 儲備 (續)

(a) 根據中國有關法規及本公司的公司章程(「公司章程」)，除稅後盈利應按以下之次序分派：

- (1) 彌補累積虧損；
- (2) 提取除稅後盈利10%往法定盈餘公積金。當法定盈餘公積金金額達註冊資本的50%，可以不再提取；
- (3) 提取稅後盈利5%至10%往法定公益金；
- (4) 提取由股東於股東大會通過之任意盈餘公積金；及
- (5) 派發股息予股東。

提取往法定盈餘公積金及法定公益金之金額應按照中國會計準則編製之中國法定賬目之除稅後盈利計算。

(b) 資本公積金及股份溢價賬

資本公積金主要包括本公司由國營企業改組為股份有限公司時資產評估確認值與折股的股本差額。股份溢價賬為發行股票時所產生，並已扣除發行股票費用。根據中國有關法規，資本公積金及股份溢價賬只能用於增加股本。

20 Reserves (continued)

(a) Pursuant to the relevant PRC regulations and the Articles of Association, profit after taxation shall be appropriated in the following order:

- (1) make up accumulated losses;
- (2) transfer 10% of the profit after tax to the statutory surplus reserve. When the balance of the statutory surplus reserve reaches 50% of the registered capital, such transfers need not be made;
- (3) transfer 5% to 10% of the profit after tax to the statutory public welfare reserve;
- (4) transfer to the discretionary surplus reserve an amount approved by the shareholders in general meetings; and
- (5) distribute dividends to shareholders.

The amount transferred to the statutory surplus reserve and statutory public welfare reserve shall be based on the profit after taxation in the statutory accounts prepared in accordance with the PRC accounting standards.

(b) Capital reserve and share premium account

Capital reserve comprises mainly surplus between the appraised value of assets and value of shares issued when the Company was converted from a state-owned enterprise to a joint stock limited company. Share premium account arose from issues of shares net of issuing expenses. According to relevant PRC regulations, capital reserve and share premium account can only be used to increase share capital.

(根據香港普遍採納之會計原則編製)

(PREPARED UNDER HONG KONG GENERALLY

ACCEPTED ACCOUNTING PRINCIPLES)

賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

20 儲備 (續)

(c) 儲備基金

		本集團 Group			
		法定盈餘 公積金 (註(i)) Statutory surplus reserve (note (i)) 人民幣千元 RMB'000	法定公益金 (註(ii)) Statutory public welfare reserve (note (ii)) 人民幣千元 RMB'000	任意盈餘 公積金 (註(iii)) Discretionary surplus reserve (note (iii)) 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於二零零一年一月一日	At 1st January 2001	49,024	22,067	42,371	113,462
轉自損益表	Transfer from profit and loss account	8,200	4,100	8,090	20,390
於二零零一年 十二月三十一日	At 31st December 2001	<u>57,224</u>	<u>26,167</u>	<u>50,461</u>	<u>133,852</u>
於二零零二年一月一日	At 1st January 2002	57,224	26,167	50,461	133,852
轉自損益表	Transfer from profit and loss account	6,904	3,452	6,877	17,233
員工集團福利 設施之資 本性支出	Capital expenditure for common facilities of staff	—	(2,179)	—	(2,179)
於二零零二年 十二月三十一日	At 31st December 2002	<u>64,128</u>	<u>27,440</u>	<u>57,338</u>	<u>148,906</u>

賬目附註 (續) NOTES TO THE ACCOUNTS (continued)

20 儲備 (續)

(c) 儲備基金 (續)

20 Reserves (continued)

(c) Reserve funds (continued)

		本公司 Company			
		法定盈餘 公積金 (註(i)) Statutory surplus reserve (note (i)) 人民幣千元 RMB'000	法定公益金 (註(ii)) Statutory public welfare reserve (note (ii)) 人民幣千元 RMB'000	任意盈餘 公積金 (註(iii)) Discretionary surplus reserve (note (iii)) 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於二零零一年一月一日	At 1st January 2001	49,024	22,067	42,371	113,462
轉自損益表	Transfer from profit and loss account	8,090	4,044	8,090	20,224
於二零零一年 十二月三十一日	At 31st December 2001	<u>57,114</u>	<u>26,111</u>	<u>50,461</u>	<u>133,686</u>
於二零零二年一月一日	At 1st January 2002	57,114	26,111	50,461	133,686
轉自損益表	Transfer from profit and loss account	6,876	3,438	6,877	17,191
員工集體福利 設施之資 本性支出	Capital expenditure for common facilities of staff	—	(2,179)	—	(2,179)
於二零零二年 十二月三十一日	At 31st December 2002	<u>63,990</u>	<u>27,370</u>	<u>57,338</u>	<u>148,698</u>

20 儲備 (續)

(c) 儲備基金 (續)

附註：

(i) 法定盈餘公積金

本集團需提取中國法定賬目之除稅後利潤的10%往法定盈餘公積金。當法定盈餘公積金已達註冊資本的50%時，可以不再提取。該公積金可用於彌補虧損或增加股本。除了為彌補虧損外，在使用法定公積金後，餘額不應低於註冊資本的25%。

(ii) 法定公益金

本集團需提取中國法定賬目之除稅後利潤的5%至10%往法定公益金。此法定公益金只限於使用在本公司職工集體福利設施的資本性支出，而該等設施之所有權乃本公司所有。除公司清算外，法定公益金不可用以派發給股東。

(iii) 任意盈餘公積金

任意盈餘公積金從留存盈利中提取或從法定公益金中轉入，可用作彌補虧損及增加股本，但提取與使用時須經股東大會決議通過。任何轉撥至公積金亦須經股東大會決議通過。

20 Reserves (continued)

(c) Reserve funds (continued)

Notes:

(i) Statutory surplus reserve

The Group is required in each year to transfer 10% of the profit after taxation as reported under the PRC statutory accounts to the statutory surplus reserve until the balance reaches 50% of the registered share capital. This reserve can be used to make up any losses incurred or to increase share capital. Except for the reduction of losses incurred, any other usage should not result in this reserve balance falling below 25% of the registered capital.

(ii) Statutory public welfare reserve

The Group is required in each year to transfer 5% to 10% of the profit after taxation as reported under the PRC statutory accounts to the statutory public welfare reserve. This reserve is restricted to capital expenditure for employees' collective welfare facilities which are owned by the Company. Except in liquidation, the statutory public welfare reserve is not available for distribution to shareholders.

(iii) Discretionary surplus reserve

The discretionary surplus reserve can be set up by means of appropriation from the retained earnings or transfer from statutory public welfare reserve. Subject to approval by shareholders in general meetings, the reserve can be used to reduce any losses incurred and to increase share capital. Any transfers to the reserve also require the approval of shareholders in general meetings.

賬目附註 (續) NOTES TO THE ACCOUNTS (continued)

21 銀行貸款

於二零零二年十二月三十一日，本集團及本公司之銀行貸款乃無抵押貸款並須於以下年期償還：

21 Bank loans

At 31st December 2002, the Group's and the Company's bank loans were unsecured and repayable as follows:

		長期銀行貸款		短期銀行貸款	
		Long-term bank loans		Short-term bank loans	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
第一年內	Within one year	150,000	—	190,000	182,100
第二年	In the second year	—	150,000	—	—
		<u>150,000</u>	<u>150,000</u>	<u>190,000</u>	<u>182,100</u>

22 綜合現金流量表附註

22 Notes to the consolidated cash flow statement

(a) 經營盈利與經營活動之現金淨額對賬表

(a) Reconciliation of operating profit to net cash generated from operations

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
除稅前盈利	Operating profit	80,996	98,097
固定資產折舊	Depreciation	74,024	69,039
出售固定資產收益	Gain on disposal of fixed assets	(1,753)	(380)
利息收入	Interest income	(12,527)	(14,668)
利息支出	Interest expenses	14,872	18,066
投資股息收入	Dividend income from investments	(931)	(3,052)
營運資金變動前之經營盈利	Operating profit before working capital changes	154,681	167,102
存貨增加	Increase in inventories	(23,085)	(31,570)
應收賬款及票據、其他應收款項、按金、預付款項及可退回出口增值稅款增加	Increase in trade and bill receivables, other receivables, deposits and prepayments, export value-added-tax recoverable	(20,227)	(65,977)
應付賬款及票據、其他應付款項及應計費用增加/(減少)	Increase/(decrease) in trade and bills payable, other payables and accrued charges	38,093	(6,235)
應收直接控股公司款項增加	Increase in amount due from immediate holding company	(7,145)	(8,991)
經營活動產生之現金淨額	Net cash generated from operations	<u>142,317</u>	<u>54,329</u>

賬目附註 (續) NOTES TO THE ACCOUNTS (continued)

22 綜合現金流量表附註

22 Notes to the consolidated cash flow statement

(b) 年內融資變動分析

(b) Analysis of changes in financing during the year

	股本(包括股份溢價賬)							
	應付股息		Share capital		少數股東權益		銀行及其他貸款	
	Dividends payable		including premium		Minority interests		Bank and other loans	
	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
2002	2001	2002	2001	2002	2001	2002	2001	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於一月一日								
At 1st January	-	-	923,931	553,414	499	215	332,100	259,100
增發A股								
Issue of additional A Shares	-	-	-	370,517	-	-	-	-
少數股東應佔盈利								
Minority shareholders' share of profits	-	-	-	-	56	44	-	-
少數股東投資款								
Advance from minority shareholders	-	-	-	-	2,120	240	-	-
新借銀行貸款								
New bank loans	-	-	-	-	-	-	329,100	522,900
償還銀行及其他貸款								
Repayment of bank and other loans	-	-	-	-	-	-	(321,200)	(449,900)
宣派股息								
Dividends declared	36,585	34,185	-	-	-	-	-	-
已派股息								
Dividends paid	(36,585)	(34,185)	-	-	-	-	-	-
於十二月三十一日								
At 31st December	-	-	923,931	923,931	2,675	499	340,000	332,100

23 銀行借貸

23 Banking facilities

於二零零二年十二月三十一日，本集團及本公司之銀行貸款，總數合共約人民幣210,000,000元由直接控股公司擔保。於二零零一年十二月三十一日，本集團及本公司之銀行貸款，總數合共約人民幣177,100,000元和人民幣150,000,000元，分別由一家同集團附屬公司和直接控股公司擔保。

At 31st December 2002, the Group's and the Company's bank loans totalling approximately RMB210,000,000 were guaranteed by the immediate holding company. At 31st December 2001, the Group's and the Company's bank loans of RMB177,100,000 and RMB150,000,000 were guaranteed by a fellow subsidiary and the immediate holding company respectively.

24 承擔

(a) 資本承擔

(i) 在建工程及固定資產承擔

於二零零二年十二月三十一日，本集團主要就有關建築物及生產設備的在建工程及購置固定資產之未撥備資本性承擔如下：

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
已簽約但未撥備	Contracted but not provided for	62,220	9,700
已批准但未簽約	Authorised by the directors but not contracted	303,500	185,500
		365,720	195,200

(ii) 其他承擔

本集團於二零零二年十二月三十一日，有關投資一聯營公司70%股權的資本性承擔之金額為人民幣5,794,000元(二零零一年：人民幣5,794,000)。此聯營公司的主要業務為於中國生產醫藥中間體。

24 Commitments

(a) Capital commitments

(i) Commitments for construction-in-progress and fixed assets

At 31st December 2002, the Group had the following capital commitments principally related to the construction-in-progress and purchase of fixed assets in respect of buildings and production facilities which were not provided for in the accounts:

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
已簽約但未撥備	Contracted but not provided for	62,220	9,700
已批准但未簽約	Authorised by the directors but not contracted	303,500	185,500
		365,720	195,200

(ii) Other commitments

The Group had capital commitment of RMB5,794,000 to invest in a joint venture with 70% equity interests as at 31st December 2002 (2001: RMB5,794,000). The joint venture will be engaged in production of medical intermediates in the PRC.

賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

24 承擔 (續)

(b) 經營租賃承擔

- (i) 於二零零二年十二月三十一日，本集團根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

		土地及樓宇	
		Land and buildings	
		二零零二年	二零零一年
		2002	2001
		人民幣千元	人民幣千元
		RMB'000	RMB'000
第一年內	Not later than one year	1,324	711
第二至第五年內	Later than one year and not later than five years	2,521	1,939
超過五年後	Later than five years	265	140
		<u>4,110</u>	<u>2,790</u>

- (ii) 於二零零二年十二月三十一日，本集團根據不可撤銷之經營租賃而於未來收取之最低租賃款項總額如下：

		土地及樓宇	
		Land and buildings	
		二零零二年	二零零一年
		2002	2001
		人民幣千元	人民幣千元
		RMB'000	RMB'000
第一年內	Not later than one year	1,764	—

24 Commitments (continued)

(b) Commitments under operating leases

- (i) At 31st December 2002, the group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

- (ii) At 31st December 2002, the future minimum rental payments receivable under non-cancellable leases are as follows:

25 有關連人士交易

本集團在正常業務範圍內進行之重大有關連人士交易摘要如下：

(a)		二零零二年	二零零一年
		2002	2001
		人民幣千元	人民幣千元
		RMB'000	RMB'000
與山東新華醫藥集團 有限責任公司， 直接控股公司	Shandong Xinhua Pharmaceutical Group Company Limited ("SXPGC"), immediate holding company		
- 購買土地使用權	- Purchase of land use right in Zibo City, the PRC	-	7,914
與最終控股公司的附屬公司	Fellow subsidiaries:		
- 銷售製成品及原材料	- Sale of finished goods and raw materials	24,337	18,196
- 採購原材料	- Purchase of raw materials	75,726	55,787
- 租金收入	- Rental income	1,630	1,760
- 支付勞務及其他服務	- Payment of labour and other services	12,156	12,156

董事認為，上述交易乃於日常和一般業務過程中按有關行業的慣例所決定的價格和條款及根據制約該等交易的協議條款而進行。

The Directors are of the opinion that the above transactions were conducted in the ordinary and usual course of business of the Group at price and terms determined according to relevant industry practice and in accordance with the terms of the agreements governing such transactions.

(b) 於本年度內，本公司為直接控股公司代墊費用約人民幣5,806,000元(二零零一年：人民幣19,750,000元)，而直接控股公司則按本公司的實際成本償付。截至二零零二年十二月三十一日，有關代墊費用的余額為人民幣6,874,000元(二零零一年：人民幣6,038,000元)。此等款項乃是無抵押、無利息及無指定還款日期。

(b) During the year, the Company paid certain expenses on behalf of its immediate holding company totalling RMB5,806,000 (2001: RMB19,750,000), which were charged back to the immediate holding company on cost reimbursement basis. As at 31st December 2002, the amount due from the immediate holding company connection with such transactions amounted to RMB6,874,000 (2001: RMB6,038,000) which is unsecured, interest-free and has no fixed term of repayment.

賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

26 最終控股公司

董事認為本公司之最終控股公司為一家於中國註冊成立的國營有限責任公司-新華魯抗藥業集團有限責任公司。

27 賬目通過

本年度賬目已於二零零三年三月二十一日由董事會通過。

26 Ultimate holding company

The Directors of the Company regard Xinhua Lukang Pharmaceutical Group Corporation, a state-owned limited liability company established in the PRC, as being the ultimate holding company.

27 Approval of accounts

The accounts were approved by the Board of Directors on 21st March 2003.

信永中和
ShineWing

信永中和會計師事務所

ShineWing
certified public accountants

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山東新華製藥股份有限公司
全體股東:

我們接受委託，審計了山東新華製藥股份有限公司(以下簡稱「貴公司」)2002年12月31日的資產負債表、2002年度利潤及利潤分配表和現金流量表。這些會計報表由貴公司負責，我們的責任是對這些會計報表發表審計意見。我們的審計是依據《中國註冊會計師獨立審計準則》的規定進行的。我們抽查了有關會計記錄和憑證，並完成了在當時情況下我們認為必要的其他審計程序。

我們認為，上述會計報表符合《企業會計準則》和《企業會計制度》的有關規定，在所有重大方面公允地反映了貴公司2002年12月31日的財務狀況及2002年度的經營成果以及現金流量情況，會計處理方法的選用符合一貫性原則。

信永中和會計師事務所
中國註冊會計師 張克

中國註冊會計師 郎爭
中國北京

2003年01月30日

TO THE SHAREHOLDERS OF
SHANDONG XINHUA PHARMACEUTICAL COMPANY LIMITED

We have audited the accompanying financial statements comprising the balance sheet of Shandong Xinhua Pharmaceutical Company Limited as at December 31, 2002, the related profit and loss account and cash flow statement for the year then ended. The company is responsible for the financial statements. Our responsibility is to express an audit opinion on the financial statements. Our audit was conducted in accordance with China Certified Public Accountants Independent Auditing Standards and consequently included such auditing procedures as were considered necessary and appropriate to the company's circumstances, including examination, on a test basis, of the company's transactions and accounting records.

In our opinion, the financial statements of the company referred to above present fairly, in all material respects, the financial position of the company at December 31, 2002, the results of its operations and cash flows for the year then ended in accordance with the Accounting Standards for Enterprises and the Accounting Regulations for Enterprises. The accounting policies used in the preparation of the financial statements for the year are consistent with those used in the preceding year.

Shine Wing CPAs
Certified Public Accountant, PRC Zhangke

Certified Public Accountant, PRC Langzheng
Beijing, PRC

January 30, 2003

資產負債表

CONSOLIDATED BALANCE SHEET

項目 Assets	2002年12月31日 As at 31 December 2002		2001年12月31日 As at 31 December 2001		
	合併 Group 人民幣元 RMB	母公司 Company 人民幣元 RMB	合併 Group 人民幣元 RMB	母公司 Company 人民幣元 RMB	
流動資產：	Current assets:				
貨幣資金	Cash on hand and in bank	503,467,118.60	495,429,329.13	617,030,035.00	615,893,162.80
短期投資	Short-term investment	—	—	—	—
應收票據	Notes receivable	13,256,368.20	13,256,368.20	27,998,005.65	27,998,005.65
應收股利	Dividend receivable	—	—	—	—
應收利息	Interests receivable	—	—	—	—
應收賬款	Accounts receivable	259,552,936.20	259,552,936.20	237,698,509.31	237,698,509.31
其他應收款	Other receivable	117,975,275.33	116,546,077.78	107,853,272.42	107,583,752.42
預付賬款	Deposits to suppliers	3,401,774.74	3,152,474.52	3,185,242.32	3,185,242.32
存貨	Inventory	220,777,068.33	215,173,993.62	197,590,074.36	195,305,621.69
待攤費用	Deferred and prepaid expenses	—	—	—	—
一年內到期的 長期債權投資	Long term investments due within one year	—	—	—	—
其他流動資產	Other current assets	—	—	—	—
流動資產合計	Total current assets	1,118,430,541.40	1,103,111,179.45	1,191,355,139.06	1,187,664,294.19
長期投資：	Long term investment:				
長期股權投資	Long term equity investment	55,277,318.00	63,208,974.89	55,621,022.29	57,265,167.66
長期債權投資	Long term debenture investment	75,500.00	75,500.00	163,500.00	163,500.00
長期投資合計	Total long term investment	55,352,818.00	63,284,474.89	55,784,522.29	57,428,667.66
固定資產：	Fixed assets:				
固定資產原價	Fixed assets at cost	1,085,199,625.04	1,084,485,074.04	946,246,176.69	945,774,332.69
減：累計折舊	Less: accumulated depreciation	585,157,010.10	584,956,320.84	516,904,048.37	516,822,652.93
固定資產淨值	Fixed assets - net book value	500,042,614.94	499,528,753.20	429,342,128.32	428,951,679.76
減：固定資產 減值準備	Less: Provision for devalued fixed assets	—	—	—	—
固定資產淨額	Net value of fixed assets	500,042,614.94	499,528,753.20	429,342,128.32	428,951,679.76
工程物資	Construction materials	8,558,149.83	8,558,149.83	9,150,409.83	9,150,409.83
在建工程	Construction-in-progress	154,740,709.72	154,740,709.72	82,013,024.91	82,013,024.91
固定資產合計	Total fixed assets	663,341,474.49	662,827,612.75	520,505,563.06	520,115,114.50
無形資產及其他資產：	Intangible and other assets:				
無形資產	Intangible assets	68,331,382.56	68,331,382.56	69,075,096.56	69,075,096.56
長期待攤費用	Long term deferred and prepaid expenses	—	—	—	—
其他資產	Other assets	—	—	—	—
無形資產及 其他資產合計	Total intangible and other assets	68,331,382.56	68,331,382.56	69,075,096.56	69,075,096.56
遞延稅項：	Deferred taxation:				
遞延稅款借項	Debit for deferred taxation	—	—	—	—
資產合計	Total assets	1,905,456,216.45	1,897,554,649.65	1,836,720,320.97	1,834,283,172.91

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH

PRC ACCOUNTING STANDARDS)

資產負債表 (續)

CONSOLIDATED BALANCE SHEET (continued)

項目 Assets	2002年12月31日 As at 31 December 2002		2001年12月31日 As at 31 December 2001	
	合併 Group 人民幣元 RMB	母公司 Company 人民幣元 RMB	合併 Group 人民幣元 RMB	母公司 Company 人民幣元 RMB
流動負債：	Current liabilities:			
短期借款	140,000,000.00	140,000,000.00	182,100,000.00	182,100,000.00
應付票據	6,800,000.00	6,800,000.00	11,684,000.00	11,684,000.00
應付賬款	110,077,846.60	104,682,406.00	71,778,972.56	69,550,973.62
預收賬款	6,794,110.56	6,649,110.56	10,605,600.92	10,605,600.92
應付工資	—	—	—	—
應付福利費	9,832,743.40	9,832,743.40	9,966,851.41	9,966,851.41
應付股利	32,574,317.50	32,574,317.50	41,678,827.38	41,678,827.38
應交稅金	(22,029,554.22)	(21,331,654.46)	(7,744,725.44)	(7,400,204.15)
其他應交款	—	—	—	—
其他應付款	32,499,211.31	32,116,375.97	19,694,293.36	19,411,693.36
預提費用	3,000,000.00	3,000,000.00	2,600,000.00	2,600,000.00
預計負債	—	—	—	—
一年內到期的 長期負債	200,000,000.00	200,000,000.00	—	—
其他流動負債	—	—	—	—
流動負債合計	519,548,675.15	514,323,298.97	342,363,820.19	340,197,742.54
長期負債：	Long term liabilities:			
長期借款	—	—	150,000,000.00	150,000,000.00
應付債券	—	—	—	—
長期應付款	—	—	—	—
其他長期負債	3,561,500.00	3,561,500.00	3,561,500.00	3,561,500.00
長期負債合計	3,561,500.00	3,561,500.00	153,561,500.00	153,561,500.00
遞延稅項：	Deferred taxation:			
遞延稅款貸項	—	—	—	—
負債合計	523,110,175.15	517,884,798.97	495,925,320.19	493,759,242.54
少數股東權益	2,676,190.62	—	271,070.41	—
所有者權益 (或股東權益)：	Shareholders' equity:			
股本	457,312,830.00	457,312,830.00	457,312,830.00	457,312,830.00
資本公積	558,919,077.15	558,919,077.15	558,919,077.15	558,919,077.15
盈餘公積	148,905,850.41	148,697,841.66	133,852,524.73	133,686,347.29
其中：公益金	24,188,172.04	24,118,835.79	22,915,586.10	22,860,193.62
未分配利潤	214,532,093.12	214,740,101.87	190,439,498.49	190,605,675.93
所有者權益 (或股東權益)合計	1,379,669,850.68	1,379,669,850.68	1,340,523,930.37	1,340,523,930.37
負債和所有者權益 (或股東權益)合計	1,905,456,216.45	1,897,554,649.65	1,836,720,320.97	1,834,283,172.91

二 零 零 二 年 利 潤 表 及 利 潤 分 配 表

PROFIT AND LOSS ACCOUNT

項目 Items		2002年度 As at 31 December 2002		2001年度 As at 31 December 2001	
		合併 Group 人民幣元 RMB	母公司 Company 人民幣元 RMB	合併 Group 人民幣元 RMB	母公司 Company 人民幣元 RMB
一、主營業務收入	Income from principal operations	1,173,549,986.46	1,157,258,610.49	1,099,258,491.40	1,088,660,264.36
減：主營業務成本	Less: Cost of sales	858,629,236.45	847,023,403.90	766,747,318.96	759,484,822.22
主營業務稅金及附加	Sales tax and extra charges	3,188,801.11	3,013,539.28	6,615,517.62	6,563,421.23
二、主營業務利潤	Profit from principal operations	311,731,948.90	307,221,667.31	325,895,654.82	322,612,020.91
加：其他業務利潤	Add: Profit from other operations	3,964,914.86	3,964,914.86	4,898,672.34	4,898,672.34
減：營業費用	Less: Selling expenses	117,542,021.44	114,312,755.74	120,755,498.26	118,945,241.86
管理費用	General and administrative expenses	110,616,233.88	109,887,607.06	108,552,056.82	107,822,270.28
財務費用	Financial expenses	2,491,471.70	2,516,914.00	2,878,106.75	2,893,478.65
三、營業利潤	Operating profit	85,047,136.74	84,469,305.37	98,608,665.33	97,849,702.46
加：投資收益	Add: Investment income	816,320.00	1,183,107.23	3,035,148.24	3,456,898.89
營業外收入	Non-operating income	2,678,022.70	2,678,022.70	1,138,639.19	1,138,639.19
減：營業外支出	Less: Non-operating expenses	7,161,890.37	7,161,774.97	5,523,884.82	5,506,787.17
四、利潤總額	Profit before taxation	81,379,589.07	81,168,660.33	97,258,567.94	96,938,453.37
減：所得稅	Less: Income tax	12,558,924.07	12,404,399.34	16,307,132.31	16,042,307.05
減：少數股東損益	Minority interests	56,404.01	—	55,289.31	—
五、淨利潤	Profit after taxation	68,764,260.99	68,764,260.99	80,896,146.32	80,896,146.32
加：年初未分配利潤	Undistributed profit at the beginning of the year	190,439,498.49	190,605,675.93	166,518,592.59	166,518,592.59
六、可供分配的利潤	Distributable profit	259,203,759.48	259,369,936.92	247,414,738.91	247,414,738.91
減：提取法定盈餘公積	Less: Appropriation of statutory surplus reserve	6,904,313.64	6,876,426.10	8,200,399.59	8,089,614.63
提取法定公益金	Appropriation of statutory welfare reserve	3,452,156.82	3,438,213.05	4,100,199.80	4,044,807.32
七、可供投資者分配的利潤	Profit available for distribution to shareholders	248,847,289.02	249,055,297.77	235,114,139.52	235,280,316.96
減：提取任意盈餘公積	Less: Appropriation of discretionary surplus reserve	6,876,426.10	6,876,426.10	8,089,614.63	8,089,614.63
應付普通股股利	Deferred tax debit	27,438,769.80	27,438,769.80	36,585,026.40	36,585,026.40
八、未分配利潤	Undistributed profit	214,532,093.12	214,740,101.87	190,439,498.49	190,605,675.93

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH
PRC ACCOUNTING STANDARDS)

現金流量表 CASH FLOW STATEMENT

項目 Items	2002年度		
	合併 Group 人民幣元 RMB	母公司 Company 人民幣元 RMB	
一、經營活動產生的現金流量：	I. Cash flows from operating activities		
銷售商品、提供勞務收到的現金	Cash received from sales of goods or rendering of services	1,164,111,852.28	1,139,340,023.74
收到的稅費返還	Refund of taxes and levies	21,610,000.00	21,610,000.00
收到的其他與經營活動有關的現金	Other cash received relating to operating activities	5,597,530.11	5,587,207.04
經營活動產生的現金流入小計	Sub-total of cash inflows	1,191,319,382.39	1,166,537,230.78
購買商品、接受勞務支付的現金	Cash paid for goods and services	847,341,851.91	826,024,015.26
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees	129,491,680.62	127,526,456.12
支付的各项稅費	Taxes paid	68,995,379.60	68,067,438.54
支付的其他與經營活動有關的現金	Other cash paid relating to operating activities	102,776,399.57	101,626,904.44
經營活動產生的現金流出小計	Sub-total of cash outflows	1,148,605,311.70	1,123,244,814.36
經營活動產生的現金流量淨額	Net cash from operating activities	42,714,070.69	43,292,416.42
二、投資活動產生的現金流量：	II. Cash flows from investing activities		
收回投資所收到的現金	Cash received from return of investment	88,000.00	88,000.00
取得投資收益所收到的現金	Cash received from distribution of dividends or profits	816,320.00	816,320.00
處置固定資產、無形資產和其他 長期資產所收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,317,920.00	1,317,920.00
收到的其他與投資活動有關的現金	Other cash received relating to investing activities	—	—
投資活動產生的現金流入小計	Sub-total of cash inflow	2,222,240.00	2,222,240.00
購建固定資產、無形資產和其他 長期資產所支付的現金	Cash paid to acquire fixed assets, intangible assets and other long-term activities	146,077,244.00	145,859,647.00
投資所支付的現金	Cash paid to acquire investments	—	5,577,020.00
支付的其他與投資活動有關的現金	Other cash paid relating to investing activities	—	—
投資活動產生的現金流出小計	Sub-total of cash outflow	146,077,244.00	151,436,667.00
投資活動產生的現金流量淨額	Net cash from investing activities	(143,855,004.00)	(149,214,427.00)
三、籌資活動產生的現金流量：	III. Cash flows from financing activities		
吸收投資所收到的現金	Proceeds from issue of bonds and shares	2,119,540.00	—
借款所收到的現金	Proceeds from borrowings	299,100,000.00	299,100,000.00
收到的其他與籌資活動有關的現金	Other proceeds relating to financing activities	11,872,521.32	11,872,221.32
籌資活動產生的現金流入小計	Sub-total of cash inflows	313,092,061.32	310,972,221.32
償還債務所支付的現金	Cash repayment of amounts borrowed	291,200,000.00	291,200,000.00
分配股利、利潤或償付利息 所支付的現金	Cash payments of distribution of dividends or profits and interest expenses	34,328,167.69	34,328,167.69
支付的其他與籌資活動有關的現金	Other cash payment relating to financing activities	—	—
籌資活動產生的現金流出小計	Sub-total of cash outflows	325,528,167.69	325,528,167.69
籌資活動產生的現金流量淨額	Net cash from financing activities	(12,436,106.37)	(14,555,946.37)
四、匯率變動對現金的影響	IV. Effect of foreign exchange rate changes on cash	14,123.28	14,123.28
五、現金及現金等價物淨增加額	V. Net increases in cash and cash equivalent	(113,562,916.40)	(120,463,833.67)

現金流量表

CASH FLOW STATEMENT

(根據中國會計準則編製)
(PREPARED IN ACCORDANCE WITH
PRC ACCOUNTING STANDARDS)

補充資料： Supplementary information:

項目 Items		2002年度	
		合併 Group 人民幣元 RMB	母公司 Company 人民幣元 RMB
1. 將淨利潤調詳為經營活動現金流量：	Reconciliation of net profit to cash flows from operating activities		
淨利潤	Net profit	68,764,260.99	68,764,260.99
加：少數股東本期收益	Add: Minority profit	56,404.01	—
計提的資產減值準備	Provision	10,431,343.28	10,431,343.28
固定資產折舊	Depreciation of fixed assets	71,697,152.36	70,753,888.96
無形資產攤銷	Amortization of intangible assets	1,837,944.00	1,837,944.00
處置固定資產、無形資產和 其他長期資產的損失(減：收益)	Loss / (gain) on disposal of fixed assets, intangible assets and other long-term assets	(2,185,951.90)	(2,185,951.90)
固定資產報廢損失	Loss on fixed assets written off	—	—
財務費用	Financial expenses	2,491,471.70	2,516,914.00
投資損失(減：收益)	Loss / (gain) arising from investments	(816,320.00)	(979,500.22)
遞延稅款貸項(減：借項)	Deferred tax credits (or deduct debit)	—	—
存貨的減少(減：增加)	Decrease / (increase) in inventories	(23,187,068.33)	(21,530,442.25)
經營性應收項目的減少(減：增加)	Decrease / (increase) in receivables	(96,202,876.47)	(96,648,144.39)
經營性應付項目的增加(減：減少)	Increase / (decrease) in payables	9,827,711.05	10,332,103.95
經營活動產生的現金流量淨額	Net cashflows from operating activities	42,714,070.69	43,292,416.42
2. 不涉及現金收支的投資和籌資活動：	Investing and financing activities that do not involve cash		
以固定資產償還債務	Repayment of debts by transfer of fixed assets	—	—
以投資償還債務	Repayment of debts by transfer of investment	—	—
以固定資產進行投資	Investments in the form of fixed assets	—	—
以存貨償還債務	Repayment of debts by transfer of inventories	—	—
3. 現金及現金等價物淨增加情況：	Net increase in cash and cash equivalents		
現金的期末餘額	Cash at end of the period	503,467,118.60	495,429,329.13
減：現金的期初餘額	Less: cash at beginning of the period	617,030,035.00	615,893,162.80
加：現金等價物的期末餘額	Add: cash equivalents at end of the period	—	—
減：現金等價物的期初餘額	Less: cash equivalents at beginning of the period	—	—
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	(113,562,916.40)	(120,463,833.67)

1、公司的基本情況

山東新華製藥股份有限公司(下稱「本公司」)在1993年由山東新華製藥廠改制設立。1996年12月本公司以香港為上市地，公開發行中華人民共和國H股股票。1997年7月本公司以深圳為上市地，公開發行中華人民共和國A股股票。1998年11月經中華人民共和國對外貿易經濟合作部批准後，轉為外商投資股份有限公司。2001年9月經批准增發A股普通股票3,000萬股，同時減持國有股300萬股。

截至2002年12月31日，本公司的註冊資本為人民幣45,731萬元，股本結構如下：

		股份數額 Number of shares outstanding	股本金額 Amount	比例 Percentage
國家股	State shares	214,440	214,440	46.89%
社會法人股	Legal-persons shares	16,720	16,720	3.66%
社會公眾H股	General public H shares	150,000	150,000	32.80%
社會公眾A股	General public A shares	76,153	76,153	16.65%
合計	Total	<u>457,313</u>	<u>457,313</u>	<u>100%</u>

本公司主要從事開發、製造和銷售化學原料藥、製劑及化工產品。

根據山東省科學技術廳魯科高字(2001)647號文件的通知，本公司被確認為高新技術企業。

本公司註冊地在山東淄博市高新技術產業開發區化工區。

1 General Background

Shandong Xinhua Pharmaceutical Company Limited (the "Company"), a listing company, was established in 1993 as the result of the reorganization of Shandong Xinhua Pharmaceutical Factory. In December 1996, the Company issued its H Shares of the People's Republic of China on Hong Kong Security Exchange. In July 1997, the Company listed its A Shares of the People's Republic of China on Shenzhen Security Exchange. In November 1998, the Company became a foreign investment joint stock limited company which is approved by the Ministry of Foreign Trade and Economic Cooperation of the PRC. In Sept. 2001, the company increased 30 million ordinary A shares after approval and at the same time decreased 3 million state shares.

As at 31 December 2002, the registered capital of the Company was RMB 457.31 million and the capital structure of the Company for the year ended of 31 December 2001 is as follows:

		股份數額 Number of shares outstanding	股本金額 Amount	比例 Percentage
國家股	State shares	214,440	214,440	46.89%
社會法人股	Legal-persons shares	16,720	16,720	3.66%
社會公眾H股	General public H shares	150,000	150,000	32.80%
社會公眾A股	General public A shares	76,153	76,153	16.65%
合計	Total	<u>457,313</u>	<u>457,313</u>	<u>100%</u>

The principle business of the Company is to develop, produce and sell bulk pharmaceutical, preparations and other chemicals products.

According to the circular of "Lu Ke Gao Zi (2001) No. 647" issued by the Shandong Science & Technology Bureau, the company has been recognized as a High-tech company.

The Company is located in ShanDong Zibo High-tech Industry Development Zone.

2、會計報表編報基準

2.1. 本公司根據中華人民共和國財政部頒佈的《企業會計準則》和《企業會計制度》的規定編制會計報表。

2.2. 合併會計報表編制方法

2.2.1. 合併範圍的確定原則：本公司將投資額佔被投資企業有表決權資本總額50%以上，或雖不足50%但擁有實際控制權的被投資企業，納入合併會計報表範圍。

2.2.2. 合併會計報表所採用的會計方法：本公司合併會計報表是按照財政部《合併會計報表暫行規定》及有關補充規定的要求編制，合併時合併範圍內的所有重大內部交易和往來業已抵銷。

3、主要會計政策和會計估計

3.1. 會計年度

本公司會計年度自每年一月一日起至十二月三十一日止。

3.2. 記賬基礎及計價原則

本公司會計報表以權責發生制為記賬原則，除特別說明外，各項資產均以取得時的實際成本計價。

2 Basis of presentation of financial statements

2.1. The financial statements have been prepared in conformity with the Accounting Standards for Enterprises and the Accounting Regulations of Joint Stock Limited Companies issued by the Ministry of Finance.

2.2. The consolidated financial statements

2.2.1. The consolidated financial statements, comprising the consolidated accounts of the Company and its subsidiary which the Company controls more than half of the issued share capital, or controls less than half of the issued share capital, but possess of the right of management.

2.2.2. The consolidated financial statements has been prepared in accordance with Provisional Regulation of Consolidating Financial Statement and relevant supplementary regulations. All significant transactions and balances between the Company and its subsidiary are eliminated upon consolidation.

3 Principal Accounting Policies and Accounting Estimate

3.1. Accounting period

The accounting period of the Company is from 1 January to 31 December of the calendar year.

3.2. Accounting principle and basis of valuation

The financial statements have been prepared on an accrual basis and the various assets are valued at historical cost unless otherwise indicated.

3、 主要會計政策和會計估計 (續)

3.3. 記賬本位幣

本公司以人民幣為記賬本位幣。

3.4. 外幣業務核算方法

本公司外幣業務按業務發生當月一日中國人民銀行公佈的市場匯率折算為人民幣記賬。外幣貨幣資產和負債，於資產負債表日按期末匯率調整，由此產生的匯兌損益計入當期損益；屬於籌建期間的計入長期待攤費用；與購建固定資產有關的，按借款費用資本化的原則處理。

3.5. 現金等價物的確定標準

現金等價物是指本公司持有的期限短(一般是指從購買日起三個月內到期)、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

3.6. 短期投資核算方法

3.6.1. 短期投資計價方法：
短期投資在取得時按投資成本計量，其中，以現金購入的短期投資，按實際支付的全部價款扣除尚未領取的現金股利或債券利息作為投資成本；投資者投入的短期投資，按投資各方確認的價值作為投資成本。

3 Principal Accounting Policies and Accounting Estimate (continued)

3.3. Recording currency

The Company uses RMB as its recording currency.

3.4. Translation of foreign currencies

Foreign currency transactions during the year are translated into RMB at the rates of exchange quoted by the People's Bank of China on the first day of the month in which the transaction occurred. Foreign currency monetary assets and liabilities are translated into RMB at the rates of exchange prevailing at the balance sheet date. Exchange differences arising are included in the operating results.

3.5. Cash equivalents

Cash equivalents are short-term (usually referring to those due within three months from the purchasing date), highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.6. Short-term investment

3.6.1. Short-term investments are recorded at cost on acquisition. Cash dividends that are declared but not received, and interest on bonds due but not received are separately recorded as receivables and are not included in the cost of the short-term investments.

3、 主要會計政策和會計估計 (續)

3.6. 短期投資核算方法(續)

3.6.2. 短期投資收益確認方法：短期投資持有期間所收到的股利、利息等收益，不確認為投資收益，作為沖減投資成本處理。出售短期投資所獲得的價款，減去短期投資賬面價值以及尚未收到的已計入應收項目的股利、利息等後的餘額，作為投資收益或損失，計入當期損益。

3.6.3. 短期投資跌價準備的確認標準和計提方法：本公司期末對短期投資按成本與市價孰低的原則計量，當期末短期投資成本高於市價時，計提短期投資跌價準備。具體計提時，一般按單項投資計提跌價準備。

3.7. 應收賬款壞賬損失核算方法

3.7.1. 壞賬的確認標準和核算方法：a.債務單位撤銷、破產、資不抵債、現金流量嚴重不足、發生嚴重自然災害等導致停產而在可預見的時間內無法償付債務等；b.債務單位逾期未履行償債義務超過3年；c.其他確鑿證據表明確實無法收回或收回的可能性不大。

3 Principal Accounting Policies and Accounting Estimate(continued)

3.6. Short-term investment (continued)

3.6.2. Cash dividends and interest on short-term investments during the holding period are netted off against the book value of the investment (as a return of the investment cost) when received, except for those recorded as receivables.

3.6.3. Short-term investments are stated at the lower of cost and market value at the end of the accounting period. Provision for the impairment in value of short-term investments is determined by using the comparison method, and the resulting gain or loss on investment is recognized in the current period.

3.7. Provision for bad debts

3.7.1. The confirmation of bad debts: debtor went bankrupt, died or liquidation, debts cannot be collected even with the all the bankruptcy estate or heritage, and other receivables that had been confirmed to be bad or nearly bad when the debtor fail to pay back over 3 years. Such receivables are considered to be bad debts.

3、 主要會計政策和會計估計 (續)

3.7. 應收賬款壞賬損失核算方法 (續)

3.7.2. 壞賬準備的核算方法：本公司壞賬損失採用備抵法核算，期末按賬齡分析法計提壞賬準備，計入當期損益。對於有確鑿證據表明確實無法收回的應收款項，經本公司董事會或股東大會批准後列作壞賬損失，沖銷提取的壞賬準備。

應收賬款壞賬準備計提比例一般為：

賬齡	比例
1年以內	0.5%
1-2年	10%
2-3年	20%
超過3年	100%

其他應收款一般採用與應收賬款一致的原則計提壞賬準備。對於特別款項，在對其收回可能性具體評估後計提壞賬準備。

3 Principal Accounting Policies and Accounting Estimate (continued)

3.7. Provision for bad debts (continued)

3.7.2. Allowance method was adopted to deal with bad debts. The bad debts were withdrawn by the company after concrete valuation for those uncollectibles. The proportion of bad debts withdrawal is as follows:

Aging	
Overdue within one year	0.5%
Overdue for 1-2 years	10%
Overdue for 2-3 years	20%
Overdue for more than 3 years	100%

The provision of the other receivables is made in accordance with the policy of the accounts receivables except the major transactions with the related parties.

3、 主要會計政策和會計估計 (續)

3.8. 存貨

存貨主要包括原材料、在產品、庫存商品、低值易耗品和包裝物等。

3.8.1. 存貨取得的計價方法：購入原材料以買價加運輸、裝卸、保險等費用作為實際成本；自製半成品和產成品以製造和生產過程中發生的各項實際支出作為實際成本。

3.8.2. 存貨發出的計價方法：領用和銷售原材料以及銷售自製半成品和產成品採用加權平均法核算。

3.8.3. 低值易耗品及包裝物在領用時一次攤銷計入成本。

3 Principal Accounting Policies and Accounting Estimate (continued)

3.8. Inventories

Inventories, comprising mainly raw materials, work-in-progress and finished goods, are stated at cost.

3.8.1. The cost of raw materials includes all purchase cost, transportation, loading and unloading and insurance, in bringing the raw materials to the present location and condition. As to the self-made semi-products and finished goods, their costs include the actual costs of direct materials, direct labor and manufacturing overheads.

3.8.2. The cost of raw materials used and the sale of finished goods are determined on a weighted average basis.

3.8.3. Low values consumables and the packaging materials are accounted as expense and production cost when issued.

3、 主要會計政策和會計估計 (續)

3.8. 存貨(續)

3.8.4. 期末存貨計價原則及存貨跌價準備確認標準和計提方法：期末存貨按成本與可變現淨值孰低原則計價；期末在對存貨進行全面盤點的基礎上，對於存貨因遭受毀損、全部或部分陳舊過時或銷售價格低於成本等原因，預計其成本不可收回的部分，提取存貨跌價準備。存貨跌價準備按單個存貨項目的成本高於其可變現淨值的差額提取，可變現淨值按估計售價減去至完工估計將要發生的成本、估計銷售費用和稅金後確定。

3 Principal Accounting Policies and Accounting Estimate (continued)

3.8. Inventories (continued)

3.8.4. The provision for loss on realization of inventory is determined on an individual basis whenever the cost of inventory items exceeds its net realizable value. When inventories are damaged, partially or fully become obsolete or their selling price falls below cost and, as a result, their costs exceed their net realizable value, then the excess of their original costs over their net realizable value is considered as a "provision for loss on realization of inventories". Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to conclude the sale.

3、 主要會計政策和會計估計 (續)

3.9. 長期投資核算方法

長期投資包括長期股權投資和長期債權投資等。

3.9.1. 長期股權投資

3.9.1.1 長期股權投資的計價及收益確認方法：長期股權投資在取得時按實際支付的價款或確定的價值作為初始成本。本公司對投資額佔被投資企業有表決權資本總額20%以下，或雖佔20%或20%以上但不具重大影響的股權投資，採用成本法核算；對投資額佔被投資企業有表決權資本總額20%或20%以上，或雖不足20%但具有重大影響的股權投資，採用權益法核算。

3.9.1.2. 長期股權投資差額的攤銷方法和期限：初始投資成本與投資時應享有被投資企業所有者權益份額之間的差額，作為股權投資差額，按一定的期限攤銷計入損益。合同規定了投資期限的，按投資期限平均攤銷；合同沒有規定投資期限的，股權投資借方差額按不超過10年平均攤銷，貸方差額按不低於10年平均攤銷。

3 Principal Accounting Policies and Accounting Estimate (continued)

3.9. Long-term investment

Long-term investment includes long-term debt investments and long-term equity investments.

3.9.1. Long-term equity investments

3.9.1.1. Long-term equity investments are recorded at initial cost on acquisition. Long-term investments are recorded by using cost method where all these investments constitute less than 20% of the capitals of the invested enterprises, or as the Company has no significant influence while it holds 20% or more than 20% of the voting capital of the invested company. The equity method is applied when the Company holds 20% or more of the voting capital of the invested company, or has significant influence when it holds less than 20% of the capitals of the invested company.

3.9.1.2. The equity investment difference should be amortized on a straight-line based on the contract period. If the investment period is not stipulated in the contract, the excess of the investment cost over the investor's share of owners' equity of invested enterprise should generally be amortized over a period of not more than 10 years. The shortfall of investment cost over the investor's share of owners' equity of the invested enterprise should generally be amortized over a period of not less than 10 years.

3、 主要會計政策和會計估計 (續)

3.9. 長期投資核算方法(續)

3.9.2. 長期債權投資

3.9.2.1 長期債權投資的計價和收益確認方法：長期債權投資按取得時的實際成本作為初始投資成本，以支付現金取得的長期債券投資，按實際支付的全部價款減去尚未領取的債券利息，作為初始投資成本。長期債權投資按權責發生制原則按期計提應計利息，計入投資收益。

3.9.2.2 債券投資溢價和折價的攤銷方法：本公司將債券投資初始投資成本減去相關費用及已到付息期但尚未領取的債券利息和未到期的債券利息後，與債券面值之間的差額，作為債券溢價或折價，在債券存續期內於確認相關利息收入時，按直線法分期攤銷。

3 Principal Accounting Policies and Accounting Estimate(continued)

3.9. Long-term investment (continued)

3.9.2. Long-term security investment

3.9.2.1. The cost of long-term security investment acquired by cash is the total price paid on acquisition, including incidental expenses such as taxes and handling charges. However, unpaid interest on bonds which has been accrued and are therefore included in the price paid, should be accounted for separately as receivable items.

3.9.2.2. Premium or discount on investment in bonds should be amortized over the period between the acquisition date and the maturity date in which the relevant bond interest is recognized. Amortization method is used on a straight-line method.

3、 主要會計政策和會計估計 (續)

3.9. 長期投資核算方法(續)

3.9.2. 長期債權投資(續)

3.9.2.3. 長期投資減值準備的確認標準和計提方法：本公司期末對由於市價持續下跌或被投資企業經營狀況惡化等原因導致其可收回金額低於賬面價值，並且這種降低的價值在可預計的未來期間內難以恢復，該可收回金額低於長期投資賬面價值的差額，計入長期投資減值準備。

3.10. 固定資產和在建工程核算方法

3.10.1. 固定資產

3.10.1.1. 固定資產的分類和確認標準：固定資產包括房屋建築物、機器設備和運輸設備等。固定資產是指使用期限在一年以上的房屋、建築物和其他主要生產經營設備，以及單位價值在2,000元以上並且使用期限超過兩年的非主要生產經營設備。

3 Principal Accounting Policies and Accounting Estimate(continued)

3.9. Long-term investment (continued)

3.9.2. Long-term security investment (continued)

3.9.2.3. Impairment of Long-term investments: in case the recoverable amount of any investment is lower than the carrying amount of that investment as a result of a continuing decline in market value or changes in operating conditions of the invested enterprise, and there is no hope of recovery in the foreseeable future, then the difference between recoverable amount and the long-term investment book value would be recorded as impairment of Long-term investments.

3.10. Fixed assets and Construction in progress

3.10.1. Fixed assets

3.10.1.1. Fixed assets include buildings and constructions, machinery equipment, electronic apparatus and office equipment and motor vehicles. Fixed assets refer to the production and operation of the Company with useful lives of over one year, also include other main equipment with individual values of over RMB2,000 and using lives in excess of 2 years.

3、 主要會計政策和會計估計 (續)

3.10. 固定資產和在建工程核算方法(續)

3.10.1. 固定資產(續)

3.10.1.2. 固產資產的計價：固定資產按其成本作為入賬價值，其中，外購的固定資產的成本包括買價、增值稅、進口關稅等相關稅費，以及為使固定資產達到預定可使用狀態前所發生的可直接歸屬於該資產的其他支出。投資者投入的固定資產，按投資各方確認的價值作為入賬價值。

3.10.1.3. 固定資產折舊方法：除已提足折舊仍繼續使用的固定資產外，本公司對所有固定資產計提折舊。計提折舊時採用平均年限法計算，固定資產分類折舊年限、預計淨殘值率及折舊率如下：

類別	折舊年限 Expected Useful lives	年折舊率 Depreciation Rate
房屋建築物	15年	6.67%
Buildings & constructions	15 Years	6.67%
機器設備	10年	10%
Machinery equipment	10 Years	10%
電子儀器	10年	10%
Electronic apparatus	10 Years	10%
辦公設備及運輸工具	10年	10%
Office equipment and motor vehicles	10 Years	10%

3 Principal Accounting Policies and Accounting Estimate(continued)

3.10. Fixed assets and Construction in progress(continued)

3.10.1. Fixed assets(continued)

3.10.1.2. The fixed assets are recorded at initial cost. The cost of the fixed assets purchased or constructed by the Company include the price and relevant taxes and other expenses for operating. The fixed assets invested by the investors are recorded at their approved values.

3.10.1.3. Depreciation of fixed assets is calculated on a straight-line basis over their expected useful lives, and classified by items. The useful lives are:

3、 主要會計政策和會計估計 (續)

3.10. 固定資產和在建工程核算方法(續)

3.10.1. 固定資產(續)

3.10.1.4. 本公司對於實質上已發生了減值(如功能過剩、開工長期不足、重置價值大幅度下降、固定資產收益率遠低於正常的資金收益率等)的固定資產,按該資產可變現值低於賬面淨值的差額計提減值準備,對於存在下列情況之一的固定資產,全額計提減值準備:

- 1) 固定資產市價大幅度下跌,其跌幅大大高於因時間推移或正常使用而預計的下跌,並且預計在近期內不可能恢復;
- 2) 固定資產陳舊過時或發生實體損壞等;
- 3) 固定資產預計使用方式發生重大不利變化,如計劃終止或重組該資產所屬的經營業務、提前處置資產等情形,從而對本公司產生負面影響的;
- 4) 所處經營環境,如技術、市場、經濟或法律環境,或者產品營銷市場在當期發生或在近期發生重大變化,並對本公司產生負面影響的;

3 Principal Accounting Policies and Accounting Estimate(continued)

3.10. Fixed assets and Construction in progress (continued)

3.10.1. Fixed assets (continued)

3.10.1.4. For those fixed assets that are already devalued (as a result of excessive functions, leave unoperated for a long time, replacement value drop significantly, yield of the fixed assets lower than normal capital yield etc), the margin between the discountable value and the book net value would be the provision for devalued fixed assets. Full amount will be withdrawn under any of the following situations:

- (1) the market values of the fixed assets has declined significantly during the period and it is not expected to recover during the remaining expected useful period;
- (2) Fixed assets will not be used because of the progress in technique and being damaged;
- (3) Fixed assets will not be used because of the assets had been restructured, disposed or suspended business;
- (4) Significant adverse change in operating environment, such as technology, marketing, economic and legal environment;

3、 主要會計政策和會計估計 (續)

3.10. 固定資產和在建工程核算方法(續)

3.10.1. 固定資產(續)

- 5) 同期市場利率等大幅度提高，進而很可能影響計算固定資產可收回金額的折現率，並導致固定資產可收回金額大幅度降低的；
- 6) 其他有可能表明資產已發生減值的情況等。

3.10.2. 在建工程

3.10.2.1. 在建工程的計價：本公司按實際發生的支出確定工程成本。自營工程按直接材料、直接工資、直接施工費等計量；出包工程按應支付的工程價款等計量；設備安裝工程按所安裝設備的價值、安裝費用、工程試運轉等所發生的支出等確定工程成本。

3.10.2.2. 在建工程結轉固定資產的時點：本公司建造的固定資產在達到預定可使用狀態之日起，根據工程預算、造價或工程實際成本等，按估計的價值結轉固定資產，次月起開始計提折舊。待辦理了竣工決算手續後再作調整。

3 Principal Accounting Policies and Accounting Estimate (continued)

3.10. Fixed assets and Construction in progress (continued)

3.10.1. Fixed assets (continued)

- (5) Receivable amount of fixed assets decreased by marketing rate great increasing;
- (6) Other fixed assets that could not bring any economic profit.

3.10.2. Construction in progress

3.10.2.1. The construction in progress is stated at cost. Cost comprises original cost of plant and equipment, installation, construction and other direct costs stated at cost of acquisition or construction of buildings, plant and machinery as well as the capitalized interests for the loans borrowed and exchange differences arising during the construction.

3.10.2.2. Construction in progress is transferred to the fixed assets account and the accrual of depreciation commences from next month when the asset has been substantially completed and reaches the expected usable condition.

3、 主要會計政策和會計估計 (續)

3.10. 固定資產和在建工程核算方法(續)

3.10.1. 固定資產(續)

3.10.2.3. 在建工程進行全面檢查，當存在下列一項或若干項情況時，按該項工程可收回金額低於其賬面價值的差額計提減值準備，計提時按工程項目分別計提：工程減值準備的確認標準和計提方法：本公司於每年年度終了，對在建工程進行全面檢查，當存在下列一項或若干項情況時，按該項工程可收回金額低於其賬面價值的差額計提減值準備。

- 1) 長期停建並且預計在未來3年內不會重新開工的在建工程；
- 2) 所建項目無論在性能上，還是在技術上已經落後，並且給本公司帶來的經濟利益具有很大的不確定性；
- 3) 其他足以證明在建工程已經發生減值的情形等。

3 Principal Accounting Policies and Accounting Estimate(continued)

3.10. Fixed assets and Construction in progress (continued)

3.10.1. Fixed assets (continued)

3.10.2.3. The company conducts a through inspection for the all the constructions in progress at each yearend. Provision for devalue of the construction in progress will be withdrawn when one of or some of the following situations occur:

- (1) Suspended for a long time and will not be restarted for construction in the foreseeable 3 years;
- (2) The construction had been dropped behind in terms of function and technique, and there is great uncertainty in bringing economic profit to the company;
- (3) Other situations proving that the construction in progress had been devalued.

3、 主要會計政策和會計估計 (續)

3.11. 借款費用的會計處理方法

3.11.1. 借款費用資本化的確
認原則：借款費用包
括因借款而發生的利
息、折價或溢價的攤
銷和輔助費用，以及
因外幣借款而發生的
匯兌差額。除為購建
固定資產的專門借款
所發生的借款費用外，其他借款費用均
於發生當期計入當期
財務費用。當以下三
個條件同時具備時，
為購建固定資產而借
入的專門借款所發生
的借款費用開始資本
化：

- 1) 資產支出已經發生；
- 2) 借款費用已經發生；
- 3) 為使資產達到預定可
使用狀態所必要的購
建活動已經開始。

3.11.2. 借款費用資本化的期
間：為購建固定資產
所發生的借款費用，
滿足上述資本化條件
的，在該固定資產達
到預定可使用狀態前
所發生的，計入所購
建固定資產成本，在
達到預定可使用狀態
後所發生的，於發生
當期直接計入財務費
用。

3 Principal Accounting Policies and Accounting Estimate (continued)

3.11. Borrowing costs

3.11.1. Borrowing costs includes interests, amortization of premium or discount, ancillary costs incurred and exchange differences incurred in connection with specific borrowings obtained for the acquisition or construction of fixed assets. In case the borrowing costs meet the following three conditions, they should be capitalized:

- (1) as costs of the assets beginning when the capital expenditures;
- (2) and borrowing costs have been incurred;
- (3) and the activities to enable the assets to reach their expected usable condition have commenced.

3.11.2. The capitalization of borrowing costs ceases when the construction in progress has reached the asset's expected usable condition. Borrowing costs incurred thereafter are recognized as expenses in the period in which they are incurred.

3、 主要會計政策和會計估計 (續)

3.12. 無形資產計價及攤銷方法

3.12.1. 無形資產的計價方法：無形資產在取得時，按實際成本計量。購入的無形資產，按實際支付的價款作為實際成本；投資者投入的無形資產，按投資各方確認的價值作為實際成本；自行開發並按法律程序申請取得的無形資產，按依法取得時發生的註冊費、聘請律師費等費用作為無形資產的實際成本，在研究與開發過程中發生的材料、工資及其他費用直接計入當期損益。

3.12.2. 無形資產攤銷方法和期限：無形資產自取得當月起按預計使用年限、合同規定的受益年限和法律規定的有效年限三者中最短者分期平均攤銷，計入當期損益。合同、法律均未規定年限的，攤銷年限不超過10年。本公司的無形資產分為土地使用權、專利權、非專利技術、商標權等，其中土地使用權按出讓年限50年攤銷，房屋使用權按預計受益年限22年攤銷，軟體使用權按預計受益年限5年攤銷。

3 Principal Accounting Policies and Accounting Estimate (continued)

3.12. Valuation and amortization of intangible assets

3.12.1. Intangible assets are recorded at initial cost on acquisition. Intangible assets purchased are recorded at initial cost; Those invested by investors are recorded at their approved values; Research and development costs are recognized as an expense as incurred, registration, legal fees and other related fees incurred in order to legally register proprietary technologies are capitalized.

3.12.2. The intangible assets of the Company include land use right, proprietary technologies, etc. The land use right is amortized by using straight-line method over 50 years; The house use right are amortized using straight-line method over 22 years; Software use right are amortized straight-line method over 5 years on their beneficial period.

3、 主要會計政策和會計估計 (續)

3.12. 無形資產計價及攤銷方法 (續)

3.12.3. 無形資產減值準備的
確認標準和計提方法：本公司期末對存在下列一項或若干項情況的無形資產，按其預計可收回金額低於賬面價值的差額計提無形資產減值準備：

- 1) 已被其他新技術所代替，使其為本公司創造經濟利益的能力受到重大不利影響；
- 2) 市價在當期大幅下跌，在剩餘攤銷年限內預期不會恢復；
- 3) 已超過法律保護期限，但仍然具有部分使用價值；
- 4) 其他足以證明實際上已經發生減值的情形等。

3.13. 收入的確認

本公司的營業收入主要為銷售商品收入，其收入確認原則系以產品所有權上的主要風險和報酬已經轉移給購貨方，本公司不再對該產品實施繼續管理權和控制權，相關的收入已經收到或取得了收款的證據，與產品相關的成本能夠可靠的計量為標誌確認收入的實現。

3 Principal Accounting Policies and Accounting Estimate (continued)

3.12. Valuation and amortization of intangible assets (continued)

3.12.3. If any one or several of the following circumstances is discovered, and when the recoverable amount of any intangible assets is lower than book values, the difference between recoverable amount and the intangible assets book value would be recorded as provision for impairment:

- (1) the intangible assets is replaced by other new technologies that adversely affect its ability to generate economic benefits;
- (2) the market values of the intangible assets has declined significantly during the period and it is not expected to recover during the remaining amortization period;
- (3) the legal protection period was expired, but with partial usable value;
- (4) other sufficient circumstances indicate that the carrying amount of the intangible assets exceeds its recoverable amount.

3.13. Revenue recognition

Revenues from sales of goods is recognized when the enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; the enterprise retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the relevant amount of revenue and costs can be measured reliably; it is probably that the economic benefits associated with the transaction will flow to the

3、 主要會計政策和會計估計 (續)

3.14. 所得稅的會計處理方法

本公司所得稅採用應付稅款法核算。

3.15. 稅項

本公司適用的主要稅種及稅率如下：

3.15.1. 所得稅

本公司註冊地在淄博市高新技術產業開發區化工區，根據國務院批准的高新技術產業開發區內的高新技術企業的稅收政策，從2002年起執行所得稅稅率15%的政策。

本公司的控股子公司企業所得稅適用稅率為33%。

3.15.2. 增值稅

本公司商品銷售收入適用增值稅，其中：內銷商品銷項稅率為17%。

購買原材料等所支付的增值稅進項稅額可以抵扣銷項稅，稅率為17%。出口商品增值稅執行免抵退政策。

增值稅應納稅額為當期銷項稅抵減當期進項稅後的餘額。

enterprise.

3 Principal Accounting Policies and Accounting Estimate (continued)

3.14. Income Tax

Tax payable method is used in the company.

3.15. Principal Taxation

The rates of the principal taxation are as follows:

3.15.1. Income tax

Since the company is registered in ShanDong Zibo High-tech Industry Development Zone, according to relevant tax policies by the State Council, the income tax for the company is 15% starting from 2002.

The subsidiaries are subjected to 33% income tax rate.

3.15.2. Value added tax

The Company is subject to value added tax. The rate for domestic sales is 17% and the rate for export sales is 0%.

Input VAT from purchase of raw materials can be netted off against output VAT from sales.

VAT payable is the net difference between output VAT and input VAT.

3、 主要會計政策和會計估計 (續)

3.15. 稅項(續)

3.15.3. 城建稅及教育費附加

本公司城建稅和教育費附加均以應納增值稅、營業稅額為計稅依據，適用稅率分別為7%和3%。

3.15.4. 房產稅

本公司以房產原值的70%為計稅依據，適用稅率為1.2%。

3 Principal Accounting Policies and Accounting Estimate (continued)

3.15. Principal Taxation (continued)

3.15.3. City Maintenance Construction Tax and Education Additional Expenses

City maintenance construction tax and education additional expenses will be levied at 7% and 3% respectively as payable turnover tax.

3.15.4. Real Estate Tax

The real estate tax will be levied at 1.2% as 70% of the cost of real estate.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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4、 控股子公司

本公司的控股子公司情況如下：

4. Subsidiaries

公司名稱 Name	註冊資本 Registered Capital	投資金額 Invested Amount	持股比例 Ratio	主營業務 Principal Business	備註 Comment
淄博新華大藥店有限公司 Zibo Xinhua Pharm. Co., Ltd.	200萬元人民幣 RMB2,000K	176萬元人民幣 RMB1,760K	88%	藥品零售 Pharmaceutical retail	*1
淄博新華三和化工有限公司 Zibo Xinhua Sanhe Chemical Co.,Ltd	50萬美元 USD500K	35萬美元 USD350K	70%	醫藥中間體等化工產品 的研發、生產和銷售 Pharmaceutical & Chemical research, production and sales	*2
淄博新華醫藥設計院有限公司 Zibo Xinhua Pharmaceutical Design Institute	200萬元人民幣 RMB2,000K	180萬元人民幣 RMB1,800K	90%	醫藥工程設計 Pharmaceutical project design	*3
德州新華泰康大藥店有限公司 Dezhou Xinhua Pharm. Co., Ltd.	60萬元人民幣 RMB600K	36萬元人民幣 RMB360K	60%	藥品零售 Pharmaceutical retail	*4
東營新華大藥店有限公司 Dongying Xinhua Pharm. Co., Ltd.	90萬元人民幣 RMB900K	47.70萬元人民幣 RMB477K	53%	藥品零售 Pharmaceutical retail	*5
濰坊新華大藥店有限公司 Weifang Xinhua Pharm. Co., Ltd.	30萬元人民幣 RMB300K	16.50萬元人民幣 RMB165K	55%	藥品零售 Pharmaceutical retail	*6

*1 淄博新華大藥店有限公司成立於1999年7月，由本公司和山東新華醫藥集團有限責任公司共同出資組建，原註冊資本為人民幣100萬元，2002年9月公司註冊資本變更為200萬元人民幣，本公司與山東新華醫藥集團有限責任公司的股權比例分別為88%和12%。

*2 淄博新華三和化工有限公司成立於2002年10月，由本公司與日本共和藥品株式會社、北京三田化工技術開發有限公司共同出資組建，註冊資本為50萬美元，出資各方股權比例分別為70%、25%、5%。

*3 淄博新華醫藥設計院有限公司成立於2002年3月，由本公司和山東新華醫藥集團有限公司共同出資組建，註冊資本為200萬元人民幣，出資各方股權比例分別為90%和10%。

The detailed list of subsidiaries is as follows:

*1 Zibo Xinhua Pharmaceutical Co., Ltd. was registered on July, 1999, the registered capital is contributed by the Company and Xinhua Pharmaceutical Group Co., Ltd, which hold 88% and 12% of the registered capital, respectively. The original registered capital is RMB 1,000K. On September, 2002, the registered capital is increased to RMB2,000K.

*2 Zibo Xinhua Sanhe Chemical Co.,Ltd. was set up on October, 2002 by the Company, Japan Gonghe Pharmaceutical Co., Ltd and Beijing Santian Chemical Tech. Co., Ltd., which hold 70%, 25% and 5% of the registered capital, respectively. The original registered capital is USD500K.

*3 Zibo Xinhua Pharmaceutical Design Institute was set up on March, 2002 by the Company and Xinhua Pharmaceutical Group Co., Ltd., which hold 90% and 10% of the registered capital, respectively. The original registered capital is RMB2,000K.

4、 控股子公司 (續)

- *4 德州新華泰康大藥店有限公司成立於2001年8月，由本公司的控股子公司淄博新華大藥店有限公司和山東德州泰康藥業有限公司共同出資組建，註冊資本為60萬元人民幣，出資各方股權比例分別為60%和40%。
- *5 東營新華大藥店有限公司成立於2002年3月，由本公司的控股子公司淄博新華大藥店有限公司和東營市藍鯨科技開發有限責任公司共同出資組建，註冊資本為90萬元人民幣，出資各方股權比例分別為53%和47%。
- *6 濰坊新華大藥店有限公司成立於2002年12月，由本公司的控股子公司淄博新華大藥店有限公司和山東康達醫藥有限公司共同出資組建，註冊資本30萬元人民幣，出資各方股權比例分別為55%和45%。

4. Subsidiaries (continued)

- *4 Dezhou Xinhua Pharmaceutical Co., Ltd. was set up on August, 2001 by Zibo Xinhua Pharmaceutical Co., Ltd. - one of the subsidiaries of the Company and Sangdong Dezhou Pharmaceutical Co., Ltd., which hold 60% and 40% of the registered capital, respectively. The original registered capital is RMB600K.
- *5 Dongying Xinhua Pharmaceutical Co., Ltd. was set up on March, 2002 by Zibo Xinhua Pharmaceutical Co., Ltd. - one of the subsidiaries of the Company and Dongying Lanjing Tech.Co., Ltd., which hold 53% and 47% of the registered capital, respectively. The original registered capital is RMB900K.
- *6 Weifang Xinhua Pharmaceutical Co., Ltd. was set up on March, 2002 by Zibo Xinhua Pharmaceutical Co., Ltd. - one of the subsidiaries of the Company and Sangdong Kangda Pharmaceutical Co., Ltd., which hold 55% and 45% of the registered capital, respectively. The original registered capital is RMB300K.

5、 貨幣資金

		2002.12.31	2001.12.31
現金	Cash on hand	42	26
銀行存款*1	Cash in bank*1	503,425	617,004
合計	Total	503,467	617,030

- *1 期末銀行存款中包括：(1)美元活期存款530,467.78美元；(2)美元定期存款29,028,308.36美元；(3)港幣存款23,666.31港幣。上述外幣存款，分別按2002年12月31日人民銀行公佈的市場匯率折合人民幣反映，其中：美元匯率8.2773，港幣匯率1.0611。
- *2 期末比期初減少18.40%，主要原因是本年增加了工程支出。

5 Cash

* 1 Including :

- (1) a deposit of USD 530,467.78.
- (2) a fixed deposit of USD 29,028,308.36 .
- (3) a deposit of HKD23,663.31.

*2 Above foreign currency deposits are stated in RMB at the rates of exchange quoted by the People's Bank of China on 31 December 2000. The rate of USD was 8.2773 and that of HKD was 1.0611. The end of the period's is 18.40% less than the beginning of the period's,

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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6、 應收票據

mainly because of the increased project costs.

		2002.12.31	2001.12.31
商業承兌匯票	Trade notes receivable	2,000	8,000
銀行承兌匯票	Bankers notes receivable	11,256	19,998
合計	Total	<u>13,256</u>	<u>27,998</u>

*1 應收票據的到期日為2003年6月以後，無抵押、貼現和逾期匯票。

*2 應收票據期末較期初減少52.66%，主要原因是本年度加強了銷售回款質量管理，收到的應收票據減少；此外，根據市場需求的增長增加了生產和採購，背書轉讓給供應商的應收票據增加。

6 Notes receivable

*1 Notes receivable which are bankers' notes receivable with no pledge, no discount and not overdue. The maturity date is after June 2003.

*2 The end of the period's is 52.66% less than the beginning of the period's, mainly because of the part of unmatured notes receivable endorsed to suppliers.

7、 應收賬款

		2002.12.31	比例 Proportion	壞賬準備 Bad debts	2001.12.31	比例 Proportion	壞賬準備 Provision for Bad debts
一年以內	Within 1 year	233,336	87.90%	1,167	217,288	89.4%	1,065
一至二年	1 year to 2 years	17,691	6.67%	1,769	15,687	6.45%	1,569
二至三年	2 years to 3 years	14,327	5.40%	2,865	9,197	3.78%	1,839
三年以上	Over 3 Years	100	0.03%	100	892	0.37%	892
合計	Total	<u>265,454</u>	<u>100%</u>	<u>5,901</u>	<u>243,064</u>	<u>100%</u>	<u>5,365</u>

*1 期末餘額中欠款前五名單位金額總計為70,105千元，佔應收賬款餘額比例為26.41%。

*2 本年度按照本公司的會計政策沖銷3年以上應收賬款9,361千元。

*3 應收賬款中無持有本公司5%及以上表決權股份的股東單位的欠款。

7 Accounting receivable

*1 The balance of the top five account receivables is 70,105 K, is about 26.41% of the balance of Dec.31,2002.

*2 The amount of 9,361K which the company had written-off the accounts receivables over 3 years .

*3 There was no account receivables due from shareholders who hold

8、其他應收款

5% or more of the Company's shares.

		8 Other receivable					
		2002.12.31	比例 proportion	壞賬準備 Provision for Bad debts	2001.12.31	比例 proportion	壞賬準備 Provision for Bad debts
一年以內	Within 1 year	83,219	69.87%	41	103,980	95.8%	45
一至二年	1 year to 2 years	33,156	27.84%	247	301	0.29%	30
二至三年	2 years to 3 years	93	0.08%	19	3,989	3.91%	342
三年以上	Over 3 years	2,642	2.21%	828	0	0%	0
合計	Total	119,110	100%	1,135	108,270	100%	417

*1 其他應收款中金額較大的項目包括：
應收出口退稅41,429千元，佔34.78%；應收新華工貿公司的銷售動力等的款項24,409千元，佔20.47%；應返還所得稅8,226千元，佔6.91%。

*1 Other receivables in a great amount include: export drawback 41,429K, taking up 34.78%; XinHua Industry Trade Company sales of rejected products 24,409K, occupying 23.58%; income tax return 8,226K, occupying 6.91%.

*2 應收工商銀行定期存款利息、應收集團公司和其他關聯公司款項及應收的稅款返還、應收財政貼息、代扣代繳的個人所得稅、應收供電局的用電權款項、應收保險公司款等款項應能到期收回，因此未計提壞賬準備。

*2 The interest receivable for the fixed deposit with Industrial & Commercial Bank of China, Zibo Branch, receivables from Group Company and related parties, and receivable unrefunded tax, etc. are not made provision, as they are collectable when due.

*3 期末餘額中欠款前五名單位金額總計為61,308千元，佔其他應收款餘額比例為51.47%。

*3 The balance of the top five account receivables is 61,308K, is about 51.47% of the balance of Dec.31,2002.

*4 其他應收款中持本公司46.89%股份的股東新華集團欠款為6,868千元，詳見38、關聯方關係及交易。

*4 The balance of one of the stockholders, Xinhua CO.LTD, which holds 46.89% shares of the Company is 6,868K.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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9、預付賬款

		2002.12.31	比例 Ratio %	2001.12.31	比例 ratio %
一年以內	Within 1 year	3,062	89.20%	2,907	91.3%
一至二年	1 year to 2 years	71	2.26%	4	0.13%
二至三年	2 years to 3 years	3	0.10%	14	0.44%
三年以上	Over 3 years	266	8.44%	260	8.13%
合計	Total	3,402	100%	3,185	100%

*1 賬齡一年以上未收回的預付賬款主要是尚未結清的材料款。

*2 預付賬款中無持有本公司5%及以上表決權股份的股東單位的欠款。

9 Deposits to suppliers

*1 Uncollected deposit that had been outstanding for more than one year is mainly the accessory material fund.

*2 There was no deposits to suppliers due from shareholders who hold 5% or more of the Company's shares.

10、存貨

		2002.12.31	跌價準備 Reserve against declining in price	2001.12.31	跌價準備 Reserve against declining in price
原材料	Raw materials	26,718	0	31,028	0
在產品	Work in progress	76,872	0	69,378	0
產成品	Finished goods	102,081	321	85,875	367
庫存商品	Goods in stock	5,603	0	2,284	0
低值易耗品	Low value articles	8,116	0	7,684	0
特准儲備物資	Special materials for Government	1,708	0	1,708	0
合計	Total	221,098	321	197,957	367

11、長期投資

11.1. 長期投資

		2001.12.31 Opening Balance	減值準備 Impairment	本期增加 Increased	本期減少 Decreased	2002.12.31 Closing Balance	減值準備 Impairment
長期股權投資	Stock investment	55,621	0	0	344	55,277	0
長期債權投資	Securities Investment	164	0	0	88	76	0
合計	Total	<u>55,785</u>	<u>0</u>	<u>0</u>	<u>432</u>	<u>55,353</u>	<u>0</u>

長期股權投資：

11.1. Long-term investments include:

被投資公司名稱 Name of Company	投資期限 The period of investment	佔被投資公司註冊資本比例 % of ownership held	估被投資	初始投資	本期	累計	期末	期初
			公司註冊	金額	權益調整	權益調整	減值準備	減值準備
			資本比例	Initial investment amount	Current equity adjustment	Accumulated equity adjustment	Closing balance	Opening impairment
天同證券有限責任公司 Tianton Securities Co.	長期 Long-term	1.46%		30,000	0	0	30,000	0
太平洋保險公司 Pacific insurance Co.	長期 Long-term	0.25%		7,000	0	0	7,000	0
山東環中制藥股份有限公司 Sandong Huanzhong Pharm. Co.	長期 Long-term	5.50%		1,500	0	0	1,500	0
金瑞四方醫藥科技投資有限公司 Jinrui Sifang Inves. Co.	50年 50 years	6.4%		3,200	0	0	3,200	0
交通銀行 Communication Bank	長期 Long-term			13,577	0	0	13,577	0
合計	Total			<u>55,277</u>	<u>0</u>	<u>0</u>	<u>55,277</u>	<u>0</u>

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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12、固定資產

11.2. Long-term stock investments include:

		房屋建築物 Building & construction	機器設備 Machinery equipment	辦公設備 運輸工具 Motor Vehicle	電子儀器 Apparatus	總計 Total
期初原值	Cost 2001.12.31	270,672	641,705	23,223	10,646	946,246
加：本年增加	Additions	20,385	124,334	984	3,253	148,956
其中：在建工程轉入	Include: transferred from CIP	10,508	93,581	0	0	104,089
減：本年減少	Disposal	0	7,991	1,776	236	10,003
期末原值	2002.12.31	291,057	758,048	22,431	13,663	1,085,199
期初累計折舊	Accumulated depreciation 2001.12.31	148,426	347,528	10,977	9,973	516,904
加：本年增加	Additions	14,725	52,001	1,760	3,211	71,697
減：本年減少	Disposal	0	1,749	1,473	222	3,444
期末累計折舊	2002.12.31	163,151	397,780	11,264	12,962	585,157
期初淨值	Net value at 31 December 2001	122,246	294,177	12,246	673	429,342
期末淨值	Net value at 31 December 2002	127,906	360,268	11,167	701	500,042

*1 經營租賃租出的房屋原值為16,820千元。

*2 期末固定資產無減值情況，未計提減值準備。

12 Fixed assets

*1 The original value of the leased houses is 16,820K.

*2 At the end of the period there is no devaluation for the fixed assets and no provision had been withdrawn.

13、在建工程

		2002.12.31	2001.12.31
基建項目	Construction projects	154,741	67,653
工程往來	Prepayments	0	14,360
合計	Total	154,741	82,013

13、在建工程 (續)

13 Construction in progress

13.1. 基建項目明細

13 Construction in progress (continued)

工程項目	年初餘額	本期累計	轉入固定		期末	資金來源	工程預算	工程進度	預計 完工時間
			資產額	其他減少					
	Opening balance	Addition	Include: transferred to FA	Transferred to others	Closing balance	Capital resources	Project budget	Project progress	
咖啡因擴產						自有		已完工	2002-6
Caffeine expansion project	11,423		4,946	6,477		Self-owned		Completion	
氫可擴產						自有		已完工	2002-12
Hydrogen	3,141		2,061	1,080		Self-owned		Completion	
安乃近工程						募股		已完工	2002-12
Analgin Project	21,799	25,201	47,000			Raised fund	39,800	Completion	
綜合樓						自有			2003-4
Comprehensive Building	8,540	85			8,625	Self-owned	5,500		To be finished on April 2003
微粉中心						自有		已完工	2002-12
Tiny Powder Centre	2,531	4,469	7,000			Self-owned	2,000	Completion	
開發區咖啡因工程						募股			2003-10
Caffeine project	3,620	55,435			59,055	Raised fund	160,000		To be finished on October 2003
單身宿舍樓						自有			2003-10
SanAn Project		7,845			7,845	Self-owned			To be finished on October 2003
三安工程						自有			2003-4
Dormitory Building		21,599			21,599	Self-owned			To be finished on April 2003
新華(西區)國際工業園		15,137			15,137	自有			
Westen Xinhua Industry Zone						Self-owned			
新華(東區)國際工業園						自有			
Easten Xinhua Industry Zone		9,045			9,045	Self-owned			
片劑包裝線						自有			2003-6
Packaging Project		4,250			4,250	Self-owned			To be finished on June 2003
六車間TMP擴產工程						自有			2003-9
TMP expansion Project		2,818			2,818	Self-owned			To be finished on September 2003
安乃近填平補齊工程						自有			2003-5
Anagin project Supplement		2,432			2,432	Self-owned			To be finished on May 2003
L-350 工程						募股			2003-4
L-350 Project		10,821	10,821			Raised fund			To be finished on April 2003
其他						自有			
Other projects	16,599	46,400	32,261	6,804	23,935	Self-owned			
合計									
Total	67,653	205,538	104,089	14,361	154,741				

13、在建工程 (續)

13.1. 基建項目明細 (續)

- *1 在建工程未使用專項借款，不存在資本化利息的情況。
- *2 期末在建工程無減值情況，因此未計提減值準備。
- *3 在建工程期末較期初增加 88.68%，主要是由於上年已開工的開發區咖啡因工程本年投入大量資金，另有一些新的工程項目也陸續開工並投入資金。

14、無形資產

13.1. Detailed list of construction projects

13 Construction in progress (continued)

13.1. Detailed list of construction projects (continued)

- *1 Special loan is not used for the construction-in-progress and there is no capitalisation interests.
- *2 At the end of the period there is no devaluation for CIP and no provision had been withdrawn.
- *3 The end of the period's is 88.68% more than the beginning of the period's, mainly because of the cost of Caffeine project and other new projects have great increased.

		房屋使用權 Building use rights	土地使用權 Land use rights	軟體使用權 Software access	合計 Total
原始金額	Cost	612	76,363	867	77,842
期初原值	The original cost on 1 January, 2002	556	68,519	0	69,075
期初累計攤銷	Accumulated amortization on 1 January, 2002	56	7,844	0	7,900
本期增加	Addition	0	226	867	1,095
本期攤銷	Amortization	27	1,645	165	1,837
期末累計攤銷	Accumulated amortization on 31 December, 2002	83	9,489	165	9,737
本期轉出	Charge for the year	0	0	0	0
期末餘額	Net value on 31 December 2002	<u>529</u>	<u>67,100</u>	<u>702</u>	<u>68,331</u>
剩餘攤銷年限	The last of the year of the amortization	21	43	4	

* 無形資產期末無減值情況發生，因此未計提減值準備。

14 Intangible assets

15、短期借款

*1 At the end of the period there is no devaluation for Intangible assets and no provision had been withdrawn.

		2002.12.31	2001.12.31	年利率 Monthly Interest
抵押借款	Secured loans	0	0	0
擔保借款*	Guaranteed loans	10,000	177,100	5.31%
信用借款	Trusted loans	130,000	5,000	3.51%-5.04%
合計	Total	<u>140,000</u>	<u>182,100</u>	

*1 由山東新華醫藥集團有限責任公司擔保借款10,000千元。

15 Short term loans

*2 無到期未償還的短期借款。

*1 The Guaranteed loans is guaranteed by Shandong Xinhua Pharmaceutical Group Company Limited is 10,000 K .

16、應付票據

*2 There is no loan that was not cleared off on maturity days.

		2002.12.31	2001.12.31
商業承兌匯票	Trade notes payable	4,800	0
銀行承兌匯票	Bankers' notes payable	2,000	11,684
合計	Total	<u>6,800</u>	<u>11,684</u>

*1 應付票據到期日為2003年2月28日-2003年4月30日。

16 Notes payables

*2 應付票據無欠持本公司5%及以上表決權股份的股東單位的款項。

*1 The maturity date is from 28 February 2003 to 30 April 2003 .

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
(UNLESS OTHERWISE INDICATED, ALL FIGURES ARE STATED IN RMB'000)

(根據中國會計準則編製)
(PREPARED IN ACCORDANCE WITH
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17、應付賬款

*2 There was no account payable due from shareholders who hold 5% or more of the Company's shares.

		2002.12.31	2001.12.31
應付賬款	Accounts payable	110,078	71,779

*1 三年以上未付的應付款項計2,251千元主要是以前年度未結清的貸款。

17 Accounts payable

*2 應付賬款無欠持本公司5%及以上表決權股份的股東單位的款項。

*1 Payables that had been outstanding over 3 years are mainly not brought into balance for no new business.

*3 應付賬款年末較年初增加53.36%，主要是由於產量的增加導致採購量及應付賬款的增加。

*2 There was no account payable due from shareholders who hold 5% or more of the Company's shares.

*3 The end of the period's is 53.36% more than the beginning of the period's, mainly because of added purchased materials for increasing production.

18、預收賬款

2002.12.31 2001.12.31

		2002.12.31	2001.12.31
預收賬款	Deposits from customers	6,794	10,606

*1 賬齡超過1年的預收賬款計1,126千元主要是尚未結算的零星尾款。

18 Deposits from customers

*2 預收賬款無欠持本公司5%及以上表決權股份的股東單位的款項。

*1 Deposits aging over one year, is 1,126K, that had not been brought into balance with clients.

19、應付股利

*2 There was no deposits from customers due from shareholders who hold 5% (including 5%) or more of the Company's shares.

股東名稱			欠付原因
Name of Shareholders	2002.12.31	2001.12.31	Reasons
國家股			正常欠付
State shares	12,866	17,155	Dividend had not been paid this year
社會法人股			正常欠付
Legal Persons Shares	1,003	1,338	As above
流通股A股			正常欠付
Negotiable Stock A-share	4,569	6,092	As above
流通股H股			正常欠付
Negotiable Stock H-share	9,000	12,000	As above
其他			正常欠付
Other	5,136	5,094	As above
合計			
Total	32,574	41,679	

20、應交稅金

19 Dividend payable

		2002.12.31	2001.12.31	適用稅率 Taxed ratio
應交所得稅	Income tax	(5,764)	(4,437)	15%
應交增值稅	VAT	(13,459)	(4,054)	17%
應交營業稅	Operating tax	100	62	3%--5%
應交城建稅	Urban maintenance construction tax	(950)	455	7%
應交教育費附加	Additional Education Expenses	(166)	229	3%
應交個人所得稅	IIT Payable	(1,664)	0	
應交土地使用稅	Land Use Tax Payable	(309)	0	
應交房產稅	Real Estate Tax Payable	182	0	1.2%
合計	Total	<u>(22,030)</u>	<u>(7,745)</u>	

21、其他應付款

20. Tax payables

		2002.12.31	2001.12.31
其他應付款	Other payable	32,499	19,694

*1 期末其他應付款餘額中無賬齡超過3年的大額應付款項。

21. Other payable

*1 There was no the balance over 3 years at the end of this year.

*2 其他應付款無欠持本公司5%及以上表決權股份的股東單位的款項。

*2 There was no other payable due from shareholders who hold 5% (including 5%) or more of the Company's shares.

22、預提費用

		2002.12.31	2001.12.31
董事酬金	Bonus to the directors	2,000	1,500
審計費	Audit expenses	1,000	1,100
合計	Total	<u>3,000</u>	<u>2,600</u>

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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23、一年內到期的長期負債

22 Accrued expenses

		2002.12.31	2001.12.31	年利率 Rate of annual
擔保借款*	Guaranteed loan	200,000	0	3.51-4.05%
合計	Total	200,000	0	

* 一年內到期的長期借款全部由山東新華醫藥集團有限責任公司提供擔保。

23 Long-term loans within one year

24、少數股東權益

* 1 The long term loans within one year is guaranteed by Shandong Xinhua Pharmaceutical Group Company Limited.

少數股東名稱 Name of minority		少數股權比例 Ratio	2002	2001
山東康達醫藥有限公司	Shandong Kangda Pharm.Co.	45%	135	0
東營藍鯨科技開發公司	Dongying Lanjing Tech.Co.	47%	427	0
山東德泰康醫藥有限公司	Shandong Datai Pharm.Co.	40%	234	0
山東新華醫藥集團有限責任公司	Shandong Xinhua Pharamceutical Group Co.	12%	429	271
山東新華醫藥集團有限責任公司	Shandong Xinhua Pharmaceutical Group Co.	10%	210	0
日本共和藥品株式會社	Japan Gonghe Pharm.Co.	25%	1,034	0
北京三田化工技術公司	Beijing Santian Chemical Co.	5%	207	0
合計	Total		2,676	271

25、股本

24 Minority shareholders' equity

		2002.12.31	2001.12.31
一、未上市流通股份：	Unlisted shares:		
1、發起人股份	1. Sponsors' share	214,440	214,440
其中：國家股(非流通股份)	States shares (unlisted shares)	214,440	214,440
境內法人持有股份	Domestic legal persons shares	0	0
外資法人持有股份	Legal persons shares	0	0
2、募集法人股(非流通股份)	2. Collecting Legal person share (unlisted shares)	16,720	16,720
3、轉配股	3. Transferring and Allotting shares	0	0
4、內部職工股	4. Employee shares	0	0
5、優先股及其他	5. Preferred stock and others	0	0
未上市流通股份合計	Total	231,160	231,160
二、已上市流通股份	Listed shares		
1、境內上市人民幣普通股(A股)	1. Public A shares (listed shares)	76,153	76,153
2、境內上市的外資股	2. H shares (listed shares)	0	0
3、境外上市的外資股(H股)	3. Foreign-capital shares in domestic listing	150,000	150,000
4、其他	4. Foreign-capital shares in overseas listing	0	0
已上市流通股份合計	Listed negotiable stock total	226,153	226,153
三、股份總計	Total stock	457,313	457,313

26、資本公積

25 Share capital

		2002.12.31 Opening bal.	本期增加 Increased	本期減少 Decreased	2001.12.31 Closing bal.
資產重估增值	Surplus on asset revaluation	60,910	0	0	60,910
股票發行溢價	Share premium	496,851	0	0	496,851
接受捐贈	Donation	1,158	0	0	1,158
合計	Total	558,919	0	0	558,919

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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27、盈餘公積

26 Capital surplus

		2001.12.31 Opening bal.	本期增加 Increased	本期減少 Decreased	2002.12.31 Closing bal.
法定盈餘公積金	Statutory surplus reserve	57,225	6,904	0	64,129
任意盈餘公積金	Discretionary surplus reserve	53,712	6,877	0	60,589
公益金	Statutory employee welfare	22,915	3,452	2,179 *1	24,188
合計	Total	133,852	17,233	2,179	148,906

*1 公益金的本年減少數用於職工宿舍樓的公用設施改造。

27 Surplus reserve

28、利潤分配

*1 The 2,179K less in statutory employee welfare in this year is used for repair of facilities of employee's dormitory.

		2002.12.31	2001.12.31
淨利潤	Profit after tax	68,764	80,896
加：期初未分配利潤	Add: Undistributed profit at beginning of the year	190,440	166,519
可供分配的利潤	Profit available for the year	259,204	247,415
減：提取法定盈餘公積金(10%)	Less: Appropriation of statutory surplus reserve	6,904	8,200
提取法定公益金(5%)	Appropriation of statutory employees welfare reserve	3,452	4,100
可供分配的未分配利潤	Undistributed profit available for the year	248,848	235,115
減：提取任意盈餘公積金(10%)	Less: Appropriation of discretionary surplus reserve	6,877	8,090
股利分配	Dividends distribution	27,439	36,585
期末未分配利潤	Undistributed profit at the end of the year*	214,532	190,440

*1 根據本公司董事會對二零零二年度利潤分配的草案，在提取10%的法定盈餘公積金、5%的公益金和10%的任意盈餘公積金後，按總股本457,312,830股，向全體股東派發現金股利每股人民幣0.06元。該決議尚須經股東大會表決通過。

28 Appropriation of profit

*1 According to the Company's proposed plan for the dividends distribution, cash dividend of RMB 0.06 per share (457,312,830 shares in total) to shareholders is proposed after appropriation of 10%, 5% and 10% the profit after tax to the statutory surplus reserve, the statutory public welfare reserve and the discretionary surplus,

29、主營業務收入、成本

respectively.

		主營業務收入 sales		主營業務成本 Cost	
		2002年	2001年	2002年	2001年
原料藥	Bulk pharmaceuticals	749,548	678,666	566,361	494,069
其中：出口	Include: export sales	472,310	416,050	356,418	299,355
製劑	Preparations	391,997	398,743	269,688	257,511
化工產品及其他	Chemicals and other products	32,005	21,849	22,580	15,167
合計	Total	<u>1,173,550</u>	<u>1,099,258</u>	<u>858,629</u>	<u>766,747</u>

* 本公司向前五名客戶銷售的收入總額為180,210千元，佔本公司全部銷售收入的比例為15.36%。

29 Sales and cost

*1 The sales of the top five is 180,210K, which is about 15.36% of the whole sale of the company during the period.

30、主營業務稅金及附加

	計繳基數	計繳比例 Standard	2002年	2001年
			城建稅	應交增值稅
City Construction Tax	7% of VAT payables of this year		2,167	4,631
教育費附加	應交增值稅	3%		
Education Expenses Additional	3% of VAT payables of this year		929	1,985
營業稅	設計費收入	5%		
Operating tax	5% of design income of this year		93	0
合計			<u>3,189</u>	<u>6,616</u>
Total				

* 主營業務稅金本年較上年下降51.80%，原因是本公司的出口退稅方式由以前年度的先征後退改為免抵退方式，導致本年的應交增值稅下降，相應地，主營業務稅金及附加下降。

30 Tax and additional

*1 The end of the period's is 51.80% less than the beginning of the period's, mainly because of the input VAT from purchase of raw materials used for export sales is due to the change from refundable to exempt from taxes in this year. The incidental taxes that calculated

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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31、其他業務利潤

on VAT base had decreased.

Item		2002年			2001年		
		收入 Other operating revenue	支出 Other operating cost	利潤 Other operating profit	收入 Other operating revenue	支出 Other operating cost	利潤 Other operating profit
銷售材料	Sales of materials	47,572	46,316	1,256	44,282	43,437	845
銷售水電汽	Sales of water, electricity and gas	15,621	15,144	477	10,568	10,485	83
技術轉讓	Technology supplied and rental income	477	188	289	1,799	203	1,596
租賃	Rent	2056	113	1,943	2,513	138	2,375
合計	Total	<u>65,726</u>	<u>61,761</u>	<u>3,965</u>	<u>59,162</u>	<u>54,263</u>	<u>4,899</u>

32、財務費用

31 Other operating profit

		2002年	2001年
利息費用	Interest expenses	13,804	18,066
銀行手續費	Banking charge	1,356	174
減：利息收入	Less: Interest income	12,317	14,667
匯兌損失	Exchange loss	626	550
減：匯兌收益	Less: exchange income	14	0
其他	Others	(964)	(1,245)
合計	Total	<u>2,491</u>	<u>2,878</u>

33、投資收益

32 Financial expenses

		2002年	2001年
聯營公司分利	Pool, joint operation profit distribution	816	3,035
合計	Total	<u>816</u>	<u>3,035</u>

34、營業外收入

33 Investment income

		2002年	2001年
固定資產清理收益	Proceeds from disposal of fixed assets	2,186	828
罰款收入	Fines income	53	51
其他	Others	439	260
合計	Total	<u>2,678</u>	<u>1,139</u>

35、營業外支出

34 Non-operating income

		2002年	2001年
處理固定資產損失	Loss on disposal of fixed assets	432	448
滯納金、罰款等支出	Overdue penalty and fines	3,035	2,121
捐贈支出	Donations	0	0
其他	Others	3,695	2,955
合計	Total	<u>7,162</u>	<u>5,524</u>

*1 營業外支出本年較上年增加幅度為29.66%，原因是(1)本年技校改造，裝修費用較高；(2)環保標準的提高導致超標排污費增加。

35 Non-operating expenses

* The end of the period's is 29.66% more than the beginning of the period's, mainly because: (1) occurred decorating expenses for occupational school; (2) plus drainage expenses for environment protect.

36、支付的其他與經營活動有關的現金

		2002年
差旅費	Travelling expenses	8,819
辦公費	Office Outlay	15,956
董事會費	Director's expenses	2,720
排污費	Drainage expenses	2,310
業務招待費	Business entertainment expenses	2,181
廣告、市場開發費	Advertisement and marketing expenses	45,775
其他	Others	25,015
合計	Total	<u>102,776</u>

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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37、母公司會計報表註釋

37.1. 應收賬款

		37 Notes to the parent company					
		2002.12.31	比例 Ratio %	壞賬準備 Provision for bad debt	2001.12.31	比例 Ratio %	壞賬準備 Provision for bad debt
一年以內	Within 1 year	233,336	87.90%	1,167	217,288	89.40%	1,071
一至二年	1 year to 2 years	17,691	6.66%	1,769	15,687	6.45%	1,563
二至三年	2 years to 3 years	14,327	5.40%	2,865	9,197	3.78%	1,839
三年以上	Over 3 years	100	0.04%	100	892	0.37%	892
合計	Total	<u>265,454</u>	<u>100%</u>	<u>5,901</u>	<u>243,064</u>	<u>100%</u>	<u>5,365</u>

*1 期末餘額中欠款前五名單位金額總計為70,105千元，佔應收賬款餘額比例為26.41%。

*2 本年度按照本公司的會計政策沖銷3年以上應收賬款9,361千元。

*3 應收賬款中無持有本公司5%及以上表決權股份的股東單位的欠款。

37.1. Accounts receivable

*1 The balance of the top five account receivables is 70,105K, is about 26.41% of the balance of Dec.31,2002..

*2 The amount of 9,361K which the company had written-off the accounts receivables over 3 years .

*3 There was no account receivables due from shareholders

37、母公司會計報表註釋 (續)

who hold 5% or more of the Company's shares.

37.2. 其他應收款

37 Notes to the parent company (continued)

		2002.12.31	比例 ratio%	壞賬準備 Provision for bad debt	2001.12.31	比例 ratio%	壞賬準備 Provision for bad debt
一年以內	Within 1 year	81,789	69.50%	41	103,711	95.78%	45
一至二年	1 year to 2 years	33,157	28.17%	247	301	0.30%	30
二至三年	2 years to 3 years	93	0.08%	19	3,989	3.92%	342
三年以上	Over 3 years	2,642	2.24%	828	0	0	0
合計	Total	117,681	100%	1,135	108,001	100%	417

*1 金額較大的其他應收款是應收出口退稅41,429千元，佔35.20%；應收新華工貿公司的銷售動力等的款項24,409千元，佔10.72%。

*2 應收工商銀行定期存款利息、應收集團公司和其他關聯公司款項及應收的稅款返還應收財政貼息、代扣代繳的個人所得稅、應收供電局的用電權款項、應收保險公司款等未計提壞賬準備，原因是以上款項應能到期收回。

*3 期末餘額中欠款前五名單位金額總計為61,308千元，佔其他應收款餘額比例為52.10%。

*4 其他應收款中持有本公司46.89%股份的股東新華集團欠款為6,868千元。

37.2. Other receivables

*1 The main item of the other receivable is: export backdraw receivable is 41,429K, amounting to 35.20%; Sales of rejected products receivable from XinHua Industry & Trade Co. 24,409K, making up 10.72%.

*2 The interest receivable for the fixed deposit with Industrial & Commercial Bank of China, Zibo Branch, receivables from Group Company and related parties, and receivable unrefunded tax, etc. are not made provision, as they are collectable when due.

*3 The balance of the top five of account receivables is 61,308 K, amounting to 52.10% of the balance of Dec.31,2002.

*4 The balance of one of the stockholders, Xinhua Group

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

(UNLESS OTHERWISE INDICATED, ALL FIGURES ARE STATED IN RMB'000)

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH

PRC ACCOUNTING STANDARDS)

37、母公司會計報表註釋 (續)

CO.LTD, which holds 46.89% shares of the company, is 6,868K.

37.3. 長期投資

37 Notes to the parent company (continued)

		2001.12.31	減值準備	本期增加	本期減少	2002.12.31	減值準備
		Opening				Closing	
		Balance	Impairment	Increased	Decreased	Balance	Impairment
長期股權投資	Stock investment	57,265	0	5,944	0	63,209	0
長期債權投資	Securities Investment	164	0	0	88	76	0
合計	Total	57,429	0	5,944	88	63,285	0

其中：長期股權投資：

37.3. Long-term investments

被投資公司 名稱	佔被投資公司 投資期限	初始註冊 資本比例	本期 投資金額	累計 權益調整	期末 權益調整	期末 期末餘額	期初 減值準備	減值準備
Name of Company	The period of investment	% of ownership held	Initial investment amount	Current equity adjustment	Accumulated equity adjustment	Closing balance	Closing Impairment	Opening Impairment
天同證券有限責任公司	長期							
Tiantong Securities Co.	Long-term	1.46%	30,000			30,000	0	0
太平洋保險公司	長期							
Pacific Insurance Co.	Long-term	0.25%	7,000			7,000	0	0
山東環中制藥股份有限公司	長期							
Sandong Huanzhong Pharm. Co.	Long-term	5.50%	1,500			1,500	0	0
金瑞四方醫藥科技投資有限公司	50年							
Jinrui Sifang Inves. Co.	50 years	6.4%	3,200			3,200	0	0
交通銀行	長期							
Communication Bank	Long-term		13,577			13,577	0	0
新華醫藥設計院有限公司	5年							
Xinhua Pharm.Design Institute	5 years	90%	1,800	88	88	1,888	0	0
濰博新華三和化工有限公司	長期							
Zibo Xinhua Sanhe Chemical Co.	Long-term	70%	2,897			2,897	0	0
濰博新華大藥店	長期							
Zibo Xinhua Pharm.Co.	Long-term	88%	1,760	279	1,387	3,147	0	0
合計								
Total			61,734	367	1,475	63,209	0	0

37、母公司會計報表註釋 (續)

Include: Long-term stock investments

37.4. 主營業務收入、成本

37 Notes to the parent company (continued)

		主營業務收入 Sales		主營業務成本 Cost	
		2002年	2001年	2002年	2001年
原料藥	Bulk pharmaceuticals	749,548	678,666	566,361	494,069
其中：出口	Include: export sales	472,310	416,050	356,418	299,355
製劑	Preparations	391,997	388,145	269,688	250,249
化工產品及其他	Chemicals and other products	15,714	21,849	10,974	15,167
合計	Total	<u>1,157,259</u>	<u>1,088,660</u>	<u>847,023</u>	<u>759,485</u>

* 本期公司向前五名客戶銷售的收入總額為180,210千元，佔公司全部銷售收入的15.58%。

37.4. Sales & cost

*1 The sales of the top five is 180,210K° which is about 15.58% of the whole sale of the company during the period.

37.5. 投資收益

		2002年	2001年
聯營公司分利	Pool, joint operation profit distribution	816	3,457
按權益法調整分享被投資單位淨利潤	Increase-decrease amount of the owner's equity by investment which had been adjusted at end of period	367	0
合計	Total	<u>1,183</u>	<u>3,457</u>

38、關聯方關係及其交易

37.5. Investment income

38.1. 截至2002年12月31日，本公司的主要關聯公司基本情況如下：

38 Related parties transactions

38.1. The general descriptions of the related parties as

公司名稱 Name of the related parties	公司性質 Nature	法人代表 Representative of legal person	註冊地點 Registration site	註冊資本 Registered capital	業務範圍 Business scope	與股份公司關係 Relationship with the Company
山東新華醫藥集團有限公司 Shandong Xinhua Pharmaceutical Group Company Limited	有限責任公司 Company Limited	賀端湜 He Duanshi	濰博張店區 Zhangdian, Zibo	人民幣29,850萬元 RMB298,500 thousands	醫藥、化工製造、貿易等 Pharmaceutical & chemical production, trade and others	控股母公司 Holding company
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	股份制企業 Joint Stock enterprises	傅恒謙 Fu Hengqian	濰博張店區 Zhangdi-an, Zibo	人民幣2,320萬元 RMB23,200 thousands	生產經銷化工醫藥原料等 Production and sales of bulk pharmaceuticals and others	關聯，集團公司之子公司 Related party and a subsidiary of the Group Company
山東新華濰博包裝裝潢有限公司 Shandong Xinhua Zibo Packing Company Limited	有限責任公司 Company Limited	王守儉 Wang Shoujian	濰博張店區 Zhangdi-an, Zibo	人民幣1,540萬元 RMB15,400 thousands	設計、生產經銷包裝裝潢品 Design, production and sale of packing products	關聯，集團公司之子公司 Related party and a subsidiary of the Group Company
山東濰博新達製藥有限公司 Shandong Xinhua Zibo Xincat Pharmaceutical Company Limited	中外合資 Joint Venture	陶敬實 Tao Jingshi	濰博張店區 Zhangdi-an, Zibo	美元310.5萬元 \$3,105 thousands	製造、銷售化學原料藥 Production and sales of the bulk pharmaceuticals	關聯，集團公司之子公司 Related party and a subsidiary of the Group Company
山東濰博新華亨孚製藥有限公司 Shandong Zibo Chemferm Pharmaceutical Company Limited	中外合資 Joint Venture	傅恒謙 Fu Hengqian	濰博張店區 Zhangdi-an, Zibo	美元1,138.8萬元 \$11,388 thousands	生產、銷售頭孢系列產品 Production and sale of Cephalixin and Cephadrine	關聯，集團公司之子公司 Related party and a subsidiary of the Group Company
山東新華濰博綜合服務有限公司 Shandong Xinhua Zibo Comprehensive Service Company Limited	有限責任公司 Company Limited	弭傳煌 Mi Chuanh-uang	濰博張店區 Zhangdi-an, Zibo	人民幣1,930.1萬元 RMB19,301 thousands	綜合服務 Comprehensive services	關聯，集團公司之子公司 Related party and a subsidiary of the Group Company
山東新華濰川化工有限公司 Shandong Xinhua Zichuan Chemical Company Limited	有限責任公司 Company Limited	陳大鏗 Zhengdazheng	濰博濰川區 Zichuan, Zibo	人民幣317.4萬元 RMB3,174 thousands	生產、銷售化工原料及配件 Production and sale of bulk pharmaceuticals	關聯，集團公司之子公司 Related party and a subsidiary of the Group Company
山東新華醫藥集團濰博製酸有限公司 Shandong Xinhua Zibo Sulphuric Acid Manufacturing Company Limited	有限責任公司 Company Limited	謝炳書 Xiebingshu	濰博博山區 Boshan, Zibo	人民幣773.5萬元 RMB7,735 thousands	生產、銷售化工產品 Production and sales of Chemical products	關聯，集團公司之子公司 Related Party and a subsidiary of the Group
山東新華醫藥集團濰博東風化工有限公司 Shandong Xinhua Zibo Dongfeng Chemical Company Limited	有限責任公司 Company Limited	王緒一 Wangxuyi	濰博張店區 Zhangdian, Zibo	人民幣650萬元 RMB6,500 thousands	生產、銷售化工產品 Production and sales of Chemical products	關聯，集團公司之子公司 Related Party and a subsidiary of the Group

38、關聯方關係及其交易 (續)

at 31 December 2002 are as below:

38.2. 本公司同主要關聯公司交易
內容如下：

38.2.1. 本公司向關聯公司銷售商
品、提供動力、勞務和技術
服務

38 Related parties transactions (continued)

38.2. The major transactions with the related parties
are described as follows:

38.2.1. Sales of products and provision of energy, labour and

	發生額 Amount	餘額 Closing balance	備註 Notes
	應收(應付) Receivable (Payable)		
其中： 山東新華工貿股份公司 Include: Shandong Xinhua Industry & Trade Company Limited	14,315	24,409	銷售動力及三廢 Sales of power
淄川化工有限公司 Shandong Xinhua Zichuan Chemical Company Limited	24	0	技術服務 Technic service
新達製藥有限公司 Zibo Xincat pharmaceutical Company Limited	3,017	4,708	銷售動力 Sales of power
新華肯孚製藥有限公司 Xinhua Chemferm Pharmaceutical Company Limited	5,366	296	銷售動力 Sales of power
新華包裝裝璜有限公司 Shandong Xinhua Zibo Packing Company Limited	1,293	0	銷售動力 Sales of power
新華綜合服務公司 Shandong Xinhua Zibo Comprehensive Service Company Limited	1,952	21	銷售動力 Sales of power

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
(UNLESS OTHERWISE INDICATED, ALL FIGURES ARE STATED IN RMB'000)

(根據中國會計準則編製)
(PREPARED IN ACCORDANCE WITH
PRC ACCOUNTING STANDARDS)

38、關聯方關係及其交易 (續)

38.2. 本公司同主要關聯公司交易內容如下：(續)

38.2.2. 關聯公司向本公司提供原材料和勞務(續)

	發生額 Amount 應收(應付) Receivable (Payable)	餘額 Closing balance	備註 Notes
其中：山東新化工貿股份公司 Include: Shandong Xinhua Industry & Trade Company Limited	32,043	0	原材料 Raw materials
淄川化工有限公司 Zichuan Chemical Company Limited	6,754	(1,371)	原材料 Raw materials
新華肯孚製藥有限公司 Xinhua Chemferm pharmaceutical Company Limited	12,415	0	原材料 Raw materials
新華包裝裝璜有限公司 Xinhua Packing Company Limited	17,368	0	包裝材料 Raw materials
新華綜合服務公司 Xinhua Comprehensive Service Company	12,156	0	勞務及服務 Lawout and other services
淄博制酸廠 Zibo Acid Plant	0	7	原材料 Raw materials
淄博東風化工廠 Zibo Dongfeng Chemical Company Limited.	7,146	(91)	原材料 Raw materials

38.2.3. 本公司與關聯公司其他往來(代墊費用、借款等)

	發生額 Amount 應收(應付) Receivable (Payable)	餘額 Closing balance	備註 Notes
其中：山東新華醫藥集團公司 Include: Shandong Xinhua Pharmaceutical Group Company Limited	5,806	6,868	借款及代墊費用等 Loans and advances

本公司同關聯公司所有交易均按市場價格進行結算。

technology services by the Company to the related parties

38 Related parties transactions (continued)

38.2. The major transactions with the related parties are described as follow: (continued)

38.2.2. Raw materials supplied by the related parties to the Company (continued)

38.2.3. Other transactions with the Related Parties (advance, loans and etc.)

39、資本性承諾

The transactions with the related parties are all settled at market prices.

39.1. 截止2002年12月31日，本公司主要資本性承諾如下：

39 Capital commitments

		2002.12.31	2001.12.31
已簽約但尚未撥付	Contracted but not yet appropriated	48,720	12,881
董事已授權但未簽約	Authorized by Directors but not contracted	303,500	185,500
合計	Total	<u>352,220</u>	<u>198,381</u>

39.2. 已簽約但尚未撥付的項目明細表：

39.1. As at December 31 2002, the Company had the following capital commitments:

項目名稱		2003年投資額
Name of Project		2003 Investment (RMB '000)
咖啡因	Caffeine	38,650
安乃近	Analgin	5,470
微粉中心	Tiny powder centre	4,600
合計	Total	<u>48,720</u>

39、資本性承諾 (續)

39.3. 董事已授權但未簽約的項目
明細表：

項目名稱 Name of Project		2003年投資額 2003 Investment (RMB '000)
咖啡因工程	Caffine	90,000
針劑改造(西園)	Injection Plant Renovation(West Area)	50,000
布洛芬合資原料藥項目(東園)	JV Project for Bulk Ibuprofen(East Area)	50,000
技術中心	Technology Centre	20,000
片劑GMP改造	Tablet Plant GMP Renovation	15,000
污水處理改造新建部分(東園)	New Construction Site Renovation for Sewage Dispose(East Area)	20,000
安全措施	Safety Measures	1,500
環保措施	Environmental Protection Measures	2,000
監測儀器儀錶	Instrument and Apparatus for Test Use	5,800
集體宿舍	Factory Beautiful and Auxiliary Facilities	9,000
廠容廠貌及輔助生產	Warehouse and Transportation	2,700
倉儲運輸	Dormitory	5,000
設備更新	Equipment Renovation	7,000
氨茶鹼、強的松GMP改造	GMP's Renovation for Aminopyrine and Presnisone	3,000
TMP、三甲醛	TMP, Trimethy Orthoformate	5,000
布洛芬擴產(一分廠)	Ibuprofen Expansion(No.1 sub-factory)	5,000
ASP(SA)	ASP(SA)	7,000
氫可	Hydrocortison Base	1,500
DK、吡唑酮	DK, Pyrazolone	1,500
合計	Total	<u>303,500</u>

39.4. 除存在上述承諾事項外，截止2002年12月31日，本公司無其他重大承諾事項。

40、或有事項

截至2002年12月31日，本公司無需披露的重大或有事項。

39.2. The listing of projects which are signed by directors but not appropriated

39 Capital commitments

39.3. The listing of projects which are authorized by directors but not signed yet

39.4. As at December 31, 2002, the Company have no other capital commitments signed except mentioned above.

40 Contingent Events

41、其他事項

None

截至2002年12月31日，本公司無需披露的其他重大事項。

41 Other matters

42、補充資料

For the year ended 31st December 2002, no other significant disclosure matter noted.

按照中國證監會《公開發行證券的公司信息披露編報規則第九號—淨資產收益率和每股收益的計算及披露》的要求，本公司2002年度全面攤薄和加權平均計算的淨資產收益率及每股收益如下：

42 Supplement

The Return on equity and Earnings per share calculated by fully diluted and weighed average are as follows:

報告期利潤 Profit		淨資產收益率		每股收益(元/股)	
		Return on equity (%)	Earnings per share(RMB)	全面攤薄	加權平均
		Fully diluted	Weighted average	Fully diluted	Weighted average
主營業務利潤	Profit from principal operations	22.59	22.67	0.6817	0.6817
營業利潤	Operating profit	6.16	6.19	0.1860	0.1860
淨利潤	Profit after taxation	4.98	5.00	0.1504	0.1504
扣除非經常性 損益後的淨利潤	Profit after taxation and extraordinary items	4.98	5.00	0.1504	0.1504

賬目調節

RECONCILIATION OF ACCOUNTS

按照香港普遍採納之會計原則和
中國會計準則編製的賬目之差異

**Differences between accounts prepared under
Hong Kong generally accepted accounting
principles ("HKGAAP") and PRC accounting
standards**

		截至二零零二年 十二月三十一日 止年度之	
		於二零零二年 十二月三十一日	股東應佔盈利
		淨資產	Profit attributable to shareholders for
		Net assets at	the year ended
		31st December	31st December
		2002	2002
		人民幣千元	人民幣千元
		RMB'000	RMB'000
按中國會計準則編製	Prepared under PRC accounting standards	1,379,670	68,764
按香港普遍採納之會計原則 所作之調整：	HKGAAP adjustments:		
因一九九六年九月三十日重估 而產生之折舊費用	Depreciation charges due to revaluation on 30th September 1996	(17,457)	(1,316)
為H股上市時重估之重估增值	Surplus from revaluation for listing of H shares	21,300	-
多計提教育準備金	Overprovision for education fund	8,995	1,068
多/(少)計提福利準備金	Over/(under) provision for welfare expenses	9,832	(135)
呆賬準備金	Provision for doubtful debts	(11,127)	-
稅項調整	Tax adjustment	(1,809)	-
滯銷及陳舊存貨撇賬	Provision for slow moving and obsolete inventories	(2,143)	-
二零零二年擬派末期股息	2002 Proposed final dividend	27,439	-
其他	Others	(267)	-
按香港普遍採納之會計原則編製	Prepared under HKGAAP	<u>1,414,433</u>	<u>68,381</u>

下列是本集團截至二零零二年十二月三十一日止五個年度的損益表和資產負債表摘要。此等摘要乃按香港普遍採納之會計原則編製。

The following are summaries of the profit and loss accounts and balance sheets of the Group for the five years ended 31st December 2002 prepared under HKGAAP.

損益表

Profit and loss accounts

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000	一九九八年 1998 人民幣千元 RMB'000
營業額	Turnover	1,173,550	1,099,289	1,044,073	950,661	973,884
除稅前盈利	Profit before taxation	80,996	98,097	83,404	68,268	65,027
稅項	Taxation	(12,559)	(16,307)	(15,512)	(10,400)	(10,239)
除稅後盈利	Profit after taxation	68,437	81,790	67,892	57,868	54,788
少數股東權益	Minority interests	(56)	(44)	(66)	(30)	-
股東應佔盈利	Profit attributable to shareholders	68,381	81,746	67,826	57,838	54,788

資產負債表

Balance sheets

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000	一九九八年 1998 人民幣千元 RMB'000
總資產	Total assets	1,915,244	1,837,248	1,354,079	1,377,136	1,305,449
總負債	Total liabilities	(500,811)	(452,432)	(387,341)	(461,131)	(433,098)
資產淨值	Net assets	1,414,433	1,384,816	966,738	916,005	872,351

一九九八年度至二零零零年度的總負債及資產淨值金額，已按會計準則第9號(經修訂)重列。

The total liabilities and net assets for 1998 to 2000 were restated with the effect of adopting SSAP 9 (revised).