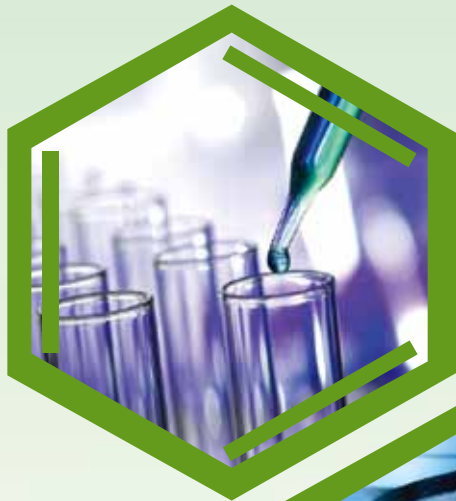




山東新華製藥股份有限公司  
Shandong Xinhua Pharmaceutical Company Limited

( H股股份代號 : 0719 ) ( H Share Stock Code : 0719 )  
( A股股份代號 : 000756 ) ( A Share Stock Code : 000756 )



# 2012

年報 *Annual Report*



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**重要提示：**山東新華製藥股份有限公司(「公司」)董事會(「董事會」)、監事會(「監事會」)及董事(「董事」)、監事(「監事」)、高級管理人員(「高級管理人員」)保證本報告所載資料不存在任何虛假記載、誤導性陳述或者重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

董事長張代銘先生、財務負責人趙松國先生、財務資產部經理王建信先生聲明：保證本年度報告中財務報告真實、完整。

本報告分別以中文及英文刊載。如中英文有任何差異，除香港獨立核數師報告及根據香港普遍採納之會計原則編製之賬目以英文為準外，其他部分概以中文為準。

**Important:** The board of directors ("Board of Directors") and the supervisory committee ("Supervisory Committee") and each of the directors ("Directors"), the supervisors ("Supervisors") and the senior officers ("Senior Officers") of Shandong Xinhua Pharmaceutical Company Limited (the "Company") hereby confirm that there are no false representations, material omissions or misleading statements contained in this report, and they, severally and jointly, accept full responsibility for the truthfulness, accuracy and completeness of the contents of this report.

The chairman (Mr. Zhang Daiming), financial controller (Mr. Zhao Songguo) and the chief of the finance department (Mr. Wang Jianxin) of the Company hereby declare that the financial report of the Company for 2012 is true and complete.

This report has been prepared in both Chinese and English. In the event of any discrepancy between the two versions, the Chinese version shall prevail, except for the Hong Kong Independent Auditor's Report and those sections prepared under Hong Kong Generally Accepted Accounting Principles.

## 公司基本情況簡介 *Company Information*

<b>公司中文名稱</b> <b>Chinese Name of the Company</b>	:	山東新華製藥股份有限公司(「公司」)
<b>公司英文名稱</b> <b>English Name of the Company</b>	:	Shandong Xinhua Pharmaceutical Company Limited (“Company”)
<b>公司法定代表人</b> <b>Legal Representative</b>	:	張代銘 Mr. Zhang Daiming
<b>董事會秘書</b> <b>Company Secretaries</b>	:	曹長求                      郭磊 Mr. Cao Changqiu,      Ms. Guo Lei
<b>聯繫電話</b> <b>Telephone Number</b>	:	86-533-219 6024
<b>傳真號碼</b> <b>Facsimile Number</b>	:	86-533-228 7508
<b>董秘電子信箱</b> <b>E-mail Address of Company Secretaries</b>	:	cqcao@xhzy.com; guolei@xhzy.com
<b>公司註冊地址</b> <b>Registered Address</b>	:	中華人民共和國(「中國」) 山東省淄博市高新技術產業開發區化工區 Chemical Industry Area of Zibo Hi-tech Industry Development Zone, Zibo City, Shandong Province, The People’s Republic of China (the “PRC”)
<b>公司辦公地址</b> <b>Office Address</b>	:	中國山東省淄博市高新技術產業開發區魯泰大道1號 No. 1 Lutai Ave., Hi-tech Industry Development Zone, Zibo City, Shandong Province, PRC
<b>郵政編碼</b> <b>Postal Code</b>	:	255086
<b>公司國際互聯網址</b> <b>Website of the Company</b>	:	<a href="http://www.xhzy.com">http://www.xhzy.com</a>
<b>公司電子信箱</b> <b>E-mail Address of the Company</b>	:	<a href="mailto:xhzy@xhzy.com">xhzy@xhzy.com</a>
<b>國內信息披露報紙</b> <b>PRC newspapers for information disclosure</b>	:	《證券時報》 Securities Times
<b>登載年報的中國證監會 指定網站的網址</b> <b>Website designated by China Securities Regulatory Commission (“CSRC”)</b>	:	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

## Company Information 公司基本情況簡介

### 上市資料

#### Listing information

#### H股

##### H Shares

交易所	:	香港聯合交易所有限公司(「香港聯交所」)
Stock Exchange	:	The Stock Exchange of Hong Kong Limited (“SEHK”)
簡稱	:	山東新華製藥
Abbreviated Name	:	Shandong Xinhua
代碼	:	0719
Stock Code	:	

#### A股

##### A Shares

交易所	:	深圳證券交易所
Stock Exchange	:	Shenzhen Stock Exchange
簡稱	:	新華製藥
Abbreviated Name	:	Xinhua Pharm
代碼	:	000756
Stock Code	:	

首次註冊登記日期 : 1993年9月30日  
Date of First Registration : 30 September 1993

最新註冊登記日期 : 2012年8月7日  
Date of Latest of Registration : 7 August 2012

註冊登記地點 : 山東省淄博市工商行政管理局  
Place of Registration : Zibo Municipal Administration of Industry and Commerce of Shandong Province

工商登記號碼 : 370300400000376  
Business Registration Number

稅務登記號碼 : 370303164103727  
Taxation Registration Number

組織機構代碼 : 16410372-7  
Organization Code

核數師  
Auditors

國際 : 信永中和(香港)會計師事務所有限公司  
International : 執業會計師  
香港銅鑼灣希慎道33號利園43樓  
SHINEWING (HK) CPA Limited  
Certified Public Accountants  
43/F., The Lee Gardens  
33 Hysan Avenue  
Causeway Bay, Hong Kong

## 公司基本情況簡介 *Company Information*

<b>中國</b>	:	信永中和會計師事務所(特殊普通合伙) 註冊會計師 中國北京市東城區朝陽門北大街8號富華大廈A座9樓 郵編: 100027
<b>PRC</b>	:	ShineWing Certified Public Accountants 9/F., Block A, Fu Hua Mansion, 8 Chaoyangmen Beidajie, Dongcheng District, Beijing 100027, PRC
<b>法律顧問</b> <b>Legal Advisers</b>		
<b>香港</b>	:	易周律師行 香港灣仔皇后大道東43-59號東美中心1201 Charltons 1201 Dominion Centre 43-59 Queen's Road East, Wanchai, Hong Kong
<b>As to Hong Kong Law</b>		
<b>中國</b>	:	北京競天公誠律師事務所 北京市朝陽區建國路77號華貿中心3號樓34層 郵編: 100025
<b>As to PRC Law</b>		Jingtian Gongcheng Associates 34th Floor, 3 Building, Huamao Center, 77 Jianguo Road, Chaoyang District, Beijing 100025, PRC
<b>主要往來銀行</b>	:	中國工商銀行淄博張店支行 中國山東省淄博市張店區人民東路2號 The Industrial and Commercial Bank of China Zibo Zhangdian Branch 2 Renmin Dong Road, Zibo City, Shandong Province, PRC
<b>Principal Banker</b>		
<b>H股股份過戶登記處</b>	:	香港證券登記有限公司 香港皇后大道東183號合和中心17樓
<b>Share Registrars of H Shares</b>		Hong Kong Registrars Limited 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong
<b>公司資料查詢地點</b> <b>Corporate Information Available at</b>	:	山東新華製藥股份有限公司董事會秘書室 Company Secretaries Office Shandong Xinhua Pharmaceutical Company Limited

# Summary of Financial and Operating Results 會計數據和業務數據摘要

## 1. 按中國會計準則編製二零一二年度主要會計數據(經審計)

## 1. Key financial data for the year ended 31 December 2012 prepared in accordance with PRC accounting standards (Audited)

項目	Items	二零一二 2012 人民幣元 RMB
營業利潤	Operating profit	(18,705,181.33)
利潤總額	Profit before taxation	34,981,068.98
歸屬於上市公司股東的淨利潤	Profit attributable to the equity holders of the Company	23,663,577.96
歸屬於上市公司股東的扣除非經常性損益後的淨利潤(附註)	Profit attributable to the equity holders of the Company after extraordinary loss (Note)	(20,394,764.53)
經營活動產生的現金流量淨額	Net cash flow from operating activities	37,817,990.40

附註：非經常性損益的扣除項目及金額(所得稅後)如下：

Note: Extraordinary items after income tax include:

項目	Items	二零一二 2012 人民幣元 RMB		備註 Notes	二零一一 2011 人民幣元 RMB		二零一零 2010 人民幣元 RMB	
		RMB			RMB	RMB		
非流動資產處置損益	Profit or loss from disposal of non-current assets	12,940,675.53		處置固定資產及無形資產損益	Profit/loss of disposal of fixed assets and intangible assets	(3,438,803.56)		(13,024,418.06)
計入當期損益的政府補助，但與公司正常經營業務密切相關，符合國家政策規定，按照一定標準定額或定量持續享受的政府補助除外	Government subsidies recognise in current profit and loss, (excluding those closely related to the Company's normal operations and granted on an ongoing basis under the State's policies according to certain quota of amount or volume)	43,102,518.23		收到及攤銷的計入當期損益的政府補助	Received and amortized government subsidies reckon into current term	29,258,563.27		7,336,000.00
除同公司正常經營業務相關的有效套期保值業務外，持有交易性金融資產、交易性金融負債產生的公允價值變動損益，以及處置交易性金融資產、交易性金融負債和可供出售金融資產取得的投資收益	Gains/losses from fair value changes of trading financial assets and trading financial liabilities, and investment income from disposal of trading financial assets, trading financial liabilities and available-for-sale financial assets, except effective hedging activities related to the Company's normal operations	2,571,920.00		可供出售金融資產分紅	Dividends of held-for sale financial assets	3,866,053.56		3,048,698.99
除上述各項之外的其他營業外收入和支出	Non-operating income or cost except items above	(2,339,973.59)				(4,525,232.16)		(868,335.09)
少數股東權益影響額	Minority interests	24,447.44				(4,509.31)		(19,851.04)
所得稅影響額	Income tax	(12,241,245.12)				(3,956,007.44)		(1,530,339.21)
合計	Total	44,058,342.49				21,200,064.36		(5,058,244.41)

# 會計數據和業務數據摘要 Summary of Financial and Operating Results

## 1. 按中國會計準則編製二零一二年度主要會計數據(經審計)(續)

### 採用公允價值計量的項目

項目	Items	期初金額 Amount as at 1 January 2012 (人民幣元) (RMB)	本期公允 價值變動損益 Change of fair value (人民幣元) (RMB)	計入權益的累計 公允價值變動 Total change of fair value (人民幣元) (RMB)	本期計提的減值 Provision impairment (人民幣元) (RMB)	期末金額 Amount as at 31 December 2012 (人民幣元) (RMB)
金融資產：	Financial assets:					
其中：1. 以公允價值計量且其變動計入當期損益的金融資產	Include: 1. Financial assets by fair value and its change is included into profit and loss	—	—	—	—	—
其中：衍生金融資產	Include: Derivative financial assets	—	—	—	—	—
2. 可供出售金融資產	2. Available-for-sale financial assets	136,072,016.00		131,877,530.00		156,302,848.00
金融資產小計	Total of financial assets	136,072,016.00		131,877,530.00		156,302,848.00
合計	Total	136,072,016.00		131,877,530.00		156,302,848.00

## 1. Key financial data for the year ended 31 December 2012 prepared in accordance with PRC accounting standards (Audited) (continued)

### Items by fair value

## 2. 財務摘要

(i) 按香港普遍採納之會計原則編製(經審計)

### 綜合收益表

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000	2009 人民幣千元 RMB'000	2008 人民幣千元 RMB'000
營業額	Revenue	2,932,116	2,917,860	2,589,447	2,295,101	2,077,753
除稅前溢利	Profit before tax	33,515	91,272	128,967	116,388	41,447
所得稅費用	Income tax expense	(8,499)	(13,302)	(22,159)	(13,008)	(5,677)
本年度溢利	Profit for the year	25,016	77,970	106,808	103,380	35,770
非控股權益	Non-controlling interests	2,599	3,595	5,509	3,693	5,706
本公司所有人應佔溢利	Profit attributable to owners of the Company	22,417	74,375	101,299	99,687	30,064

## 2. Financial Summary

(i) In accordance with Hong Kong Generally Accepted Accounting Principles ("HKGAAP") (Audited)

### Consolidated income statement

2. 財務摘要 (續)

(i) 按香港普遍採納之會計原則編製(經審計)(續)

綜合財務狀況表

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000	2009 人民幣千元 RMB'000	2008 人民幣千元 RMB'000
總資產	Total assets	3,639,490	3,017,412	2,772,599	2,636,363	2,159,424
總負債	Total liabilities	(1,855,699)	(1,259,624)	(1,048,367)	(955,542)	(659,144)
非控股權益	Non-controlling interests	(39,701)	(39,807)	(38,010)	(36,318)	(33,746)
本公司所有人應佔權益	Equity attributable to owners of the Company	1,744,090	1,717,981	1,686,222	1,644,503	1,466,534

2. Financial Summary (continued)

(i) In accordance with Hong Kong Generally Accepted Accounting Principles ("HKGAAP") (Audited) (continued)

Consolidated statement of financial position

(ii) 按中國會計準則編製(經審計)

主要財務數據

項目 Item	2012 (人民幣元) RMB	2011 (人民幣元) RMB	本年比上年增減 Change as compared to the last year (%)	2010 (人民幣元) RMB
營業總收入	2,971,519,619.90	2,937,528,055.33	1.16	2,614,233,634.62
Total operating income				
營業利潤	(18,705,181.33)	71,927,673.11	(126.01)	131,701,950.29
Operating profit				
利潤總額	34,981,068.98	93,211,526.67	(62.47)	125,128,440.97
Profit before taxation				
歸屬於上市公司股東的淨利潤	23,663,577.96	76,023,665.57	(68.87)	97,256,602.75
Profit attributable to the equity holders of the Company				
歸屬於上市公司股東的扣除非經常性損益後的淨利潤	(20,394,764.53)	54,823,601.21	(137.20)	102,314,847.16
Profit attributable to the equity holders of the Company after extraordinary loss				
經營活動產生的現金流量淨額	37,817,990.39	97,083,018.85	(61.05)	173,000,248.75
Net cash flow from operating activities				

(ii) In accordance with PRC accounting standards (Audited)

Principal financial data



# 會計數據和業務數據摘要 *Summary of Financial and Operating Results*

## 2. 財務摘要 (續)

(ii) 按中國會計準則編製(經審計)  
(續)

### 主要財務數據 (續)

項目 Item	2012年 12月31日 As at 31 December 2012 (人民幣元) RMB	2011年 12月31日 As at 31 December 2011 (人民幣元) RMB	本年末 比上年末增減 Change as compared to the end of last year (%)	2010年 12月31日 As at 31 December 2010 (人民幣元) RMB
	資產總額 Total assets	3,628,270,364.03	3,004,190,190.68	20.77
負債總額 Total liabilities	1,851,281,249.01	1,254,451,169.37	47.58	1,025,030,560.11
歸屬於上市公司股東所有者權益 Total equity attributable to equity holders of the Company	1,737,287,914.32	1,709,932,330.07	1.60	1,676,523,546.19
股本(股) Capital (share)	457,312,830.00	457,312,830.00	—	457,312,830.00

### 主要財務指標

### Principal financial summary

項目 Item	2012 RMB (人民幣元)	2011 RMB (人民幣元)	本年比上年增減 Change as compared to the last year (%)	2010 RMB (人民幣元)
基本每股收益 Basic earnings per share	0.05	0.17	(70.59)	0.21
稀釋每股收益 Diluted earnings per share	0.05	0.17	(70.59)	0.21
扣除非經常性損益後的基本每股收益 Basic earnings per share after extraordinary loss	(0.04)	0.12	(133.33)	0.22
加權平均淨資產收益率(%) Return on equity of weighted average (%)	1.38	4.46	下降3.08個百分點 Decrease 3.08 points	5.81
扣除非經常性損益後的 加權平均淨資產收益率(%) Return on equity of weighted average after extraordinary loss (%)	(1.19)	3.22	下降4.41個百分點 Decrease 4.41 points	6.11
每股經營活動產生的現金流量淨額 Net cash flow from operating activities per share	0.08	0.21	(61.90)	0.38

2. 財務摘要 (續)

(ii) 按中國會計準則編製(經審計)  
(續)

主要財務指標 (續)

Item 項目	2012年 12月31日 As at 31 December 2012 RMB (人民幣元)	2011年 12月31日 As at 31 December 2011 RMB (人民幣元)	本年末 比上年末增減 Change as compared to the end of last year (%)	2010年末 As at 31 December 2010 RMB (人民幣元)
	歸屬於上市公司股東的每股淨資產 Net assets per share attributable to equity holders of the Company	3.80	3.74	1.60
資產負債率(%) Asset-liability ratio (%)	51.02	41.76	上升9.26個百分點 Increase 9.26 points	37.42

註： 報告期末至報告披露日本  
公司股本未發生變化。

Note: There has been no change in the share capital of the Company from the end of the financial year 2012 to the publication date of the results announcement of 2012.

(iii) 按中國會計準則編製的利潤  
表附表(經審計)

(iii) Appendix to the profit and loss account prepared in  
accordance with PRC accounting standards (Audited)

報告期利潤 Reported Profit	加權平均淨資產收益率(%) Weighted average return on equity (%)		每股收益(人民幣元) Earnings per share (RMB)			
			基本每股收益 Basic earnings per share		稀釋每股收益 Diluted earnings per share	
	2012	2011	2012	2011	2012	2011
歸屬於上市公司股東的淨利潤 Profit attributable to the equity holders of the Company	1.38	4.46	0.05	0.17	0.05	0.17
歸屬於上市公司股東的扣除 非經常性損益後的淨利潤 Profit attributable to the equity holders of the Company after extraordinary loss items	(1.19)	3.22	(0.04)	0.12	(0.04)	0.12

### 3. 按照中國會計準則和香港普遍採納之會計原則編製帳目差異

### 3. Reconciliation of accounts prepared in accordance with PRC accounting standards and HKGAAP

	本公司所有人應佔溢利 Profit attributable to owners of the Company (人民幣元) RMB		淨資產 Net assets (人民幣元) RMB	
	本期數 2012	上期數 2011	期末數 As at 31 December 2012	期初數 As at 1 January 2012
按香港普遍採納之會計原則 Prepared under HKGAAP	22,417,000.00	74,375,000.00	1,744,090,000.00	1,717,981,000.00
按中國會計準則 Prepared under PRC accounting standards	23,663,577.96	76,023,665.57	1,737,287,914.32	1,709,932,330.07
按香港普遍採納之會計原則調整的分項及合計： HKGAAP adjustments:				
遞延稅項 Depreciation charges due to revaluation in previous years	221,422.04	292,334.43	(1,199,914.32)	(1,420,330.07)
教育準備金 Surplus from revaluation for listing of H Shares	(1,468,000.00)	(1,941,000.00)	8,002,000.00	9,469,000.00
其他 Others	—	—	—	—
按香港普遍採納之會計原則差異合計 HKGAAP adjustments total	<b>(1,246,577.96)</b>	<b>(1,648,665.57)</b>	<b>6,802,085.68</b>	<b>8,048,669.93</b>

附註：境內外會計準則差異的說明：

Note: Explanation of the difference between the PRC accounting standards and HKGAAP:

- 按照香港普遍採納之會計原則教育經費據實列支、無需計提，截至2012年12月31日止按中國會計準則計提的教育經費餘額為人民幣8,002,000.00元，2012年度教育經費發生額為人民幣1,468,000.00元；
- 由於上述差異，對本公司的遞延所得稅也帶來了差異，累計遞延所得稅差異為人民幣1,199,914.32元，當期遞延所得稅差異為人民幣221,422.04元。

- Education expenses are regarded as actual expenditure without the need of provision under HKGAAP. As at 31 December 2012, the balance of education expenses was RMB8,002,000.00 under the PRC accounting standards, and the education expenses were RMB1,468,000.00 for 2012;
- The aforesaid difference also led to the difference in the Company's deferred income tax, with the difference in accumulated deferred income tax being RMB1,199,914.32 and the deferred income tax of the current period being RMB221,422.04.

# Changes In Share Capital and Shareholders 股本變動及股東情況

## 1. 股份變動情況表

## 1. Share capital structure

股份類別 Class of shares	2012年12月31日 31 December 2012		2012年1月1日 1 January 2012	
	股份數量 Number of Shares (share)	佔總股本比例 % of the total share capital (%)	股份數量 Number of Shares (share)	佔總股本比例 % of the total share capital (%)
1. 有限售條件的流通股合計 Total number of shares subject to conditions of trading	961	—	5,331	—
國家持股 State-owned shares	—	—	—	—
境內法人持股 Domestic legal person shares	—	—	—	—
A股有限售條件高管股 Senior management A shares subject to conditions of trading	961	—	5,331	—
境內非國有法人持股 Domestic non-state legal person shares	—	—	—	—
2. 無限售條件的流通股合計 Total number of unconditional tradable shares	457,311,869	100.00	457,307,499	100.00
人民幣普通股(A股) Renminbi ordinary shares (A shares)	307,311,869	67.20	307,307,499	67.20
境外上市外資股(H股) Overseas listed foreign shares (H shares)	150,000,000	32.80	150,000,000	32.80
3. 股份總數 Total number of shares	457,312,830	100.00	457,312,830	100.00

附註：截至2012年12月31日青島豪威投資發展有限公司持有本公司9,380,000股股份被質押凍結。

Note: As at 31 December 2012, a total of 9,380,000 shares held by Qingdao Haowei Investment Development Company Limited in the Company have been pledged and freezed.

# 股本變動及股東情況 *Changes In Share Capital and Shareholders*

## 2. 股東情況介紹

- (i) 於二零一二年十二月三十一日，本公司股東總數為38,501戶，包括H股股東56戶，A股股東38,445戶。

年度報告披露日前第5個交易日末股東總數為38,817戶，包括H股股東56戶，A股股東38,761戶。

- (ii) 於二零一二年十二月三十一日持有本公司股份前十名股東情況如下：

序號 No	股東名稱 Name of Shareholders	股份性質 Class of shares	持股數 Number of shares held	佔總股本比例(%) % of the total share capital
1	山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	國家股·A股 State-owned shareholder, A shares	166,115,720	36.32
2	香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	流通H股 Listed H shares	147,943,998	32.35
3	青島豪威投資發展有限公司 Qingdao Haowei Investment Development Company Limited	境內一般法人 Domestic general legal person shares	9,386,851	2.05
4	王翠平 Wang Cuiping	境內自然人 Domestic individual	751,400	0.16
5	張琳琳 Zhang Linlin	境內自然人 Domestic individual	639,000	0.14
6	劉世大 Liu Shida	境內自然人 Domestic individual	591,800	0.13
7	海通證券股份有限公司客戶 信用交易擔保證券賬戶 Haitong Securities Company Limited Customer credit transaction backed securities account	境內一般法人 Domestic general legal person shares	505,000	0.11
8	林汝洪 Lin Ruhong	境內自然人 Domestic individual	500,000	0.11
9	鄭惠丹 Zheng Huidan	境內自然人 Domestic individual	499,990	0.11
10	WANG ZHIHAI WANG ZHIHAI	流通H股 Listed H shares	456,000	0.10

## 2. Shareholders information

- (i) As at 31 December 2012, the Company had on record a total of 38,501 shareholders, including 56 holders of H Shares and 38,445 holders of A Shares.

As at the end of the fifth trading day before the release of the annual report, the Company had on record a total of 38,817 shareholders, including 56 holders of H Shares and 38,761 holders of A Shares.

- (ii) As at 31 December 2012, the top ten shareholders of the Company were as follows:

# Changes In Share Capital and Shareholders 股本變動及股東情況

## 2. 股東情況介紹 (續)

(ii) (續)

於二零一二年十二月三十一日持有本公司股份前十名無限售條件股東情況如下：

股東名稱 Name of Shareholders	持有無限售條件股份數量 Number of unconditional listed shares	股份種類 Class of shares
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	166,115,720	A股 A Shares
香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	147,943,998	H股 H Shares
青島豪威投資發展有限公司 Qingdao Haowei Investment Development Company Limited	9,386,851	A股 A Shares
王翠平 Wang Cuiping	751,400	A股 A Shares
張琳琳 Zhang Linlin	639,000	A股 A Shares
劉世大 Liu Shida	591,800	A股 A Shares
海通證券股份有限公司客戶信用交易擔保證券賬戶 Haitong Securities Company Limited Customer credit transaction backed securities account	505,000	A股 A Shares
林汝洪 Lin Ruhong	500,000	A股 A Shares
鄭惠丹 Zheng Huidan	499,990	A股 A Shares
WANG ZHIHAI	456,000	H股 H Shares
WANG ZHIHAI		H Shares

附註：

1. 本公司董事未知，上述十大股東中股東之間是否存在關聯關係或中國證券監督管理委員會(「中國證監會」)頒佈之《上市公司股東持股變動信息披露管理辦法》規定的一致行動人，也未知外資股東之間是否存在關聯關係或《上市公司股東持股變動信息披露管理辦法》規定的一致行動人。

本公司董事未知上述無限售條件股東之間、上述無限售條件股東與十大股東之間是否存在關聯關係，也不知是否存在《上市公司股東持股變動信息披露管理辦法》規定的一致行動人。

2. 持有本公司股份5%以上的境內股東為山東新華醫藥集團有限責任公司。

## 2. Shareholders information (continued)

(ii) (continued)

As at 31 December 2012, the top ten shareholders holding unconditional tradable shares of the Company were as follows:

持有無限售條件股份數量 Number of unconditional listed shares	股份種類 Class of shares
166,115,720	A股 A Shares
147,943,998	H股 H Shares
9,386,851	A股 A Shares
751,400	A股 A Shares
639,000	A股 A Shares
591,800	A股 A Shares
505,000	A股 A Shares
500,000	A股 A Shares
499,990	A股 A Shares
456,000	H股 H Shares
	H Shares

Note:

1. The Directors are not aware as to whether there is any association amongst the ten largest shareholders of the Company, nor the persons acting in concert as defined in the "Rules for the information Disclosure of Changes in the Shareholding of Listed Companies" issued by the China Securities Regulatory Commission (the "CSRC"). In addition, the Directors do not know whether there is any association amongst the shareholders of H Shares of the Company or persons acting in concert as referred to above.

The Directors do not know whether there is any association amongst the ten largest shareholders of unconditional tradable shares of the Company, any association between the ten largest shareholders of the Company and the ten largest shareholders of the Company or the persons acting in concert as defined in the "Rules for the information Disclosure of Changes in the Shareholding of Listed Companies".

2. The only domestic shareholder with more than 5% of the total issued shares of the Company is Shandong Xinhua Pharmaceutical Group Company Limited.

## 2. 股東情況介紹 (續)

### (iii) 控股股東情況

本公司控股股東為山東新華醫藥集團有限責任公司(「新華集團」)，新華集團成立於一九九五年六月十五日，為國有獨資公司，註冊資本為人民幣29,850萬元，法人代表為張代銘，其經營範圍為：投資於建築工程設計、房地產開發、餐飲；包裝裝潢、化工機械設備、儀器、儀表的製造、銷售；化工產品(除化學危險品)銷售；經營進出口業務(資質證範圍內經營)。2012年度新華集團實現營業收入人民幣32.65億元，利潤人民幣6,771萬元。截至2012年末，新華集團資產總額人民幣395,619萬元，負債總額人民幣212,654萬元，資產負債率為53.70%。2012年度經營活動現金流量淨額為人民幣6,138萬元。

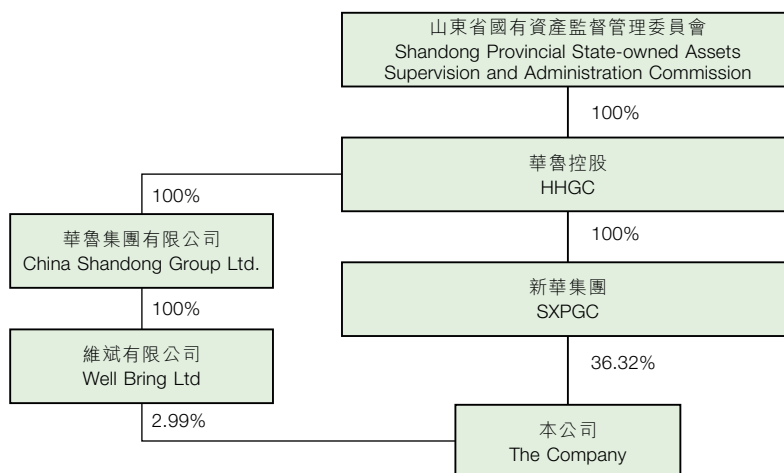
新華集團的控股股東為華魯控股集團有限公司(「華魯控股」)，成立於2005年1月28日，註冊資本人民幣8億元，為國有獨資公司，法人代表為程廣輝，經營範圍為：對化肥、石化產業投資，其他非國家(或地方)禁止性行業的產業投資，資產管理。

## 2. Shareholders information (continued)

### (iii) Information about the controlling shareholders

Shandong Xinhua Pharmaceutical Group Company Limited (the "SXPGC"), being the controlling shareholder of the Company, was established as a wholly state-owned company on 15 June 1995. The registered capital of SXPGC is RMB298,500,000 and its legal representative is Mr. Zhang Daiming. SXPGC is mainly engaged in the engineering design, real estate and restaurants; packaging, and manufacturing of chemical equipment; production and sale of chemical engineering apparatus and instruments; sales of chemical products (except for hazardous chemicals) and import and export business (within the scope approved). In 2012, the operating income and the profit of SXPGC were approximately RMB3,265,000,000 and RMB67,710,000. As at the end of 2012, the total assets and the total liabilities of SXPGC were approximately RMB3,956,190,000 and RMB2,126,540,000, the asset-liability ratio was 53.70%. In 2012, net cash flow from operating activities was RMB61,380,000.

Hualu Holdings Group Company Limited ("HHGC"), a wholly state-owned company, the controlling shareholder of SXPGC, was established on 28 January 2005. The registered capital of HHGC is RMB800,000,000 and its legal representative is Mr. Cheng Guanghui. HHGC is mainly engaged in the investment of fertilisers, petrochemical industries and investment in sectors which are not prohibited by the state (or the local community). HHGC is also engaged in asset management.





### 董事、監事及其他高級管理人員簡介

#### 董事

張代銘先生，50歲，高級經濟師，畢業於青島科技大學有機化工專業，上海財經大學經濟學碩士。一九八七年到山東新華製藥廠工作，歷任車間技術員，計劃統計處綜合計劃員，國際貿易部副經理、經理，本公司副總經理。現任本公司董事長，山東新華醫藥集團有限責任公司董事長，山東新華製藥進出口有限責任公司執行董事，山東新華製藥(歐洲)有限公司董事長，淄博新華一中西製藥有限責任公司董事長，淄博新華一百利高製藥有限公司董事長，新華(淄博)置業有限公司董事長。

任福龍先生，50歲，高級工程師、執業藥師，一九八五年畢業於山東昌濰醫學院醫學專業。一九八五年至一九八八年任住院醫師。一九九一年獲得北京醫科大學醫學碩士學位，同年到山東新華製藥廠工作，歷任研究院副院長、院長，本公司總經理助理、副總經理，新華醫藥集團副總經理，本公司總經理。任先生現任本公司董事，山東新華醫藥集團有限責任公司董事、總經理。

杜德平先生，43歲，高級工程師，畢業於中國海洋大學化學專業，山東大學藥物化學碩士。一九九一年到山東新華製藥廠工作，歷任車間副主任、主任，總經理助理，副總經理。現任本公司董事、總經理，淄博新華醫藥設計院有限公司董事長，新華製藥(壽光)有限公司董事長。

趙松國先生，49歲，高級會計師，一九八六年畢業於山東廣播電視大學企業經營管理專業，二零零四年結業於中國海洋大學財務管理專業研究生課程進修班。一九八零年到山東新華製藥廠工作，歷任財務處科長、處長，總經理助理。趙先生現任本公司董事、副總經理、財務負責人，淄博新華一中西製藥有限責任公司董事，山東新華醫藥貿易有限公司董事，山東新華製藥(歐洲)有限公司董事，新華製藥(壽光)有限公司董事。

### Brief Introduction of Directors, Supervisors and Senior Officers

#### Directors

Mr. Zhang Daiming, aged 50, is a senior economist. He graduated from Qingdao Science and Technology University, specialising in organic chemical engineering and obtained a master's degree in economics from Shanghai Financial and Economic University. Mr. Zhang joined Shangdong Xinhua Pharmaceutical Factory in 1987 and was previously a workshop technician, planner of the planning and statistics department of the Company, the deputy manager and manager of the international trade department of the Company and the deputy general manager of the Company. Mr. Zhang is the Chairman of the Company, the chairman of Shandong Xinhua Pharmaceutical Group Company Limited, and Shandong Xinhua Pharmaceutical (Europe) GmbH, the executive director of Shandong Xinhua Import & Export Company Limited, the chairman of Zibo Xinhua Eastwest Pharmaceutical Company Limited, and Zibo Xinhua- Perrigo Pharmaceutical Company Limited and Xinhua (Zibo) Real Estate Company Limited.

Mr. Ren Fulong, aged 50, is a senior engineer and practising pharmacist. He graduated from Shandong Changwei Medicine College in 1985. From 1985 to 1988, Mr. Ren was a resident physician. In 1991, Mr. Ren obtained his master of medicine from Beijing Medical University and joined Shandong Xinhua Pharmaceutical Factory in the same year. He previously held the positions of the deputy director and the director of the Company's research institute, the assistant to the general manager and the deputy general manager of the Company, the deputy general manager of SXPGC and the general manager of the Company. Mr. Ren is the director of the Company, the director and general manager of SXPGC.

Mr. Du Deping, aged 43, is a senior engineer. He graduated from the Ocean University of PRC, specialising in chemistry and obtained a master's degree in medicinal chemistry from Shandong University. He joined Shandong Xinhua Pharmaceutical Factory in 1991. He was previously a deputy head and head of the workshop, assistant to the general manager of the Company and deputy general manager of the Company. Mr. Du is currently a director and the general manager of the Company, and the chairman of the board of Zibo Xinhua Pharmaceutical Design Institute Company Limited and Xinhua Pharmaceutical (Shouguang) Company Limited.

Mr. Zhao Songguo, aged 49, is a senior accountant. He graduated from Shandong Television and Broadcasting University in 1986 specialising in enterprise management. He also completed a refresher course in Qingdao Ocean University in 2004. Mr. Zhao joined the Shandong Xinhua Pharmaceutical Factory in 1980 and previously held the positions of the head and the director of the finance department and the assistant to the general manager of the Company. Mr. Zhao is the director, and the deputy general manager and the financial controller of the Company, the director of Zibo Xinhua-Eastwest Pharmaceutical Company Limited, the director of Shandong Xinhua Medical Trade Company Limited, the director of Shandong Xinhua Pharmaceutical (Europe) GmbH and the director of Xinhua Pharmaceutical (Shouguang) Company Limited.



### 董事、監事及其他高級管理人員簡介 (續)

#### 董事 (續)

徐列先生，47歲，高級經濟師，大學學歷。一九八六年到山東新華製藥廠工作，歷任辦公室副科長、科長，辦公室副主任，人力資源部經理，現任本公司董事、工會主席，山東新華醫藥集團有限責任公司董事、工會主席。

趙斌先生，53歲，畢業於中南財經政法大學EMBA，1976年參加中國人民解放軍，歷任濟南軍區、山東省軍區下屬單位戰士、副連職幹事、正連職幹事、副營職幹事、政治處副主任、主任。1998年到企業工作，歷任山東華魯集團有限公司投資部經理、辦公室總經理，山東華魯國際商務中心有限公司副總經理，華魯控股集團有限公司規劃發展部總經理。現任本公司董事，並任華魯控股集團有限公司助理總經理兼規劃發展部總經理。

朱寶泉先生，66歲，研究員，博士生導師，一九九三年九月至二零零二年一月任上海醫藥工業研究院副院長，二零零二年二月至二零零八年六月任上海醫藥工業研究院院長，二零零八年七月至今任上海醫藥工業研究院顧問、學術委主任。朱先生現任本公司獨立非執行董事。

白慧良先生，69歲，畢業於北京工業大學有機合成專業，高級工程師，特邀教授。歷任瀋陽東北製藥總廠技術員、國家醫藥管理局技術幹部處副處長、人事司副司長、政策法規司副司長、司長、辦公室主任、國家食品藥品監督管理局藥品安全監管司司長。白先生現任中國非處方藥物協會會長，中國醫藥企業管理協會副會長，兼任上海醫藥集團股份有限公司、四環醫藥控股集團有限公司獨立非執行董事。白先生現任本公司獨立非執行董事。

### Brief Introduction of Directors, Supervisors and Senior Officers *(continued)*

#### Directors *(continued)*

Mr. Xu Lie, aged 47, is a senior economist and is a university graduate. He joined Shandong Xinhua Pharmaceutical Factory in 1986 and has been the deputy director and the director of the office, the deputy head of the office, and the manager of the human resource department. Mr. Xu is currently a director and the chairman of the labour union of the Company, and a director and the chairman of the labour union of XPPGC.

Mr. Zhao Bin, aged 53, graduated from Zhongnan University of Economics and Law with EMBA. He joined the People's Liberation Army in 1976, previously held the positions of soldier, the ex-officio of deputy company, the ex-officio of company, the ex-officio of deputy battalion, deputy director and director of the political department of Jinan Military Region and Shandong Province Military Region. Mr. Zhao has worked in the enterprise since 1998. He previously held the positions of investment manager and office general manager of Shandong Hualu Group Company Limited, deputy general manager of Shandong Hualu International Business Center Company Limited and general manager of the development planning department of Hualu Holdings Group Company Limited. Mr. Zhao is the assistant to the general manager and general manager of the development planning department of Hualu Holdings Group Company Limited. Mr. Zhao is a director of the Company.

Mr. Zhu Baoquan, aged 66, is a researcher and a tutor of students in a doctorate class. He was the vice president of Shanghai Pharmaceutical Industry Research Institute from September 1993 to January 2002, and he was the president of Shanghai Pharmaceutical Industry Research Institute from February 2002 to June 2008. Since July 2008, Mr. Zhu has been an adviser and the Academic Committee Dean of Shanghai Pharmaceutical Industry Research Institute. Mr. Zhu is currently an independent non-executive director of the Company.

Mr. Bai Huiliang, aged 69, graduated from Beijing University of Technology, specialising in organic synthesis, is a senior engineer and a visiting professor. He was previously a technician of Shenyang Dongbei Pharmaceutical Factory, the deputy director of the office of technical personnel, deputy director of the department of personnel, deputy director and director of the department of policy and regulations and director of the general office of State Drug Administration, the director of department of safety supervision of State Food and Drug Administration. Mr. Bai is currently the president of the China Nonprescription Medicines Association and the vice president of the China Pharmaceutical Enterprises Association. Mr. Bai is also an independent non-executive director of Shanghai Pharmaceuticals Holding Company Limited and Sihuan Pharmaceutical Holdings Group Limited. Mr. Bai is currently an independent non-executive director of the Company.

## 董事、監事及其他高級管理人員簡介 (續)

### 董事 (續)

鄺志傑先生，45歲，為英國特許公認會計師之資深會員及香港會計師公會會員，持有澳洲科廷科技大學商學學士學位。現就職一家於新加坡證券交易所上市的宏威科技有限公司的財務總監，兼任本公司獨立非執行董事、結好控股有限公司獨立非執行董事及鞍鋼股份有限公司獨立非執行董事。鄺先生於商業、製造業及公共會計之審計、會計及財務管理方面積逾豐富經驗。

### 監事

李天忠先生，50歲，高級工程師，一九八三年畢業於山東工學院工業自動化專業，同年到山東新華製藥廠工作，歷任電氣車間工程師、車間主任、本公司貿易部經理、供銷處處長、醫藥部經理、本公司董事，新華魯抗藥業集團有限責任公司總經理助理、董事、副總經理，山東新華醫藥集團有限責任公司董事、副總經理。李先生現為本公司監事會主席，兼任山東新華醫藥集團有限責任公司副總經理。

張月順先生，63歲，高級會計師、中國註冊會計師、中國註冊評估師，歷任企業財務負責人、財政部駐淄博地區中央企業管理處處長、淄博市國有資產管理局副局長、山東淄博會計師事務所主任會計師。現任山東普華會計師事務所有限公司高級顧問。本公司獨立監事。

陶志超先生，43歲，畢業於華東政法學院法律系，獲法學學士學位，並取得山東大學法律碩士專業學位。現為山東致公律師事務所合夥人，山東淄博市人民政府法律顧問。本公司獨立監事。

扈豔華女士，38歲，畢業於山東大學，研究生學歷。一九九六年到本公司工作。歷任新華魯抗藥業集團有限責任公司團委副書記，現任本公司團委書記、政工部副部長、工會辦主任。本公司職工監事。

## Brief Introduction of Directors, Supervisors and Senior Officers (continued)

### Directors (continued)

Mr. Kwong Chi Kit, Victor, aged 45, is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate member of the Hong Kong Institute of Certified Public Accountants. He has a bachelor's degree in commerce from Curtin University of Technology, Australia. He is currently a financial controller of Anwell Technologies Limited, a company whose shares are listed on the Singapore Exchange Limited, an independent non-executive director of the Company, an independent non-executive director of Get Nice Holdings Limited and an independent non-executive director of Angang Steel Company Limited. Mr. Kwong has extensive experience covering auditing, accounting and financial management in commercial, manufacturing and public accounting sectors.

### Supervisors

Mr. Li Tianzhong, aged 50, is a senior engineer. He graduated from the Shandong Institute of Technology, specialising in industry automation. He joined Shandong Xinhua Pharmaceutical Factory in 1983. Mr. Li has been the engineer and director of the electric motor workshop, manager of the trade department, supply and marketing department and drug department of the Company, director of the Company, assistant to the general manager, director and deputy general manager of Xinhua Lukang Pharmaceutical Group Corporation, director and deputy general manager of Shandong Xinhua Pharmaceutical Group Company Limited. Mr. Li is currently the chairman of the supervisory committee of the Company and a deputy general manager of SXPGC.

Mr. Zhang Yueshun, aged 63, is a senior accountant, a certified public accountant and a certified public assessor of the PRC. Mr. Zhang was the controller of an enterprise, the deputy chief of Zibo Office affiliated to the Enterprise Department of the Ministry of Finance of the PRC, the vice director of the Zibo Municipal State-owned Assets Administration and the chief accountant of Shandong Zibo Accountant Firm. Mr. Zhang is currently a senior consultant of Zibo Puhua Accountant Firm and an independent supervisor of the Company.

Mr. Tao Zhichao, aged 43, graduated from East China University of Politics and Laws and obtained a bachelor's degree in law. Mr. Tao was also conferred a master's degree in law from Shandong University. Mr. Tao is a partner of Shandong Zhigong Associates, the legal consultant for the People's Government of Zibo, Shandong and an independent supervisor of the Company.

Ms. Hu Yanhua, aged 38, graduated from Shandong University. She has also received a postgraduate education. She joined the Company in 1996. Ms. Hu was the deputy secretary of the Youth League Committee of Xinhua Lukang Pharmaceutical Group Corporation. Ms. Hu is currently the secretary of the Youth League Committee, the deputy secretary of the political affairs department, the head of the labor union office and employee supervisor of the Company.

### 董事、監事及其他高級管理人員簡介 (續)

#### 其他高級管理人員簡介

竇學傑先生，53歲，高級工程師，畢業於山東醫學院藥學專業，山東大學藥物化學碩士。1982年到山東新華製藥廠工作，歷任質監處科長、副處長、處長，質量技術保證部經理，本公司副總工程師兼質量技術保證部經理，質量總監。現任本公司副總經理。

杜德清先生，48歲，高級工程師，畢業於青島科技大學有機化工專業，武漢理工大學工商管理及青島科技大學化學工程雙碩士。1986年到山東新華製藥廠工作，歷任調度處科長、副處長、處長，採購物控部經理，總經理助理。現任本公司副總經理。

賀同慶先生，43歲，高級經濟師，畢業於山東輕工業學院材料科學與工程專業，山東大學工商管理碩士。一九九一年到山東新華製藥廠工作，歷任車間技術員、計劃員，山東淄博新達製藥有限公司銷售部業務員、大區經理、新藥部經理、營銷總監，山東淄博新達製藥有限公司總經理。現任本公司副總經理，山東新華醫藥貿易有限公司董事長，淄博新華大藥店連鎖有限公司執行董事，新華製藥(高密)有限公司執行董事。

曹長求先生，43歲，高級經濟師，畢業於中國海洋大學經濟管理專業，1991年到山東新華製藥廠工作，現任本公司董事會秘書。

郭磊女士，44歲，經濟師，畢業於廣州外貿學院會計專業，北京大學經濟學碩士。1992年到山東新華製藥廠工作，現任本公司董事會秘書、辦公室主任。

本公司現任董事、監事、高級管理人員任期由二零一一年十二月二十二日起，為期三年。

### Brief Introduction of Directors, Supervisors and Senior Officers *(continued)*

#### Senior Officers

Mr. Dou Xuejie, aged 53, is a senior engineer. He graduated from Shandong Medicine College, specialising in pharmacy and obtained a master's degree in medicinal chemistry from Shandong University. He joined the Factory in 1982. He was previously deputy director and the director of the quality control department, the deputy chief engineer and quality director of the Company. Mr. Dou is currently deputy general manager of the Company.

Mr. Du Deqing, aged 48, is a senior engineer. He graduated from Qingdao Science and Technology University, specialising in organic chemical engineering and obtained a master's degree in business administration from Wuhan University of Technology and obtained a master's degree in chemical engineering from Qingdao Science and Technology University. He joined the Shandong Xinhua Pharmaceutical Factory in 1986. He was previously deputy director and director of the dispatch department, the director of the purchasing department and assistant to the general manager of the Company. Mr. Du is currently deputy general manager of the Company.

Mr. He Tongqing, aged 43, is a senior economist. He graduated from the Shandong Polytechnic University, specialising in materials science and engineering and obtained a MBA from Shandong University. Mr. He joined Shandong Xinhua Pharmaceutical Factory in 1991. His previous positions included, workshop technician, planner, sales officer, regional manager, manager of the drug department, marketing director and the general manager of Shandong Zibo XinCat Pharmaceutical Company Limited. Mr. He is currently a deputy general manager of the Company, and the chairman of Shandong Xinhua Medical Trade Company Limited, the executive director of Zibo Xinhua Drug Store Chain Company Limited and Xinhua Pharmaceutical (Gaomi) Company Limited.

Mr. Cao Changqiu, aged 43, is a senior economist. He graduated from the Ocean University of China, specialising in economic management and joined the Shandong Xinhua Pharmaceutical Factory in 1991. Mr. Cao is one of the company secretaries of the Company.

Ms. Guo Lei, aged 44, is an economist. She graduated from Guangzhou Foreign Trade College, specialising in accounting and obtained a master's degree in economics from Beijing University. She joined the Shandong Xinhua Pharmaceutical Factory in 1992. Ms. Guo is one of the company secretaries and an office supervisor of the Company.

The Director, Supervisors and Senior Officers of the Company were appointed for a term of 3 years commencing from 22 December 2011.

董事、監事及高級管理人員在控股股東的任職及領取薪酬情況

Directors' and Supervisors' and Senior Officers' positions and remunerations in SXPGC

任職人員姓名	股東單位名稱	在股東單位擔任的職務	任期起始日期	任期終止日期	在股東單位是否領取報酬津貼
Name	Name of the shareholder	Position	Beginning date	Termination date	Remuneration received from shareholder
張代銘 Mr. Zhang Daiming	新華集團 SXPGC	董事長 Chairman	2010年07月06日 6 July 2010	—	否 No
任福龍 Mr. Ren Fulong	新華集團 SXPGC	董事、總經理 Director and general manager	2010年07月06日 6 July 2010	—	否 No
徐列 Mr. Xu Lie	新華集團 SXPGC	董事 Director	2011年1月13日 13 January 2011	—	否 No
李天忠 Mr. Li Tianzhong	新華集團 SXPGC	副總經理 Deputy general manager	2009年10月16日 16 October 2009	—	否 No

董事、監事及其他高級管理人員持有本公司股份情況

Directors' and Supervisors' and Senior Officers' Interests in Shares of the Company

姓名 Name	職務 Positions	於2012年12月31日	於2012年1月1日
		As at 31 December 2012	As at 1 January 2012
		股數 Number of shares	股數 Number of shares
<b>董事</b>			
<b>Directors</b>			
張代銘 Mr. Zhang Daiming	董事長 Chairman	未持有 Nil	未持有 Nil
任福龍 Mr. Ren Fulong	非執行董事 Non-executive director	未持有 Nil	未持有 Nil
杜德平 Mr. Du Deping	執行董事、總經理 Executive director, general manager	未持有 Nil	未持有 Nil
趙松國 Mr. Zhao Songguo	執行董事、副總經理、財務負責人 Executive director, deputy general manager, financial controller	未持有 Nil	未持有 Nil
徐列 Mr. Xu Lie	非執行董事 Non-executive director	未持有 Nil	未持有 Nil
趙斌 Mr. Zhao Bin	非執行董事 Non-executive director	未持有 Nil	未持有 Nil
朱寶泉 Mr. Zhu Baoquan	獨立非執行董事 Independent Non-executive director	未持有 Nil	未持有 Nil
白慧良 Mr. Bai HuiLiang	獨立非執行董事 Independent Non-executive director	未持有 Nil	未持有 Nil
鄭志傑 Mr. Kwong Chi Kit, Victor	獨立非執行董事 Independent Non-executive director	未持有 Nil	未持有 Nil

**董事、監事及其他高級管理人員  
持有本公司股份情況 (續)**

**Directors' and Supervisors' and Senior Officers'  
Interests in Shares of the Company (continued)**

姓名 Name	職務 Positions	於2012年12月31日 As at 31 December 2012	於2012年1月1日 As at 1 January 2012
		股數 Number of shares	股數 Number of shares
<b>監事</b>			
<b>Supervisors</b>			
李天忠 Mr. Li Tianzhong	監事會主席 Chairman of the Supervisory Committee	未持有 Nil	未持有 Nil
張月順 Mr. Zhang Yueshun	獨立監事 Independent supervisor	未持有 Nil	未持有 Nil
陶志超 Mr. Tao Zhichao	獨立監事 Independent supervisor	未持有 Nil	未持有 Nil
扈豔華 Ms. Hu Yanhua	職工監事 Employee supervisor	未持有 Nil	未持有 Nil
<b>其他高級管理人員</b>			
<b>Senior Officers</b>			
竇學傑 Mr. Dou Xuejie	副總經理 Deputy general manager	未持有 Nil	未持有 Nil
杜德清 Mr. Du Deqing	副總經理 Deputy general manager	未持有 Nil	未持有 Nil
賀同慶 Mr. He Tongqing	副總經理 Deputy general manager	未持有 Nil	未持有 Nil
曹長求 Mr. Cao Changqiu	董事會秘書 Company secretary	1,281	1,281
郭磊 Ms. Guo Lei	董事會秘書 Company secretary	未持有 Nil	未持有 Nil
合計 Total		1,281	1,281

本公司董事、監事及高級管理人員所持有本公司股份均為A股。

All shares held by the Director, Supervisors and Senior Officers are A Shares.

除上文所披露外，就公司之董事、高級管理人員及監事所知悉，於二零一二年十二月三十一日，沒有本公司之董事、高級管理人員及監事在本公司及其／或任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及／或債券證（視情況而定）中擁有任何需根據《證券及期貨條例》第XV部第7和第8部份需知會本公司及香港聯交所的權益或淡倉（包括根據《證券及期貨條例》該些章節的規定或當作這些董事、高級管理人員及監事擁有的權益或淡倉），或根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的權益或淡倉，或根據香港聯交所證券上市規則（「上市規則」）附錄十中的「上市公司董事進行證券交易的標準規則」須知會本公司及香港聯交所的權益或淡倉。

Save as disclosed above, so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2012, none of the Directors, the Senior Officers or the Supervisors of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance ("SFO")) which required notification to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such Director, Senior Officer or Supervisor is taken or deemed to have under such provisions of the SFO) of which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required notification to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").



### 董事、監事和其他高級管理人員 酬金

本公司主要依據國家政策、公司經濟效益情況和個人工作業績，並參考社會報酬水平，確定董事、監事及其他高級管理人員薪酬。本年度內薪酬與考核委員會審議通過了《關於二零一二年度董事、監事酬金的議案》、《關於二零一二年度高級管理人員酬金的議案》，並建議提交董事會審議。董事、監事的報酬由董事會提交股東大會審議通過，高級管理人員的報酬由董事會審議通過。

### 董事、監事和其他高級管理人員酬金（包含 退休保險金，稅前）

### Remuneration of Directors, Supervisors and Senior Officers

The remuneration policy of the Directors, the Supervisors and the Senior Officers is based on (i) State policies, (ii) the Company's profit realised in the corresponding period, (iii) individual achievement and (iv) the average income of local residents determined in accordance with State policies. During the year, the remuneration and examination committee of the Company has passed the Proposal of 2012 Annual Remuneration of Directors and Supervisors and The Proposal of 2012 Annual Remuneration of Senior Officers, and submitted the above proposals to the Board of Directors for approval. The Directors' and the Supervisors' remuneration must be approved in a shareholders' meeting of the Company, whereas the remuneration of the Senior Officers must be approved by the Board of Directors.

### Remuneration of Directors, Supervisors and Senior Officers (including retirement insurance, before tax)

		2012年度 2012 人民幣萬元 RMB0'000
<b>董事</b>	<b>Directors</b>	
張代銘	Mr. Zhang Daiming	42.2
任福龍	Mr. Ren Fulong	37.2
杜德平	Mr. Du Deping	36.2
趙松國	Mr. Zhao Songguo	29.2
徐 列	Mr. Xu Lie	29.2
趙 斌	Mr. Zhao Bin	7
朱寶泉	Mr. Zhu Baoquan	7
鄭志傑	Mr. Kwong Chi Kit, Victor	7
白慧良	Mr. Bai Huiliang	7
<b>監事</b>	<b>Supervisors</b>	
李天忠	Mr. Li Tianzhong	29.2
扈豔華	Ms. Hu Yanhua	10.1
張月順	Mr. Zhang Yueshun	3
陶志超	Mr. Tao Zhichao	3
<b>其他高級管理人員</b>	<b>Senior Officers</b>	
寶學傑	Mr. Dou Xuejie	29.2
杜德清	Mr. Du Deqing	28.7
賀同慶	Mr. He Tongqing	28.7
曹長求	Mr. Cao Changqiu	10.7
郭 磊	Ms. Guo Lei	10.7

二零一二度董事、監事和高級管理人員的年度報酬總額為人民幣355.3萬元。

The aggregate remuneration of the Directors, Supervisors and Senior Officers for 2012 was approximately RMB3,553,000.

## 董事、監事及其他高級管理人員變動情況

在本年度內，本公司董事、監事及其他高級管理人員無變動情況。

## 員工及其薪金

本集團主要依據國家政策、公司經濟效益情況，並參考社會報酬水平，確定員工薪酬。

截至二零一二年十二月三十一日止本集團員工為6,066人，該年度集團全體員工工資總額為人民幣228,698千元。

本集團員工按職能及教育程度劃分如下：

## Change of Directors, Supervisors and Senior Officers

During the year, there has been no change to the Directors, Supervisors and Senior Officers of the Company.

## Staff and Remuneration

The Group's staff remuneration was determined in accordance with (i) State policies, (ii) the Company's profit in the corresponding period and (iii) the average income of local residents.

As at 31 December 2012, the number of staff employed by the Group was 6,066, and the total amount of their salaries and wages for the year 2012 was approximately RMB228,698,000.

The Group's staff can be categorised by their area of work and educational level as follows:

員工職能	Area of Work	員工人數 Number of Employees
生產人員	Staff in production	3,899
工程技術人員	Staff in engineering and technology	101
行政管理人員	Staff in administration	413
財務人員	Staff in finance	86
產品開發人員	Staff in research and development	168
採購人員	Staff in procurement of raw materials	41
銷售人員	Staff in sales	1,005
質量監督檢測人員	Staff in quality control and inspection	353
合計	Total	6,066

員工教育程度	Academic Qualification Attained	員工人數 Number of Employees
大學及以上學歷	University or above	799
大專學歷	Tertiary Institutions	1,583
中專學歷	Intermediate Institutions	1,204
高中及技校學歷	Senior high schools and technical schools	1,803
初中及以下學歷	Junior high schools or below	677
合計	Total	6,066

截至二零一二年十二月三十一日止本集團退休職工人數為2,585人。

As at 31 December 2012, the number of retired staff of the Group was 2,585.

## (一) 根據中國證監會要求披露資料

### 規範性自查

對照中國有關上市公司治理的規範性文件，本公司基本符合有關要求。

### 獨立非執行董事履行職責情況

在本年度內，本公司董事會共召開8次會議，各獨立非執行董事出席會議情況如下：

獨立非執行 董事姓名 Name	應參加次數 The number of meetings requiring participation	親自出席/ 書面表決 Personally attended/ written resolution		委託出席 Commissioned to attend	缺席 Absent	備註 Remarks
朱寶泉 Mr. Zhu Baoquan	8	8		0	0	
白慧良 Mr. Bai HuiLiang	8	8		0	0	
鄭志傑 Mr. Kwong Chi Kit, Victor	8	8		0	0	

在本年度內，本公司董事會審核委員會共召開4次會議，各獨立非執行董事出席會議情況如下：

獨立非執行 董事姓名 Name	應參加次數 The number of meetings requiring participation	親自出席 Personally attended	委託出席 Commissioned to attend	缺席 Absent	備註 Remarks
朱寶泉 Mr. Zhu Baoquan	4	4	0	0	
白慧良 Mr. Bai HuiLiang	4	4	0	0	
鄭志傑 Mr. Kwong Chi Kit, Victor	4	4	0	0	

在本年度內，本公司董事會薪酬與考核委員會共召開1次會議，擔任薪酬與考核委員會成員的朱寶泉、白慧良均出席會議。

## 1. Information disclosed under the requirement of CSRC

### Standard Self-examination

The corporate governance practice implemented by the Company has been in compliance with the relevant rules and requirements for listed companies in the PRC.

### How independent non-executive directors performed their duties

During the year, the Board convened eight Board meetings. The independent non-executive directors' attendance at the eight meetings are set out below:

獨立非執行 董事姓名 Name	應參加次數 The number of meetings requiring participation	親自出席/ 書面表決 Personally attended/ written resolution		委託出席 Commissioned to attend	缺席 Absent	備註 Remarks
朱寶泉 Mr. Zhu Baoquan	8	8		0	0	
白慧良 Mr. Bai HuiLiang	8	8		0	0	
鄭志傑 Mr. Kwong Chi Kit, Victor	8	8		0	0	

During the year, the Audit Committee convened four meetings. The independent non-executive directors' attendance at the four meetings are set out below:

獨立非執行 董事姓名 Name	應參加次數 The number of meetings requiring participation	親自出席 Personally attended	委託出席 Commissioned to attend	缺席 Absent	備註 Remarks
朱寶泉 Mr. Zhu Baoquan	4	4	0	0	
白慧良 Mr. Bai HuiLiang	4	4	0	0	
鄭志傑 Mr. Kwong Chi Kit, Victor	4	4	0	0	

During the year, the Remuneration and Examination Committee of the Company convened one meeting. Mr. Zhu Baoquan and Mr. Bai HuiLiang attended the meeting.



## (一) 根據中國證監會要求披露資料 (續)

### 獨立非執行董事履行職責情況 (續)

在本年度內，獨立非執行董事均未對公司有關事宜提出異議。

### 審核委員會審核2012年度報告情況

- (1) 董事會審核委員會就公司財務資產部出具的2012年度財務會計報表發表的書面意見：

公司財務會計報表依照公司會計政策編製，會計政策運用恰當，會計估計合理，符合新企業會計準則、企業會計制度及財政部發佈的有關規定的要求；公司財務報表納入合併範圍的單位報表內容完整，報表合併基礎準確；公司財務報表客觀、真實、準確，未發現有重大錯報、漏報情況。

審核委員會認為該財務會計報表可以提交年審註冊會計師進行審核。

- (2) 審核委員會在信永中和會計師事務所就公司2012年度財務報表出具了初步審核意見後，審核委員會再次審閱了公司2012年度財務會計報表，現發表意見如下：

公司按照新企業會計準則及公司有關財務制度的規定，財務報表編製流程合理規範，公允地反映了截止2012年12月31日公司資產、負債、股東權益和經營成果，內容真實、準確、完整。

## 1. Information disclosed under the requirement of CSRC (continued)

### How independent non-executive directors performed their duties (continued)

During the year, the independent non-executive directors did not raise any disputes on the matters of the Company.

### Auditing of the 2012 annual report by the Audit Committee

- (1) The Audit Committee of the Board of Directors issued a written opinion in respect of the financial and accounting statements issued by the financial department of the Company in 2012:

The financial and accounting statement of the Company was prepared with reference to the accounting policy of the Company. The application of the accounting policy is appropriate and the accounting estimates are reasonable and in compliance with the new accounting standards for business enterprises, the Accounting Regulations for Business Enterprises as well as the regulations promulgated by the Ministry of Finance. The information of each financial statement consolidated in the financial statements of the Company is complete and the basis of consolidation of the statements is accurate. The Company's financial statements are objective, truthful and accurate, without any material misrepresentations or omissions.

The Audit Committee considered that the financial statements can be submitted to the certified accountants engaged for annual auditing.

- (2) The Audit Committee reviewed the financial and accounting statements for year 2012 of the Company again after the issue of a preliminary audit opinion by ShineWing in respect of the financial statements for year 2012 of the Company, and expressed their opinion as follows:

The Company was in compliance with the new accounting standards for business enterprises and regulations in relation to the financial system of the Company. The preparation process of the financial statements was reasonable and standardised and fairly reflected the assets, liabilities, shareholders' equity and operating results as at 31 December 2012. The information therein is truthful, accurate and complete.

## (一) 根據中國證監會要求披露資料 (續)

### 審核委員會審核2012年度報告情況 (續)

審核委員會認為，經信永中和會計師事務所初步審定的公司2012年度財務會計報表可以提交董事會審議表決。

- (3) 關於信永中和會計師事務所從事公司2012年度財務報告審核工作的總結報告。

2013年1月5日，董事會審核委員會同意公司與信永中和會計師事務所協商確定的公司2012年度財務報告審核工作總體計劃。

信永中和會計師事務所為公司出具了標準無保留意見結論的審核報告。我們認為，信永中和會計師事務所已按照中國註冊會計師獨立審核準則的規定執行了審核工作，審核時間充分，審核人員配置合理，具備相應的執業能力，經審核後的財務報表能充分反映公司2012年12月31日的財務狀況以及2012年度的經營成果和現金流量情況，出具的審核結論符合公司的實際情況。

- (4) 2013年3月21日召開董事會審核委員會會議，審閱2012年年度經審計帳目及業績公告；建議續聘信永中和會計師事務所及信永中和(香港)會計師事務所有限公司為2013年度財務審計機構，期限一年。

## 1. Information disclosed under the requirement of CSRC (continued)

### Auditing of the 2012 annual report by the Audit Committee (continued)

The Audit Committee considered that the financial statements for the year 2012 of the Company which were preliminarily audited by ShineWing can be submitted for consideration and approval by the Board of Directors.

- (3) Conclusive report of ShineWing in respect of the auditing of the financial report of the Company for 2012.

On 5 January 2013, the Audit Committee of the Board of Directors approved the overall auditing plan for the financial report of 2012 of the Company which was negotiated and confirmed by the Company and ShineWing.

ShineWing was of the opinion that the Company issued a standard auditing report without any reserved opinions or conclusions. The Company considered that ShineWing had audited in accordance with the regulations under "Independent auditing code of certified accountants of the PRC". There was ample time for auditing and reasonable allocation of auditing staff who had attained the corresponding qualification. The audited financial statements fully reflected the financial condition of the Company as at 31 December 2012 and the operating results and cash flow of the Company in 2012. The conclusion upon auditing was in line with the actual circumstances of the Company.

- (4) In 21 March 2013, the Audit Committee of the board of directors convened a meeting to review the audited accounts and results announcement of 2012 and recommended to re-appoint ShineWing and SHINEWING (HK) CPA Limited as the financial auditing institution for the year 2013 with a term of one year.

## (一) 根據中國證監會要求披露資料 (續)

### 五分開情況

本公司在業務、資產、人員、機構、財務等方面與控股股東分開，本公司具有獨立完整的生產經營能力。

- (1) 在業務方面，本公司主要從事開發、製造及銷售化學原料藥、製劑以及化工產品，新華醫藥集團公司已向本公司承諾，在新華醫藥集團公司對本公司有指定程度控制權的期間，將不會從事任何與本公司有直接或間接競爭的業務。
- (2) 在資產方面，本公司擁有獨立的生產系統、輔助生產系統和配套設施；除「新華牌」商標由控股股東擁有，本公司獨佔使用外，其他工業產權、非專利技術等無形資產由本公司擁有；本公司獨立擁有採購和銷售系統。
- (3) 在人員方面，本公司在勞動、人事及工資管理等方面獨立；總經理、副總經理等高級管理人員均在上市公司領取薪酬，總經理、副總經理均不在股東單位擔任職務。
- (4) 在機構方面，本公司設有股東大會、董事會、監事會、董事會秘書和經營管理層，各機構有明確的職責分工，辦公機構和生產經營場所與控股股東分開。
- (5) 在財務方面，本公司設立獨立的財會部門，並建立了獨立的會計核算體系和財務管理制度；獨立在銀行開戶。

## 1. Information disclosed under the requirement of CSRC (continued)

### Status of Independence

The Company is independent of its controlling shareholder in respect of its business, assets, management, institutions and finance. The Company's production and operation are also independent.

- (i) The Company is mainly engaged in the business of development, manufacture and sale of bulk pharmaceuticals, preparations and chemical products. SXPGC undertook that for so long as SXPGC is regarded as a controlling shareholder of the Company, it would not engage in any business directly or indirectly in competition with the business of the Company.
- (ii) The Company has its own independent production and supplementary production system and facilities. Apart from certain patent technologies and the trademark "Xinhua", which are owned by the controlling shareholder, the Company owns all of the other intangible assets such as industrial property rights and know-how technologies used by the Company. The Company also has an independent procurement and sales network.
- (iii) The Company is independent of its controlling shareholder in respect of the management of its workforce and their salaries. The Senior Officers of the Company including the general manager and the deputy general managers are paid by the Company. All the general manager and deputy general managers do not hold any position in the controlling shareholder of the Company.
- (iv) The Company holds its own shareholders' general meetings, and has its own board of directors, supervisory committee, company secretaries and management, which are responsible for the different areas and functions of the Company. The office and the production area of the Company are separate from that of its controlling shareholder.
- (v) The Company has an independent finance department with an independent accounting and financial management system. The Company also maintains its own independent accounts with banks.

## (一) 根據中國證監會要求披露資料 (續)

### 公司治理情況

報告期內，公司繼續加強公司治理，規範公司運作，鞏固和深入前期開展上市公司專項治理活動的成果。公司繼續嚴格按照《公司法》、《證券法》、《上市公司治理準則》、《深圳證券交易所股票上市規則》、《深圳證券交易所上市公司內部控制指引》及其他相關的法律、法規和規章制度的要求，不斷完善公司內部運行機制和嚴格各項規章制度的執行，確保股東大會、董事會、監事會規範有效行使相應的決策權、執行權和監督權，職責明確，運作規範。公司股東大會、董事會、監事會會議召開程序規範，符合《公司法》《公司章程》等相關規定；董事、監事認真依照法律、法規，勤勉盡責，對公司和股東負責，充分保護股東應有的權利；管理層能嚴格按照規範性運作規則和各項內控制度進行經營決策，確保公司在規則和制度的框架內規範運作；公司注重績效評價和激勵約束機制，注重崗位業績考核制度，調動各層管理人員的積極性和創造性。

報告期內，公司嚴格按照《深圳證券交易所股票上市規則》、《上市公司公平信息披露指引》等有關規則、規範性文件的要求，本著「三公」原則，認真、及時地履行了公司的信息披露義務，並保證了公司信息披露內容的真實、準確和完整，沒有出現虛假記載、誤導性陳述或者重大遺漏的情形；健全內幕知情人登記管理，防範內幕交易，確保了投資者的公平性。

## 1. Information disclosed under the requirement of CSRC (continued)

### Corporate Governance

During the reporting period, the Company continued to enhance its corporate governance and regulate its operation, so as to consolidate and deepen achievement from earlier special campaigns for corporate governance. In strict compliance with the "Company Law", "Securities Law", "Corporate Governance Guidelines for Listed Companies", "Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange", "Guidelines of the Shenzhen Stock Exchange for the Internal Control of Listed Companies" and other relevant laws, regulations and regulatory requirements, the Company constantly improved its internal operational mechanism and promoted stringent enforcement of applicable rules and regulations, ensuring the standard and effective exercise of decision-making, execution and supervision powers by the shareholders' general meetings, the Board of Directors and the Supervisory Committee based on their clearly-established responsibilities and orderly operation. The convening procedures of general meetings and meetings of the Board of Directors and the Supervisory Committee were in compliance with the relevant requirements of the Company Law and the Articles of Association. Directors and Supervisors earnestly performed their duties in accordance with applicable laws and regulations, accountable to the Company and its shareholders and fully safeguarding the rights of the shareholders. The management made business decisions in strict compliance with standardized operational procedures and various internal control rules, so as to ensure the Company operated in accordance with rules and systems. The Company attached importance to the performance assessment and incentive and constraint mechanisms and emphasised position performance appraisal system to stimulate the enthusiasm and creativity of the managers at various levels.

During the reporting period, the Company earnestly and timely fulfilled its information disclosure obligations under the principle of "being fair, impartial and open (三公)" and in strict compliance with the "Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange", the "Guidelines for Fair Information Disclosure by Listed Companies" and other relevant rules and regulatory documents, and ensured the truthfulness, accuracy and completeness of the information disclosed and no false representation, misleading statements or material omissions contained therein. In addition, insider registration management was further improved to prevent insider dealings and ensure fairness to investors.

## (一) 根據中國證監會要求披露資料 (續)

### 公司治理情況 (續)

報告期內，本公司修訂了《公司章程》：根據中國證券監督管理委員會《關於進一步落實上市公司現金分紅有關事項的通知》、山東證監局《關於推動轄區上市公司進一步建立健全現金分紅機制的監管通函》、《關於修訂公司章程現金分紅條款的監管通函》和《關於修訂公司章程現金分紅條款相關事項的緊急通知》等文件要求，公司對《公司章程》中利潤分配政策制定的原則、具體政策、利潤分配方案審議程序、方案實施及政策變更等利潤分配條款進行了補充完善，使企業利潤分配政策更為科學、合理，持續、穩健。

本公司與控股公司及其附屬公司發生持續性關聯交易的關聯方共2家，分別是山東新華萬博化工有限公司和山東濰博新達製藥有限公司，交易內容為本公司向其採購化工原料、向其銷售水電氣及副產品，均按市場價格定價，交易價格公允，不存在損害中小股東利益的情形，且履行了本公司內部的關聯交易審批程序和所需的公告程序。

本公司與控股公司及其附屬公司間不存在實質性同業競爭情形。

### 報告期內對高級管理人員的考評及激勵機制、相關獎勵機制的建立、實施情況

對於高級管理人員的選擇，本公司按照唯才是舉、德才兼備的原則，一般從公司內部進行選拔，通過考察被選擇人員的思想道德品質、組織協調能力、工作能力和責任心等方面的素質，並經過嚴格的篩選程序，由提名委員會提名，最終由董事會進行聘用。在聘用期間，董事會定期對高級管理人員進行多方面的考核，主要是考核工作績效和貫徹執行董事會決議等方面的情況。

通過對每位高級管理人員的職務分析，明確規定他們的工作性質，職責範圍以及相應的獎懲制度，建立起了激勵和約束機制。

## 1. Information disclosed under the requirement of CSRC (continued)

### Corporate Governance (continued)

In the reporting period, the Company made amendments to its Articles of Association. Pursuant to the requirements under the "Notice Regarding Further Implementation of Cash Dividends Distribution of Listed Companies" promulgated by the China Securities Regulatory Commission and the "Regulatory Circular Regarding Promotion of Further Improvement and Establishment of Cash Dividends Distribution Mechanism of Listed Companies in Shandong Province", "Regulatory Circular Regarding Amendments to Provisions of Articles of Association in Relation to Cash Dividends Distribution" and "Urgent Notice Regarding Relevant Matters on Amendments to Provisions of Articles of Association in Relation to Cash Dividends Distribution" promulgated by the Shandong Securities Regulatory Bureau, the profit distribution provisions under the Articles of Association, including the principles for formulating profit distribution policy, specific policy, procedures for considering profit distribution plans, implementation of profit distribution plan and policy change, were supplemented and improved to make the profit distribution policy more scientific and reasonable, sustained and stable.

The Company had continuing connected transactions with two related parties involving its holding company and its fellow subsidiaries, namely Shandong Xinhua Wanbo Chemical & Industrial Company Limited and Shandong Zibo XinCat Pharmaceutical Company Limited. Through the transactions, the Company purchased chemical raw materials and sold water, electricity, gas and by-products. The transactions were priced fairly with reference to prevailing market practices, were in the interests of minority shareholders, and in compliance with the approval procedures and required announcement procedures for internal connected transactions of the Company.

No substantial business competition existed between the Company and its holding company nor its fellow subsidiaries.

### The establishment and implementation of assessment and appraisal mechanisms as well as incentive mechanisms for Senior Officers

The Company selects its Senior Officers from its staff on the basis of talent and ability. Prior to selecting and appointing the Senior Officers, the Board of Directors follows a set of strict selection criteria, which include the assessment of each candidate's character, moral standard, coordination ability, working ability and sense of responsibility. Once nominated by the Nomination Committee and eventually appointed by the Board of Directors, the Board of Directors will evaluate the Senior Officers regularly, particularly in respect of achievements and their execution of resolutions passed by the Board of Directors.

By analysing the duties of each of the Senior Officers, the Company clearly sets out their job nature and scope of responsibilities and has established a corresponding incentive and penalty scheme to reward and sanction Senior Officers.



## (一) 根據中國證監會要求披露資料 (續)

### 內部控制建設情況

公司董事會授權公司內部控制領導小組負責內部控制的具體組織實施工作，負責公司內部控制實施策略制訂、重大事項決策、實施情況監督，並就內部控制建設和評價的情況向董事會負責。公司設立由審計部牽頭的內部控制評價工作小組，負責內部控制評價的具體實施工作，成員由公司具有豐富專業經驗的骨幹組成。公司審計部負責制定評價工作方案，報經內部控制領導小組批准後執行。評價工作小組根據工作方案，圍繞內部環境、風險評估、控制活動、信息與溝通、內部監督等要素，對公司內部控制設計與運行情況進行全面評價，包括組織實施風險識別、控制缺陷排查、編製評價底稿、匯總評價結果、編製內部控制評價文件等。在評價過程中，評價工作小組及時向領導小組匯報評價工作的進展情況，並對評價的初步結果進行溝通討論。評價工作小組編製的內部控制評價報告經審核後提交董事會。公司內部控制評價報告經董事會會議審議通過後對外披露。公司聘請信永中和會計師事務所對公司內部控制有效性進行獨立審計。

### 董事會關於內部控制責任的聲明

公司董事會及全體董事保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對報告內容的真實性、準確性和完整性承擔個別及連帶責任。建立健全並有效實施內部控制是公司董事會的責任；監事會對董事會建立與實施內部控制進行監督；經理層負責組織領導公司內部控制的日常運行。公司內部控制的目標是：合理保證經營合法合規、資產安全、財務報告及相關信息真實完整，提高經營效率和效果，促進實現發展戰略。由於內部控制存在固有局限性，故僅能對達到上述目標提供合理保證。內部控制的有效性亦可能隨公司內、外部環境及經營情況的改變而改變，本公司內部控制設有檢查監督機制，內控缺陷一經識別，本公司將立即採取整改措施。

## 1. Information disclosed under the requirement of CSRC (continued)

### Development of internal control

The internal control leading team, as authorized by the Board of Directors, is responsible for the organization and implementation of specific internal control activities, the development of implementation strategies for internal control, decision-making on material events and supervision over the implementation and reports to the Board of Directors in respect of the development and evaluation of the Company's internal control. An internal control evaluation team led by the Audit Department of the Company and comprising key officers with ample professional experience was set up to take charge of the specific implementation of internal control evaluation. The Audit Department of the Company is responsible for formulating the work plan for evaluating internal control, which is implemented after being approved by the internal control leading team. Pursuant to the work plan and focusing on such key factors as internal environment, risk assessment, control activities, information and communication and internal supervision, the internal control evaluation team carries out a comprehensive evaluation on the design and operation of the Company's internal control, including organization and implementation of risk identification, survey of deficiencies in internal control, preparation of the evaluation draft, summarization of the evaluation results, preparation of internal control evaluation document. During the evaluation process, the evaluation team timely reports to the leading team in respect of the evaluation progress and conducts communication and discussion on the preliminary evaluation results. The internal control evaluation report prepared by the evaluation team, after having been reviewed, will be submitted to the Board of Directors for consideration and approval. Having been considered and approved by Board of Directors, the internal control evaluation report then will be disclosed publicly. ShineWing has been engaged by the Company to conduct an independent audit on the effectiveness of the Company's internal control.

### Statement of the Board of Directors on responsibilities in relation to internal control

The Board of Directors and all Directors of the Company warrant that there are no false representations, misleading statements contained in or material omissions from this report, and severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of the information herein contained. It is the responsibility of the Board of Directors to put in place a sound and effective internal control mechanism, the establishment and implementation of which shall be overseen by the Supervisory Committee. The management shall be responsible for the day-to-day operation of this mechanism. The objectives of the internal control: to reasonably ensure that the Company's business operation is in compliance with laws and regulations and that the financial report and relevant information are true and accurate; to ensure safety of assets; to improve efficiency and effectiveness of operation and management, and to facilitate achievement of the Company's development strategies. Given its intrinsic limitations, internal control can only provide reasonable assurance to the above objectives. Moreover, the effectiveness of internal control is subject to changes in internal and external environment and the Company's operation conditions. The Company has set up supervisory system for internal control. Correction measures will be adopted upon identification of any defect in internal control.

## (一) 根據中國證監會要求披露資料 (續)

### 建立財務報告內部控制的依據

本評價報告旨在根據中華人民共和國財政部等五部委聯合發佈的《企業內部控制基本規範》(下稱「基本規範」)、《企業內部控制應用指引》(下稱「應用指引」)及《企業內部控制評價指引》(下稱「評價指引」)的要求，結合本公司內部控制制度和評價辦法，在內部控制日常監督和專項監督的基礎上，對公司截至2012年12月31日內部控制的設計與運行的有效性進行評價。

### 內部控制自我評價報告

報告期內，公司按照《企業內部控制基本規範》和相關規定在所有重大方面均已建立了內部控制，並得以有效執行，達到了公司內部控制的目標，不存在重大缺陷。

### 內部控制審計報告

信永中和會計師事務所認為，新華製藥於2012年12月31日按照《企業內部控制基本規範》和相關規定在所有重大方面保持了有效的財務報告內部控制。

## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露

### 企業管治守則

本公司董事(包括獨立非執行董事)確認本公司於截至二零一二年十二月三十一日止年度內已遵守香港上市規則附錄十四所載企業管治守則的守則條文(「該守則」)。

本公司一直致力達到根據該守則所述的最佳企業管治。

## 1. Information disclosed under the requirement of CSRC (continued)

### Basis for establishment of internal control over financial reporting

This evaluation report aims to assess the effectiveness of the design and operation of the Company's internal control as at 31 December 2012 pursuant to the requirements of the Basic Standards for Corporate Internal Control ("Basic Standards") Guidance on Application of Corporate Internal Control ("Guidance on Application") and Guidance on Assessment of Corporate Internal Control ("Guidance on Assessment") jointly issued by the Ministry of Finance of the People's Republic of China and other four ministries and commissions and the Company's internal control system and evaluation methods on basis of the day-to-day monitoring and special supervision of the Company's internal control.

### Self-evaluation report on internal control

During the reporting period, the Company established internal controls in all material aspects according to the Basic Standards for Corporate Internal Control and relevant rules. As such internal controls were implemented effectively, the Company's internal control objectives were fulfilled and no crucial deficiency was found.

### Audit report of internal control

ShineWing is of the opinion that the Company has maintained effective internal control over financial reporting in all material aspects pursuant to the Basic Standards for Corporate Internal Control and relevant rules as at 31 December 2012.

## 2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd.

### CORPORATE GOVERNANCE CODE

The Directors (including the independent non-executive Directors) are of the opinion that for the year ended 31 December 2012, the Company complied with all code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules.

The Company has always strived to comply with the best practices of the Corporate Governance Code.

## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

### 企業管治政策以及就企業管治而言董事會的職責

本公司嚴格遵照上市規則，以該守則中所列的所有原則作為企業管治政策。就企業管治而言，董事會具有如下職責：

- (1) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (2) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (3) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (4) 制定、檢討及監察僱員及董事的操守準則及合規手冊；
- (5) 檢討本公司遵守該守則的情況。

### 獨立非執行董事

本集團已遵守上市規則第3.10(1)和3.10(2)條有關委任足夠數量的獨立非執行董事且至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長的規定。本公司聘任了三名獨立非執行董事，其中一名獨立非執行董事具有財務管理專長。

本公司三名獨立非執行董事分別向本公司提交獨立性確認書，確認其在報告期內嚴格遵守聯交所公佈的《上市規則》第3.13條所載有關其獨立性的條款。本公司認為有關獨立非執行董事為本公司獨立人士。

## 2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)

### Corporate Governance Policies and Related Duties of the Board

The Company strictly complies with the Listing Rules, and takes all principles as set out in the Code as its corporate governance policies. The Board has the following duties in respect of corporate governance:

- (1) To formulate and review corporate governance policies and practices of the Company, and make recommendations to the Board;
- (2) To review and monitor the training and continuous professional development of the Directors and senior management;
- (3) To review and monitor the policies and practices of the Company in compliance with legal and regulatory requirements;
- (4) To formulate, review and monitor the code of conduct and compliance manual of employees and directors;
- (5) To review the Company's compliance with the Code.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Group has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of a sufficient number of independent non-executive directors and at least one independent non-executive director with appropriate professional qualifications, or accounting or related financial management expertise. The Company has appointed three independent non-executive directors including one with financial management expertise.

The three independent non-executive directors of the Company have submitted confirmation of independence to confirm that he / she has strictly complied with the independence guidelines set out in Rule 3.13 of the Listing Rules to the SEHK during the reporting period. The Company considers each independent non-executive director to be independent from the Company.



## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

### 上市公司董事及監事進行證券交易的標準守則(《標準守則》)

本報告期內，本公司已採納一套不低於上市規則附錄十所載《標準守則》所訂標準的行為守則。經向董事及監事查詢後，本公司確認每名董事及監事均已遵守有關董事進行證券交易的標準守則內所載準則規定。

### 董事會

(1) 董事會組成

#### 董事 Directors

張代銘 Mr. Zhang Daiming	董事長 Chairman
任福龍 Mr. Ren Fulong	非執行董事 Non-executive director
杜德平 Mr. Du Deping	執行董事、總經理 Executive director, general manager
趙松國 Mr. Zhao Songguo	執行董事、副總經理、財務負責人 Executive director, deputy general manager, financial controller
徐 列 Mr. Xu Lie	非執行董事 Non-executive director
趙 斌 Mr. Zhao Bin	非執行董事 Non-executive director
朱寶泉 Mr. Zhu Baoquan	獨立非執行董事 Independent non-executive director
鄭志傑 Mr. Kwong Chi Kit, Victor	獨立非執行董事 Independent non-executive director
白慧良 Mr. Bai Huiliang	獨立非執行董事 Independent non-executive director

董事會成員簡介載於本報告第四節「董事、監事、高級管理人員和員工情況」。

## 2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (“MODEL CODE”)

During the year, the Company has adopted a code of conduct regarding securities transactions by Directors and Supervisors on terms no less exacting than the required standard set out in the Model Code as set out in Appendix 10 to the Listing Rules. Following specific enquiries made with the Directors and Supervisors, the Company has confirmed that each Director and Supervisor has complied with the required standard set out in the Model Code regarding securities transactions by directors.

### The Board of Directors

(1) The Board consists of

Brief Introduction of the Board members are set out in section four headed “DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF”.

(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

董事會 (續)

(2) 在本年度內，本公司董事會共召開8次董事會會議，各董事出席上述董事會情況如下：

董事姓名 Name	應參加次數 The number of meetings requiring participation	親自出席 Personally attended	委託出席/ 書面表決 Commissioned to attend / written resolution	缺席 Absent	備註 Remarks
張代銘 Mr. Zhang Daiming	8	8	0	0	
任福龍 Mr. Ren Fulong	8	8	0	0	
杜德平 Mr. Du Deping	8	8	0	0	
趙松國 Mr. Zhao Songguo	8	8	0	0	
徐列 Mr. Xu Lie	8	8	0	0	
趙斌 Mr. Zhao Bin	8	8	0	0	
朱寶泉 Mr. Zhu Baoquan	8	8	0	0	
白慧良 Mr. Bai HuiLiang	8	8	0	0	
鄭志傑 Mr. Kwong Chi Kit, Victor	8	8	0	0	

(3) 董事會運作

董事會的職責是為本公司股東創造價值，確定本公司策略、目標及計劃、領導員工確保達成預定目標。董事會須盡責有效管理公司。董事會成員本著誠實勤勉原則，遵守法律、法規、本公司《公司章程》及有關規定，為本公司及股東利益最大化努力工作。在各項內部控制及制衡機制下，董事會與公司經理層的職責均有明確規定。

2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)

The Board of Directors (continued)

(2) During the year, the Board convened eight Board meetings. The details of Directors' attendance at the eight Board meetings are set out below:

(3) Operation of Board

The duties of the Board are to create value for shareholders of the Company, to confirm the strategies, targets and planning of the Company, and to supervise staff in order to ensure that the set targets can be met. The Board shall manage the Company diligently and effectively. The members of the Board work in accordance with the principles of honesty and diligence and comply with all relevant laws, regulations, the Articles of Association of the Company and the relevant requirements for the best interests of the Company and the shareholders. With various measures of internal controls and mechanisms for checks and balances, the duties of the Board and the management of the Company are clearly defined.

## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

### 董事會 (續)

#### (3) 董事會運作 (續)

董事會負責決定本公司的經營計劃和投資方案，決定本公司內部管理機構的設置，制定本公司的基本管理制度，對本公司的其他重大業務和行政事項作出決議並對管理層進行監督。本公司管理層，在總經理（同時亦為執行董事）的領導下，負責執行董事會作出的各項決議，組織本公司的日常經營管理。董事會已經根據中國有關法律法規及境內外上市地《上市規則》，分別制訂了《董事會工作條例》、《總經理工作條例》，進一步明確董事會職責許可權，規範董事會內部工作程序，充份發揮董事會經營決策中心作用；進一步細化了總經理產生及職權、總經理工作機構及工作程序以及總經理職責等。

#### (4) 信息發展及專業進修

董事會相當重視董事是否(1)對本公司及其業務具備足夠認識及(2)分配充裕時間參與本公司事務以有效履行有關職責。本公司會詳列董事會議案明細表，以確保向董事簡略介紹眾多議題。董事亦有機會到訪本公司的生產經營場所並與僱員討論業務觀點，以及定期與本公司主要部門的主管會面。除公司內部簡報會，董事亦會出席外界研討會。

## 2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)

### The Board of Directors (continued)

#### (3) Operation of Board (continued)

The Board is responsible for deciding on the Company's business plans and investment plans and the internal management structure of the Company, establishing the basic management system of the Company, resolving on major business and administrative issues of the Company and supervising the management. The management of the Company, under the leadership of the General Manager (also an Executive Director), is responsible for implementing various resolutions made by the Board and presiding over the daily operation and management of the Company. The Board has formulated the Rules for the Operation of the Board and the Rules for the General Manager according to the relevant PRC laws and regulations and the listing rules of stock exchanges both in the PRC and overseas, in which the duties and powers of the Board are further defined and the internal operation procedures of the Board standardised. Therefore, the Board can fully perform its function as the decision-maker of the Company. The procedures for the appointment of the General Manager have been laid down. The power, scope of work, working procedures and responsibilities of the General Manager have been specifically defined.

#### (4) Information and professional development

It is considered of great importance that the Directors (1) attain a good knowledge of the Company and its business and (2) allocate sufficient time to the Company to discharge those responsibilities effectively. The Company will set out clearly the agendas of Board meetings to ensure that the Directors are briefed on a wide range of topics. The Directors are also given the opportunity to visit the Company's production and business places and discuss aspects of the business with employees, and regularly meet the heads of the Company's main departments. Apart from internal briefings, the Directors also attend appropriate external seminars.

## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

### 董事會 (續)

#### (4) 信息發展及專業進修 (續)

所有董事均可尋求公司秘書提供意見及服務，公司秘書應對董事會負責，以確保遵照董事會程序以及就判斷為履行董事職責而言，諮詢獨立專業意見，費用由本公司支付。

#### (5) 董事培訓

本公司高度重視董事的持續培訓，以確保他們對本公司的運作及業務有適當的理解。報告期內，所有董事均參加了由本公司組織的上市公司合規培訓，除此以外，董事張代銘、任福龍、杜德平、趙松國、徐列參加了中國經濟形勢分析培訓，董事趙松國和趙斌參加了上市公司董事培訓，董事白慧良參加了上市公司信息披露、內控體系建設與評價和新藥研發及CRO狀況培訓。

## 2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)

### The Board of Directors (continued)

#### (4) Information and professional development (continued)

All Directors have access to the advice and services of the company secretaries, who are responsible to the Board for ensuring the Board procedures are complied with, and have access to independent and professional advice at the Company's expense, where it has been considered to be necessary for the discharge of Directors' duties.

#### (5) Directors' Training

The Company attaches great importance to continuous training for the Directors to ensure that the Directors have adequate knowledge of its operations and businesses. During the reporting period, all Directors attended the compliance training session for listed companies organized by the Company. Apart from that, certain Directors (such as Zhang Daiming, Ren Fulong, Du Deping, Zhao Songguo and Xu Lie) attended the training for China's economic situation analysis; other Directors, namely, Zhao Songguo and Zhao Bin attended the training for directors of listed companies; another Director, Bai Huiling, attended the trainings for information disclosure of listed companies, the construction and evaluation of the internal control system and new drugs research and CRO position.

## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

### 董事長及總經理

董事長負責召集董事會，確保董事會的行為符合本公司最大的利益，並確保董事會有效運作，履行其職責，同時負責考慮其他董事提呈的任何事項，以載入董事會會議議程。

總經理負責公司的日常業務管理及業務表現。

張代銘先生為本公司的董事長，杜德平先生為本公司的總經理。

### 獨立非執行董事任期

第七屆董事會獨立非執行董事任期由二零一一年十二月二十二日起，為期三年。

### 薪酬與考核委員會

本公司設立了薪酬與考核委員會（「薪酬委員會」），為董事會設立的專門工作機構，對董事會負責。其目前成員包括獨立非執行董事朱寶泉、白慧良，執行董事張代銘及非執行董事任福龍，其中朱寶泉為薪酬與考核委員會主席。

本公司已經制定《董事會薪酬與考核委員會工作細則》。薪酬委員會負責制定公司董事及高級管理人員的薪酬，釐定董事及高級管理人員的考核標準，就彼等年內的表現進行考核，以及批准彼等的服務合約、薪酬方案，並提交董事會批准。薪酬委員會的職權範圍可按要求提供查閱。

## 2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)

### Chairman and General Manager

The Chairman is responsible for convening Board meetings and ensuring that the Board acts in the best interests of the Company. The Chairman ensures that the Board effectively carries out its functions and discharges its responsibilities. The Chairman is also responsible for approving the agenda for each Board meeting, taking into account any matters proposed by other Directors for the inclusion in the agenda.

The General Manager is responsible for the day-to-day management and the business performance of the Company.

Mr. Zhang Daiming has been the Chairman of the Company while Mr. Du Deping has been the general manager of the Company.

### Term of independent non-executive directors

The independent non-executive directors of the seventh Board were re-appointed for a term of 3 years commencing from 22 December 2011.

### Remuneration and Examination Committee

The Company has established a Remuneration and Examination Committee (the “Remuneration Committee”), which is a special committee responsible to the Board. The Remuneration Committee comprises Mr. Zhu Baoquan (an independent non-executive director), Mr. Bai Huiliang (an independent non-executive director), Mr. Zhang Daiming (an executive director) and Mr. Ren Fulong (a non-executive director). The Remuneration Committee is chaired by Mr. Zhu Baoquan.

The Company has formulated the “Rules for Operation of the Remuneration and Examination Committee”. The Remuneration Committee is responsible for formulating the remuneration policy of Directors and Senior Officers of the Company, determining the standard of examination of Directors and Senior Officers, assessing the performance of Directors and Senior Officers during the year and approving the terms of their service contracts and remuneration packages and submitting the same to the Board for approval. The terms of reference for the Remuneration Committee are available upon request.

## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

### 薪酬與考核委員會 (續)

截至二零一二年十二月三十一日止年度內薪酬委員會召開一次會議。薪酬委員會成員全部參加了此次會議。審議通過了《關於二零一二年度董事、監事酬金的議案》及《關於二零一二年度高級管理人員酬金的議案》，並建議提交董事會審議。

本公司董事、監事及高級管理人員的薪酬根據國家政策，本公司經濟效益情況和個人工作業績，並參考社會報酬水平釐定。

### 提名委員會

本公司設立了提名委員會，為董事會設立的專門工作機構，對董事會負責，其目前成員包括獨立非執行董事朱寶泉、白慧良，執行董事張代銘、杜德平，其中朱寶泉為提名委員會主席。

提名委員會職責如下：

- (a) 制定提名董事或高級管理人員的政策及選擇標準；
- (b) 對出任董事和高級管理人員的人選進行初步挑選，並向董事會作出建議；
- (c) 初步挑選是根據各人的學歷、行業背景及相關領域工作經驗等進行的。
- (d) 定期檢查董事會結構、規模和成員（包括技能、知識和經驗），並就任何建議作出的變動向董事會作出建議；

## 2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)

### Remuneration and Examination Committee (continued)

During the year ended 31 December 2012, the Remuneration Committee convened one meeting for the purpose of passing the "Proposal of 2012 Remuneration of Directors and Supervisors" and the "Proposal of 2012 Remuneration of Senior Officers", which were submitted to the Board for approval. All the members of the Remuneration Committee attended this meeting.

The remuneration of Directors, Supervisors and Senior Officers of the Company is determined with reference to State policies, the Company's profit realised in the corresponding period, individual achievement and the average income of local residents.

### Nomination Committee

The Company has established a Nomination Committee, which is a special committee responsible to the Board. The Nomination Committee comprises Mr. Zhu Baoquan (an independent non-executive director), Mr. Bai Huiliang (an independent non-executive director), Mr. Zhang Daiming (an executive director) and Mr. Du Deping (an executive director). The Nomination Committee is chaired by Mr. Zhu Baoquan.

The Nomination Committee is responsible for the following:

- (a) formulating the policy for the nomination of Directors or Senior Officers and the standard for selection of such individuals;
- (b) preliminarily selecting Directors and Senior Officers and submitting the nomination proposals to the Board;
- (c) selecting Directors and Senior Officers on basis of their education qualifications, industry background and experience in the relevant field;
- (d) reviewing the structure, size and composition (including the skills, knowledge and experience) of members of the Board on a regular basis and making recommendations to the Board regarding any proposed changes;

## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

### 提名委員會 (續)

- (e) 評核獨立非執行董事的獨立性；及
- (f) 就有關委任或重選董事或高級管理人員事宜向董事會作出建議。

提名委員會的職責範圍可以按照要求提供查閱。

截至二零一二年十二月三十一日止年度內提名委員會並無召開會議。

### 核數師酬金

二零一二年六月二十六日召開的二零一一年度周年股東大會上，信永中和(香港)會計師事務所有限公司被續聘為本公司境外審計師，續聘信永中和會計師事務所為中國審計師。

信永中和會計師事務所連續17年獲聘任，信永中和(香港)會計師事務所有限公司連續7年獲聘任。

二零一二年報告審計支付會計師事務所提供的核數服務報酬如下，期間無重大非核數服務。

## 2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)

### Nomination Committee (continued)

- (e) assessing the independence of independent non-executive directors; and
- (f) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors or Senior Officers.

The terms of reference for the Nomination Committee are made available upon request.

During the year ended 31 December 2012, no Nomination Committee meeting was held.

### Auditors' remuneration

SHINEWING (HK) CPA Limited was re-appointed as the international auditor and ShineWing was re-appointed as the domestic auditor in the 2011 annual general meeting held on 26 June 2012.

ShineWing was re-appointed for the seventeenth successive year, SHINEWING (HK) CPA Limited was re-appointed for the seventh successive year.

In 2012, the auditors' remuneration for audit services provided was as follows, no significant non-audit services have been provided during the period.

	2012年度	2011年度
信永中和(香港)會計師事務所有限公司 SHINEWING (HK) CPA Limited	<b>RMB420,000</b>	RMB420,000
信永中和會計師事務所 ShineWing	<b>RMB420,000</b>	RMB420,000



## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

### 審核委員會

本公司已經根據上市規則3.21條設立了審核委員會(「審核委員會」)，其目前成員包括三名獨立非執行董事(即朱寶泉、白慧良及鄭志傑)。審核委員會主席為鄭志傑。

本公司董事會參照香港會計師公會印製的《成立審核委員會指引》，制定了《審核委員會職責範圍》，其中包括審核委員會的職權和責任。

審核委員會負責監管本公司財務報告的公正性。除審閱本公司的財務資料和報表外，還負責與外部核數師聯繫、管理本公司的財務匯報制度、內部監控和風險管理程序等。審核委員會的職權範圍可按要求提供查閱。

審核委員會已經與管理層審閱本集團所採納的會計原則、會計準則及方法，並探討審計、內部監控及財務匯報事宜，本年度審核委員會召開四次會議，包括審閱二零一一年度經審計帳目、二零一二年第一季度未經審計帳目、二零一二年半年度未經審計帳目及二零一二年第三季度未經審計帳目。

審核委員會於二零一三年三月二十一日召開會議，審閱二零一二年年度的審計帳目及業績公告。

審核委員會個別成員出席會議的紀錄，請參閱公司治理報告的「根據中國證監會要求披露資料」項下的出席表。

## 2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)

### Audit Committee

Pursuant to Rule 3.21 of the Listing Rules, the Company set up an Audit Committee (the "Audit Committee") comprising three independent non-executive directors, namely Mr. Zhu Baoquan, Mr. Bai Huiliang and Mr. Kwong Chi Kit, Victor. The chairman of the Audit Committee is Mr. Kwong Chi Kit, Victor.

With reference to "A Guide for the Formation of An Audit Committee" published by the Hong Kong Society of Accountants, the Board has set out terms of reference for the Audit Committee, which define the authority and duties of the Audit Committee.

The Audit Committee is responsible for ensuring that the Company's financial report reflects a fair view of the Company. In addition to reviewing the financial information and statements of the Company, the Audit Committee is also responsible for liaising with the Company's external auditor and overseeing the Company's financial reporting system, internal control system and risk management procedures. A copy of the terms of reference for the Audit Committee is available upon request.

The Audit Committee has, together with the management, reviewed the accounting principles, practices and methods adopted by the Group and has discussed the auditing, internal controls and financial reporting of the Company. The Audit Committee has convened four meetings to review the audited financial statements for 2011, the unaudited 1st quarterly financial statements for 2012, the unaudited interim statements for 2012 and the unaudited 3rd quarterly financial statements for 2012.

The Audit Committee convened a meeting on 21 March 2013 to review the 2012 audited accounts and annual results announcement.

For the record of the attendance of individual members of the Audit Committee, please refer to the attendance table set out under the section headed "Information disclosed under the requirement of CSRC" of the Corporate Governance Report.



## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

### 投資者關係

本公司積極認真做好信息披露和投資者關係工作，並專門委任一名人士為投資者關係管理代表，本公司堅守真實、準確、完整、及時信息披露原則，通過編製業績報告、公佈公告、公司網頁、接待投資者分析員、回答問詢等方式和途徑，加強與投資者溝通聯繫，提高公司透明度。

### 董事、監事及高級管理人員在股份中的權益

就公司之董事、高級管理人員及監事所知悉，本公司董事、監事及其他高級管理人員持有根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的股份權益或淡倉，或根據上市規則附錄十中的「上市公司董事進行證券交易的標準規則」須知會本公司及香港聯交所的權益或淡倉見「董事、監事、高級管理人員和員工情況」之董事、監事及高級管理人員持有本公司股份情況。

### 內部監控

董事會負責本公司內部監控體系，檢查其效果，並促使經理層建立完善穩健有效的內部監控。公司的內部監控由監事會定期進行評估。

董事會確認已檢查本公司及其附屬公司內部監控體系。

## 2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)

### Investor Relations

The Company actively and earnestly carried out work in respect of the disclosure of information and investor relations and nominated an individual to deal with the Company's investor relations. Meanwhile, the Company strictly complied with the principles of truthfulness, accuracy, completeness and timeliness in the disclosure of information. The Company also enhanced communication with investors and made efforts to improve the transparency of the Company by way of issuing results announcements, publishing announcements, launching the company's website, meeting investors and analysts and answering investors' inquiries, etc..

### Directors', Supervisors' and Senior Officers' Interests in Shares

So far as the Directors, the Senior Officers and the Supervisors of the Company are aware, the interests or short position in shares of the Directors, the Supervisors and the Senior Officers, according to the register required to be kept by the Company pursuant to section 352 of the SFO or which was otherwise required to be notified to the Company and the Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules, are stated in the subsection above headed "Directors' and Supervisors' and Senior Officers' Interests in Shares of the Company" under the section "DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF".

### Internal Controls

The Board is responsible for the Company's internal controls system and for reviewing its effectiveness. The Board requires the management to establish and maintain sound and effective internal controls. Evaluation of the Company's internal controls is independently conducted by the Supervisory Committee on a regular basis.

The Board confirms that it has reviewed the effectiveness of the internal control system of the Company and its subsidiaries.

## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

### 董事關於財務報告的責任聲明

董事確認其有責任編製綜合財務報表及確保這些財務報表遵循香港會計師公會發佈的香港財務報告準則以及香港公司條例的披露要求作出真實及公平的反映。

本公司並無面臨可能對本公司持續經營業務之能力產生重大疑慮的重大不確定事件或情況。

### 與股東的溝通

股東大會是本公司的最高權力機構，股東通過股東大會行使權利。本公司嚴格按照相關規定召集、召開股東大會，確保所有股東，特別是中小股東享有平等的地位，能夠充分行使自己的權利。在公司章程的指引下，本公司有序運行並保持健康穩定的發展，切實保護了本公司及股東的利益。

本公司高度重視股東的意見和建議，積極開展各類投資者關係活動與股東保持溝通，及時滿足各股東的合理需求。

作為促進有效溝通的渠道，本公司通過網站www.xhzy.com刊發本公司的公告、財務資料及其他有關資料。股東如有任何查詢，可直接致函至本公司於香港的主要營業地點。本公司會及時以適當方式處理所有查詢。

董事會歡迎股東提出意見，並鼓勵股東出席股東大會以直接向董事會或管理層提出其可能持有的任何疑慮。

股東可以根據公司章程第58條和第76條列明的程序召開股東特別大會並在股東大會上提出提案，公司章程已公佈在本公司和聯交所網站。

## 2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)

### Responsibility Statement of Directors on Financial Report

The Directors acknowledge that they are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance.

The Company has not encountered with any material uncertainties or situations that might cause material doubt to the ability of continuous operation of the Company.

### Communications with shareholders

The general meeting shall be the supreme authority of the Company. All shareholders exercise their power through general meetings. The Company shall hold general meetings in strict compliance with relevant regulations to ensure that all shareholders, especially the minority shareholders, enjoy equal status and can exercise their rights fully. Under the guidance of the Company's Articles of Association, the Company maintains orderly, stable and healthy development in the interest of the Company and shareholders.

Attaching great importance to opinions and suggestions of its shareholders, the Company actively carries out various investor relation activities to keep in contact with shareholders and meet their reasonable demands in time.

The Company releases its announcements, financial data and other relevant data on its website www.xhzy.com, which serves as a channel facilitating effective communication. The shareholders may send any enquiry in writing to the Company's principal place of business in Hong Kong. The Company will properly handle all enquiries in time.

The Board welcomes suggestions from shareholders, and encourages shareholders to attend general meetings or directly express misgivings that they may have to the Board and the management.

Shareholders may convene an extraordinary general meeting and make proposals on the meeting in accordance with Articles 58 and 76 of the Articles of Association, which was published on the websites of the Company and the Hong Kong Stock Exchange.

## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

### 主要股東在股份中的權益

除根據上文「股本變動及股東情況」所披露外，就公司董事、高級管理人員及監事所知悉，於二零一二年十二月三十一日，沒有其他董事、高級管理人員及監事以外的任何人士於本公司股份或相關股份（視情況而定）中擁有根據《證券及期貨條例》第XV部第2和第3分部之規定須向本公司及香港聯交所披露的權益或淡倉，或根據《證券及期貨條例》第336條規定記錄於本公司保存的登記冊的權益或淡倉。

### 董事、監事及高級管理人員的股份及淡倉權益

除「董事、監事、高級管理人員和員工情況」一節項下之董事、監事及高級管理人員持有本公司股份情況所披露外，就公司董事、高級管理人員及監事所知悉，於二零一二年十二月三十一日，沒有本公司董事、高級管理人員及監事在本公司及其／或任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及／或債券（視情況而定）中擁有任何需根據《證券及期貨條例》第XV部第7和第8部份需知會本公司及香港聯交所披露的權益或淡倉（包括根據《證券及期貨條例》該些章節的規定或當作這些董事、高級管理人員及監事擁有的權益或淡倉），或根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的權益或淡倉，或根據上市規則附錄十中的「上市公司董事進行證券交易的標準規則」須知會本公司及香港聯交所的權益或淡倉。

## 2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (continued)

### Substantial Shareholders' Interests in Shares

Save as disclosed above in “Changes in Share Capital and Shareholders” and so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2012, no other person (other than a Director, Senior Officer or Supervisor of the Company) had an interest or short position in the Company's shares or underlying shares (as the case may be), which are required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### Directors', Supervisors' and Senior Officers' Interest and Short Positions

Save as disclosed in “Directors' and Supervisors' and Senior Officers' Interests in Shares of the Company” under the section headed “DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF”, so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2012, none of the Directors, the Senior Officers or the Supervisors of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (as defined in Part XV of SFO) which was required to be notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such Director, Senior Officer or Supervisor is taken or deemed to have under such provisions of the SFO) of which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required to be notified to the Company and SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules.

## Summarised Report of the General Meeting 股東大會簡介

為保障本公司所有股東有效地行使本身的權利，本公司根據《公司章程》每年須召開一次股東周年大會，及在董事會認為適當的時候召開股東特別大會的規定。

(一) 本公司二零一一年周年股東大會通告於二零一二年五月十日在報紙、聯交所披露易及公司網站上刊登並以郵寄方式送達H股股東，本次股東大會由董事會召集，於二零一二年六月二十六日在公司住所召開，出席本次股東大會的股東(包括股東代理人)人數為2人，出席本次股東大會的股東所代表的股份總數為169,361,720股，佔本公司股本總額的37.03%，本次股東大會的召開符合《中華人民共和國公司法》和本公司《公司章程》等有關規定。大會由董事長張代銘先生主持。本次股東大會通過了下列普通決議案：

1. 批准二零一一年度董事會報告；
2. 批准二零一一年度監事會報告；
3. 批准二零一一年度經審核的財務報告；
4. 批准二零一一年度利潤分配方案及派發末期現金股利；
5. 批准聘任信永中和(香港)會計師事務所有限公司(香港執業會計師)及信永中和會計師事務所(中國註冊會計師)為本公司截至二零一二年十二月三十一日止年度的國際及國內核數師並授權董事會確定其酬金；
6. 批准二零一二年度董事、監事酬金的議案；
7. 批准為董事、監事及高級管理人員投保2012-2013年度責任保險，保險金額為人民幣1,440萬元，保險費率為保險金額的百分之二；此外，在承保範圍基本不變且不超過原保額的前提下，授權董事會審議批准以後年度董事、監事及高級管理人員責任保險續保事宜的議案。

To protect all shareholders of the Company to exercise their rights effectively, the Company shall convene an annual general meeting every year and shall hold an extraordinary general meeting whenever the Board considers appropriate in accordance with the Articles of Association of the Company.

(1) On 10 May 2012, the notice of the 2011 Annual General Meeting ("AGM") was published in newspapers, HKExnews and the Company's website and notice was served on the shareholders of H Shares by prepaid post. The AGM was convened by the Board of Directors and held at the Company's registered office on 26 June 2012. Two shareholders (including those represented by their proxies) attended the AGM, representing a total number of 169,361,720 shares and accounting for 37.03% of the Company's total share capital. The AGM was convened in compliance with the provisions of the Company Law of the PRC as well as the Articles of Association of the Company. The AGM was chaired by Mr. Zhang Daiming, the Chairman. The following ordinary resolutions were passed at the AGM:

1. To approve the report of the Directors for the year 2011;
2. To approve the report of the Supervisory Committee for the year 2011;
3. To approve the audited financial statements of the Company for the year 2011;
4. To approve the profit distribution plan and the distribution of a final cash dividend of the Company for the year 2011;
5. To approve the re-appointment of SHINGWING (HK) CPA Limited (Certified Public Accountants in Hong Kong) and ShineWing Certified and Public Accountants (Certified Public Accountants in the PRC) as the international and domestic auditors respectively for the year ended 31 December 2012 and authorise the Board to fix their remuneration;
6. To approve the remuneration of the Directors and the Supervisors for the year 2012;
7. To approve the proposal in relation to the purchase of a RMB14,400,000 liability insurance cover for the directors, supervisors and senior management of the Company for 2012 to 2013. The annual premium is charged at 2% of the aforesaid insurance coverage amount; and on the condition that the scope of the insurance coverage remains substantially the same and the insurance coverage amount does not exceed the above mentioned amount, to authorise the Board to consider and approve the renewal of such liability insurance cover for the directors, supervisors and senior management in subsequent years.

## 股東大會簡介 Summarised Report of the General Meeting

決議公告於二零一二年六月二十七日刊載在國內的《證券時報》，以及香港聯交所披露易及公司網站。

An announcement of the above resolutions was published in the local newspaper, Securities Times, as well as the HKExnews and the Company's website, on 27 June 2012.

(二) 本公司二零一二年第一次臨時股東大會通告於二零一二年十一月十三日在報紙、聯交所披露易及公司網站上刊登並以郵寄方式送達H股股東，本次股東大會由董事會召集，於二零一二年十二月二十八日在公司住所召開，出席本次股東大會的股東(包括股東代理人)人數為2人，出席本次股東大會的股東所代表的股份總數為167,297,720股，佔本公司股本總額的36.58%，本次股東大會的召開符合《中華人民共和國公司法》和本公司《公司章程》等有關規定。大會由董事長張代銘先生主持。本次臨時股東大會通過了下列決議案：

(2) On 13 November 2012, the notice of the first extraordinary general meeting of 2012 was published in newspapers, HKExnews and the Company's website and was served on the shareholders of H Shares by prepaid post. The extraordinary general meeting was convened by the Board of Directors and held at the Company's registered office on 28 December 2012. Two shareholders (including those represented by their proxies) attended the meeting, representing a total number of 167,297,720 shares and 36.58% of the Company's total share capital. The meeting was convened in compliance with the provisions of the Company Law of the PRC as well as the Articles of Association. The meeting was chaired by Mr. Zhang Daiming, the Chairman. The following resolutions were passed at the meeting:

1. 批准及確認本公司與新華集團簽訂的日期為二零一二年十月二十六日的協議及在該協議項下，本公司及／或其附屬公司向新華集團及／或其附屬公司銷售廢料、水、電及蒸汽，及從新華集團及／或其附屬公司採購配件、原材料及包裝材料的二零一三年、二零一四年及二零一五年的年度上限分別為人民幣170,000,000元、人民幣195,000,000元及人民幣230,000,000元。
2. 審議及批准對本公司《公司章程》第一百四十七條之建議修訂。

決議公告於二零一二年十二月二十九日刊載在國內的《證券時報》，以及香港聯交所披露易、本公司網站。

1. To approve and confirm the agreement entered into between the Company and SXPGC dated 26 October 2012 and the proposed annual caps in relation to the selling of waste materials, water, electricity and steam by the Company and/ or its subsidiaries to SXPGC and/or its subsidiaries and the purchasing of accessories, raw materials and packaging materials by the Company and/ or its subsidiaries from SXPGC and/or its subsidiaries in the sum of RMB170,000,000, RMB195,000,000 and RMB230,000,000 for 2013, 2014 and 2015 respectively under such agreement.
2. To consider and approve the proposed amendments to Article 147 of the Articles of Association of the Company.

An announcement of the above resolutions was published in the local newspaper, Securities Times, as well as on HKExnews and the Company's website, on 29 December 2012.



## 致各位股東：

本人謹此提呈山東新華製藥股份有限公司(本公司)截至二零一二年十二月三十一日止年度報告書，敬請各位股東省覽。

## 業績與股息

本公司及其附屬公司(簡稱「本集團」)截至2012年12月31日止年度按中國會計準則編製的營業收入為人民幣2,971,520千元，較2011年度增長1.16%；歸屬於上市公司股東的淨利潤為人民幣23,664千元，較2011年度下降68.87%，每股收益人民幣0.052元。

按香港普遍採納之會計原則編製的營業額為人民幣2,932,116千元，較2011年度增長0.49%；本公司所有人應佔溢利為人民幣22,417千元，較2011年度下降69.86%，每股收益人民幣0.049元。

董事會建議派發2012年末期現金股利每股人民幣0.01元(約折合港幣0.0125元，含稅)。此建議派發的股息有待2012年周年股東大會審議通過。

## 業務回顧

2012年，本集團發展遇到了很大困難。面對國際醫藥市場低迷，國內醫藥市場需求不旺，化工市場不景氣等不利因素影響，本集團積極應對，突出科技進步，大力開拓市場，努力降低採購成本，強化風險管理，加快項目建設，確保了各項生產經營工作健康運行。

### 1. 注重市場營銷，突出重點戰略品種市場開發

積極開拓國內外醫藥市場。強化與國際知名醫藥公司戰略合作夥伴關係，咖啡因、布洛芬等重點原料藥出口實現較快增長，繼續保持全國原料藥出口五強企業稱號，通過英國藥品和健康產品管理局(MHRA)現場審計後，製劑產品出口歐盟市場大幅增長，成為全國首批15家「中國醫藥企業製劑國際化先導企業」，榮獲全國製劑出口十強稱號。

## Dear shareholders,

I hereby present for your review the annual report of the Company for the year ended 31 December 2012.

## Results and Dividends

In the fiscal year ended 31 December 2012, the operating income of the Company and its subsidiaries (the "Group") prepared under PRC accounting standards was RMB2,971,520,000, representing an increase of 1.16% as compared with 2011. The Group recorded its profit attributable to the equity holders of the Company of RMB23,664,000, representing a decrease of 68.87% as compared with that of year 2011. Earnings per share was RMB0.052.

The Group's sales prepared under HKGAAP were RMB2,932,116,000, representing an increase of 0.49% as compared with 2011. A profit attributable to owners of the Company of RMB22,417,000 was recorded, representing a decrease of 69.86% as compared with 2011. Earnings per share was RMB0.049.

The Board of Directors has announced and proposed a final dividend for the year ended 31 December 2012 of RMB0.01 per share (approximately HK\$0.0125 per share, including income tax). The proposed dividend is subject to the approval by the shareholders of the Company at the annual general meeting of the Company for the year 2012.

## Business Review

In 2012, the Group encountered great difficulties in its development. In response, the Group took proactive measures against adverse factors such as weak demand for pharmaceutical products both at home and abroad, and a dampened chemical industry market, and successfully ensured a healthy production and operation through focusing on technological progress, vigorously developing new markets, endeavoring to reduce purchase costs, strengthening risk management and accelerating project construction.

### 1. Emphasis on marketing with focus on market development for key and strategic products

Active efforts were made in development of pharmaceutical market both at home and abroad. Through strengthening the strategic partnership with world renowned pharmaceutical companies, we saw a rapid growth in the export of major bulk pharmaceuticals including caffeine and ibuprofen. As such, we maintained as one of the top five players in China in terms of bulk pharmaceuticals export. Upon passing the on-site audit of the Medicines and Healthcare Products Regulatory Agency ("MHRA") of the United Kingdom, the amount of preparation products exported to the European Union grew substantially. Accordingly, we became one of the first batch of fifteen Chinese entities being "Pioneers in Preparation Products Internationalization Among China's Pharmaceutical Companies" (中國醫藥企業製劑國際化先導企業), and was honored as one of the top ten players in terms of preparations export in China.



## 業務回顧 (續)

### 1. 注重市場營銷，突出重點戰略品種市場開發 (續)

發揮自產原料藥配套優勢，擴大製劑產品國內銷售。通過實施「差異化聚焦」戰略，舒泰得、介寧等新產品銷售增長迅速。

抓住市場機遇，大力降低採購成本，全年降低採購成本人民幣5,114萬元。

### 2. 注重科技創新，突出研發成果轉化

加大研發投入，積極與國內外科研院所建立戰略合作關係，搭建平台，形成了多層次、多模式的新藥研發局面。

目前有10個新產品上報藥審中心，6個新產品正在提交相關註冊資料，15個品種進入中試階段，31個品種完成實驗室研究。DC顆粒布洛芬等8個產品正積極進行生產轉化，布洛芬緩釋膠囊等15個新產品完成試生產或生產現場核査。

成功實施21項科技攻關項目，原料成本節約實現人民幣885萬元。

年內取得7項發明專利、3項實用新型專利，新華製藥被省專利局晉升最高等級三星級「中國專利山東明星企業」。

## Business Review (continued)

### 1. Emphasis on marketing with focus on market development for key and strategic products (Continued)

Meanwhile, we took advantage of our in-house production of bulk pharmaceuticals to expand the sales of preparation products in China. Through adopting the “differentiated focusing” strategy, we achieved rapid growth in sales of new products such as ShuTaiDe (舒泰得) and JieNing (介寧).

We grasped market opportunities to reduce purchase costs, with a decrease in purchase cost of RMB51.14 million in 2012.

### 2. Emphasis on technological renovation with focus on industrialization of research and development outcomes

We devoted more resources in research and development and actively established strategic partnerships with scientific research academies and institutions at home and abroad to build research and development platforms, thus forming multi-layer and multi-pattern research and development approaches for new medicines.

Currently, we have 10 new products which had been reported to the pharmaceutical product assessment center of the State Food and Drug Administration. We are in the process of submitting relevant registration materials for 6 new products. In addition, we have 15 items at the mid-scale trial production stage, and 31 items having completed the laboratory research work. We have 8 new products including the DC pellet Ibuprofen (DC顆粒布洛芬) actively engaged in the production implementation whereas 15 new products including Ibuprofen Capsules (布洛芬緩釋膠囊) have completed trial production or production on-site inspection.

We successfully implemented 21 scientific and technological outcomes which enabled us to save raw material cost of RMB8.85 million.

During the year, we were granted 7 invention patents and 3 new utility model patents. The Company was upgraded by the Patent Bureau of Shangdong Province to have the highest three-star rating with the tile of “China Patent Shandong Star Enterprise” (中國專利山東明星企業).

## 業務回顧 (續)

### 3. 注重園區建設，突出項目科學規劃

坐落在高新技術開發區的新總部大樓正式啟用，新科研中心也即將投入使用。

湖田園區水楊酸、阿斯匹林實現了一次性投產成功，通過了GMP認證，同時阿斯匹林獲得了歐盟COS證書。多功能產業化中心已經完成建設，一批新產品正在進駐。「五安」系列產品已完成廠房建設，目前正在進行設備安裝工作。

壽光園區擴產項目相繼建成投產。

聚卡波菲鈣、甲氧苄啶、巴比妥等相繼完成搬遷工作，並順利通過了GMP認證。

### 4. 注重企業管理，務實發展基礎

加大風險管控力度，修訂多項風險管理制度。

質量管理不斷加強，固體制劑車間順利通過了英國MHRA復審，水針製劑車間及多個搬遷產品通過新版GMP認證，安乃近、甲氧苄啶產品獲得新CEP證書，苯磺酸氨氯地平獲得美國FDA的DMF登記號。同時本公司順利通過了100多起客戶品質審計，完成了12項品質攻關。

加大環保投入，全年COD排放同比降低6.96%，氨氮排放同比降低3.01%；實施20多項節能項目，萬元產值能耗同比降低4.09%。

## Business Review (continued)

### 3. Emphasis on park construction with focus on scientific project planning

The new headquarter building in the High Technology Industrial Development Zone was put into formal use and the new research center is about to be put into use.

The salicylic acid and aspirin projects in Hutian Park were successfully put into production at the first attempt, and passed the GMP certification. Meanwhile, the aspirin project was granted the EU COS certificate. In addition, we have completed construction for the multi-functional industrialization center, which are receiving the presences of a batch of new products. Plant construction has been completed for the "5A" (「五安」系列產品) series products (i.e. Analgin, Aminopyrine, Isopropylantipyrine, Antipyrine and Analgin magnesium), for which equipment installations are under progress.

The production capacity expansion projects at Shouguang park have been completed one after another and are put into production in succession.

Relocations of Calcium Polycarbophil, Trimethoprim and Barbitone have been completed in tandem, and they have passed GMP certification smoothly.

### 4. Emphasis on corporate management to tamp the growth foundations

We increased efforts in risk management and control and revised a number of risk management rules.

We kept enhancing quality management. The workshop for solid preparations smoothly passed the review of MHRA, while the liquid preparations workshop (水針製劑車間) and various relocated products passed the new GMP certification. Analgin and Trimethoprim products were granted new CEP certificates. Amlodipine besylate received the DMF registration number from FDA of the USA. In addition, the Company smoothly passed over 100 cases of quality audits made by customers and completed 12 quality breakthroughs.

During the year, we devoted more resources in environmental protection, which made emissions of COD and ammonia nitrogen drop respectively by 6.96% and 3.01% year on year. We implemented over 20 energy conservation projects, leading to a year on year drop of 4.09% in the energy consumption per RMB10,000 production value.

## 未來展望

2013年市場需求沒有明顯好轉，原料藥市場競爭激烈，受基藥招標、降價因素影響，製劑營銷面臨嚴峻考驗；搬遷改造進入關鍵階段，建設資金投入規模大；環保壓力較大。

2013年是本集團實施「十二五」規劃承前啟後的關鍵年，正值公司創建70周年。本集團將重點做好以下工作：

### 1. 狠抓機遇，著力做好市場營銷

大力推進國際化戰略，確保原料藥主導產品出口繼續保持增長。以固體制劑車間擴產改造順利完成並獲得英國MHRA的認可為契機，實現製劑出口快速增長。充分發揮美國子公司與歐洲子公司作用，加強與國際客戶直接聯繫，做好國際市場維護，進一步擴大國際市場份額。

充分發揮多功能產業中心的作用，加大原料藥特色品種國內市場開發力度，培育新的經濟增長點。

繼續實施大製劑戰略，聚焦重點品種，按照「一品一策」的要求，制定相應營銷策略。加大新產品推廣力度，切實抓好藥品招標工作，進一步提高新華產品市場佔有率。

強化對供應商的分級管理與戰略合作，進一步減少獨家供應。完善規範各項採購管理辦法，進一步降低採購成本。

## PROSPECTS

There is no significant improvement in the market demand in 2013 so far, and the market competition remains intense for bulk pharmaceuticals. As affected by the bidding system and price cuts for essential drugs, the marketing of preparation products will experience great difficulties. As our relocation and reconstruction project reaches its critical stage, a large amount of capital is required for construction. We also face great pressure in respect of environmental protection.

2013 is a critical year for the Group's implementation of the "12th Five-Year" plan. It is also the 70th anniversary of the Company. The Group will focus on the following tasks:

### 1. Grasp opportunities for marketing

We will aggressively push ahead with the internationalization strategy to ensure continuing growth in export of major bulk pharmaceuticals. Taking the opportunity that the solid preparation workshop has successfully completed its capacity expansion and reconstruction and obtained the recognition by the MHRA of Britain, we will strive for a rapid growth in export of preparation products. We will strengthen direct communication with international clients through our subsidiaries in the US and Europe to maintain our international markets and further increase our international market share.

By fully leveraging on the multi-function industrialization center, we will increase efforts in developing the domestic market for featured bulk pharmaceuticals, with an aim to fostering new profit drivers.

We will proceed with our marketing strategy of extensive preparation products, and formulate proper marketing strategy through the "one strategy for one product" approach for key products. We will increase efforts in marketing of new products and work practically on drugs bidding, so as to further enlarge our market share.

The Group will strengthen the hierarchy management of and cooperation with suppliers and further reduce the number of exclusive suppliers. We seek to further reduce procurement costs through improving and standardizing the procurement management measures.

## 未來展望 (續)

### 2. 拓寬思路，著力抓好科技進步

加快新產品開發速度，本公司即將取得治療便秘特效藥聚卡波菲鈣生產文號，爭取年內取得另外4個新藥生產文號。

進一步加大研發投入，充分利用現有研發平台，加大與國內外研發機構合作力度，全年力爭新增8個新產品註冊，取得8個受理號，完成9個項目的中試，完成8個項目的實驗室研發，再布局新項目16項，並積極進行生物製藥探索，滿足公司更長時期內的發展要求。

### 3. 強化執行力，著力加強基礎管理

狠抓產品工藝改進和優化，強化質量管理。繼續推廣應用「四新」技術，嚴格控制檢修、環保、能源動力等各項費用，嚴格控制期間費用支出，不斷降低產品成本，提高競爭能力。

加強對子公司重大事項管控及資源支持，不斷提升子公司管理水平，增強發展後勁。

### 4. 推進科學化，著力做好園區建設

確保阿斯匹林生產線按照計劃完成生產轉移，「五安」系列技術改造順利完工，力爭一次投料成功。

進一步完善設備、工程的招標採購制度，做好項目的跟踪審計與後評價工作，保證工程質量，降低建設成本。

## PROSPECTS (continued)

### 2. Broaden thoughts for scientific progress

We will speed up the development of new products. The Company is about to obtain the production approval for the calcium polycarbophil (聚卡波菲鈣), a specific medicine for constipation, and is striving for the approval for another four new medicines this year.

We will further increase investment in research and development, and make full use of existing research and development platform to strengthen cooperation with both local and overseas research and development institutions. In specific, we will strive for registration of eight new products, obtaining of eight patent pending numbers, completion of mid-scale trial productions for nine projects, completion of laboratory research for eight projects, and prepare for another 16 new projects. At the same time, we will actively conduct biopharmacy research, so as to cater for the long term development of the Company.

### 3. Strengthen execution with focus on fundamental management

Great efforts will be put in improvement and optimization of production process, and strengthening of quality control. We will continue to promote the application of the "four new technologies", and strictly control various expenses in overhaul, environmental protection, energy and power as well as period expense to continuously reduce production cost and enhance competitiveness.

We will enhance the management and control over significant matters of our subsidiaries and provide more resources support to them, so as to improve the management standard and growth momentum of our subsidiaries.

### 4. Push ahead with scientific development with focus on industrial park construction

We will ensure the production relocation of the aspirin production line be completed as scheduled, and the technological renovation for the "5A" products series to be completed smoothly, for which we will strive for a successful commissioning at the first attempt.

The Group will further improve the bidding system for equipment purchase and project construction, and duly carry out subsequent audit and assessment to guarantee the project quality and lower construction costs.

## 未來展望 (續)

### 5. 嚴控支出，著力加強風險控制

推行資金集中管控模式，嚴格資金審批許可權和審批流程。強化預算管理，確保各項非生產性支出控制在預算範圍內。

強化風險管控，控制應收賬款。核定各項資金佔用定額，減少資金佔用。

2012年本集團積極應對經營困難，確保了各項生產經營工作健康運行。2013年是本集團實施「十二五」規劃承前啟後的關鍵年，本集團將繼續發揚改革創新精神，抓好生產經營各項工作，迎接公司創建70周年。

張代銘  
董事長

中國·山東·濰博  
二零一三年三月二十二日

## PROSPECTS (continued)

### 5. Exercise strict control over expenses with focus on risk control

Centralized capital management will be implemented and strict restrictions on capital approval authority and process for capital approval will be put in place. With strengthened budget management, we will ensure various non-production expenditures be controlled within the budget.

We will enhance risk management to properly control account receivables. Meanwhile, we will determine the quotas for various funds occupation to reduce funds occupation.

Through taking active measures against the operating difficulties, the Group managed to ensure a healthy production and operation in 2012. 2013 is a critical year for the Group to proceed with the "12th Five-Year" plan, the Group will as always carry forward the reform and renovation spirit, and strive to achieve various production and operation tasks, thus giving a salute to the 70th anniversary of the Company.

Zhang Daiming  
Chairman

Zibo, Shandong, PRC  
22 March 2013

本董事會謹向股東提呈本公司二零一二年董事會報告和本公司及本集團截至二零一二年十二月三十一日止年度經審核之帳目。

The Board of Directors hereby submits to the shareholders the report of the Board of Directors for 2012 and the audited accounts of the Company and the Group for the year ended 31 December 2012.

## 經營管理研討與分析

### 1. 主營業務範圍及其經營狀況

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

概述(人民幣萬元)

項目	Item	2012	2011	增長 Increase (%)
營業收入	Operating income	<b>297,152</b>	293,753	1.16
期間成本	Costs in the period	<b>299,602</b>	287,462	4.22
期間費用	Expense in the period	<b>51,584</b>	41,298	24.91
研發投入	Research and development investment	<b>9,773</b>	9,949	(1.77)
經營活動產生的現金流量淨額	Net cash flows from operating activities	<b>3,782</b>	9,708	(61.05)

期間費用增長較大一是因為本公司加大對新產品市場的研發投入導致銷售費用升高，二是為保證生產經營及搬遷，借款增加導致利息支出增加。

經營活動產生的現金流量淨額減少主要是因為本期淨利潤同比下降較大及回款結構中銀行承兌匯票所佔比例較大所致。

### 銷售分析

本集團截至二零一二年十二月三十一日止年度按中國會計準則編製的營業收入為人民幣2,971,520千元，其中化學原料藥、製劑、商業流通、化工產品及其他銷售額所佔比重分別為47.50%、20.10%、24.19%、8.21%，分別較上年下降2.89個百分點、上升1.37個百分點、下降0.81個百分點、上升2.33個百分點。

## Management Discussion and Analysis

### 1. The business scope and operating results of the Company

The Group is mainly engaged in the development, production and sale of pharmaceutical raw materials, preparations, chemical products and other products. The profit of the Group is mainly attributable to its principal operations.

Outline (RMB'0000)

項目	Item	2012	2011	增長 Increase (%)
營業收入	Operating income	<b>297,152</b>	293,753	1.16
期間成本	Costs in the period	<b>299,602</b>	287,462	4.22
期間費用	Expense in the period	<b>51,584</b>	41,298	24.91
研發投入	Research and development investment	<b>9,773</b>	9,949	(1.77)
經營活動產生的現金流量淨額	Net cash flows from operating activities	<b>3,782</b>	9,708	(61.05)

The significant increase in costs in the period was due to: 1) more investment in the research and development in new product market by the Company which resulted in higher sales expenses; 2) the increase in borrowings which resulted in higher interest expenses so as to finance the normal production and operation as well as relocation.

The decrease in net cash flows from operating activities was mainly due to the significant decrease in net profit for the period as compared with the same period last year and larger percentage of bank acceptance bill in the proceeds from sales.

### Sales Analysis

Under the PRC accounting standards, the Group had an operating income of approximately RMB2,971,520,000 for the year ended 31 December 2012. Sales of bulk pharmaceuticals, preparations, medical logistics, chemical and other products accounted for 47.50%, 20.10%, 24.19% and 8.21% respectively of the total sales of the Group, representing a decrease of 2.89 percentage points, an increase of 1.37 percentage points, a decrease of 0.81 percentage points and an increase of 2.33 percentage points respectively as compared with that of last year.



## 經營管理研討與分析 (續)

### 1. 主營業務範圍及其經營狀況 (續)

#### 銷售分析 (續)

二零一二年本集團化學原料藥銷售額完成人民幣1,411,466千元，較上年下降4.65%，下降的主要原因是受國內外經濟形勢影響，部分產品銷量下降。

製劑產品銷售額完成人民幣597,295千元，較上年增長8.54%，製劑產品銷售額增長的主要原因是實施大製劑市場推廣戰略，狠抓產品結構調整，重點製劑新品銷量大幅度增長。

商業流通完成銷售額人民幣718,835千元，較上年下降2.11%，商業流通銷售額下降的主要原因是本集團之子公司山東新華製藥(歐洲)有限公司銷售規模有所下降。

化工產品及其他完成銷售額人民幣243,924千元，較上年增長41.31%，增長的主要原因是壽光公司對外銷售規模大幅提高。

#### 業績分析

截止二零一二年十二月三十一日止年度，按中國會計準則審計的歸屬於上市公司股東的淨利潤為人民幣23,664千元，較二零一一年度下降68.87%，按香港普遍採納之會計原則審計的本公司所有人應佔溢利為人民幣22,417千元，較二零一一年度下降69.86%，利潤下降主要是本公司原料藥主導產品國內外市場需求低迷；製劑產品銷售受醫改、招標、限抗等影響價格下降；本公司之子公司化工產品市場競爭激烈，需求不旺，售價下滑；為保證生產經營及搬遷，借款增加導致利息支出增加。

## Management Discussion and Analysis (continued)

### 1. The business scope and operating results of the Company (continued)

#### Sales Analysis (continued)

During the year 2012, the sales revenue of the Group's bulk pharmaceuticals amounted to RMB1,411,466,000, representing a decrease of 4.65% over last year. The decrease was mainly because sales of some products declined due to the economic situation at home and abroad.

The sales revenue of preparations was RMB597,295,000, representing an increase of 8.54% over last year. The growth was mainly due to substantial growth in the sales volume of key new preparations through implementing the extensive preparation marketing strategy, and vigorously adjusting the product mix.

The sales revenue of medical logistics amounted to RMB718,835,000, representing a decrease of 2.11% over last year. The decrease was mainly because sale of Shandong Xinhua Pharmaceutical (Europe) GmbH (a subsidiary of the Group) declined.

The sales revenue of chemical and other products amounted to RMB243,924,000, representing an increase of 41.31% over last year. The growth was mainly attributable to a substantial increase in external sales by the Shouguang Park.

#### Results Analysis

For the year ending 31 December 2012, the profit attributable to equity holders of the Company prepared in accordance with the PRC accounting standards was approximately RMB23,664,000, representing a decrease of 68.87% as compared with that of last year. Profit attributable to owners of the Company for the year ended 31 December 2012 prepared in accordance with HKGAAP was approximately RMB22,417,000, representing a decrease of 69.86% as compared with that of 2011. The decreases were mainly attributable to a downturn in both the domestic and foreign demand for the leading products of the Company's bulk drugs, the sale of preparation products has been under the impact of, among other things, the medical reform, the tendering result and the limitation imposed on the use of antibiotic. The chemical product market in which the Company's subsidiary operates is highly competitive and has experienced decline in both demand and prices. The amount of interest expenses increased due to increased borrowings by the Company for the purposes of ensuring usual production and operation of the Company and funding the relocation of the Company.

## 經營管理研討與分析 (續)

### 1. 主營業務範圍及其經營狀況 (續)

#### 業績分析 (續)

主要產品	Major Products	佔二零一二年 總銷售額百分比 (%) As % of total sales in 2012
<b>A. 化學原料藥</b>	<b>A. Pharmaceutical raw materials</b>	
安乃近	Analgin	9.44
咖啡因	Caffeine	7.28
氨基比林	Aminopyrine	2.72
阿司匹林	Aspirin	4.87
氫化可的松	Hydrocortisone	2.01
吡哌酸	Pipemidic acid	0.55
布洛芬	Ibuprofen	5.77
左旋多巴	Levodopa	6.38
<b>B. 製劑</b>	<b>B. Preparations</b>	
吡哌酸片	Pipemidic acid tablets	2.47
複方甘草片	Co-liquorice tablets	1.19
尼莫地平片	Nimodipine tablets	0.88

#### 按中國會計準則對財務狀況、經營成果的分析

於2012年12月31日本集團總資產為人民幣3,628,270千元，較年初人民幣3,004,190千元增加人民幣624,080千元，上升20.77%，總資產上升的主要原因是本年借款增加。

於2012年12月31日本集團貨幣資金為人民幣422,144千元，較年初人民幣299,229千元增加人民幣122,915千元，上升的主要原因是本年借款增加。

於2012年12月31日歸屬於上市公司股東權益為人民幣1,737,288千元，較年初人民幣1,709,932千元增加人民幣27,356千元，上升1.60%，上升的主要原因是為本年度產生盈利。

## Management Discussion and Analysis (continued)

### 1. The business scope and operating results of the Company (continued)

#### Results Analysis (continued)

Major Products	佔二零一二年 總銷售額百分比 (%) As % of total sales in 2012
<b>A. Pharmaceutical raw materials</b>	
Analgin	9.44
Caffeine	7.28
Aminopyrine	2.72
Aspirin	4.87
Hydrocortisone	2.01
Pipemidic acid	0.55
Ibuprofen	5.77
Levodopa	6.38
<b>B. Preparations</b>	
Pipemidic acid tablets	2.47
Co-liquorice tablets	1.19
Nimodipine tablets	0.88

#### Analysis of financial situation and operating results in accordance with PRC accounting standards

Total assets of the Group as at 31 December 2012 was approximately RMB3,628,270,000, increased by approximately RMB624,080,000 or 20.77%, as compared with the figure of approximately RMB3,004,190,000 at the beginning of the year. The increase in total assets was mainly due to the increase of loans.

Cash of the Group as at 31 December 2012 was approximately RMB422,144,000, increased by approximately RMB122,915,000, as compared with the figure of approximately RMB299,229,000 at the beginning of the year. The increase in cash was mainly due to the increase of loans.

Total equity attributable to the shareholders of the Company as at 31 December 2012 was approximately RMB1,737,288,000, increased by approximately RMB27,356,000 or 1.60%, as compared with the figure of approximately RMB1,709,932,000 at the beginning of the year. This increase was mainly attributable to the increase of profits this year.

## 經營管理研討與分析 (續)

### 1. 主營業務範圍及其經營狀況 (續)

#### 按中國會計準則對財務狀況、經營成果的分析 (續)

於2012年12月31日本集團負債總額為人民幣1,851,281千元，較年初人民幣1,254,451千元增加人民幣596,830千元，上升47.58%，上升的主要原因是本年度本集團為確保生產經營及工程項目所需資金供應，借款增加。

2012年度本集團實現營業虧損為人民幣18,705千元，實現歸屬於上市公司股東的淨利潤為人民幣23,664千元，分別較上年同期下降幅度較大，下降的主要原因見「業績分析」。

2012年度本集團現金及現金等價物淨增加額為人民幣107,579千元，增加的主要原因為本年借款增加。

2012年按中國會計準則編製的分產品情況如下：

分行業或分產品	By product or By section	主營業務收入	主營業務成本	毛利率
		Turnover 人民幣千元 RMB'000	Cost of goods sold 人民幣千元 RMB'000	Rate of gross margin %
化學原料藥	Pharmaceutical raw materials	1,411,466	1,130,707	19.89
製劑	Preparations	597,295	355,459	40.49
化工產品及其他	Chemical & other products	204,520	221,123	(8.12)
醫藥工業小計	Subtotal of pharmaceutical industry	2,213,281	1,707,289	22.86
商業流通	Medical commercial logistics	718,835	697,035	3.03
合計	Total	2,932,116	2,404,324	18.00

## Management Discussion and Analysis (continued)

### 1. The business scope and operating results of the Company (continued)

#### Analysis of financial situation and operating results in accordance with PRC accounting standards (continued)

The total liabilities of the Group as at 31 December 2012 were approximately RMB1,851,281,000, representing an increase of approximately RMB596,830,000 or 47.58%, as compared with the figure of approximately RMB1,254,451,000 at the beginning of the year. The increase was mainly attributable to objective of the Group to ensure sufficient supply of funds for production, operation and projects, leading to an increase in loans.

Operating loss of the Group for the year of 2012 and net profit attributable to the Company's shareholders for 2012 amounted to approximately RMB18,705,000 and approximately RMB23,664,000 respectively, representing relatively large decreases as compared with those of the previous year. The main reasons for the decrease are set out in the above section headed "Results Analysis".

The Group's net increase in cash and cash equivalents for the year of 2012 was approximately RMB107,579,000. The increase was mainly attributable to the increase of loans.

Segmental information of the main products for 2012 prepared under PRC accounting standards is as follows:

## 經營管理研討與分析(續)

### 1. 主營業務範圍及其經營狀況(續)

#### 按香港普遍採納之會計原則分析

於2012年12月31日，本集團流動比率為130.41%，速動比率為83.22%，應收賬款周轉率為861.57%（應收賬款周轉率=營業額/平均應收賬款及票據淨額\*100%），存貨周轉率為528.16%（存貨周轉率=產品銷售成本/平均存貨淨額\*100%）。

本集團資金需求無明顯季節性規律。

本集團資金來源主要是借款。於2012年12月31日，本集團借款總額為人民幣1,211,017千元。於2012年12月31日本集團共有貨幣資金人民幣422,144千元（包括約人民幣37,500千元銀行承兌匯票保證金等存款）。

於2012年12月31日，本集團將坐落於張店區湖田鎮土地使用權抵押於銀行進行貸款，抵押土地原值合計人民幣73,109千元，淨值合計人民幣68,113千元；本集團用應收賬款10,123千美元作質押取得貸款10,000千美元，本集團除上述抵押資產外，無其他抵押資產。

為加強財務管理，本集團在現金和資金管理方面擁有嚴格的內部控制制度。本集團資金流動性好，償債能力強。

於2012年度內本集團以人民幣22,000千元收購山東天達生物製藥股份有限公司原股東100%股權，收購完成後更名為新華製藥（高密）有限公司，已將其納入本集團2012年合併範圍。

除上述交易外，本集團於報告期內無重大收購及出售資產、吸收合併事項。

截至2012年12月31日，本集團員工人數為6,066人，2012年全年員工工資總額為人民幣228,698千元。

## Management Discussion and Analysis (continued)

### 1. The business scope and operating results of the Company (continued)

#### Analysis under HKGAAP

As at 31 December 2012, the current ratio and the quick ratio of the Group was 130.41% and 83.22% respectively, and the rate of accounts receivable turnover (rate of accounts receivable turnover = revenue/average trade and bill receivables\*100%) and the rate of stock turnover (rate of stock turnover = cost of sales/average inventories\*100%) were 861.57% and 528.16% respectively.

The Group's demand for working capital did not show significant seasonal fluctuation throughout the year.

The Group's main source of funds was loans. As at 31 December 2012, the total amount of outstanding loans was approximately RMB1,211,017,000. As at 31 December 2012, cash on hand and in bank of the Group amounted to approximately RMB422,144,000 (including bank acceptance drafts deposits of approximately RMB37,500,000).

As at 31 December 2012, the Group charged the land use rights in Hutianzhen, Zhangdian, to a bank for loans. The total original value of the land use rights is RMB73,109,000, net value is RMB68,113,000. The Group pledged accounts receivable US\$10,123,000 to a bank for a loan of US\$10,000,000. There was no other charge on the Group's assets except the above charged assets.

The Group has stringent internal control systems for cash and fund management to strengthen its financial management. The Group maintained a good level of liquidity and had strong debt repayment ability.

In 2012, the Group acquired 100% equity interest of Shandong Tianda Biological Pharmaceutical Company Limited held by its original shareholders at a consideration of RMB22,000,000. After the acquisition, it was renamed as the Xinhua Pharmaceutical (Gaomi) Company Limited and was added into the 2012 scope of consolidated financial statements of the Company.

Apart from the above transactions, the Group did not have material acquisitions and sales of assets, nor any material mergers and acquisitions during the reporting period.

As at 31 December 2012, the number of staff employed by the Group was 6,066, and the total amount of salaries and wages for 2012 was approximately RMB228,698,000.

## 經營管理研討與分析 (續)

### 1. 主營業務範圍及其經營狀況 (續)

#### 按香港普遍採納之會計原則分析 (續)

本集團的資本負債率為69.44%。(資本負債率=借款總額/本公司所有人應佔權益\*100%)

公司現有的銀行存款主要目的是為搬遷及項目建設作資金準備。

本集團之資產及負債主要以人民幣為記賬本位幣，但2012年度出口創匯完成175,179千美元，亦存在一定的匯率波動風險。本集團在降低匯率波動風險方面主要採取了以下措施：1.提高產品出口價格以降低匯率波動風險；2.在簽訂大額出口合同時就事先約定，在超出雙方約定範圍的匯率波動限度時，匯率波動風險由雙方承擔。

### 2. 控股子公司經營及業績情況

- (1) 本公司享有淄博新華一百利高製藥有限責任公司50.1%股東權益。合資公司註冊資本為美元6,000千元，主要從事生產、銷售布洛芬原料藥。於2012年12月31日，該公司總資產為人民幣67,561千元，所有者權益為人民幣63,601千元，2012年度實現營業收入為人民幣108,550千元，較去年同期增長1.58%，實現淨利潤為人民幣5,072千元，較去年同期增長7.70%。
- (2) 本公司享有淄博新華—中西製藥有限責任公司75%股東權益。合資公司註冊資本為美元1,500千元，主要生產、銷售聚卡波非鈣原料藥。於2012年12月31日，該公司總資產為人民幣13,472千元，所有者權益為人民幣12,879千元，2012年度實現營業收入為人民幣6,821千元，淨虧損為人民幣526千元。

## Management Discussion and Analysis (continued)

### 1. The business scope and operating results of the Company (continued)

#### Analysis under HKGAAP (continued)

The debt-to-capital ratio of the Group was 69.44% (debt-to-capital ratio = total borrowings/equity attributable to owners of the Company×100%).

The bank balance of the Company will mainly be used as working capital for project construction and relocation of the Company.

The assets and liabilities of the Group were mainly recorded in Renminbi. For the year ended 31 December 2012, the revenue from the Group's exports was approximately US\$175,179,000, which exposed the Group to certain risks associated with the fluctuation of exchange rates. Therefore, the Group has taken the following measures to lower the risks from the fluctuation of exchange rates: (1) the Group has increased the price of its export products to decrease the risks from the fluctuation of exchange rates; (2) the Group has made arrangements with overseas customers when entering into significant export contracts that the risks associated with the fluctuation in exchange rates shall be borne by both parties if the fluctuation exceeds the range of exchange rate fluctuation agreed by both parties.

### 2. Operations and Results of subsidiaries of the Company

- (1) The total registered capital of Zibo Xinhua-Perrigo Pharmaceutical Company Limited is US\$6,000,000, and the Company holds 50.1% of its equity interest. This subsidiary is mainly engaged in producing and selling Ibuprofen. As at 31 December 2012, the total assets of the subsidiary was approximately RMB67,561,000, equity attributable to shareholders of the subsidiary was approximately RMB63,601,000. In 2012, the operating income and the profit after taxation of the subsidiary were approximately RMB108,550,000 and RMB5,072,000 respectively, representing an increase of 1.58% and an increase of 7.70% respectively as compared with that of last year.
- (2) The total registered capital of Zibo Xinhua-Eastwest Pharmaceutical Company Limited is US\$1,500,000, and the Company holds 75% of its equity interest. This subsidiary is mainly engaged in producing and selling calcium polycarboxylic bulk pharmaceutical products. As at 31 December 2012, the total assets of the subsidiary were approximately RMB13,472,000, equity attributable to shareholders of the subsidiary was approximately RMB12,879,000. In 2012, the operating income and the net loss of the subsidiary were approximately RMB6,821,000 and RMB526,000 respectively.



## 經營管理研討與分析(續)

### 2. 控股子公司經營及業績情況(續)

- (3) 本公司享有山東新華醫藥貿易有限公司100%股東權益。該公司註冊資本為人民幣48,499千元，主要經營生物製品、中藥飲片、中成藥、化學原料藥、化學製劑、抗生素製劑、生化藥品、保健食品、醫療器械、計劃生育藥具、化妝品等。於2012年12月31日，該公司總資產為人民幣244,657千元，所有者權益為人民幣-8,282千元，2012年度實現營業收入為人民幣1,104,814千元，較去年同期降低1.70%，淨虧損為人民幣27,813千元。
- (4) 本公司享有山東新華製藥進出口有限責任公司100%股東權益。該公司註冊資本為人民幣5,000千元，主要從事貨物、技術進出口和開展對銷貿易、轉口貿易。於2012年12月31日，該公司總資產為人民幣17,289千元，所有者權益為人民幣12,409千元，2012年度實現營業收入為人民幣64,815千元，較去年同期增長4.05%，實現淨利潤為人民幣2,767千元，較去年同期增長28.97%。
- (5) 本公司享有新華製藥(壽光)有限公司100%股東權益。該公司實收資本為人民幣230,000千元，主要從事生產、銷售化工產品。於2012年12月31日，該公司總資產為人民幣685,554千元，所有者權益為人民幣276,419千元，2012年度實現營業收入為人民幣482,453千元，營業虧損為人民幣31,225千元，淨虧損為人民幣4,031千元。

## Management Discussion and Analysis (continued)

### 2. Operations and Results of subsidiaries of the Company (continued)

- (3) The total registered capital Shandong Xinhua Medical Trade Company Limited is RMB48,499,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in the business of biological products, prepared Chinese herbal medicine for decoction, traditional Chinese medicine, pharmaceutical raw materials, preparations, antibiotic preparations biochemical medicine, health food, medical appliances, drugs and products for birth control and cosmetics etc.. As at 31 December 2012, the total assets of the subsidiary were approximately RMB244,657,000, equity attributable to shareholders of the subsidiary was approximately -RMB8,282,000. In 2012, the operating income of the subsidiary was approximately RMB1,104,814,000, representing a decrease of 1.70% as compared with that of last year. The net loss of the subsidiary was RMB27,813,000.
- (4) The registered capital of Shandong Xinhua Pharmaceutical Import and Export Company Limited is RMB5,000,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in the import and export of goods and technologies, marketing and re-exports. As at 31 December 2012, the total assets of the subsidiary were approximately RMB17,289,000, and the equity attributable to shareholders of the subsidiary was approximately RMB12,409,000. In 2012, the operating income and the profit after taxation of the subsidiary were approximately RMB64,815,000 and RMB2,767,000 respectively, representing an increase of 4.05% and an increase of 28.97% respectively as compared with that of last year.
- (5) The total paid-up capital of Xinhua Pharmaceutical (Shouguang) Company Limited is RMB230,000,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in producing and selling chemical products. As at 31 December 2012, the total assets of the subsidiary were approximately RMB685,554,000, equity attributable to shareholders of the subsidiary was approximately RMB276,419,000. In 2012, the operating income, the operating loss and the net loss of the subsidiary were approximately RMB482,453,000, RMB31,225,000 and RMB4,031,000 respectively.



## 經營管理研討與分析 (續)

### 2. 控股子公司經營及業績情況 (續)

- (6) 本公司享有淄博新華大藥店連鎖有限公司100%股東權益。該公司註冊資本為人民幣2,000千元，經營範圍包括：中成藥、中藥飲片、化學藥製劑、診斷藥品、保健食品、計劃生育藥品、醫療器械、化妝品的零售。於2012年12月31日，該公司總資產為人民幣14,663千元，所有者權益為人民幣4,304千元，2012年度實現營業收入為人民幣34,865千元，較去年同期增長15.35%，淨虧損為人民幣465千元。
- (7) 本公司享有淄博新華醫藥設計院有限公司100%股東權益。該公司註冊資本為人民幣3,000千元，主要經營醫藥工程的設計等，於2012年12月31日，該公司總資產為人民幣9,808千元，所有者權益為人民幣6,876千元，2012年度實現營業收入為人民幣11,280千元，較去年同期增長9.23%，實現淨利潤為人民幣2,170千元，較去年同期增長41.06%。
- (8) 本公司享有山東新華製藥(歐洲)有限公司65%股東權益。合資公司註冊資本為歐元769千元，主要經營醫藥原料藥及中間體。於2012年12月31日，該公司總資產為人民幣29,054千元，所有者權益為人民幣13,087千元，2012年度實現營業收入為人民幣75,920千元，較去年同期下降17.77%，實現淨利潤為人民幣568千元。

## Management Discussion and Analysis (continued)

### 2. Operations and Results of subsidiaries of the Company (continued)

- (6) The registered capital of Zibo Xinhua Drug Store Chain Company Limited is RMB2,000,000 and the Company holds 100% of its equity interest. The main operations of the subsidiary are the sale of traditional Chinese medicine, prepared Chinese herbal medicine for decoction, chemical preparations, drugs for diagnosis, drugs for birth control, medical devices, health foods and cosmetics. As at 31 December 2012, the total assets of the subsidiary were approximately RMB14,663,000, and the equity attributable to shareholders of the subsidiary was approximately RMB4,304,000. In 2012, the operating income of the subsidiary was approximately RMB34,865,000, representing an increase of 15.35% as compared with that of last year. The net loss of the subsidiary was approximately RMB465,000.
- (7) The registered capital of Zibo Xinhua Pharmaceutical Design Institute Company Limited is RMB3,000,000 and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in the business of the design of medical projects. As at 31 December 2012, the total assets of the subsidiary were approximately RMB9,808,000, and the equity attributable to shareholders of the subsidiary was approximately RMB6,876,000. In 2012, the operating income was approximately RMB11,280,000, representing an increase of 9.23% as compared with that of last year. Profit after taxation of the subsidiary was approximately RMB2,170,000, representing an increase of 41.06% as compared with that of last year.
- (8) The registered capital of Shandong Xinhua Pharmaceutical (Europe) GmbH is EUR769,000 and the Company holds 65% of its equity interest. This subsidiary is mainly engaged in the business of bulk pharmaceutical and intermediates. As at 31 December 2012, the total assets of the subsidiary were approximately RMB29,054,000, and the equity attributable to shareholders of the subsidiary was approximately RMB13,087,000. In 2012, the operating income was approximately RMB75,920,000, representing a decrease of 17.77% as compared with that of last year. Profit after taxation of the subsidiary was approximately RMB568,000.

## 經營管理研討與分析(續)

### 2. 控股子公司經營及業績情況(續)

- (9) 本公司享有新華(淄博)置業有限公司100%股權權益。該公司於2010年12月註冊成立，註冊資本為人民幣20,000千元，主要經營房地產開發、銷售等。於2012年12月31日，該公司總資產為人民幣49,853千元，所有者權益為人民幣19,456千元，淨虧損為人民幣370千元。
- (10) 本公司享有新華製藥(高密)有限公司100%股權權益。該公司於2012年4月註冊成立，註冊資本為人民幣19,000千元，主要經營粉針劑、片劑等。於2012年12月31日，該公司總資產為人民幣30,674千元，所有者權益為人民幣26,673千元，淨虧損為人民幣5,612千元。

## Management Discussion and Analysis (continued)

### 2. Operations and Results of subsidiaries of the Company (continued)

- (9) Total registered capital of Xinhua (Zibo) Real Estate Company Limited is RMB20,000,000, and the Company holds 100% of its equity interest. This subsidiary was established in December 2010 and is mainly engaged in the business of real estate development and sales. As at 31 December 2012, the total assets of the subsidiary were approximately RMB49,853,000, and the equity attributable to shareholders of the subsidiary was approximately RMB19,456,000. In 2012, the net loss of the subsidiary was approximately RMB370,000.
- (10) Total registered capital of Xinhua Pharmaceutical (Gaomi) Company Limited is RMB19,000,000, and the Company holds 100% of its equity interest. This subsidiary was established in April 2012 and is mainly engaged in the business of powder injection and tablets. As at 31 December 2012, the total assets of the subsidiary were approximately RMB30,674,000 and the equity attributable to shareholders of the subsidiary was approximately RMB26,673,000. In 2012, the net loss of the subsidiary was approximately RMB5,612,000.

## 經營管理研討與分析 (續)

### 3. 募集資金使用情況

本公司於二零零一年九月三日增發3,300萬股A股(含國有股減持300萬股)，募集資金淨額為人民幣370,517千元，截止二零一二年十二月三十一日，共使用募集資金人民幣360,260千元，主要用於以下項目：

募集資金投資項目名稱 Name of project	募集資金 投入計劃 Total investment 人民幣千元 RMB'000	2012年 實際投入 Investment in 2012 人民幣千元 RMB'000	累計投資額 Accumulated investment 人民幣千元 RMB'000	完成計劃投 資額的比例 % of the total investment	備註 Remark
國家級技術中心改造項目 State-level technical centre	74,500	17,171	50,327	67.55%	—
針劑GMP改造項目 Injection workshop GMP renovation	80,000	—	80,226	100.28%	完工 Completed
咖啡因技術改造項目 Caffeine technical renovation	160,000	—	188,201	117.63%	完工 Completed
L-350技術改造項目 L-350 technical renovation	29,980	—	23,442	78.19%	完工 Completed
安乃近精幹包(GMP)改造項目 Analgin GMP renovation	39,800	—	46,265	116.24%	完工 Completed
合計 Total	384,280	17,171	388,461	—	

附註：

1. 針劑(GMP)改造項目受藥品降價影響未達到盈利預測水平；
2. 咖啡因技術改造項目受價格及出口退稅率下降的影響，未達到盈利預測水平；
3. 國家級技術中心改造項目主體工程已經完工。

尚未使用的募集資金存於銀行，將按照承諾投資項目使用。

## Management Discussion and Analysis (continued)

### 3. Use of Proceeds

On 3 September 2001, the Company raised an amount of RMB370,517,000 from the issue and offer of 33,000,000 A Shares (including the offer of 3,000,000 state-owned shares). As at 31 December 2012, a total of approximately RMB360,260,000 from the proceeds of the above issue of A Shares had been used in the following projects:

Note:

1. The projected profit level of the injection GMP renovation project was not attained due to the drop in the drugs price.
2. The projected profit level of the caffeine technical renovation project was not attained due to the drop in price and export tax rebate rate.
3. The main project of the renovation of the state-level technical center has been completed.

The unused proceeds have been deposited in banks and will be used in accordance with project commitments.

## 經營管理研討與分析(續)

### 4. 核心競爭力分析

公司擁有規模發展優勢，是亞洲最大的解熱鎮痛類藥物生產出口基地。公司擁有基礎管理優勢，先後通過了ISO9001、ISO14001、ISO10012、ISO22000體系認證。

公司具備國際化發展優勢，有7個產品通過美國FDA檢查，10個產品取得歐洲COS證書，產品出口到全球50多個國家和地區。公司為全國首批15家實施製劑國際化戰略先導企業之一，並被評為2011年度全國西藥原料出口五強企業。

公司擁有技術創新優勢，現為國家高新技術企業、國家火炬計劃重點高新技術企業、國家火炬計劃生物醫藥產業基地骨幹企業，擁有國家級企業技術中心，建有企業博士後科研工作站，與50多家科研機構及高等院校有著廣泛合作。

## 董事會工作報告

1. 在本年度內，本公司董事會共召開八次會議：
  - (1) 本公司於二零一二年一月十六日以書面表決方式召開第七屆董事會第二次臨時會議，相關公告刊登於二零一二年一月十七日內地《證券時報》、香港聯交所披露易、本公司網站。
  - (2) 本公司於二零一二年三月二十三日在公司住所召開第七屆董事會第二次會議，相關公告刊登於二零一二年三月二十六日內地《證券時報》、香港聯交所披露易、本公司網站。
  - (3) 本公司於二零一二年四月二十五日在公司住所召開第七屆董事會第三次會議，相關公告刊登於二零一二年四月二十六日內地《證券時報》、香港聯交所披露易、本公司網站。

## Management Discussion and Analysis (continued)

### 4. Analysis of core competitiveness

The Company enjoys an advantage of large scale operation, and is the largest production and export base for antipyretic analgesic drugs. The Company has an advantage in fundamental management and passed the ISO9001, ISO14001, ISO10012 and ISO22000 certifications from time to time.

The Company has an advantage of international operation. With seven items of the Company's products having passed the American FDA certification and ten items having obtained the European COS certificate, the Company's products were sold to more than 50 countries and regions in the world. The Company is one of the first 15 pioneering enterprises which implement an internationalization strategy, and was listed in the Top Five Enterprises in Export of Bulk Materials for Western Medicine in China.

The Company has an advantage in technological innovation. The Company is a national high and new technology enterprise, a key high and new technology enterprise under the National Torch Program, and a key enterprise in the bio-pharmaceutical industrial base under the National Torch Program. The Company has a national-level enterprise technology centre, established enterprise post-doctoral research station, and has extensive cooperation with more than 50 scientific and research institutions and universities.

## Working Report of the Board

1. During the year, the Board of Directors passed resolutions on eight occasions:
  - (1) On 16 January 2012, the second extraordinary meeting of the Seventh Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 17 January 2012.
  - (2) On 23 March 2012, the second meeting of the Seventh Board was convened at the Company's registered office, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 26 March 2012.
  - (3) On 25 April 2012, the third meeting of the Seventh Board was convened at the Company's registered office, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 26 April 2012.

# 董事會報告 *Report of the Board of Directors*

## 董事會工作報告 (續)

1. 在本年度內，本公司董事會共召開八次會議：(續)

(4) 本公司於二零一二年五月四日以書面表決方式召開第七屆董事會第三次臨時會議，相關公告刊登於二零一二年五月五日內地《證券時報》、香港聯交所披露易、本公司網站。

(5) 本公司於二零一二年八月二十三日在公司住所召開第七屆董事會第四次會議，相關公告刊登於二零一二年八月二十四日內地《證券時報》、香港聯交所披露易、本公司網站。

(6) 本公司於二零一二年十月二十六日在公司住所召開第七屆董事會第五次會議，相關公告刊登於二零一二年十月二十九日內地《證券時報》、香港聯交所披露易、本公司網站。

(7) 本公司於二零一二年十一月五日以書面表決方式召開第七屆董事會第四次臨時會議，相關公告刊登於二零一二年十一月六日內地《證券時報》、香港聯交所披露易、本公司網站。

(8) 本公司於二零一二年十二月十七日以書面表決方式召開第七屆董事會第五次臨時會議，相關公告刊登於二零一二年十二月十八日內地《證券時報》、香港聯交所披露易、本公司網站。

2. 董事會執行股東大會決議情況

二零一一年度公司股息已於二零一二年八月底前派發完畢。

## Working Report of the Board (continued)

1. During the year, the Board of Directors passed resolutions on eight occasions: (continued)

(4) On 4 May 2012, the third extraordinary meeting of the Seventh Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 5 May 2012.

(5) On 23 August 2012, the fourth meeting of the Seventh Board was convened at the Company's registered office, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 24 August 2012.

(6) On 26 October 2012, the fifth meeting of the Seventh Board was convened at the Company's registered office, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 29 October 2012.

(7) On 5 November 2012, the fourth extraordinary meeting of the Seventh Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 6 November 2012.

(8) On 17 December 2012, the fifth extraordinary meeting of the Seventh Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 18 December 2012.

2. Implementation of the Resolutions passed at the general meeting by the Board

The dividend for 2011 of the Company was distributed by the end of August 2012.

## 董事、監事及高級管理人員簡介

董事、監事及高級管理人員簡介見「董事、監事、高級管理人員和員工情況」之「董事、監事及高級管理人員簡介」。

## 公眾持股

本公司確認於本報告期內及截至發出本報告前的最後可行日期本公司公眾股東持股量滿足有關要求。

## 董事、監事的酬金

本年度本公司董事、監事的酬金詳情載於按香港普遍採納之會計原則編製帳目附註16。

## 最高酬金人士

本年度本集團獲最高酬金的前五名人士為本公司董事。詳情請參閱按香港普遍採納之會計原則編製帳目附註17。

## 董事、監事購買股份或債券之權利中取得之利益

本公司、其控股公司及控股公司其他附屬公司概無於本年度內任何時間訂立任何安排、致使本公司之任何董事、監事或其配偶或其未滿十八歲子女通過購入本公司或任何其他公司之股份或債券而獲得利益。

## 董事、監事之服務合約

所有董事、監事暫未與本公司訂立服務合約。

現任董事或監事與本公司概無訂立若於一年內作出賠償（法定賠償除外）方可終止之服務合約。

## 管理合約

本年度內，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂或存有任何合約。

## Brief Introduction of Directors, Supervisors and Senior Officers

Brief introduction of Directors, Supervisors and Senior Officers are listed in the above section headed “BRIEF INTRODUCTION OF DIRECTORS, SUPERVISORS AND SENIOR OFFICERS” under the section “DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF”.

## Public Float

The Company has complied with the requirement in respect of the minimum public float during this reporting period and up to the latest practicable date prior to the issue of this report.

## Remuneration of Directors and Supervisors

Details of the remuneration of the Company’s Directors and Supervisors are set out in note 16 to the Accounts prepared in accordance with HKGAAP.

## Individuals with the Highest Remuneration

The five individuals with the highest salaries paid by the Group during the year 2012 were directors. For details, please refer to note 17 to the Accounts prepared in accordance with the HKGAAP.

## Directors’ and Supervisors’ Rights to Acquire Shares

At no time during the year has the Company, its holding company or its fellow subsidiaries become a party to any arrangements to enable any of the Directors, the Supervisors, or their spouses or children under 18 years of age to take advantage by acquiring shares in, or debentures of, the Company or any other body corporate.

## Service Contracts of Directors and Supervisors

None of the Directors and Supervisors has entered into a service contract with the Company.

None of the Directors and the Supervisors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.



## 董事與監事之合約中的利益

本公司、其所屬公司、其控股股東或控股公司其他附屬公司之間於本年度年終或年內任何時間，均無就本集團業務簽訂任何董事、監事直接或間接佔有重大利益的合約。

## 帳目

根據香港普遍採納之會計原則及中國會計準則編製的有關本集團及本公司截至二零一二年十二月三十一日止年度業績和於二零一二年十二月三十一日財務狀況載於「根據香港普遍採納之會計原則編製的賬目」和「按中國會計準則編製之賬目」。

## 財務摘要

根據香港普遍採納之會計原則編製的本集團於過去五個財政年度及中國會計準則編製的本集團於過去三個財政年度的業績、資產及負債載於「會計數據和業務數據摘要」。

## 利潤分配

根據中國會計準則編製本集團截至二零一二年十二月三十一日止年度實現淨利潤人民幣23,664千元，按本公司2012年度實現的淨利潤10%提取法定盈餘公積金人民幣5,589千元；建議派發末期股息每10股人民幣0.1元（折合港幣約0.125元，含稅），按已發行的307,312,830股A股及150,000,000股H股計算，共計人民幣4,573千元。以上建議將提交本公司二零一二年度周年股東大會審議批准。

## 公司前三年現金分紅情況

	現金分紅金額(含稅)	合併報表中歸屬於母公司所有者的淨利潤(按中國會計準則編製)	佔合併報表中歸屬於母公司所有者的淨利潤(按中國會計準則編製)的比率
		Net Profit attributable to the equity holders of the Company in consolidated statements (prepared in accordance with PRC accounting standards)	% of Net Profit attributable to the equity holders of the Company in consolidated statements (prepared in accordance with PRC accounting standards)
	Cash Dividend Amounts (including tax)	Net Profit attributable to the equity holders of the Company in consolidated statements (prepared in accordance with PRC accounting standards)	% of Net Profit attributable to the equity holders of the Company in consolidated statements (prepared in accordance with PRC accounting standards)
	(人民幣元)	(人民幣元)	(%)
	RMB	RMB	%
2011	13,719,384.90	76,023,665.57	18.05
2010	22,865,641.50	97,256,602.75	23.51
2009	22,865,641.50	102,244,346.19	22.36

## Directors' and Supervisors' Interests in Contracts

None of the Company, its holding company, its controlling shareholder fellow subsidiaries of the controlling company have entered into any contracts in relation to the Company's business in which any Directors or Supervisors had a material interest, whether directly or indirectly at the end of the year or at any time during the year.

## Accounts

The Group's results for the year ended 31 December 2012 and the financial position of the Group and the Company as at 31 December 2012 prepared in accordance with HKGAAP and PRC accounting standards are set out in section headed "ACCOUNTS PREPARED IN ACCORDANCE WITH HONG KONG GENERALLY ACCEPTED ACCOUNTING PRINCIPLES" and "ACCOUNTS PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS".

## Financial Summary

A summary of the results, assets and liabilities of the Group prepared in accordance with HKGAAP for the last five financial years and PRC accounting standards for the last three financial years is set out in section headed "SUMMARY OF FINANCIAL AND OPERATING RESULTS".

## Profit Distribution

In accordance with PRC accounting standards, the Group recorded a net profit of approximately RMB23,664,000 for the year ended 31 December 2012, 10% of the net profit of the Company was transferred to the statutory surplus reserves amounting to approximately RMB5,589,000. The Board has recommended to distribute a final dividend at RMB0.1 per 10 shares (equivalent to approximately HK\$0.125, tax inclusive) on 307,312,830 A Shares and 150,000,000 H Shares in issue, which is aggregated to be approximately RMB4,573,000. The above recommendation will be submitted to the 2012 Annual General Meeting of the Company for approval.

## Cash dividends of the Company in the past three years

## 主要業務及按地區劃分的營業額

本集團及本公司本年度按地區分析之營業額載於按香港普遍採納之會計原則編製帳目附註6。

## 股本變動及股東情況介紹

本公司於本年度內股本變動及股東情況介紹見「股東變動及股東情況」

## 儲備

本集團及本公司本年度內儲備的變動情況分別載於按香港普遍採納之會計原則編製之綜合權益變動表及按中國會計準則編製之股東權益變動表。

## 固定資產

本集團及本公司於二零一二年年度固定資產變動情況載於按香港普遍採納之會計原則編製帳目附註19及按中國會計準則編製帳目附註六.11。

## 銀行貸款及其他借款

本集團及本公司於二零一二年十二月三十一日的銀行貸款及其他借款情況之詳情載於按香港普遍採納之會計原則編製帳目附註33及34及中國會計準則編製帳目附註六.17、六.26及六.28。

## 資本化利息

本年度內本集團在建工程所借貸款的資本化利息金額為人民幣2,818千元。

## 職工宿舍

本集團截至二零一二年十二月三十一日止年度內並無出售職工宿舍予本集團員工。但自一九九八年一月一日起，本集團已根據中國政府有關規定，按員工工資8%繳納由山東省淄博市財政局管理的住房公積金，於截至二零一二年十二月三十一日止年度內，本集團共繳納職工住房公積金人民幣8,299千元。

## Principal Activities and Geographical Analysis of Operations

The turnover of the Group and the Company in various geographical locations is set out in note 6 to the Accounts prepared in accordance with the HKGAAP.

## Changes in Share Capital and Shareholders

Changes in share capital and shareholders are set out in the section above headed "CHANGES IN SHARE CAPITAL AND SHAREHOLDERS"

## Reserves

Movements in the reserves of the Group and the Company during the year 2012 are set out in Consolidated Statement of Changes in Equity to the Accounts prepared in accordance with the HKGAAP, and Statement of Changes in Shareholder's Equity prepared in accordance with PRC accounting standards, respectively.

## Fixed Assets

Details of the movement in the fixed assets of the Group and the Company during 2012 are set out in note 19 to the Accounts prepared in accordance with the HKGAAP, and note 6.11 to the Accounts prepared in accordance with PRC accounting standards.

## Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group and the Company as at 31 December 2012 are set out in note 33 and note 34 to the Accounts prepared in accordance with the HKGAAP, and notes 6.17, 6.26 and 6.28 to the Accounts prepared in accordance with the PRC accounting standards.

## Interest Capitalised

During the year, interest capitalised in respect of loans borrowed by the Group for financing its construction-in-progress amounted to RMB2,818,000.

## Staff Quarters

The Group did not sell any staff quarters to its employees during the year ended 31 December 2012 but has been required to contribute 8% of the basic wages of the Group's staff to the accommodation scheme managed by the Shandong Province Zibo Municipal Finance Bureau in accordance with the relevant regulations implemented by the PRC government authorities since 1 January 1998. For the year ended 31 December 2012, contributions to the accommodation scheme made by the Group in this respect amounted to approximately RMB8,299,000.

## 職工基本醫療保險

根據《山東省建立城鎮職工基本醫療保險制度的實施方案》和《淄博市關於建立城鎮職工醫療保險制度的實施方案》等文件要求，本公司已經於二零零四年十二月實行職工基本醫療保險制度。於截至二零一二年十二月三十一日止年度內，本集團共繳的職工醫療保險人民幣12,264千元。

## 稅收優惠問題

根據山東省科學技術廳、山東省財政廳、山東省國家稅務局、山東省地方稅務局魯科高字[2012]19號文件批覆，本公司被認定為高新技術企業，認定有效期為3年（2011年至2013年）。根據《中華人民共和國企業所得稅法》規定，本公司自獲得高新技術企業認定後三年內，將享受按15%的稅率徵收企業所得稅的稅收優惠政策。

## 委託存款問題

截至二零一二年十二月三十一日止年度，本集團沒有於非銀行金融機構的存款及屬於委託性質的存款，也不存在到期不能收回的定期存款。

## 重要事項

二零一二年內本公司的重要事項見「重要事項」。

## 主要客戶及供應商

本集團五大原料供應商的採購費用及五大客戶的銷售額分別佔本集團於截至二零一二年十二月三十一日止年度總採購額及總銷售額之比重分別為8.79%和16.64%。

本集團最大原料供應商的採購費用及最大客戶的銷售額分別佔本集團於截至二零一二年十二月三十一日止年度總採購額及總銷售額之比重分別為2.07%和6.29%。

## Staff Basic Medical Insurance

Pursuant to the Plan for Implementation of Basic Medical Insurance System for Urban Employees promulgated by the Shandong Provincial Government and the Schedule for Establishment of Medical Insurance System for Urban Employees implemented by Zibo Municipal Government, the Company implemented the Basic Medical Insurance System for Employees in December 2004. For the year ended 31 December 2012, the total contribution of the Group to the staff medical insurance was approximately RMB12,264,000.

## Preferential Tax Treatment

According to the formal notice (Lu Ke Gao Zi (2012) No. 19) issued by the Department of Science and Technology of Shandong Province, Shandong Province Finance Bureau, National Taxation Bureau of Shandong and Local Taxation Bureau of Shandong Province, the Company is recognised as a new and high technology enterprise, the recognition would be valid for three years, from 2011 to 2013. According to the Law of the People's Republic of China on Enterprise Income Tax, the Company could enjoy a preferential tax rate of 15% with regard to its enterprise profits tax.

## Designated Deposits

For the year ended 31 December 2012, the Group had neither placed any deposits with any non-banking financial institutions, nor had it placed any designated deposits. The Group does not have any overdue time deposits.

## Important Issues

Important issues of the Company for the year 2012 are set out in the section headed "IMPORTANT ISSUES".

## Major Customers and Suppliers

The percentages of purchases and sales attributable to the Group's five largest suppliers and five largest customers were 8.79% and 16.64% of the Group's total purchases and total sales, respectively, for the year ended 31 December 2012.

The percentages of purchases and sales attributable to the Group's largest supplier and largest customer were 2.07% and 6.29% of the Group's total purchases and total sales, respectively, for the year ended 31 December 2012.

## 主要客戶及供應商 (續)

## Major Customers and Suppliers (continued)

客戶名稱	Name of customers	銷售額 Sales Amount (人民幣元) (RMB)	佔年度銷售總額比例 Proportion to Annual Total Sales (%) (%)
Mitsubishi Corporation	Mitsubishi Corporation	187,012,052.47	6.29
美國百利高製藥	Perrigo	128,652,921.39	4.33
CHINA SHANDONG GROUP LIMITED	CHINA SHANDONG GROUP LIMITED	63,141,361.56	2.12
山東瑞中醫藥有限公司	Shandong Ruizhong Pharmaceutical Company Limited	60,234,037.92	2.03
天津天士力醫藥營銷集團有限公司	Tianjin Ta Sly Medicine Distribution Group Company Limited	55,550,484.57	1.87

供應商名稱	Name of suppliers	採購額 Purchase Amount (人民幣元) (RMB)	佔年度採購總額比例 Proportion to Annual Total Purchase (%) (%)
淄博仟裕貿易有限公司	Zibo Qianyu Trade Company Limited	50,578,556.66	2.07
山東晉煤日月化工有限公司	Shandong Jinmei Riyue Chemical Company Limited	47,130,331.50	1.93
山東壽光巨能熱電發展有限公司	Shandong Shouguang Juneng Thermoelectricity Development Company Limited	43,497,507.58	1.78
山東大成農化有限公司	Shandong Dacheng Agrochemical Company Limited	37,468,340.85	1.53
濰坊柏立化學有限公司	Weifang Baili Chemical Company Limited	36,504,496.60	1.49

據董事會所知，概無董事、彼等聯繫人士（按香港聯交所上市規則界定），或持有本公司股本超過百分之五之股東於本年度於本集團之上述客戶或供應商擁有權益。

As far as the Directors are aware, none of the Directors or any of their associates (within the meaning of the Listing Rules), or those shareholders which own more than 5% of the share capital of the Company have an interest in any of the above customers or suppliers of the Group during the year.

## 購買、出售及贖回本公司之上市股份

截至二零一二年十二月三十一日止年度內本公司並無贖回本公司之上市股份。本公司及其附屬公司於年度內並無購買、出售及贖回任何本公司股份。

## Purchase, Sale and Redemption of the Company's Listed Securities

During the year ended 31 December 2012, neither the Company nor any of its subsidiaries had redeemed, purchased or sold any of the Company's listed securities.

## 優先認股權

本公司的公司章程及中國法律並無優先認股權條款。

## Pre-emptive Rights

According to the Company's Articles of Association and the laws of the PRC, there is no provision for pre-emptive rights.

## 員工退休金計劃

本集團參加國家管理的社會養老及退休保險基金，並按照當地政府的規定繳納保險費。本集團目前向社會養老及退休保險基金繳納的保險費為所有員工每年工資及獎金總額的19%。當地政府承諾支付所有現在和將來退休員工的退休福利支出。所有向社會養老及退休保險基金繳納的保險費將於損益表內作為開支。於截至二零一二年十二月三十一日止之年度內，本集團繳納的社會養老及退休保險費為人民幣34,230千元。

## 內幕信息知情人登記管理情況

2010年度內，本公司董事會審議通過了《內幕信息知情人登記管理制度》，一直以來嚴格執行。本年度內不存在違規情形。

## 社會責任情況

公司將「保護健康，造福社會」作為企業使命，在挽救生命、治病救人、產品質量等方面努力履行社會責任，保護股東和債權人、職工、客戶、供應商等利益相關者的合法權益，重視環境保護及安全生產，積極參與社會公益事業。

在節能減排工作中，公司連續5年萬元產值能耗同比降低10%以上，兩次被評為山東省節能先進企業。在環境保護中，公司在國內製藥企業中第一家通過了ISO14001環境管理體系審核，獲得了山東省清潔生產A類證書，成為山東省危險廢物規範化管理達標單位。

公司按照誠實守信、互惠互利、合法合規的交易原則，與供應商和經銷商保持了良好的合作關係，為消費者提供了優質的產品和服務。強化與客戶戰略合作夥伴關係，在努力實現自身可持續發展的同時，通過召開供應商會議、客戶座談會等，使相互的合作更為高效、協調和密切。

## Retirement Scheme Arrangements

The Group participates in the State Social Retirement and Pension Insurance Scheme (the "Scheme") and pays the insurance premium in accordance with the particular regulation issued by the local municipal government whereby it is required to make an annual contribution of 19% of the total salaries and bonuses paid to staff. In turn, the local municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. Contributions to the Scheme are charged to the profit and loss account as and when they are incurred. For the year ended 31 December 2012, the total contribution of the Group to the Scheme was approximately RMB34,230,000.

## Insiders Registration and Management on Insider Information

In 2010, the Board of the Company considered and approved the Insiders Registration and Management System on Insider Information (《內幕信息知情人登記管理制度》), followed by strict implementation. No cases of non-compliance were discovered during the year.

## Social responsibility

Taking "protecting health and benefiting community" as its corporate missions, the Company has made great efforts in fulfilling its social responsibility in such aspect as saving lives, curing the sick and product quality, protecting legitimate rights and interests of its shareholders and creditors, employees, customers, suppliers and other stakeholders, attaching great importance to environmental protection and safety production, and actively participating in social welfare undertakings.

In respect of energy saving and emission reduction, the Company achieved a year-on-year decrease of over 10% in energy consumption per RMB10,000 production value for five consecutive years, and was honoured the advanced enterprise in energy saving in Shandong Province. As to environmental protection, the Company was the first pharmaceutical enterprise in China to pass the ISO 14001 environmental management system certification audit, and acquired Class A clean production certificate of Shandong Province, making it a qualified entity in terms of standardized management of hazardous waste in Shandong Province.

In accordance with trading principles of honesty and trustworthiness, reciprocity and mutual benefit and legal and regulatory compliance, the Company has maintained good relationships of cooperation with suppliers and distributors to provide consumers with quality products and services. While endeavouring to achieve sustainable development, the Company has strengthened strategic partnership with customers through holding meetings with suppliers and customer seminars, thus making mutual cooperation more efficient and harmonious and closer.

## 社會責任情況 (續)

公司注重員工的成長發展，加大各類人才教育培養力度，共有山東省首席技師4人，淄博市首席技師10人，高級技師260人，技師660人。公司被評為山東醫藥行業優秀人才培養基地、中國教育百強企業和中國企業培訓示範基地。公司金藍領培訓基地順利通過了山東省人力資源和社會保障局復審，被批准為淄博市首家首席技師工作站。

在「非典」、汶川大地震、「4.28」膠濟鐵路重大事故及玉樹地震等國家發生重大災害或事故時，公司總在第一時間內捐款捐藥，很好地實踐了企業對社會的責任和承諾。

在未來的發展過程中，公司將一如既往守法經營，大力回饋社會，為社會的可持續發展發揮積極作用。

## 年度報告重大差錯責任追究制度的建立與執行情況

為提高公司的規範運作水平，增強信息披露的真實性、準確性、完整性和及時性，2011年度內經公司第六屆董事會第十次會議審議通過了公司《年報信息披露重大差錯責任追究制度》，加大了對年報信息披露責任人的問責力度，提高年報信息披露的質量和透明度。報告期內，公司嚴格按照制度要求執行，未發生重大會計差錯更正、重大遺漏補充以及業績預告修正等情況。

## Social responsibility (continued)

The Company cares about the growth and development of its employees and has put more efforts in education and training for various talents. The Company boasts of 4 chief technologists of Shandong Province, 10 chief technologists of Zibo City, 260 senior technologists and 660 technicians. As such, the Company is named as the talent training base for the pharmaceutical industry in Shandong Province, one of the top 100 Chinese enterprises in education and China's corporate training demonstration base. The Company's golden and blue-collar training base passed the review of the Human Resources and Social Security Bureau of Shandong Province and was approved as the first workstation for chief technologists of Zibo City.

Whenever any major disaster or accident occurs in China, such as the "SARS", Wenchuan earthquake, "April 28th" Jiaoji Railway crash and Yushu earthquake, the Company has always been one of the first to donate money and medicines, thus fulfilling its corporate social responsibility and commitment well.

In future development process, the Company will be, as always, a law-abiding operator, strongly contribute to community, and to play an active role in the sustainable development of the society.

## Establishment and implementation of the accountability system for material errors in annual reports

In order to improve the Company's standard operation level and strengthen the truthfulness, accuracy, completeness and timeliness of information disclosure, the Accountability System for Material Errors in Annual Reports was considered and approved at the 10th meeting of the sixth Board of Directors of the Company in 2011, which has enhanced the accountability of the persons in charge of information disclosure of annual reports and improved the quality and transparency of the information disclosure of annual reports. During the reporting period, the system was strictly implemented and there was no correction of material accounting errors, supplement of material omissions or modification of operating results forecast.



# 董事會報告 *Report of the Board of Directors*

## 關連交易

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：

## Connected Transactions

Significant connected transactions carried out in the normal course of the Group's business are summarised as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
<b>與控股公司及其附屬公司</b>	<b>With holding company and its subsidiaries</b>		
— 銷售水電汽及廢料	— Sale of water, electricity, steam and waste materials	11,973	10,667
— 銷售化學原料藥及化工原料	— Sale of bulk pharmaceuticals and chemical raw materials	63,141	29,057
— 採購原材料	— Purchase of raw materials	72,744	52,696
— 商標使用費	— Payment of annual trademark licence fee	7,500	1,100
— 採購土地	— Acquisition of land use rights	8,399	—
		<b>163,757</b>	<b>93,520</b>
<b>股東會批准的交易事項合計</b>	<b>Total of transactions approved in general meeting</b>		
— 設計費收入	— Design fees income	66	116
— 租金支出	— Rental expenses	500	500
		<b>566</b>	<b>616</b>
<b>其他合計</b>	<b>Others total</b>		
		<b>566</b>	<b>616</b>
<b>與最終控股公司</b>	<b>With ultimate holding company</b>		
— 支付借款利息	— Interest expenses of loan	29,150	—
— 支付借款承銷費用	— Underwriting expenses of loan	1,500	—
		<b>30,650</b>	<b>—</b>
<b>合計</b>	<b>Total</b>		
		<b>30,650</b>	<b>—</b>
<b>與聯營公司</b>	<b>With associates</b>		
— 採購原材料	— Purchase of raw materials	1,076	276
— 銷售水電汽	— Sale of water, electricity and steam	377	447
		<b>1,453</b>	<b>723</b>
<b>合計</b>	<b>Total</b>		
		<b>1,453</b>	<b>723</b>
<b>與少數股東</b>	<b>With minority shareholders</b>		
— 銷售化學原料藥及化工原料	— Sale of bulk pharmaceuticals and chemical raw materials	137,816	157,367
— 採購化工原料及水電汽	— Purchase of chemical raw materials and water, electricity, steam	—	447
		<b>137,816</b>	<b>157,814</b>
<b>合計</b>	<b>Total</b>		
		<b>137,816</b>	<b>157,814</b>
<b>總合計</b>	<b>Grand total</b>		
		<b>334,242</b>	<b>252,673</b>

本公司董事（包括獨立非執行董事）確認上述的交易乃於日常業務過程中進行，且按照一般商務條款達成的，2011年度和2012年度總額未超過本公司股東大會批准的年度上限。

In the opinion of the Directors (including the Independent Non-Executive Directors), the above transactions were carried out in the ordinary and usual course of the Group's business and on normal commercial terms. The aggregate amount of the above transactions for each of the years 2011 and 2012 did not exceed the annual caps approved in the general meeting of the Company.

## 關連交易 (續)

本公司核數師已獲聘根據香港會計師公會頒布的香港審核保證委聘準則第3000號「審核或審閱過去財務資料以外之核證委聘」及考慮香港會計師公會頒布的《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.38條出具無保留意見函件，函件載有對本集團已披露的關連交易的發現和結論。一份核數師函件的副本已經提交給香港聯交所。

- 1) 本公司與山東新華醫藥集團有限公司（「新華集團」）於2009年10月28日簽訂關於本公司及／或其附屬公司從新華集團及／或其附屬公司採購某些產品以及服務以及本公司向新華集團及／或其附屬公司出售某些產品的協議（「新華集團協議」），期限自2010年1月1日起至2012年12月31日止，為期3年。

新華集團協議項下本公司及／或其附屬公司從新華集團及／或其附屬公司採購某些產品以及服務的2012年度上限為人民幣220,000,000元，而本公司向新華集團及／或其附屬公司銷售某些產品的2012年度上限為人民幣39,000,000元。

本公司及／或其附屬公司根據新華集團協議從新華集團及／或其附屬公司採購原材料在2012年實際發生的金額為人民幣72,744,000元。本公司根據新華集團協議向新華集團及／或其附屬公司銷售水、電、汽及廢料在2012年實際發生的金額為人民幣11,973,000元。

新華集團持有及擁有本公司已發行股本總數的36.32%，目前為本公司最大股東及主要股東。就上市規則而言，新華集團為本公司的關連人士。因此，新華集團協議項下的交易構成持續關連交易。

就上述持續關連交易，本公司已於2009年10月28日作出公告。

## Connected Transactions (continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group above under Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided to SEHK.

- (1) On 28 October 2009, the Company and Shandong Xinhua Pharmaceutical Group Company Limited ("SXPGC") entered into an agreement in relation to the Company and/or its subsidiaries purchasing certain products and services from SXPGC and/or its subsidiaries and the Company selling certain products to SXPGC and/or its subsidiaries for a period of three years from 1 January 2010 to 31 December 2012 (the "SXPGC Agreement").

In relation to the SXPGC Agreement, the annual cap for the Company and/or its subsidiaries purchasing certain products and services from SXPGC and/or its subsidiaries for the year 2012 is RMB220,000,000 and the annual cap for the Company selling certain products to SXPGC and/or its subsidiaries for the year 2012 is RMB39,000,000.

In relation to the Company and/or its subsidiaries purchasing raw materials from SXPGC and/or its subsidiaries under the SXPGC Agreement, the actual amount incurred in 2012 was RMB72,744,000. In relation to the Company selling water, electricity, steam and waste materials to SXPGC and/or its subsidiaries under the SXPGC Agreement, the actual amount incurred in 2012 was RMB11,973,000.

SXPGC holds and owns 36.32% of the total issued share capital of the Company and is currently the largest shareholder and a substantial shareholder of the Company. SXPGC is a connected person of the Company under the Listing Rules. As a result, the transactions under the SXPGC Agreement constitute continuing connected transactions.

In relation to the above continuing connected transaction, the Company issued an announcement on 28 October 2009.

## 關連交易 (續)

- (2) 於1996年12月7日，本公司獲新華集團授予商標獨家使用權（「商標許可協議」），就其現有及將來於中國及海外的產品，使用該商標，首年年費為人民幣600,000元，其後每年遞增人民幣100,000元，直至年費達到人民幣1,100,000元的上限，此後年費將維持在人民幣1,100,000元的水平，直至商標許可協議終止為止。

本公司與新華集團於二零一二年三月二十三日簽訂商標許可協議補充協議，對商標許可協議進行修訂。根據商標許可協議補充協議，商標使用年費為人民幣10,000,000元，協議期限自二零一二年四月一日起至二零一四年十二月三十一日止，商標許可協議的其他條款維持不變。

本公司已根據商標許可協議補充協議支付2012年人民幣7,500,000元的商標年費。

新華集團為本公司的關連人士。因此，商標許可協議項下的交易構成持續關連交易。

就上述持續關連交易，本公司已於2009年10月28日及2012年3月23日作出公告。

- (3) 本公司與美國中西公司（「美國中西」）於2009年10月28日簽訂關於本公司向美國中西供應醫藥產品的協議（「中西協議」），期限自二零一零年一月一日起至二零一二年十二月三十一日止，為期三年。

中西協議項下2012年的年度上限為人民幣18,000,000元。

中西協議在2012年實際發生的金額為人民幣9,163,000元。

美國中西為本公司附屬公司淄博新華中西製藥有限責任公司的主要股東，因此美國中西為本公司的關連人士。中西協議項下的交易構成持續關連交易。

就上述持續關連交易，本公司已於2009年10月28日作出公告。

## Connected Transactions (continued)

- (2) On 7 December 1996, SXP GC granted the Company the exclusive right to use the Trademark (the "Trademark Licence Agreement") for its existing and future products in and outside the PRC at an initial annual fee of RMB600,000 increasing at the rate of an additional RMB100,000 per year until the annual fee reaches the cap of RMB1,100,000. Thereafter, the annual fee shall remain at the level of RMB1,100,000 until the agreement is terminated.

On 23 March 2012, the Company and SXP GC entered into the Supplemental Trademark Licence Agreement which amends and supplements the Trademark Licence Agreement. Pursuant to the Supplemental Trademark Licence Agreement, the annual licence fee for the Company to use the Trademark is RMB10,000,000 for the period between 1 April 2012 to 31 December 2014. Other terms of the Trademark Licence Agreement remain unchanged.

The Company paid the 2012 annual fee of RMB7,500,000 in accordance with the Supplemental Trademark Licence Agreement.

As SXP GC is a connected person of the Company, the transactions contemplated under the Trademark Licence Agreement constitute continuing connected transactions.

In relation to the above continuing connected transaction, the Company issued announcements on 28 October 2009 and 23 March 2012.

- (3) On 28 October 2009, the Company and Eastwest United Group, Inc. ("Eastwest") entered into an agreement in relation to the Company supplying pharmaceutical products to Eastwest for a period of three years from 1 January 2010 to 31 December 2012 (the "Eastwest Agreement").

The annual cap for 2012 under the Eastwest Agreement is RMB18,000,000.

The actual amount incurred in 2012 under the Eastwest Agreement was RMB9,163,000.

Eastwest is a substantial shareholder of Zibo Xinhua-Eastwest Pharmaceutical Company Limited, a subsidiary of the Company, and therefore Eastwest is a connected person of the Company. As a result, the transactions under the Eastwest Agreement constitute continuing connected transactions.

In relation to the above continuing connected transaction, the Company issued an announcement on 28 October 2009.

## 關連交易 (續)

- (4) 本公司與L. Perrigo於2010年10月28日簽訂關於本公司向L. Perrigo及／或其附屬公司供應醫藥產品的協議(「新百利高協議」)，期限自2011年1月1日起至2012年12月31日止，為期2年，並自動續期1年，除非6個月前以書面通知終止。

新百利高協議項下2012年的年度上限為人民幣65,000,000元。

新百利高協議在2012年實際發生的金額為人民幣20,113,000元。

L. Perrigo是百利高公司的附屬公司。百利高公司是本公司的關連人士，因為百利高公司是百利高國際公司(「百利高國際」)的母公司，而百利高國際是淄博新華-百利高製藥有限責任公司(「新華百利高」)的一個主要股東，而本公司則持有新華百利高50.1%股權。因此，L. Perrigo作為百利高公司的附屬公司，也是本公司的關連人士，新百利高協議項下的交易構成持續關連交易。

就上述持續關連交易，本公司已於2010年10月28日作出公告。

- (5) L. Perrigo的母公司—百利高公司於2007年1月1日成為本公司關連人士之前，新華百利高作為當時本公司的聯繫公司，與百利高公司的附屬公司—百利高中國信託，於2006年7月3日簽訂一份十年期限的書面協議。當時，有關交易並非關連交易。

協議的主要條款為百利高中國信託同意每年購買新華百利高最多1,500噸的全部醫藥產品。

在百利高公司於2007年1月1日成為本公司的關連人士後，上述交易構成持續關連交易。2012年交易的總代價為人民幣108,540,000元。

上述持續關連交易已經於2008年9月5日作出公告。

## Connected Transactions (continued)

- (4) On 28 October 2010, the Company and L. Perrigo entered into an agreement in relation to the Company supplying pharmaceutical products to L. Perrigo and/or its affiliates for a period of two years from 1 January 2011 to 31 December 2012 (the “New Perrigo Agreement”), which is automatically renewable for a term of one year, unless terminated on six months’ written notice.

The annual caps for 2012 under the New Perrigo Agreement is RMB65,000,000.

The actual amount incurred in 2012 under the New Perrigo Agreement was RMB20,113,000.

L. Perrigo is a subsidiary of Perrigo Company. Perrigo Company is a connected person of the Company as it is the parent company of Perrigo International, Inc., which is a substantial shareholder of SINO-USA Zibo Xinhua-Perrigo Pharmaceutical Company Limited (“Xinhua Perrigo”), a 50.1% owned subsidiary of the Company. Accordingly, L. Perrigo, being a subsidiary of Perrigo Company, is also a connected person of the Company and the transactions under the Perrigo Agreement constitute continuing connected transactions.

In relation to the above continuing connected transactions, the Company issued an announcement on 28 October 2010.

- (5) Before Perrigo Company, the parent company of L. Perrigo, became a connected person of the Company on 1 January 2007, the then associated company of the Company, Xinhua Perrigo, and Perrigo China Business Trust, a subsidiary of Perrigo Company, entered into a written agreement dated 3 July 2006 for a period of 10 years. At that time, the transaction was not a connected transaction.

A major term of the agreement was that Perrigo China Business Trust agreed to purchase 100% of Xinhua Perrigo’s output of the pharmaceutical product up to 1,500 metric tons per year.

After Perrigo Company became a connected person of the Company on 1 January 2007, the above transactions constituted continuing connected transactions. The total consideration for the 2012 was RMB108,540,000.

In relation to the above continuing connected transactions, the Company issued an announcement on 5 September 2008.

## 關連交易 (續)

- (6) 本公司與華魯集團有限公司(「華魯集團」)於2011年4月28日簽訂關於本公司及／或其附屬公司向華魯集團供應化學原料藥及化工產品的華魯集團協議(「華魯集團協議」)，期限自獨立股東通過華魯集團協議起至2013年12月31日止，本公司及華魯集團任何一方均有權提前三個月書面通知終止本協議。

華魯集團協議項下2012年的年度上限為人民幣140,000,000元。

華魯集團協議在2012年實際發生的金額為人民幣63,141,000元。

華魯集團為華魯控股之控股子公司，華魯控股通過其全資子公司新華集團持有本公司36.32%股權及為本公司的一個主要股東。因此，華魯集團是華魯控股的聯繫人，也是本公司的關連人士，華魯集團協議項下的交易構成持續關連交易。

就上述持續關連交易，本公司已於2011年4月28日作出公告。

本公司董事會(包括獨立非執行董事)認為，上述所有關連交易及持續關連交易是屬於正常交易。他們認為有關交易是經過公平協商，且按照一般商務條款達成的，有關交易是根據公平合理的協議條款達成的，並符合股東的整體最佳利益。

核數師報告中所披露的與聯營公司間的關聯交易並非上市規則第14A章所界定之持續的關連交易或關連交易。本部分所述的均是上市規則第14A章所界定的關連交易或持續關連交易。

## Connected Transactions (continued)

- (6) On 28 April 2011, the Company and China Shandong Group Ltd (“China Shandong”) entered into the China Shandong Agreement in relation to the Company and/or its subsidiaries supplying bulk pharmaceuticals and chemical products to China Shandong (“China Shandong Agreement”). The term of the China Shandong Agreement runs from the date on which the independent shareholders approve the China Shandong Agreement to 31 December 2013 and each of the Company and China Shandong is entitled to terminate the China Shandong Agreement by providing three months’ written notice.

The annual cap for the China Shandong Agreement for 2012 is RMB140,000,000.

The actual amount incurred in 2012 under the China Shandong Agreement was RMB63,141,000.

China Shandong is a subsidiary of HHGC. HHGC is a substantial shareholder of the Company and holds 36.32% equity interest of the Company through its wholly owned subsidiary, SXPGC. Accordingly, China Shandong, being an associate of HHGC, is a connected person of the Company and the transactions contemplated under the China Shandong Agreement constitute a continuing connected transaction.

In relation to the above continuing connected transactions, the Company issued an announcement on 28 April 2011.

The Board (including the independent non-executive Directors) considered that all the above connected transactions and continuing connected transactions had been negotiated on an arm’s length basis and were on normal commercial terms and in the ordinary course of business. They also considered the transactions had been entered into in accordance with the relevant agreements terms that were fair and reasonable, and the entering into the transactions was in the best interests of the shareholders as a whole.

The disclosed related party transactions with associates in the auditors’ report were not continuing connected transactions or connected transactions as defined by Chapter 14A of the Listing Rules. All the transactions mentioned in this section were connected transactions or continuing connected transactions as defined by Chapter 14A of the Listing Rules.

## 核數師

本公司及本集團本年度按照香港普遍採納之會計原則及中國會計準則編製的帳目已分別由信永中和(香港)會計師事務所有限公司(香港執業會計師)和信永中和會計師事務所(中國註冊會計師)審核。

本公司擬於二零一三年召開的本公司二零一二年年度周年股東大會上建議續聘信永中和(香港)會計師事務所有限公司和信永中和會計師事務所分別為本公司二零一三年度國際和中國核數師。

承董事會命

**張代銘**  
董事長

中國•山東•淄博  
二零一三年三月二十二日

## Auditors

The accounts of the Company and the Group for this year are prepared in accordance with HKGAAP and PRC accounting standards and have been audited by SHINEWING (HK) CPA Limited (Hong Kong Certified Public Accountants) and ShineWing, (PRC Certified Public Accountants) respectively.

The Company intends to re-appoint SHINEWING (HK) CPA Limited and ShineWing as international auditors and PRC auditors of the Company respectively for the year 2013 at the annual general meeting for the year 2012 to be held in 2013.

By order of the Board

**Zhang Daiming**  
Chairman

Zibo, Shandong, PRC  
22 March 2013



# 監事會報告 *Report of The Supervisory Committee*

敬啟者：

二零一二年度，本公司監事會全體成員依照《中華人民共和國公司法》、本公司《公司章程》和有關法律法規的規定和要求，遵守誠信原則，忠實履行公司章程賦予的各項職責，為維護本公司及其股東利益積極地開展工作。

本年度監事會召開會議四次：

二零一二年三月二十三日在公司住所召開第七屆監事會第二次會議，主要形成如下決議：

- (1) 審議通過二零一一年度監事會報告；
- (2) 審議通過二零一一年度報告及業績公佈；
- (3) 審議通過二零一一年經審計的財務報告；
- (4) 審議關於核銷和計提資產減值準備的議案；
- (5) 審議通過二零一一年度的募集資金使用情況和關連交易；
- (6) 審議通過了二零一一年度內部控制的自我評價報告；
- (7) 審議通過修訂商標使用費的持續關聯交易的議案。

二零一二年四月二十五日在公司住所召開第七屆監事會第三次會議，審議通過二零一二年第一季度報告的議案。

二零一二年七月二十三日在公司住所召開第七屆監事會第四次會議，主要審議通過了關於二零一二年半年度報告；審議通過二零一二年半年度關連交易的議案。

二零一二年十月二十六日在公司住所召開第七屆監事會第五次會議，審議通過二零一二年第三季度報告的議案以及持續關連交易的議案。

To All Shareholders,

In 2012, all members of the supervisory committee of the Company (the "Supervisory Committee") proactively performed their tasks in protecting the interests of the Company and its shareholders in accordance with the requirements of the Company Law of the PRC, the Company's articles of association (the "Articles of Association") and the relevant PRC laws and regulations in an active, diligent and faithful manner.

The Supervisory Committee convened four meetings this year:

The second meeting of the Seventh Supervisory Committee was convened at the Company's registered office on 23 March 2012, in which the following resolutions were passed:

- (1) To approve the report of the Supervisory Committee for the year 2011;
- (2) To approve the annual report and results announcement for the year 2011;
- (3) To approve the audited accounts of the Company for the year 2011;
- (4) To approve the resolution in respect of the provisions for diminution in value of assets and treatment of related losses;
- (5) To approve the proposal in respect of continuing connected transactions and the use of funds for the year 2011;
- (6) To approve the report of self-evaluation of the Company's internal control for the year 2011;
- (7) To approve the resolution of continuing connected transaction in relation to trademark fees.

On 25 April 2012, the third meeting of the Seventh Supervisory Committee was convened at the Company's registered office to approve the first quarterly report of 2012.

On 23 July 2012, the fourth meeting of the Seventh Supervisory Committee was convened at the Company's registered office to approve the 2012 interim report of the Company and the connected transactions for the first half of 2012.

On 26 October 2012, the fifth meeting of the Seventh Supervisory Committee was convened at the Company's registered office to approve the third quarterly report of 2012 and continuing connected transactions.

本監事會在本年度列席本公司董事會會議對本公司董事會所作經營決策決議是否符合國家的法律、法規及公司章程，是否符合本公司的發展前景以及是否符合股東的權益實施有效的監督。認為公司能夠依法進行運作。

本監事會認為本公司最近一次募集資金實際投入與承諾投入項目一致，本年度所發生的關連交易公平合理。

本監事會亦認真行使職權，全面認真地審閱了董事會擬提交本次股東周年大會之財務報表、董事會的工作報告等，並未發現疑問，二零一二年財務報告真實反映本公司的財務狀況和經營成果。

在該年度內本公司按照《企業內部控制基本規範》和相關規定在所有重大方面保持有效的財務報告內部控制。

在該年度內本公司無任何重大訴訟事項。

承監事會命  
監事會主席  
**李天忠**

中國·山東·濰博  
二零一三年三月二十二日

Members of the Supervisory Committee attended the board meetings of the Company and exercised effective supervision as to whether business decisions made by the Board of Directors were in compliance with the laws and regulations of the PRC and the Articles of Association, and in line with the development of the Company and also in the interests of the shareholders of the Company. The Supervisory Committee considered that the Board of Directors exercised its powers in accordance with the law.

In the opinion of the Supervisory Committee, the actual use of the proceeds from the latest issue of new shares was in compliance with the undertakings made by the Company and all the connected transactions that took place during the year were fair and reasonable.

The Supervisory Committee has carried out its duties diligently. The Supervisory Committee has carefully reviewed the accounts and the Report of the Directors to be submitted by the Board of Directors to the 2012 Annual General Meeting and has not found anything contained therein to be questionable. In the opinion of the Supervisory Committee, the financial report for the year 2012 reflects the true financial position and results of the Company.

During the year, the Company maintain effective internal control over financial reporting in all material aspects in accordance with the Basic Standards for Corporate Internal Control (《企業內部控制基本規範》) and other relevant provisions.

The Company was not involved in any significant litigation during the year.

By order of the Supervisory Committee  
Chairman of Supervisory Committee  
**Li Tianzhong**

Zibo, Shandong, PRC  
22 March 2013

## 重要事項 *Important Issues*

1. 本期內本集團無涉及或任何未完結或面臨的重大訴訟、仲裁事項。

2. 本公司與自然人朱珍花、張鵬於2012年1月16日簽訂《股權轉讓協議》，本公司以自有資金人民幣2,200萬元收購朱珍花、張鵬持有的山東天達生物製藥股份有限公司100%股權。2012年4月更名為新華製藥(高密)有限公司，註冊資本為人民幣1,900萬元，主要經營針粉劑、片劑等。於2012年12月31日，該公司總資產為人民幣3,067萬元，所有者權益為人民幣2,667萬元，實現淨虧損為人民幣561萬元。

除上述情形以外，本公司報告期內無其他重大收購及出售資產、吸收合併事項。

3. 本報告期內本公司無託管、承包、租賃其他公司資產或其他公司託管、承包、租賃本公司資產事項。

4. 本報告期內，本公司除對全資子公司新華製藥(壽光)有限公司提供人民幣35,000千元銀行承兌匯票擔保外，無其他重大擔保及未履行完畢的重大擔保。

5. 本報告期內，本公司無投資理財情況。

6. 截至二零一二年十二月三十一日止年度內，本公司、本公司董事及高級管理人員均無受到監管部門處罰的情況。

7. 本公司或持股5%以上股東披露承諾事項：無

8. 關連交易見按中國會計準則編製的帳目附註七。

9. 2012年1月4日收到本公司之實際控制人華魯控股募集並為本公司提供5億元的中期票據資金，用於本公司歸還銀行貸款、補充流動資金及本公司「十二五」規劃重點項目建設，使用期限為5年。

1. The Group was not involved in any material litigation or arbitration and no material litigation or arbitration is pending or threatened or was made against the Group during the reporting period.

2. On 16 January 2012, the Company and Zhu Zhenhua and Zhang Peng entered into an equity transfer agreement. The Company acquired 100% equity interest of Shandong Tianda Biological Pharmaceutical Company Limited held by Zhu Zhenhua and Zhang Peng at a consideration of RMB22,000,000. In April 2012, it was renamed as Xinhua Pharmaceutical (Gaomi) Company Limited. Total registered capital of this subsidiary is RMB19,000,000. This subsidiary is mainly engaged in the business of powder injection and tablets. As at 31 December 2012, the total assets of the subsidiary were approximately RMB30,670,000 and the equity attributable to shareholders of the subsidiary was approximately RMB26,670,000. In 2012, the net loss of the subsidiary was approximately RMB5,610,000.

Apart from the above transactions, the Group did not have material acquisitions and sales of assets, nor any material mergers and acquisitions during the reporting period.

3. In the reporting period, there was no trust, subcontract or lease of assets between the Company and other companies.

4. During the reporting period, save and except the guarantee of bank accepted bills of exchange of RMB35,000,000 provided by the Company in favour of Shouguang Company, its wholly-owned subsidiary, there has been no other material guarantee provided by the Company, nor has there been any obligations that have not been performed in full by the Company.

5. During the reporting period, there has been no investment by the Company.

6. None of the Company, the Directors and the Senior Officers has been penalised by any PRC authorities during the year ended 31 December 2012.

7. Disclosure of undertakings by the Company or its shareholders holding more than 5% of shares of the Company: Nil

8. The related party transactions are as set out in Note 7 to the Accounts prepared in accordance with PRC accounting standards.

9. On 4 January 2012, the Company received RMB500,000,000 from its ultimate control company HHGC out of funds raised by HHGC through issuing medium-term notes. Such funds were provided to the Company to repay bank loans, supplement working capital and fund the construction of the Company's key projects under the "12th Five-Year Plan" for a term of five years.

10. 核數師
- 有關核數師及其薪酬情況詳見「公司管治及內控報告」中「核數師酬金」一節。
10. Auditors
- The auditors of the Company and respective remuneration of auditors are set out in the section headed “Auditors’ remuneration” disclosed in the “Corporate Governance and Internal Control Report”.

11. 持有其他上市公司股權情況(人民幣元)
11. Information about holding other listed companies (RMB)

證券代碼 Stock Code	證券簡稱 Abbreviated Name	初始投資金額 Initial investment amount	佔該公司 股權比例 Proportion of equity interest in investee	期末賬面值 Book value of end of this period	報告期損益 Profit/loss of this period	報告期所有者 權益變動 Change of shareholder's equity of this period
601601	中國太保 China Pacific Insurance	7,000,000.00	0.06%	112,500,000.00	1,750,000.00	16,450,000.00
601328	交通銀行 BANKCOMM	14,225,318.00	0.02%	40,602,848.00	821,920.00	3,780,832.00
	合計 Total	21,225,318.00	—	153,102,848.00	2,571,920.00	20,230,832.00

12. 報告期無接待調研、溝通、採訪等活動情況
12. There have been no reception research, communication or interview during the reporting period.
13. 本公司實際控制人華魯控股集團有限公司(「華魯控股」)所屬維斌有限公司(WELL BRING LTD, 香港)2012年5月15日至2012年12月31日通過香港聯合交易所有限公司交易系統購入新華製藥H股7,476,000股,佔新華製藥已發行H股的4.98%,佔新華製藥已發行總股份的1.63%。自2012年5月15日增持H股後,華魯控股及其一致行動人計劃在未來12個月內增持不超過新華製藥已發行總股份2%的新華製藥H股股份。
13. Between 15 May 2012 to 31 December 2012, Well Bring Limited (a Hong Kong subsidiary of HHGC, the ultimate controlling company of the Company) purchased 7,476,000 H shares of the Company via the trading system of the SEHK representing 4.98% of the issued H shares of the Company and 1.63% of the total issued share capital of the Company. After the aforesaid purchase of H shares on 15 May 2012, HHGC and its parties acting in concert intended to increase its holding of H shares of the Company by no more than 2% of the total issued share capital of the Company within the next 12 months.



信永中和(香港)  
會計師事務所有限公司  
香港銅鑼灣  
希慎道33號利園43樓

## 獨立核數師報告

### 致山東新華製藥股份有限公司全體股東

(於中華人民共和國註冊成立之股份有限公司)

我們已審核山東新華製藥股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第82頁至第186頁的綜合財務報表，包括於二零一二年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明附註。

### 董事對綜合財務報表應負上的責任

編製綜合財務報表及確保這些財務報表遵循香港會計師公會發佈的香港財務報告準則以及香港公司條例的披露要求作出真實及公平的反映是 貴公司董事的責任。由此董事確認必須採用內部控制以確保綜合財務報表的編製不存在重大錯報(不論該等錯報是否因舞弊或錯誤而導致)。

### 核數師責任

我們的責任乃根據我們的審核就該等綜合財務報表作出獨立意見，並僅向全體股東報告，而根據委聘之協定條款，本報告不得用作其他用途。我們不會就本報告的內容向其他人士負責或承擔任何責任。我們按照香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守操守規定以及計劃及進行合理審核以確定此等綜合財務報表是否不存在重大的錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDERS OF SHANDONG XINHUA PHARMACEUTICAL COMPANY LIMITED

(a joint stock limited company established in the People's Republic of China with limited liability)

We have audited the consolidated financial statements of Shandong Xinhua Pharmaceutical Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 82 to 186, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

審核範圍包括執程序以取得與綜合財務報表所載數額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估綜合財務報表的重大錯誤陳述(不論其由欺詐或錯誤引起)之風險。於作出該等風險評估時，核數師將考慮與貴集團編製並真實而公平地呈列綜合財務報表有關的內部監控，根據不同情況設計適當審核程序，但並非為貴集團的內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策的恰當性，董事所作的會計估算的合理性，並就綜合財務報表的整體呈列方式作出評估。

我們相信，我們所取得的審核憑證充分而恰當，足以為我們的審核意見提供基礎。

## 意見

我們認為，綜合財務報表根據香港財務報告準則真實而公平地反映貴集團於二零一二年十二月三十一日的財政狀況及貴集團截至該日止年度的溢利和現金流量，並已按香港公司條例的披露規定妥為編製。

### 信永中和(香港)會計師事務所有限公司

執業會計師

莊國盛

執業證書編號：P05139

香港

二零一三年三月二十二日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### SHINEWING (HK) CPA Limited

Certified Public Accountants

Chong Kwok Shing

Practising Certificate Number: P05139

Hong Kong

22 March 2013



# 綜合收益表

## Consolidated Income Statement

根據香港普遍採納之會計原則編製  
Prepared under Hong Kong Generally Accepted Accounting Principles  
截至二零一二年十二月三十一日止年度  
For The Year Ended 31 December 2012

		附註 NOTES	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
<b>營業額</b>	<b>Revenue</b>	5	<b>2,932,116</b>	2,917,860
銷售成本	Cost of sales		<b>(2,427,711)</b>	(2,369,697)
<b>毛利</b>	<b>Gross profit</b>		<b>504,405</b>	548,163
投資收益	Investment income	7	<b>5,592</b>	4,105
其他收益	Other income	8	<b>66,465</b>	46,335
其他費用	Other expenses	9	<b>(15,341)</b>	(34,658)
分銷及銷售費用	Distribution and selling expenses		<b>(239,897)</b>	(214,103)
管理費用	Administrative expenses		<b>(231,907)</b>	(235,613)
財務費用	Finance costs	10	<b>(59,004)</b>	(28,098)
應佔聯營公司溢利	Share of profit of an associate	23	<b>3,202</b>	5,141
<b>除稅前溢利</b>	<b>Profit before tax</b>		<b>33,515</b>	91,272
所得稅費用	Income tax expense	11	<b>(8,499)</b>	(13,302)
<b>年度溢利</b>	<b>Profit for the year</b>	12	<b>25,016</b>	77,970
<b>以下各項應佔年度溢利：</b>	<b>Profit for the year attributable to:</b>			
本公司所有人	Owners of the Company		<b>22,417</b>	74,375
非控股權益	Non-controlling interests		<b>2,599</b>	3,595
			<b>25,016</b>	77,970
<b>每股盈利 — 基本及攤薄</b>	<b>Earnings per share — basic and diluted</b>	14	<b>RMB0.049</b>	RMB0.163

## 綜合全面收益表

### Consolidated Statement of Comprehensive Income

	附註 NOTE	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
<b>年度溢利</b>		<b>25,016</b>	77,970
其他全面收益(費用)：			
海外業務換算產生之匯兌差額		330	(864)
可供出售之投資產生之公允值收益(虧損)		20,231	(22,574)
與其他全面收益各要素有關之所得稅	36	(3,035)	3,386
<b>年度除稅後其他全面收益(費用)</b>		<b>17,526</b>	(20,052)
<b>年度全面收益總額</b>		<b>42,542</b>	57,918
以下各項應佔全面收益總額：			
本公司所有人		39,828	54,625
非控股權益		2,714	3,293
		<b>42,542</b>	57,918

# 綜合財務狀況表

## Consolidated Statement of Financial Position

根據香港普遍採納之會計原則編製  
Prepared under Hong Kong Generally Accepted Accounting Principles  
於二零一二年十二月三十一日  
As at 31 December 2012

	附註 NOTES	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000	
<b>非流動資產</b>	<b>Non-current assets</b>			
技術	Technical know-how	18	14,686	—
物業、廠房及設備	Property, plant and equipment	19	1,426,187	1,065,521
在建工程	Construction in progress	20	273,977	363,330
土地使用權之 預付租賃款項	Prepaid lease payments on land use rights	21	235,658	217,022
投資物業	Investment properties	22	68,906	37,142
於聯營公司的權益	Interest in an associate	23	24,963	21,761
可供出售之投資	Available-for-sale investments	24	156,303	136,072
遞延所得稅資產	Deferred tax assets	36	19,168	16,588
商譽	Goodwill	25	2,716	—
預付獲取土地 使用權之款項	Prepayments for acquisition of land use rights		63,555	31,787
			<b>2,286,119</b>	<b>1,889,223</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	26	489,673	423,789
應收賬款及其他應收款項	Trade and other receivables	27	428,468	389,356
土地使用權之 預付租賃款項	Prepaid lease payments on land use rights	21	5,840	5,711
應收同系附屬公司款項	Amounts due from fellow subsidiaries	28	3,971	6,600
應收稅金	Tax recoverable		3,275	3,504
受限制銀行存款	Restricted bank balances	29	46,600	31,263
銀行存款及現金結餘	Bank balances and cash	30	375,544	267,966
			<b>1,353,371</b>	<b>1,128,189</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款項	Trade and other payables	31	522,747	485,119
應付股利	Dividend payables		5,311	15,111
應付同系附屬公司款項	Amounts due to fellow subsidiaries	28	1,484	2,835
應付聯營公司款項	Amount due to an associate	32	514	61
應付最終控股公司款項	Amount due to ultimate holding company	33	13,500	—
應繳稅金	Tax payable		883	608
貸款	Borrowings	34	493,370	475,147
			<b>1,037,809</b>	<b>978,881</b>
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>315,562</b>	<b>149,308</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,601,681</b>	<b>2,038,531</b>

		附註 NOTES	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	35	457,313	457,313
儲備	Reserves		1,282,204	1,246,949
擬派末期股息	Proposed final dividend		4,573	13,719
本公司所有人應佔權益	Equity attributable to owners of the Company		1,744,090	1,717,981
非控股權益	Non-controlling interests		39,701	39,807
<b>總權益</b>	<b>Total equity</b>		<b>1,783,791</b>	<b>1,757,788</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延所得稅負債	Deferred tax liabilities	36	12,331	5,570
最終控股公司貸款	Loan from ultimate holding company	37	496,500	—
貸款	Borrowings	34	221,147	213,321
遞延收入	Deferred income	38	87,912	61,852
			817,890	280,743
			<b>2,601,681</b>	<b>2,038,531</b>

第82頁至第186頁之綜合財務報表於二零一三年三月二十二日經董事會批准及授權公佈，並由以下人士代為簽署：

The consolidated financial statements on pages 82 to 186 were approved and authorised for issue by the board of directors on 22 March 2013 and are signed on its behalf by:

張代銘  
董事

趙松國  
董事

Zhang Daiming  
Director

Zhao Songguo  
Director

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

根據香港普遍採納之會計原則編製  
Prepared under Hong Kong Generally Accepted Accounting Principles  
截至二零一二年十二月三十一日止年度  
For The Year Ended 31 December 2012

	本公司所有人應佔												總計
	Attributable to owners of the Company												
	股本	股份溢價	資本公積金	儲備基金	資產重估儲備	可供出售之投資儲備	其他儲備	匯兌儲備	保留盈利	股息儲備	總計	非控股權益	
	Share capital	Share premium	Capital reserve	Reserve funds	Asset revaluation reserve	Available-for-sale investment reserve	Other reserve	Exchange reserve	Retained earnings	Dividend reserve	Total	Non-controlling interests	
人民幣千元 RMB'000	人民幣千元 RMB'000 (附註b) (Note b)	人民幣千元 RMB'000 (附註b) (Note b)	人民幣千元 RMB'000 (附註c) (Note c)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註d) (Note d)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一一年一月一日 (原列) At 1 January 2011 (as originally stated)	457,313	466,618	78,642	183,865	25,850	114,088	481	(261)	336,760	22,866	1,686,222	38,010	1,724,232
以前年度調整： Prior year adjustment: 會計變更之影響 (附註2) Effect on change of accounting policy (note 2)	—	—	—	—	(25,850)	—	—	—	25,850	—	—	—	—
於二零一一年一月一日 (重列) At 1 January 2011 (as restated)	457,313	466,618	78,642	183,865	—	114,088	481	(261)	362,610	22,866	1,686,222	38,010	1,724,232
本年度溢利 Profit for the year	—	—	—	—	—	—	—	—	74,375	—	74,375	3,595	77,970
本年度其他全面收入 (開支)： Other comprehensive income (expense) for the year: 換算海外業務產生之匯兌差額 Exchange differences arising on translation of a foreign operation	—	—	—	—	—	—	—	(562)	—	—	(562)	(302)	(864)
可供出售之投資產生之 公允價值虧損 Fair value loss arising on available-for-sale investments	—	—	—	—	—	(22,574)	—	—	—	—	(22,574)	—	(22,574)
與其他全面收益各要素 有關之所得稅 Income tax relating to components of other comprehensive income	—	—	—	—	—	3,386	—	—	—	—	3,386	—	3,386
其他全面開支總額 Total other comprehensive expense	—	—	—	—	—	(19,188)	—	(562)	—	—	(19,750)	(302)	(20,052)
年度全面 (開支) 收益總額 Total comprehensive (expense) income for the year	—	—	—	—	—	(19,188)	—	(562)	74,375	—	54,625	3,293	57,918
轉自保留盈利 Transfer from retained earnings	—	—	—	7,423	—	—	—	—	(7,423)	—	—	—	—
派付予非控股權益之股息 Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	(1,496)	(1,496)
確認為分派之股息 (附註13) Dividends recognised as distribution (Note 13)	—	—	—	—	—	—	—	—	(22,866)	—	(22,866)	—	(22,866)
擬派二零一一年末期股息 (附註13) Proposed 2011 final dividends (Note 13)	—	—	—	—	—	—	—	—	(13,719)	13,719	—	—	—
於二零一一年十二月三十一日 (重列) At 31 December 2011 (as restated)	457,313	466,618	78,642	191,288	—	94,900	481	(823)	415,843	13,719	1,717,981	39,807	1,757,788

	本公司所有人應佔 Attributable to owners of the Company												
	股本	股份溢價	資本公積金	儲備基金	資產重估儲備	可供出售之投資儲備	其他儲備	匯兌儲備	保留盈利	股息儲備	總計	非控股權益	總計
	Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000 (附註b) (Note b)	Capital reserve 人民幣千元 RMB'000 (附註b) (Note b)	Reserve funds 人民幣千元 RMB'000 (附註c) (Note c)	Asset revaluation reserve 人民幣千元 RMB'000	Available-for-sale investment reserve 人民幣千元 RMB'000	Other reserve 人民幣千元 RMB'000 (附註d) (Note d)	Exchange reserve 人民幣千元 RMB'000	Retained earnings 人民幣千元 RMB'000	Dividend reserve 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non-controlling interests 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零一一年十二月三十一日 (重列) At 31 December 2011 (as restated)	457,313	466,618	78,642	191,288	—	94,900	481	(823)	415,843	13,719	1,717,981	39,807	1,757,788
本年度溢利 Profit for the year	—	—	—	—	—	—	—	—	22,417	—	22,417	2,599	25,016
本年度其他全面收入(開支): Other comprehensive income (expense) for the year:													
換算海外業務產生之匯兌差額 Exchange differences arising on translation of a foreign operation	—	—	—	—	—	—	—	215	—	—	215	115	330
可供出售之投資產生之 公允價值收益 Fair value gain arising on available-for-sale investments	—	—	—	—	—	20,231	—	—	—	—	20,231	—	20,231
與其他全面收益各要素 有關之所得稅 Income tax relating to components of other comprehensive income	—	—	—	—	—	(3,035)	—	—	—	—	(3,035)	—	(3,035)
其他全面收益總額 Total other comprehensive income	—	—	—	—	—	17,196	—	215	—	—	17,411	115	17,526
年度全面收益總額 Total comprehensive income for the year	—	—	—	—	—	17,196	—	215	22,417	—	39,828	2,714	42,542
轉自保留盈利 Transfer from retained earnings	—	—	—	5,589	—	—	—	—	(5,589)	—	—	—	—
派付予非控股權益之股息 Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	(2,820)	(2,820)
確認為分派之股息(附註13) Dividends recognised as distribution (Note 13)	—	—	—	—	—	—	—	—	—	(13,719)	(13,719)	—	(13,719)
擬派二零一二年末期股息 (附註13) Proposed 2012 final dividends (Note 13)	—	—	—	—	—	—	—	—	(4,573)	4,573	—	—	—
於二零一二年十二月三十一日 At 31 December 2012	457,313	466,618	78,642	196,877	—	112,096	481	(608)	428,098	4,573	1,744,090	39,701	1,783,791



附註：

(a) 根據中華人民共和國(「中國」)有關法規及本公司之公司章程，除稅後溢利應按以下次序分派：

- (1) 彌補累計虧損；
- (2) 提取除稅後溢利之10%轉撥至法定盈餘公積金。當法定盈餘公積金額達至註冊資本之50%，可不再提取；
- (3) 轉撥至經股東於股東大會通過之任意盈餘公積金；及
- (4) 向股東分派股息。

轉撥至法定盈餘公積金之金額應依據按中國會計準則編製之法定賬目中除稅後溢利計算。

(b) 股份溢價賬及資本公積金

股份溢價賬為發行股票時所產生，並已扣除發行股票費用。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。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。

(c) 儲備基金

Notes:

(a) Pursuant to the relevant regulations in The People's Republic of China (the "PRC") and the Company's Articles of Association, profit after tax 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 to the discretionary surplus reserve an amount approved by the shareholders in general meetings; and
- (4) distribute dividends to shareholders.

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

(b) Share premium account and capital reserve

Share premium account arose from issues of shares net of issuing expenses. 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. According to the relevant regulations in the PRC, capital reserve and share premium account can only be used to increase share capital.

(c) Reserve funds

		法定盈餘公積金 Statutory surplus reserve (附註(i)) (Note (i)) 人民幣千元 RMB'000	任意盈餘公積金 Discretionary surplus reserve (附註(ii)) (Note (ii)) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一一年一月一日	At 1 January 2011	122,319	61,546	183,865
轉自保留盈利	Transfer from retained earnings	7,423	—	7,423
於二零一一年十二月三十一日	At 31 December 2011	129,742	61,546	191,288
轉自保留盈利	Transfer from retained earnings	5,589	—	5,589
於二零一二年十二月三十一日	At 31 December 2012	135,331	61,546	196,877

附註：(續)

(c) 儲備基金(續)

(i) 法定盈餘公積金

本集團每年須提取中國法定賬目之除稅後溢利(如依照中國會計準則編製之法定賬目中所呈報)之10%，轉撥至法定盈餘公積金，直至結餘達至註冊股本的50%。該公積金可用於彌補任何已產生之虧損或增加股本。除用作減少虧損外，任何其他用途不應導致公積金餘額低於註冊資本之25%。

(ii) 任意盈餘公積金

任意盈餘公積金乃自留存盈利中提取而建立。經股東於股東大會上批准後，公積金可用於減少任何已產生之虧損及增加股本。向公積金作出之任何轉撥亦須經股東於股東大會上批准。

(d) 其他儲備

其他儲備指自非控股股東收購附屬公司淨資產之已付代價之公允值與相關分佔該等淨資產之賬面值間之差額。

Notes: (Continued)

(c) Reserve funds (Continued)

(i) Statutory surplus reserve

The Group is required in each year to transfer 10% of the profit after tax as reported in the statutory accounts prepared in accordance with the PRC accounting standards 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) Discretionary surplus reserve

The discretionary surplus reserve was set up by means of appropriation from the retained earnings. 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.

(d) Other reserve

Other reserves represent the difference between the fair value of the consideration paid and the relevant share of carrying value of the subsidiaries' net assets acquired from the non-controlling interest shareholders.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

根據香港普遍採納之會計原則編製  
Prepared under Hong Kong Generally Accepted Accounting Principles  
截至二零一二年十二月三十一日止年度  
For The Year Ended 31 December 2012

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
稅前溢利	Profit before tax	33,515	91,272
調整：	Adjustments for:		
土地使用權之預付 租賃款項攤銷	Amortisation of prepaid lease payments on land use rights	5,840	5,711
技術攤銷	Amortisation of technical know-how	2,260	—
物業、廠房及設備和 投資物業之折舊	Depreciation for property, plant and equipment and investment properties	159,034	129,016
銀行利息收入	Bank interest income	(3,020)	(2,206)
賠償收入	Compensation income	—	(7,907)
可供出售投資之股息收入	Dividend income from available-for-sale investments	(2,572)	(1,899)
出售聯營公司之收益	Gain on disposal of an associate	—	(1,967)
固定資產減值	Impairment loss on property, plant and equipment	98	—
財務費用	Finance costs	59,004	28,098
出售物業、廠房及設備 及土地使用權之預付租賃 款項之(收入)虧損	(Gain) loss on disposal of property, plant and equipment and prepaid lease payments on land use rights	(12,914)	11,345
應佔聯營公司溢利	Share of profit of an associate	(3,202)	(5,141)
應收賬款及其他應收款項 之減值虧損撥回	Reversal of impairment loss on trade and other receivables	(585)	(216)
撥回存貨撥備	Reversal of allowance for inventories	(4,807)	(8,890)
應收賬款及其他應收款項 之減值虧損	Impairment loss on trade and other receivables	9,928	51,681
免除應付款項	Waiver of trade payables	(2,732)	(1,586)
存貨撇減	Write-down of inventories	7,959	5,440
政府補助	Government grant	(43,103)	(29,259)
營運資金變動前之經營 現金流量	Operating cash flows before movements in working capital	204,703	263,492
存貨增加	Increase in inventories	(69,036)	(18,796)
應收賬款及其他 應收款項增加	Increase in trade and other receivables	(48,125)	(57,815)
應收同系附屬公司款項 減少(增加)	Decrease (increase) in amounts due from fellow subsidiaries	2,629	(6,563)
貿易及其他應付款項 增加(減少)	Increase (decrease) in trade and other payables	39,085	(4,890)
應付聯營公司款項增加	Increase in amount due to an associate	453	59
應付同系附屬公司款項減少	Decrease in amounts due to fellow subsidiaries	(1,351)	(3,252)
經營產生之現金	Cash generated from operations	128,358	172,235
已付所得稅	Income tax paid	(10,842)	(25,055)
<b>經營活動產生的現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>117,516</b>	<b>147,180</b>

	附註 NOTE	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
<b>投資活動</b>			
支付在建工程款項		(445,385)	(376,376)
購入物業、廠房及設備		(67,327)	(63,690)
土地使用權之預付 租賃款項增加		(31,768)	—
預付獲取土地使用權之款項		(29,452)	(22,135)
收購附屬公司產生之 現金支出淨額	38	(22,000)	—
受限制銀行存款(增加)減少		(15,337)	4,717
購入投資物業		—	(4,692)
出售物業、廠房及設備之 所得款項		76,095	1,695
已收取銀行利息		3,020	2,206
已收取可供出售投資之股息		2,572	1,899
出售聯營公司之所得款項		—	11,613
<b>投資活動動用的現金淨額</b>		<b>(529,582)</b>	<b>(444,763)</b>
<b>融資活動</b>			
新增貸款		576,530	564,940
最終控股公司貸款		495,000	—
已收政府補助		69,163	35,373
墊付自最終控股公司款項增加		13,500	—
償還貸款		(550,481)	(352,000)
已付利息		(57,729)	(27,971)
已派付股息		(23,519)	(21,367)
已派付非控股權益之股息		(2,820)	(1,496)
<b>融資活動產生的現金淨額</b>		<b>519,644</b>	<b>197,479</b>
<b>現金及現金等價物 增加(減少)淨額</b>		<b>107,578</b>	<b>(100,104)</b>
<b>於一月一日的現金及 現金等價物</b>		<b>267,966</b>	<b>368,070</b>
<b>於十二月三十一日的 現金及現金等價物， 指銀行存款及現金結餘</b>		<b>375,544</b>	<b>267,966</b>

## 1. 一般資料

山東新華製藥股份有限公司(「本公司」)為於中國註冊的股份有限公司。本公司的H股於一九九六年十二月在香港聯合交易所有限公司(「聯交所」)上市，其A股則在一九九七年七月在深圳證券交易所上市。

本公司董事認為華魯控股集團有限公司及山東新華醫藥集團有限責任公司(「新華醫藥」)分別為本公司的最終控股公司及直接控股公司，兩家公司同為於中國成立的國營有限責任公司。

本公司註冊辦事處及主要營業地點的地址披露於本年報「公司基本情况簡介」一節。

本綜合財務報表以人民幣呈列，人民幣亦為本公司及其主要附屬公司的功能貨幣。

本公司及其附屬公司(簡稱為「本集團」)主要從事開發、製造及銷售化學原料藥、製劑、化工及其他產品，以及商業流通。

## 2. 採用新訂及經修訂的香港財務報告準則／會計政策變更

於本年度，本集團已採用下列由香港會計師公會頒佈之新訂及經修訂之香港財務報告準則。

香港財務報告準則第1號(修訂本)

Amendments to HKFRS 1

香港會計準則第12號(修訂本)

Amendments to Hong Kong Accounting Standard (“HKAS”) 12

香港財務報告準則第7號(修訂本)

Amendments to HKFRS 7

除下述外，於本年度採納上述新增及經修訂香港財務報告準則對本集團本會計期間或過往會計期間之財務表現及狀況及／或該等綜合財務報表所載之披露事項並無重大影響。

## 1. GENERAL

Shandong Xinhua Pharmaceutical Company Limited (the “Company”) is a joint stock limited company established in the People’s Republic of China (the “PRC”) with limited liability. The H shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in December 1996 and its A shares were listed on Shenzhen Stock Exchange in July 1997.

The directors of the Company regard Hualu Holdings Company Limited, a state-owned limited liability company established in the PRC, as the ultimate holding company and Shandong Xinhua Pharmaceutical Group Company Limited (“XSPGC”), a wholly state-owned limited liability company established in the PRC, as the immediate holding company.

The addresses of the registered office and principal place of business of the Company are disclosed in the “Company Information” section to the annual report.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and its principal subsidiaries.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the development, production and sales of bulk pharmaceuticals, preparations, chemical and other products, and commerce circulations.

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

對首次採納者根據香港財務報告準則第7號披露比較數字之有限豁免

First-time Adoption of Hong Kong Financial Reporting Standards - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

遞延稅項：收回相關資產

Deferred Tax: Recovery of Underlying Assets

披露—轉讓金融資產

Financial Instruments: Disclosures

— Transfers of Financial Assets

The application of the above amendments to HKFRSs has had no material impact on the Group’s financial performance and position for the current and prior years and/or the disclosures set out in these consolidated financial statements.

## 2. 採用新訂及經修訂的香港財務報告準則／會計政策變更(續)

### 會計政策變更

於本年度，本集團對其有關物業、廠房及設備之會計政策作出如下變更。

於進行變更前，本集團利用重估模型計量其物業、廠房及設備。本集團之管理層認為，按成本模型計量物業、廠房及設備可提供更多本集團財務表現的相關資料，以及與本集團於中國會計準則下的會計政策相同。因此，本集團決定將其以成本減任何累計折舊及累計減值虧損列賬。此項會計政策變更已根據香港會計準則第8號「會計政策、會計估計變更和差錯」追溯應用。

除了於二零一一年一月一日，二零一一年十二月三十一日和二零一二年一月一日，此項會計政策變更使資產重估儲備減少人民幣25,850,000元，同時保留盈利增加人民幣25,850,000元外，此項會計政策變更對截至於二零一一年一月一日，二零一一年十二月三十一日和二零一二年一月一日之物業、廠房及設備之賬面值和本年度及以前年度的綜合收益表並無影響，因為物業、廠房及設備之重估值已於以前年度折舊完畢。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) / CHANGES IN ACCOUNTING POLICIES (Continued)

### Changes in accounting policies

During the year, the Group has changed its accounting policy relating to its property, plant and equipment as follow.

Prior to the change, the Group used to measure its property, plant and equipment using the revaluation model. The management of the Group consider that measuring property, plant and equipment at cost model provides more relevant information about the Group's financial performance and is consistent with that of in the Group's accounting policies under the PRC Accounting Standards. As a result, the Group has decided to state them at cost, less any accumulated depreciation and accumulated impairment losses. This change in accounting policy has been applied retrospectively in accordance with HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

This change in accounting policy has decreased asset revaluation reserve and increased retained earnings by RMB25,850,000 as at 1 January 2011 and 31 December 2011 and 1 January 2012. There is no effect on the carrying amount of property, plant and equipment as at 1 January 2011, 31 December 2011 and 2012 and no effect on the consolidated income statements for the years ended 31 December 2011 and 2012 as the revaluated amounts had been fully depreciated in prior years.



**2. 採用新訂及經修訂的香港財務報告準則／會計政策變更(續)**

本集團尚未提早應用以下已頒佈惟尚未生效之新增及經修訂準則、修訂本或詮釋。

香港財務報告準則(修訂本)  
HKFRSs (Amendments)  
香港財務報告準則第1號(修訂本)  
HKFRS 1 (Amendments)  
香港財務報告準則第7號(修訂本)  
Amendments to HKFRS 7

香港財務報告準則第9號及第7號(修訂本)  
Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)  
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12

香港財務報告準則第10號之修訂及香港財務報告準則第12號之修訂及香港會計準則第27號之修訂  
Amendments to HKFRS 10, HKFRS 12 and HKAS 27

香港財務報告準則第9號  
HKFRS 9

香港財務報告準則第10號  
HKFRS 10

香港財務報告準則第11號  
HKFRS 11

香港財務報告準則第12號  
HKFRS 12

香港財務報告準則第13號  
HKFRS 13

香港會計準則第19號(二零一一年修訂)  
HKAS 19 (as revised in 2011)

香港會計準則第27號(二零一一年修訂)  
HKAS 27 (as revised in 2011)

香港會計準則第28號(二零一一年修訂)  
HKAS 28 (as revised in 2011)

香港會計準則第1號之修訂  
Amendments to HKAS 1

香港會計準則第32號  
Amendments to HKAS 32

香港(國際財務報告詮釋委員會)－詮釋第20號  
HK(IFRIC) - Int 20

**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) / CHANGES IN ACCOUNTING POLICIES (Continued)**

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

二零零九至二零一一年年度香港財務報告準則改進系列<sup>1</sup>  
Annual Improvements 2009-2011 Cycle<sup>1</sup>

政府貸款之修訂<sup>1</sup>  
Government loans<sup>1</sup>

披露－抵銷金融資產及金融負債之修訂<sup>1</sup>  
Disclosures - Offsetting Financial Assets and Financial Liabilities<sup>1</sup>

香港財務報告準則第9號之強制性生效日期及過渡披露以及金融工具<sup>2</sup>  
Mandatory Effective Date of HKFRS 9 and Transition Disclosures<sup>2</sup>

綜合財務報表、合營安排及披露於其他實體之權益：過渡指引<sup>1</sup>  
Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance<sup>1</sup>

投資實體<sup>4</sup>  
Investment Entities<sup>4</sup>

金融工具<sup>2</sup>  
Financial Instruments<sup>2</sup>

綜合財務報表<sup>1</sup>  
Consolidated Financial Statements<sup>1</sup>

合營安排<sup>1</sup>  
Joint Arrangement<sup>1</sup>

披露於其他實體之權益<sup>1</sup>  
Disclosures of Interests in Other Entities<sup>1</sup>

公允值計量<sup>1</sup>  
Fair Value Measurement<sup>1</sup>

僱員福利<sup>1</sup>  
Employee Benefits<sup>1</sup>

獨立財務報表<sup>1</sup>  
Separate Financial Statements<sup>1</sup>

於聯營公司及合營企業之投資<sup>1</sup>  
Investments in Associate and Joint Ventures<sup>1</sup>

呈列其他全面收入項目<sup>3</sup>  
Presentation of Items of Other Comprehensive Income<sup>3</sup>

金融工具－呈列－抵銷金融資產及金融負債<sup>4</sup>  
Offsetting Financial Assets and Financial Liabilities<sup>4</sup>

露天採礦場生產階段之剝採成本<sup>1</sup>  
Stripping Costs in the Production Phase of a Surface Mine<sup>1</sup>

## 2. 採用新訂及經修訂的香港財務報告準則／會計政策變更(續)

- 1 於二零一三年一月一日或之後開始之年度期間生效。
- 2 於二零一五年一月一日或之後開始之年度期間生效。
- 3 於二零一二年七月一日或之後開始之年度期間生效。
- 4 於二零一四年一月一日或之後開始之年度期間生效。

### 二零一二年六月頒佈之二零零九年至二零一一年周期的年度改進之香港財務報告準則的修訂

二零零九至二零一一年周期之香港財務報告準則制定了對諸項香港財務報告準則的修訂。該等修訂將於2013年1月1日起採用。香港財務報告準則修改包括香港會計準則—16物業、廠房及設備及香港會計準則32—金融工具：呈列之修改。

香港會計準則第16號(修訂本)物業、廠房及設備闡明備件，備用設備，維修設備應該分類為物業、廠房及設備當他們符合香港會計準則第16號物業、廠房及設備的定義，否則應該分類為存貨。董事會預期，修訂本的應用將對本集團的財務報表沒有影響。

香港會計準則32號的修訂，闡述了關於權益工具的持有人和股權交易的交易成本的所得稅分配，應參照香港會計準則12號所得稅一併考慮。董事會預期，香港會計準則32號修正案將對本集團的財務報表沒有影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) / CHANGES IN ACCOUNTING POLICIES (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2013.
- 2 Effective for annual periods beginning on or after 1 January 2015.
- 3 Effective for annual periods beginning on or after 1 July 2012.
- 4 Effective for annual periods beginning on or after 1 January 2014.

### Annual improvements to HKFRSs 2009-2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009 - 2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include the amendments to HKAS 16 Property, Plant and Equipment and the amendments to HKAS 32 Financial Instruments: Presentation.

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The directors do not anticipate that the application of the amendments will have a material effect on the Group's consolidated financial statements.

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. The directors anticipate that the amendments to HKAS 32 will have no effect on the Group's consolidated financial statements.

## 2. 採用新訂及經修訂的香港財務報告準則／會計政策變更(續)

### 香港會計準則第32號—抵銷金融資產及金融負債修訂本及香港財務報告準則第7號披露—抵銷金融資產及金融負債修訂本

香港會計準則第32號修訂本厘清與抵銷規定有關之現有應用問題。具體而言，該等修訂本厘清「現時擁有於法律上可強制行之抵銷權」及「同時變現及結算」之涵義。

香港財務報告準則第7號修訂本規定實體披露與具有可強制性執行之統一淨額結算協議或類似安排下之金融工具抵銷權及相關安排(如抵押品過賬規定)有關之資料。

於二零一三年一月一日或以後開始之年度期間及該等年度期間之中期間必須作出經修訂抵銷披露。有關披露亦應就所有比較期間追溯作出。然而，香港會計準則第32號修訂本於二零一四年一月一日或以後開始之年度期間方會生效，且須作追溯應用。本公司董事預期，應用香港會計準則第32號修訂及香港財務報告準則第7號修訂會使有未來有更多的披露於抵銷金融資產及金融負債。

### 香港財務報告準則第9號—金融工具

香港財務報告準則第9號金融工具於二零零九年十一月頒佈，並於二零一一年十月修訂，其引入關於金融資產及金融負債分類、計量及終止確認的新規定。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) / CHANGES IN ACCOUNTING POLICIES (Continued)

### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and amendments to HKFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required. The directors anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

### HKFRS 9 Financial Instruments

HKFRS 9 Financial Instruments issued in November 2009 and amended in October 2011 introduces new requirements for the classification and measurement of financial assets and financial liabilities and for derecognition.

## 2. 採用新訂及經修訂的香港財務報告準則／會計政策變更(續)

### 香港財務報告準則第9號—金融工具(續)

- 香港財務報告準則第9號規定，香港會計準則第39號金融工具：「確認及計量」範疇內的所有已確認金融資產應以攤銷成本或公允值計量。具體而言，以業務形式持有且旨在收取訂約現金流及擁有純粹用作支付未償還本金的本金及利息的訂約現金流的債務投資，一般應按攤銷成本於其後會計期間末計量。所有其他的債務投資及股權投資則於其後會計期間末以公允值計量。此外，根據香港財務報告準則第9號，實體可能作出不可撤回的選擇提出後續的股權投資的公允價值(即持作買賣)在其他全面收益，僅股息收益中確認損益。
- 香港財務報告準則第9號對金融負債之分類及計量之最大影響乃與由金融負債(指定為按公允值計入損益)之信貸風險變動引起之金融負債公允值變動之會計處理有關。具體而言，根據香港財務報告準則第9號，對於指定為按公允值計入損益的金融負債，由金融負債之信貸風險變動引起之金融負債公允值變動金額於其他全面收益確認，除非於其他全面收益確認該項金融負債信貸風險變動之影響將會導致或擴大損益的會計錯配。由金融負債的信貸風險引起的公允值變動其後不會於損益重列。而之前根據香港會計準則第39號之規定，指定為按公允值計入損益之金融負債之所有公允值變動金額均於損益中確認。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) / CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 9 Financial Instruments (Continued)

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was recognised in profit or loss.

## 2. 採用新訂及經修訂的香港財務報告準則／會計政策變更(續)

### 香港財務報告準則第9號—金融工具(續)

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，並允許提早應用。

董事預期，將於二零一五年一月一日開始之年度期間於本集團綜合財務報表中採納香港財務報告準則第9號，及應用新準則將對本集團金融資產及金融負債並無重大影響。

### 有關綜合入賬、合營安排、聯營公司及披露之新增及經修訂準則

於二零一一年六月，有關綜合入賬、合營安排、聯營公司及披露之五項準則組合頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(於二零一一年經修訂)及香港會計準則第28號(於二零一一年經修訂)。

此等五項準則之主要規定載述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內有關處理綜合財務報表之部分，以及香港(常務詮釋委員會)－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制被投資公司，(b)自參與被投資公司營運所得可變回報之風險或權利，及(c)能夠運用其對被投資公司之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) / CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 9 Financial Instruments (Continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors of the Company anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2015 and that the application of the new standard will have no significant impact on amounts reported in respect of the Group's financial assets and financial liabilities.

### New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC)-Int 12 “Consolidation - Special Purpose Entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.



## 2. 採用新訂及經修訂的香港財務報告準則／會計政策變更(續)

### 有關綜合入賬、合營安排、聯營公司及披露之新增及經修訂準則(續)

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」，以及香港(常務詮釋委員會)－詮釋第13號「共同控制實體－合營企業之非貨幣性投入」。香港財務報告準則第11號處理由兩名或以上人士共同控制之合營安排之分類方法。根據香港財務報告準則第11號，合營安排歸類為合營業務或合營企業，具體視乎各方於該等安排下之權利及責任而釐定。相反，根據香港會計準則第31號，合營安排分為三個類別：共同控制個體、共同控制資產及共同控制業務。此外，根據香港財務報告準則第11號，合營企業須採用權益會計法入賬，但根據香港會計準則第31號，共同控制實體可採用權益會計法或比例會計法入賬。

香港財務報告準則第12號為一項披露準則，適用於附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

於二零一二年七月，香港財務報告準則第10號、第11號及第12號已發出對首次應用此五份香港財務報告準則有關過渡性指引的聲明。

此等五項準則將於二零一三年一月一日或其後開始之年度期間生效，並容許提早採用，惟須同時提前採用。

本公司董事預期，此等五項準則將於本集團於二零一三年一月一日開始之年度期間之綜合財務報表內採納。應用此等五項準則會對綜合財務報表所呈報之金額造成重大影響。然而，董事將於二零一三年一月一日對些影響重新進行詳盡分析。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) / CHANGES IN ACCOUNTING POLICIES (Continued)

### New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures” and HK (SIC)-Int 13 “Jointly Controlled Entities - Non-Monetary Contributions by Venturers”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

The directors of the Company do not anticipate that the application of these five standards will have significant impact on the amounts reported in the consolidated financial statements under the current group structure. And the directors of the Company will reassess the impact on 1 January 2013.



## 2. 採用新訂及經修訂的香港財務報告準則／會計政策變更(續)

### 香港財務報告準則第10號之修訂，香港財務報告準則第12號之修訂及香港會計準則第27號之修訂「投資實體」

香港財務報告準則第10號的修訂，引入了一個合併子公司外的投資實體，除了子公司提供有關投資性活動的服務。在香港財務報告準則第10號的修訂，投資實體需要量度有關子公司的公允價值變動計入當期損益。

作為一個投資實體，需滿足一定的標準。尤其是：

- 從一個或多個投資者獲取資金，用於為他們提供專業的投資管理服務；
- 經營目的是投資資金，使得資本增值，獲得投資收益，或兩者皆是；並且
- 以公允價值計量和評估所有的投資表現

香港財務報告準則12號和香港會計準則27號的相應修訂，引出投資實體新的披露要求。

香港財務報告準則第10號，香港財務報告準則第12號及香港會計準則第27號的修訂自2014年1月1日起年度期間開始生效，並允許提早應用。董事會預期此修正案的應用將不會對本集團有影響，因為公司並不是一個投資實體。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) / CHANGES IN ACCOUNTING POLICIES (Continued)

### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity's investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014, with early application permitted. The directors anticipate that the application of the amendments will have no effect on the Group as the Company is not an investment entity.

## 2. 採用新訂及經修訂的香港財務報告準則／會計政策變更(續)

### 香港財務報告準則第13號「公允價值計量」

香港財務報告準則第13號確立有關公允價值計量及披露公允價值計量之單一指引。該準則界定公允價值，確立計量公允價值之框架及有關公允價值計量之披露規定。香港財務報告準則第13號之範圍寬廣；適用於其他香港財務報告準則規定或允許公允價值計量及披露公允價值計量之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則之規定更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」所述金融工具之三個公允價值等級之量化及定性披露資料將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提前應用。

本公司董事預期，應用新修訂的準則將可能影響到本集團於合併報表的業績及需要於合併報表有更詳細的披露。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) / CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

## 2. 採用新訂及經修訂的香港財務報告準則／會計政策變更(續)

### 香港會計準則第1號修訂—其他全面收益項目的表述

香港會計準則第1號其他全面收益項目之呈列的修訂引入新的詞彙於損益及全面收益。於香港會計準則第1號，「全面收益表」被變更為「損益及全面收益表」及「損益表」被變更為「利益虧損表」。香港會計準則第1號的修訂保留選項呈現在一個單獨的報表，或在兩個獨立但連續的報表於損益和其他全面收益表中。然而，香港會計準則第1號的修訂要求額外披露其他全面收益而其他全面收益項目分為兩類：(a)項目將不會最後重新分類到損益；(b)項目在滿足特定條件下可能最後被重新分類到損益。其他全面收益項目的所得稅須在同一基礎上分配。變更不會影響到現在於其他全面收益的稅前或稅後的呈列。

香港會計準則第1號的修訂，會於二零一二年七月一日或之後開始之年度期間生效。其他全面收益項目的表述將在以後會計期間修訂時作相應的修改。

## 3. 主要會計政策

誠如下文會計政策所述，綜合財務報表乃按歷史成本為基準而編製，惟若干金融工具按重估金額計量除外。歷史成本一般基於資產交換中代價之公允值。

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載列了根據聯交所的證券上市規則及香港公司條例規定的適用披露。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) / CHANGES IN ACCOUNTING POLICIES (Continued)

### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 Presentation of Items of Other Comprehensive Income introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

### 3. 主要會計政策(續)

#### 合併基準

綜合財務報表包括本公司及本公司所控制的實體(其附屬公司)的財務報表。在本公司有權控制該實體的財務及營運政策並從其業務獲益時，本公司已取得其控制權。

於年內所收購或出售的附屬公司，其業績均自收購生效日期起或截至出售生效日期止(如適用)計入綜合收益表內。

倘必要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團其他成員公司所採用的會計政策保持一致。

所有集團內交易、結餘、收入及費用均於合併時對銷。

於附屬公司的非控股權益乃與本集團的權益區分呈列。

#### 分配全面收益總額至非控股權益

附屬公司的綜合全面收益與開支會分配予公司擁有人及非控股權益，即使這將導致非控股權益金額為負數。

#### 業務合併

業務收購乃以收購法入賬。於業務合併過程中轉撥之代價按公允值計量，其計算方式為本集團轉撥之資產、本集團欠付被收購方前擁有人之負債及本集團就交換被收購方之控制權所發行之股權於收購日期之公允值總和。與收購事項有關之成本一般於產生時在損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

### 3. 主要會計政策(續)

#### 業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按其於收購日期之公允價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「員工福利」確認及計量；
- 與被收購公司之股份付款安排或本集團以股份付款安排取代被收購公司之股份付款安排有關之負債或股權工具按香港財務報告準則第2號「以股份付款」於收購日期計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產(或出售組合)根據該項準則計量。

商譽乃按所轉撥代價、被收購公司之非控股權益及收購方過往所持被收購公司股權(如有)之公允價值總和超出所收購可識別資產及所承擔負債於收購日期之淨額的差額計量。倘經重新評估後，所收購之可識別資產及所承擔之負債於收購日期之淨額超出所轉撥代價、被收購公司之非控股權益及收購方過往所持被收購公司權益(如有)之公允價值總和，則差額即時於損益確認為議價收購收益。

屬現時擁有的權益且於清盤時讓持有人有權按比例分佔實體淨資產的非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公允價值(倘適用)另一項準則規定的基準計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments relate to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, another measurement basis required by another standard.

### 3. 主要會計政策(續)

#### 商譽

收購業務產生之商譽乃按成本減任何累計減值虧損列賬為無形資產。

就減值測試而言，收購所產生之商譽乃分配予各有關賺取現金單位，或賺取現金單位組別，預期彼等從收購之協同效應中受益。

已獲配商譽之賺取現金單位每年及當單位可能出現減值之跡象時進行減值測試。就報告期間內一項收購中產生之商譽而言，已獲配商譽之賺取現金單位已於該報告期末之前進行減值測試。倘賺取現金單位之可收回金額少於該單位之賬面值，則減值虧損會被劃撥，以削減首先分配到該單位，及其後以單位各資產之賬面值為基準按比例分配到該單位之其他資產之任何商譽之賬面值。商譽之任何減值虧損乃直接於綜合收益表之損益確認。商譽之減值虧損於其後期間不予撥回。

如出售相關賺取現金單位，商譽之應佔金額會於出售時計入釐定損益之金額。

#### 於附屬公司之投資

附屬公司為受本公司控制之實體。當本公司有權支配一間實體之財務及經營決策，藉此從其業務中獲益，即視為有控制權。於評估控制權時，會考慮現時可行使之潛在投票權。

於本公司之財務狀況表中，於附屬公司之投資乃按成本減累計減值虧損列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### 於聯營公司的權益

聯營公司為投資者可對其行使重大影響力，且並非附屬公司或於合營企業之權益之實體。重大影響為有權參與受投資方之財務及營運決策，惟並非控制或共同控制該等決策。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For the goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Investments in subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less accumulated impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.



**3. 主要會計政策(續)****於聯營公司的權益(續)**

聯營公司之業績、資產與負債乃按權益會計法納入綜合財務報表內。聯營公司用作權益會計法用途的財務報表與本集團所採用的會計政策一致。根據權益法，於聯營公司之投資乃按成本另就本集團應佔聯營公司之資產淨值於收購後之變動調整，減任何已識別減值虧損列於綜合財務狀況表。當本集團攤佔聯營公司之虧損等同或超過其於該聯營公司之權益(包括實質上構成本集團於該聯營公司之投資淨額之一部分之任何長期權益)，本集團不再繼續確認其應佔之進一步虧損，會就額外應佔之虧損作出撥備，並確認負債，惟僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

任何收購成本超出本集團應佔於收購日期確認之聯營公司可識別資產及負債之公允淨值之差額確認為商譽，其中已包括在投資的賬面價值中。

本集團應佔可識別資產、負債及或然負債淨公允值超出收購成本之任何差額，在重新評估後即時於損益確認。

香港會計準則第39號之規定適用於釐定有否需要就本集團於聯營公司之投資確認任何減損。如有需要，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公允值減銷售成本之較高者)與賬面值作比較。任何已確認之減損構成投資賬面值之一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減損之撥回。

倘本集團旗下實體與本集團之聯營公司進行交易，則以本集團在有關聯營公司之權益為限於綜合財務報表中撇銷損益。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Investments in associates (Continued)**

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associates (which includes any long-term interests that, in substance, form part of the Group's net investments in associates), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Where a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of the interest in the associate that are not related to the Group.

### 3. 主要會計政策(續)

#### 收入確認

收入按已收或應收代價的公允值計量。此金額指在日常業務中出售貨品的款項，並已扣除折扣及與銷售有關的稅項。

於達到上述收入確認標準之前，自客戶收取之按金及分期付款乃計入綜合財務狀況表的流動負債項下。

銷售貨品之收入乃於交付貨品及業權轉移時予以確認。

金融資產的利息收入於經濟利益有可能流入本集團且收入金額能可靠地計量時確認。金融資產產生之利息收入乃參照尚未償還本金額及按所適用之實際利率按時間基準累積計算，而實際利率為於金融資產之預計可用年期內將估計日後現金收入準確折讓至該資產初步確認之賬面淨值之比率。

投資產生之股息收入乃當股東收取股息之權利確立時確認。

租金收入乃根據本集團經營租賃之會計政策確認(見下文會計政策)。

#### 物業、廠房及設備

物業、廠房及設備，包括持作生產或持作行政用途的樓宇及分類為融資租賃的租賃土地(不包括在建工程)，於綜合財務狀況表按成本減其後的累計折舊及累計減值虧損入賬(如有)。

所確認的折舊乃各個物業、廠房及設備項目(在建工程除外)估值至剩餘價值後，以直線法按估計可使用年期撇銷其成本計提撥備。估計可使用年限、殘值和折舊方法的影響將在每個報告期末進行審閱，預估改變的影響用未來適用法予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Deposits and instalments received from customers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Revenue from sales of goods is recognised when the goods are delivered and title has passed.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Rental income is recognised in accordance with the Group's accounting policy for operating lease (see the accounting policy below).

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress), are stated in consolidated financial statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**3. 主要會計政策(續)****物業、廠房及設備(續)**

處於興建之物業、廠房及設備用作生產、供應或自用均用成本減去計提撥備。成本包括專業費用及根據本集團之會計政策資本化之借貸成本(就合資格資產而言)。在建工程按成本扣減任何已確認減值虧損列賬。在建工程於完成且可作擬定用途時，撥入物業、廠房及設備項下之適當類別。該等資產按其他物業資產之相同基準，於資產可作擬定用途時開始作出折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生之任何日後經濟利益時終止確認。終止確認資產時產生之任何收益或虧損(按該項目之出售所得款項淨額與其賬面值之差額計算)於該項目終止確認之期間計入損益。

**租賃土地及在建樓宇乃由所有人日後所佔用**

就作生產或行政管理用途之發展中租賃土地及樓宇而言，租賃土地之部分乃分類為土地使用權之預付租賃款項，並於租賃期間內以直線法攤銷。於建造期間，就租賃土地而計提之攤銷費用乃計入在建樓宇成本之一部分。在建樓宇乃按成本減任何已識別減值虧損列賬。當該等樓宇可投入使用時，則開始計提折舊(即於其足以達致管理層擬定之方式營運下之所需位置及狀況時開始計提折舊)。

**投資物業**

投資物業乃為用於賺取租金及/或增值而持有的物業，亦包括同類在建的物業。

於初步確認時，投資物業按成本計量，包括任何直接應佔支出。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業之估計可使用年期並計及其估計剩餘價值後以直線法撇銷其成本。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Property, plant and equipment (Continued)**

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plants and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**Leasehold land and buildings under development for future owner-occupied purpose**

When the leasehold land and buildings are in the course of development for production or for administrative purposes and the leasehold land component is classified as a prepaid lease payment on land use rights, the leasehold land is amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

**Investment properties**

Investment properties are properties held to earn rentals and/or for capital appreciation including properties under construction for such purposes.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

### 3. 主要會計政策(續)

#### 租約

當租約條款將所涉及擁有權的絕大部分風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

#### 本集團作為出租人

經營租約的租金收入乃按相關租約年期以直線法於損益內確認。

#### 本集團作為承租人

經營租約款項乃於有關租約年期以直線法確認作一項費用。

#### 自用之租賃土地

當租賃包括土地及樓宇部分二者，則本集團將單獨評估各部分分類為融資租賃或經營租賃，依據是否各部分附隨所有權之主要風險及回報已轉入本集團。尤其是，最低租賃款項(包括任何一次性預付款)乃於土地及樓宇部分間在租賃開始時按比例就租賃土地部分及樓宇部分相關租賃權益的公允值進行分配。當租賃款項於土地及樓宇部分間不能可靠分配，則全部租賃一般分類為融資租賃，並作為物業、廠房及設備入賬。

倘租賃款項能可靠分配，則於租賃土地權益列賬作經營租賃乃指於綜合財務狀況表的土地使用權預付款項，並以租期按直線基準攤銷。

#### 無形資產

單獨購進之有限可使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬(請參考以下有關有形資產及無形資產之減值虧損的主要會計政策)。有限可使用年期的無形資產的攤銷乃於其估計可使用年期內以直線法計提撥備。估計可使用年期及攤銷方法乃於各報告期末檢討，估計變動之影響按預先計提之基準入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

#### Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specially, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as operating lease and presented as prepaid lease payments on land use rights in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

#### Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 技術

購入技術之費用將予資本化，並以直線法按不超過20年之可使用年期攤銷。由於技術並無活躍市場，故其價值不會進行重估。

收購開發及生產新製藥產品技術知識權利之成本乃以成本減任何減值虧損列賬，並自產品可供使用之日起以直線法按專業知識之估計經濟年期予以攤銷。

##### 研究及開發費用

研究活動之費用於其產生期內被確認為費用。

倘(且僅倘)出現所有下列情況，開發(或內部項目的開發階段)產生的內部產生無形資產方會被確認：

- 完成無形資產以使該無形資產可供使用或出售之技術可行性；
- 完成無形資產及使用或出售該無形資產之意圖；
- 使用或出售無形資產之能力；
- 無形資產如何產生日後可能之經濟利益；
- 充足的技術、財政及其他資源以完成開發及使用或出售無形資產之可能性；及
- 可靠的計量無形資產於開發期間應佔費用之能力。

就內部產生無形資產而初步確認之金額乃為該無形資產首次符合上述確認標準當日起所產生之費用。倘內部產生的無形資產不能獲確認，則開發支出乃於其產生期間自損益賬中扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### Technical know-how

Expenditure on technical know-how acquired is capitalised and amortised using straight-line method over their useful lives, but not exceeding 20 years. Technical know-how is not revaluated.

The cost of acquiring the rights to technical knowhow for the development and production of new pharmaceutical products is stated at cost less any impairment losses and is amortised on a straight-line basis over the estimated economic life of the know-how, commencing from the date when the products are ready for use.

##### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.



### 3. 主要會計政策(續)

#### 無形資產(續)

##### 研究及開發費用(續)

初步確認後，內部產生無形資產乃按成本減累計攤銷及累計減值虧損(倘有)，並根據與單獨購入無形資產相同之基準計量。

##### 於業務合併所收購之無形資產

倘於業務合併所收購之無形資產符合無形資產之定義，且其公允值能可靠衡量，則會與商譽分開識別及確認。該等無形資產之成本為於收購日之公允值。於首次確認後，具有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損入賬(請參考以下有關有形資產及無形資產之減值虧損的主要會計政策)。有限可使用年期之無形資產攤銷乃按直線基準於其估計可使用年期撥備。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易按交易日期適用之匯率(即該實體經營業務所在主要經濟環境之貨幣)列賬。於報告期間結算日，以外幣結算之貨幣項目按結算日適用之匯率重新換算。按公允值列賬且以外幣結算之非貨幣項目按釐定公允值當日適用之匯率重新換算。按過往成本以外幣計算之非貨幣項目不會重新換算。

清償貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間在損益內確認。重新換算非貨幣項目產生的匯兌差額按公允值列賬，並計入期內的損益賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### Research and development expenditure (Continued)

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less subsequent accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange difference arising on the retranslation of non-monetary items carried at fair value, are included in profit or loss for the period.



### 3. 主要會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團海外業務的資產與負債乃按報告期末之現行匯率換算為本集團之功能貨幣(即人民幣)，而其收入及費用則按年內之平均匯率進行換算。產生匯兌差額(倘有)則於其他全面收益中確認，並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

#### 借貸成本

收購、興建或生產合資格資產(即需長時間準備以達致其擬定用途或可供出售之資產)直接應佔借貸成本將計入該等資產成本中，直至該資產大致可供用作擬定用途或出售為止。就開支用合資格資產前作短暫投資之特定借貸所賺取投資收入，自合資格撥充資本之借貸成本扣除。

所有其他借貸成本均於其產生期間於損益內確認。

#### 政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到資助後，政府資助方會予以確認。

政府補助乃就本集團確認之有關費用(預期補助可予抵銷成本費用)期間按系統化之基準於損益中確認。與可予折舊的資產有關的政府補助乃於綜合財務狀況表內確認作遞延收入，並於有關資產之可使用年期以有系統及有理化的方式轉撥至損益表。其他政府補助於需要將其與擬作補償用途的補助金的成本相匹配的期間，系統地確認為收入。日後並無有關成本的應收政府補助(作為已產生的費用或虧損的補助金，或為了向本集團提供即時財政資助的補償金)於其可以收取時於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

### 3. 主要會計政策(續)

#### 政府補助(續)

應收作為已產生開支或虧損之補償或旨在為本集團提供即時財務援助(而無未來相關成本)的相關政府補助於成為應收款項的期間在損益內確認。

#### 退休福利成本

國營退休福利計劃款項於僱員就提供服務而使其享有供款時列作費用。

#### 稅項

所得稅費用乃指現時應繳稅項及遞延稅項。

現行應繳稅項乃按本年度應課稅溢利計算。應課稅溢利不計入其他年度的應課稅或可扣稅收支項目，亦不計入收益表中毋須課稅或不獲扣稅項目，故有別於綜合全面收益表所報溢利。本集團有關現行稅項之責任按於結算日已實施或大致上已實施之稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間差額確認。所有暫時應課稅差額一般都會確認為遞延稅項負債，惟遞延稅項資產則於應課稅溢利有可能抵銷可扣稅暫時差額予以確認。但倘若有關暫時差額是由商譽又或由初步確認(非業務合併)既不影響應課稅溢利亦不影響會計溢利的交易的其他資產和負債所引起，則不會確認該等資產和負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資及於合營企業之權益所產生之暫時應課稅差額確認，惟倘本集團能控制暫時差額之撥回以及暫時差額有機會不會於可見將來撥回除外。可扣減暫時差額產生之遞延稅項資產(與該等投資及權益有關)僅於可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回之情況下方予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants (Continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產賬面值於報告期間結算日檢討，並於不可能有足夠應課稅溢利以收回全部或部分資產時作出扣減。

遞延稅項資產及負債乃按照於報告期間結算日已實施或大致實施之稅率及稅法，於清償有關負債或變賣有關資產時，按預計有關期間適用稅率計算。

遞延稅項負債及資產之計量反映出於報告期間結算日將依循本集團所預計以收回或清償其資產及負債賬面金額之方式之稅務後果。

即期及遞延稅項於損益中確認，惟倘遞延稅項涉及在其他全面收益或直接在權益中確認之項目之情況下，即期及遞延稅項亦會於其他全面收益或直接於權益中分別確認。倘即期稅項或遞延稅項乃因對業務合併進行初始會計處理而產生，則稅務影響乃計入業務合併之會計處理內。

#### 存貨

存貨乃以成本及可變現淨值(兩者之較低者)入賬。成本乃以加權平均法計算。可變現淨值乃按估計售價，減去估計完成及出售將產生的任何成本而計算。

#### 撥備

因過去事項而使本集團承擔現時法律上或推定的債務，並且有可能需要償付債務及能可靠地估計債務金額時，本集團會確認有關撥備。

撥備乃按於報告期期末償付現時債務所需代價之最佳估計，並考慮到債務所涉及之風險及不確定因素而進行計量。當使用估計可償付現時債務之現金流量來計量撥備時，賬面值乃該等現金流量之現值(倘金額時間值屬重大影響)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

### 3. 主要會計政策(續)

#### 撥備(續)

當解決撥備所需之經濟利益預期可從第三方收回時，而若幾乎肯定將會收回賠償且應收金額能可靠地計量時，則會確認應收款項為一項資產。

#### 現金及現金等價物

綜合財務狀況表中的銀行存款及現金結餘包括銀行及手頭現金以及三個月或三個月以內到期的短期存款。就綜合現金流量表而言，現金及現金等價物包括上述定義的現金及短期存款。

#### 金融工具

本集團旗下實體成為金融工具合約條文之訂約方時，於綜合財務狀況表確認金融資產及金融負債。金融資產及金融負債初步按公允值計算。收購或發行金融資產及金融負債產生之直接應佔交易成本，於初步確認金融資產或金融負債之公允值加入或扣除(視適用情況而定)。收購按公允值計入損益之金融資產或金融負債時產生之直接應佔交易成本即時於損益確認。

#### 金融資產

本集團之金融資產分為兩個類別之其中一個，包括貸款及應收款項及可供出售金融資產。分類視乎金融資產的性質及用途而定，乃按首次確認時釐定。所有定期購買或出售金融資產於交易日確認及終止確認。定期購買或出售乃購買或出售金融資產，並要求於市場上按規例或慣例設定之時限內交付資產。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions (Continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consists of cash and short-term deposits as defined above.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 實際利率法

實際利率法計算是以攤銷成本計量的金融資產和分配有關期間的利息收入的方法。實際利率折現估計未來現金收入(包括支付或收取的所有費用率, 形成一個組成部分的實際利率, 交易成本及其他溢價或折讓)通過金融資產的預期壽命, 或在適當的情況下, 在初始確認時的賬面淨值的較短期間。

債務工具之利息收入乃按實際利率基準確認。

##### 貸款及應收款項

貸款及應收款項乃於活躍市場無報價之固定或可釐定付款之非衍生金融資產。於初步確認後, 貸款及應收款項(包括應收賬款及其他應收款項、應收直接控股公司款項、應收同系附屬公司款項、受限制銀行存款及銀行存款及現金結餘)均採用實際利率法按攤銷成本減任何已識別減值虧損入賬(見下文金融資產減值的會計政策)。

##### 可供出售金融資產

可供出售金融資產為指定或並未分類為按公允值計入損益之金融資產、貸款及應收款項或持至到期之投資之非衍生工具。

於報告期末, 可供出售金融資產按公允值計算。公允值之變動於其他全面收益內確認, 並計入可供出售投資儲備, 直至該金融資產被出售或決定有所減值, 屆時過往計入可供出售投資儲備之累計收益或虧損會重新列入損益賬(見下文金融資產減值的會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from fellow subsidiaries, restricted bank balances and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in available-for-sale investment reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the available-for-sale investment reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).



### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 可供出售金融資產(續)

當集團獲得從可供出售之股本投資分紅的權利就可確認於損益表中。

就可供出售之股本投資而言，倘並無活躍市場之市價報價，而其公允值未能可靠的計算，及與該等無報價之股本工具有關並須以交付該等工具結算之衍生工具，則可供出售之股本投資於報告期末按成本減任何已識別減值虧損計算(見下文金融資產減值的會計政策)。

##### 金融資產減值

金融資產於報告期末就出現的減值跡象進行評估。倘有客觀證據顯示因金融資產初步確認後發生的一項或多項事件影響金融資產的估計未來現金流量，則金融資產會出現減值。

就可供出售股本投資而言，該投資的公允值大幅或持久下跌至其成本以下即被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對方的重大財務困難；或
- 逾期支付或拖欠利息或本金；或
- 借款人有可能會破產或進行財政重組；或
- 因財政困難而導致某項金融資產失去活躍市場。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Available-for-sale financial assets (Continued)

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becomes probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.



### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

就若干類別的金融資產(比如應收賬款及其他應收賬款)而言,不會單獨進行減值評估的資產會於其後以整體方式評估其有否減值。應收款項組合出現減值的客觀證據包括本集團收回款項的過往經驗,組合中已超出平均信貸期三十天至九十天之未能繳款次數增加,與欠款有關的國內或地區經濟狀況的顯著變動。

對於按攤銷成本列賬的金融資產,當有客觀證據證明資產已減值,則於損益賬中確認減值虧損,且其減值以資產賬面值與估計未來現金流量的現值(按原來的實際利率折現)間的差額計量。

就按成本計值的金融資產而言,減值虧損的數額以資產的賬面值與估計未來現金流量的現值(按類似金融資產的當前市場回報率折現)間的差額計量。該等減值虧損不會於期後期間撥回。

金融資產的賬面值直接扣除所有金融資產的減值虧損,惟使用撥備賬扣減賬面值的應收款項、其他應收款項、應收直接控股公司款項及應收同系附屬公司款項除外。撥備賬的賬面值變動於損益中確認。當應收款項及其他應收款項被認為屬不可收回的,則撇減至撥備賬。其後收回先前撇減的數額則計入損益。

當一項可供出售之投資被認為減值時,在其他綜合收益表中以前累計確認的收益或虧損重分類至當期損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

For certain categories of financial asset, such as trade and other receivables that are assessed not to be impaired individually are, in addition assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables and amounts due from fellow subsidiaries where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When the receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amount previously written off are credited to profit or loss.

When an available-for-sale investment is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

就按已攤銷成本計量之金融資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟於減值被撥回當日，該資產的賬面值不得超過未確認減值時之已攤銷成本。

可供出售股本投資之減值虧損不會於往後期間於損益撥回。減值虧損其後增加之公允值會於其他全面收益直接確認，並累計於可供出售投資儲備。

#### 金融負債及股本工具

本集團旗下實體發行之負債及股本工具按所訂立訂約安排內容以及金融負債及股本工具之定義分類。

#### 股本工具

股本工具為體現本集團資產經扣除所有負債後餘下權益之任何合約。由本集團發行的股本工具在已收所得款項扣除直接發行成本後確認。

#### 實際利率法

實際利率法是一種計算相關期間內金融負債之攤銷成本以及分配利息支出之方法。實際利率是一種在金融負債之預計年期或(如適用)更短期間內能夠精確計算預計未來現金付款折現額(包括支付或收取的所有費用率，形成一個組成部分的實際利率，交易成本及其他溢價或折讓)之利率。利息費用按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investment will not be reversed through profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in available-for-sale investment reserve.

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### 金融負債

金融負債包括應付賬款及其他應付款項、應付股利、應付同系附屬公司款項、應付聯營公司款項、應付最終控股公司款項、最終控股公司貸款及貸款，其後採用實際利率法按已攤銷成本計量。

##### 終止確認

當自資產收取現金流量之權利屆滿，或該項金融資產已轉讓且本集團已大體上轉移該金融資產所有權之全部風險及回報，該金融資產即被終止確認。倘本集團並未轉移亦未保留所有權的絕大部份風險及回報，並繼續控制已轉移資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團仍保留已轉移金融資產的所有權的絕大部份風險及回報，本集團將繼續確認該金融資產以及確認已收所得款項的有抵押借款。於終止確認整項金融資產時，有關資產賬面值及已收代價之和，與已於其他全面收益確認之累計收益或虧損之差額乃於損益內確認。

於剔除確認整體金融資產時，資產賬面值與已收及應收代價及已於其他全面收入確認及累計入權益之累計收益或虧損之總和間之差額於損益確認。

集團有責任於金融負債有關合約所指定責任遭免除、註銷或屆滿時剔除確認該金融負債。剔除確認之金融負債賬面值與已付或應付代價間之差額於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Financial liabilities

Financial liabilities including trade and other payables, dividend payables, amounts due to fellow subsidiaries, amount due to an associate, amount due to ultimate holding company, loan from ultimate holding company and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 有形資產及無形資產之減值虧損

本集團於報告期末檢閱有限期的有形及無形資產之賬面值，以釐定該等資產是否有減值虧損之任何跡象。倘存在任何該等跡象，為了釐定減值虧損的範圍(如有)，則會估計資產之可收回金額。

倘不可能估計個別資產之可收回金額，則本集團估算資產所屬現金產生單位之可收回金額。如有合理及一致的分配方法，集團的資產亦會分配至個別的現金產生單位，或以該合理及一致的分配方法將現金產生單位分配至最小的組別。

可收回金額指公允值減出售成本與使用價值兩者之較高者。在評估使用價值時，估計日後現金流量乃折舊至彼等使用除稅前折舊率計算之現值，以反映貨幣時間價值之現行市場評估及特別關於並無調整日後現金流量之估算之風險。

倘一項資產(或現金產生單位)之可收回金額預計少於其賬面值，則該資產(或現金產生單位)之賬面值會減至其可收回金額。減值虧損即時會在損益表中確認為費用，除非相關資產按另一種準則重估，在此情況下，減值虧損被視為該項準則項下之重估減值。

倘減值虧損隨後撥回，該資產(或現金產生單位)之賬面值增加至重新估計之可收回金額，惟倘該資產(或現金產生單位)並無於過去年度確認減值虧損，已增加之賬面值不超過已釐定之賬面值。減值虧損之撥回即時在損益表中確認為收入，除非相關資產按另一種準則重估，在此情況下，減值虧損之撥回被視為該項準則項下之重估增值。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

#### 4. 關鍵會計判斷及估計不確定性之主要來源

於應用本集團之會計政策時(詳情載於附註3)，本公司之董事須對該等不能由其他現有及明顯途徑獲得之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被視為有關之因素而作出。實際結果可能與該等估計存在差異。

估計及相關假設會持續進行檢討。會計估計之修訂將在估計修訂期間(倘修訂僅影響該期間)或者修訂期間及未來期間(倘該等修訂影響當前及未來期間)予以確認。

##### 應用實體會計政策所作的主要判斷

除涉及估計者(見下文)外，以下為本公司董事在應用實體的會計政策過程中作出的主要判斷，該等判斷對在綜合財務報表確認的金額造成非常重大影響：

*樓宇、土地使用權及投資物業的所有權*

儘管本集團已分別悉數支付附註19(a)、21及22(b)所詳述的購買代價，有關政府部門尚未授予本集團可使用樓宇、土地及投資物業的若干正式業權權利。董事認為，未獲取該等樓宇、土地使用權及投資物業的正式業權不會令本集團有關資產的價值出現減值。

##### 估計不確定性之主要來源

以下為就未來所作之主要假設及於報告期末之估計不明朗性之其他主要來源，該等假設將導致下一個財政年度之資產及負債賬面值面臨重大調整之重大風險。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgments in applying the Group's accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

*Ownership of the buildings, land use rights and investment properties*

Despite the Group has paid the full purchase consideration as detailed in notes 19(a), 21 and 22(b) respectively, formal titles of certain of the Group's rights to the use of the buildings, lands and investment properties were not yet granted from the relevant government authorities. In the opinion of the directors of the Company, the absence of formal titles to these buildings, land use rights and investment properties do not impair the value of the relevant assets to the Group.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

###### 所得稅

於二零一二年十二月三十一日，於本集團的綜合財務狀況表中就可抵扣暫時性差異確認了人民幣19,168,000元(二零一一年：人民幣16,588,000元)的遞延所得稅資產。分別大約人民幣4,315,000元和人民幣29,212,000元(二零一一年：人民幣173,000元及人民幣15,988,000元)的稅項虧損及其他可扣除之暫時性差異，由於未來溢利趨勢之不可預測性而未確認相應的遞延所得稅資產。遞延所得稅資產的實現主要依賴未來可用的足夠溢利或應納稅暫時性差異。一旦未來實際產生的溢利低於預期，則可能大量轉回原已確認的遞延所得稅資產，並於轉回期間確認為損益。

###### 物業、廠房及設備及投資物業之折舊

物業、廠房及設備及投資物業於計及其估計剩餘價值後，按其估計可使用年期以直線法折舊。可使用年期及剩餘價值之釐定與管理層之估計有關。本集團每年對物業、廠房及設備及投資物業之可使用年期進行重估，倘預期與原本估計不同，則有關差異可能對本年度之折舊帶來影響，而未來期間之估值將發生改變。

###### 物業、廠房及設備、在建工程、土地使用權及投資物業之減值虧損

當情況或環境變化顯示物業、廠房及設備、在建工程、土地使用權及投資物業之賬面值可能無法收回時，將對其作減值檢討。可收回金額乃按使用價值計算方法釐定，並會參考最新市場訊息及過往經驗。該等計算及估值需要運用判斷與估計。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Income taxes

As at 31 December 2012, a deferred tax asset of RMB19,168,000 (2011: RMB16,588,000) in relation to deductible temporary differences has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax loss and other deductible temporary differences of approximately RMB4,315,000 and RMB29,212,000 respectively (2011: RMB173,000 and 15,988,000 respectively) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In case where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

###### Depreciation of property, plant and equipment and investment properties

Property, plant and equipment and investment properties are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual value involve management's estimation. The Group reassesses annually the useful life of the property, plant and equipment and investment properties and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

###### Impairment loss of property, plant and equipment, construction in progress, land use rights and investment properties

Property, plant and equipment, construction in progress, land use rights and investment properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculations and valuations require the use of judgements and estimates.



#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

應收賬款及其他應收款項及應收同系附屬公司款項之減值虧損

本集團根據經審閱客戶之當前信用資料所得出之過往付款記錄及現時信譽對客戶進行持續信譽評估，並調整其信貸限額。本集團亦持續監控客戶之回款狀況，並按過往經驗及已確認任何個別客戶之回款情況而就估計信貸虧損計提撥備。信貸虧損一直在本集團管理層預料之中，而本集團會繼續監控客戶之回款情況並將估計信貸虧損維持在適當水準。

於二零一二年十二月三十一日，應收賬款的賬面值約為人民幣340,438,000元(扣除呆賬撥備約人民幣63,125,000元)(二零一一年：賬面值約人民幣340,203,000元，扣除呆賬撥備約人民幣53,328,000元)。

於二零一二年十二月三十一日，其他應收款項的賬面值約為人民幣88,030,000元(扣除呆賬撥備約人民幣8,790,000元)(二零一一年：賬面值約人民幣49,153,000元，扣除呆賬撥備約人民幣9,244,000元)。

於二零一二年十二月三十一日，應收同系附屬公司款項的賬面值約為人民幣3,971,000元(扣除呆賬撥備約人民幣12,474,000元)(二零一一年：賬面值約人民幣6,600,000元，扣除呆賬撥備約人民幣12,474,000元)。

##### 商譽或無形資產之估計減值

釐定商譽是否減值須對商譽獲分配之現金產生單位之使用價值作出估計。計算使用價值要求本集團估計預期產生自現金產生單位之未來現金流量及合適之貼現率以計算現值。倘未來現金流量之實際金額少於預期金額，則可能產生重大減值虧損。於二零一二年十二月三十一日，商譽之賬面值約人民幣2,716,000元。於附註25內顯示有關可回收金額之計算。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

Impairment loss of trade and other receivables and amounts due from fellow subsidiaries

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience and any specific customer collection issues that it has been identified. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses.

As at 31 December 2012, the carrying amount of trade receivables is approximately RMB340,438,000 (net of allowance for doubtful debts of approximately RMB63,125,000) (2011: carrying amount of approximately RMB340,203,000, net of allowance for doubtful debts of approximately RMB53,328,000).

As at 31 December 2012, the carrying amount of other receivables is approximately RMB88,030,000 (net of allowance for doubtful debts of approximately RMB8,790,000) (2011: carrying amount of approximately RMB49,153,000, net of allowance for doubtful debts of approximately RMB9,244,000).

As at 31 December 2012, the carrying amount of amounts due from fellow subsidiaries is approximately RMB3,971,000 (net of allowance for doubtful debts of approximately RMB12,474,000) (2011: carrying amount of approximately RMB6,600,000, net of allowance for doubtful debts of approximately RMB12,474,000).

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2012, the carrying amount of goodwill is RMB2,716,000. Details of the recoverable amount calculation are disclosed in note 25.

#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

###### 存貨之減值虧損

本集團管理層於各報告期末檢討存貨之賬齡，並對確認為不再適合用於生產或不可在市場上銷售之過時及滯銷庫存品計提撥備。管理層主要依據最近期之發票價格及當前市況來估計此等項目之可變現淨值。本集團於各報告期末對每種產品進行盤點，並對過時貨品作出撥備。倘實際未來現金流量低於預期，則可能產生重大減值虧損。年內，本集團撥回存貨撥備約人民幣4,807,000元(2011年：人民幣8,890,000元)及計提存貨撥備約人民幣7,959,000元(2011年：人民幣5,440,000元)。

###### 非上市可供出售金融資產確認估計減值虧損

本集團認為當資產的賬面值與估計未來現金流量的現值(按類似金融資產的當前市場回報率折現)間出現差額時，應當計提可供出售投資的減值準備。在釐定是否大幅或長期時須作出判斷。此外，倘有證據顯示被投資公司之財務狀況、行業及相關領域表現、科技變動及經營與融資現金流量情況惡化，則須作出適當減值。於二零一二年十二月三十一日，可供出售投資之賬面值約為人民幣156,303,000元(二零一一年：人民幣136,072,000元)(扣除減值虧損人民幣30,000,000元(二零一一年：人民幣30,000,000元)計算)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Impairment loss of inventories

The management of the Group reviews the aging of the inventories at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production nor saleable in the market. The management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete items. Where the actual future cash flows are less than expected, a material impairment loss may arise. During the year, the Group reversed the allowance of inventories of approximately RMB4,807,000 (2011: RMB8,890,000) and write down inventories of approximately RMB7,959,000 (2011: RMB5,440,000).

###### Impairment loss of available-for-sale investments at cost less impairment

The Group determines that available-for-sale investments are impaired when there is a difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. In addition, impairment may be appropriate when there is evidence of a deterioration in the financial health of the investee, industry and sector performance, change in technology and operational and financing cash flows. As at 31 December 2012, the carrying amount of available-for-sales investments was approximately RMB156,303,000 (2011: RMB136,072,000) (net of accumulated impairment losses of RMB30,000,000 (2011: RMB30,000,000)).

#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

###### 技術估計減值

本集團就技術是否出現減值每年進行評估。現金產生單位的可收回金額按使用價值的計算而釐定。該等計算須採用管理層就日後業務營運、除稅前折現率所作的估計及假設，以及計算使用價值時所作的其他假設。於任何情況下，倘該估值程序顯示減值，則有關無形資產之賬面值予以撇減至可收回金額，而撇減之金額於綜合損益表內予以扣除。於二零一二年十二月三十一日，技術之賬面值為約人民幣14,686,000元(二零一一年：零)。

###### 訴訟引起的預計負債

本集團涉及數項關於應收票據法律訴訟及索償。管理層根據法律意見對這法律訴訟及索償進行了評估預計負債。管理層已按最佳的估計及判斷對有關可能負上責任的金額作出撥備。於二零一二年十二月三十一日，訴訟引起的預計負債為零。(二零一一年：零)

#### 5. 收入

本集團主要從事化學原料藥、製劑(例如：藥片及注射液)、化工及其他產品的開發、製造及銷售以及商業流通。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Impairment loss of technical know-how

The Group performs annual assessment on whether there have been impairment of technical know-how. The recoverable amounts of cash-generating units are determined based on value in use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the businesses, pre-tax discount rates and other assumptions underlying the value in use calculations. For any instance where this evaluation process indicates impairment, the relevant intangible asset's carrying amount is written down to the recoverable amount and the amount of the write-down is charged against the consolidated income statement. As at 31 December 2012, the carrying amount of technical know-how was approximately RMB14,686,000 (2011: nil).

###### Contingent liabilities in respect of litigations and claims

The Group has been engaged in a number of litigations and claims in respect of certain bills receivable. Contingent liabilities arising from these litigations and claims have been assessed by management with reference to legal advice. Provisions on the possible obligation have been made based on management's best estimates and judgments. As at 31 December 2012, there is no provision for litigation made (2011: nil).

#### 5. REVENUE

The Group principally engaged in the development, production and sales of bulk pharmaceutical, preparations (e.g. tablets and injections), chemical and other products, and commerce circulations.

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
化學原料藥	Bulk pharmaceutical	1,422,469	1,491,589
製劑	Preparations	586,292	553,395
商業流通	Commerce circulations	718,835	734,364
化工及其他產品	Chemical and other products	204,520	138,512
		<u>2,932,116</u>	<u>2,917,860</u>

## 6. 分部資料

本集團根據向本公司董事會(即主要經營決策者)報告之資料劃分經營分部,旨在向分部分配資源及評估專注於所供應貨品之類別的分部表現。所供應貨品之主要類別為化學原料藥、製劑、化工以及其他產品及商業流通。根據香港財務報告準則第8號之規定,本集團之可呈報分部如下:

化學原料藥: 開發、製造及銷售化學原料藥

製劑: 開發、製造及銷售製劑(例如:藥片及注射液)

化工及其他產品: 製造及銷售化工及其他產品

商業流通: 醫藥產品貿易(包括零售與批發)

有關上述分部之資料呈報如下。

## 6. SEGMENTAL INFORMATION

The Group's operating segments, based on information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods supplied. The principal types of goods supplied are bulk pharmaceuticals, preparations, chemical and other products and commerce circulations. The Group's reportable segments under HKFRS 8 are as follows:

Bulk pharmaceuticals: Development, production and sales of bulk pharmaceuticals

Preparations: Development, production and sales of preparations (e.g. tablets and injections)

Chemical and other products: Production and sales of chemical and other products

Commerce circulations: Trading of pharmaceutical products (including retail and wholesale)

Information regarding the above segments is reported below.

## 6. 分部資料(續)

## 分部收入及業績

以下為本集團按可呈報分部劃分之收入及業績分析。

截至二零一二年十二月三十一日止年度

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	對銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>收入</b>	<b>REVENUE</b>						
外部銷售	External sales	1,422,469	586,292	718,835	204,520	—	2,932,116
分部間銷售	Inter-segment sales	6,822	357,557	11,852	277,524	(653,755)	—
總計	Total	1,429,291	943,849	730,687	482,044	(653,755)	2,932,116
分部溢利(虧損)	Segment profit (loss)	108,804	9,967	(17,964)	(20,797)		80,010
未分配的收益	Unallocated income						28,954
未分配的費用	Unallocated expenses						(19,647)
財務費用	Finance costs						(59,004)
應佔聯營公司溢利	Share of profit of an associate						3,202
除稅前溢利	Profit before tax						33,515

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	對銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>收入</b>	<b>REVENUE</b>						
外部銷售	External sales	1,491,589	553,395	734,364	138,512	-	2,917,860
分部間銷售	Inter-segment sales	11,077	346,344	58,129	275,781	(691,331)	-
總計	Total	1,502,666	899,739	792,493	414,293	(691,331)	2,917,860
分部溢利(虧損)	Segment profit (loss)	136,023	22,841	(39,034)	11,133		130,963
未分配的收益	Unallocated income						21,181
未分配的費用	Unallocated expenses						(37,915)
財務費用	Finance costs						(28,098)
應佔聯營公司溢利	Share of profit of an associate						5,141
除稅前溢利	Profit before tax						91,272

## 6. 分部資料(續)

### 分部收入及業績(續)

可呈報分部之會計政策與附註3所述本集團之會計政策相同。分部溢利指各分部所賺取之溢利，並無分配投資收益及其他收益(不包括政府補助)、其他收益及虧損、其他費用、投資物業之折舊、財務費用及應佔聯營公司溢利。此為就資源分配及表現評估而向主要經營決策者呈報之方法。

分部間銷售按現行之市價予以收取。

### 分部資產與負債

以下為本集團按可呈報分部劃分之資產及負債分析。

於二零一二年十二月三十一日

## 6. SEGMENTAL INFORMATION (Continued)

### Segment revenues and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of investment and other income (exclude government grants), other expenses, depreciation for investment properties, finance costs and share of profit of an associate. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

At 31 December 2012

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	1,600,335	569,590	135,428	639,378	2,944,731
未分配公司資產	Unallocated corporate assets					694,759
綜合資產	Consolidated assets					3,639,490
分部負債	Segment liabilities	230,703	93,825	51,620	162,097	538,245
未分配公司負債	Unallocated corporate liabilities					1,317,454
綜合負債	Consolidated liabilities					1,855,699



## 6. 分部資料(續)

## 分部資產與負債(續)

於二零一一年十二月三十一日

## 6. SEGMENTAL INFORMATION (Continued)

## Segment assets and liabilities (Continued)

At 31 December 2011

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	1,300,312	483,372	182,817	536,615	2,503,116
未分配公司資產	Unallocated corporate assets					514,296
綜合資產	Consolidated assets					3,017,412
分部負債	Segment liabilities	239,103	91,332	71,113	86,467	488,015
未分配公司負債	Unallocated corporate liabilities					771,609
綜合負債	Consolidated liabilities					1,259,624

為監控分部表現及在各分部間分配資源：

- 除遞延所得稅資產、於聯營公司的權益、可供出售之投資、投資物業、應收稅金、受限制銀行存款及銀行存款及現金結餘外，所有資產均分配至可呈報分部。可呈報分部共同使用之資產乃按個別可呈報分部所賺取之收入進行分配；及
- 除應付股利、遞延所得稅負債、最終控股公司貸款、貸款、遞延收入及應繳稅金外，所有負債均分配至可呈報分部。可呈報分部共同承擔之負債乃按個別可呈報分部所賺取之收入進行分配。

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable segments other than deferred tax assets, interest in an associate, available-for-sale investments, investment properties, tax recoverable, restricted bank balances, bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of revenues earned by individual reportable segments; and
- all liabilities are allocated to reportable segments other than liabilities associated with dividend payable, deferred tax liabilities, loan from ultimate holding company, borrowings, deferred income and tax payable. Liabilities for which reportable segments are jointly liable are allocated on the basis of revenues earned by individual reportable segments.

## 6. 分部資料(續)

### 其他分部資料

截至二零一二年十二月三十一日止  
年度

計入分部損益或分部資產計量的金  
額：

	化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
非流動資產添置(附註)	Addition to non-current assets (Note)	284,232	84,105	1,093	173,417	542,847
折舊及攤銷 (不包括投資物業之折舊)	Depreciation and amortisation (excluded depreciation for investment properties)	90,830	28,763	2,174	41,061	162,828
固定資產之減值虧損	Impairment losses recognised in respect of property, plant and equipment	—	—	—	98	98
應收賬款及其他應收款項 之減值虧損	Impairment losses recognised in respect of trade and other receivables	124	37	9,721	46	9,928
應收賬款及其他應收款項 之減值虧損撥回	Reversal of impairment loss on trade and other receivables	(156)	(47)	(361)	(21)	(585)
撥回存貨撥備	Reversal of allowance for inventories	(884)	(263)	(864)	(2,796)	(4,807)
存貨撇減	Write-down of inventories	2,232	663	1,852	3,212	7,959

附註：非流動資產不包括金融工具、投資物業、遞延所得稅資產及於聯營公司的權益。商譽已於附註25中提及分配至可呈報分部。

截至二零一二年十二月三十一日止  
年度

通常提供給主要經營決策者，但未  
計入分部損益或分部資產計量的金  
額：

	化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
於聯營公司的權益	Interest in an associate	—	24,963	—	—	24,963
利息收入	Interest income	2,008	554	150	308	3,020
出售物業、廠房及設備 及土地使用權之預付租賃 款項之收入	Gain on disposal of property, plant and equipment and prepaid lease payment on land use rights	9,788	2,841	—	285	12,914
財務費用	Finance costs	(44,716)	(13,291)	(413)	(584)	(59,004)
所得稅費用	Income tax expense	(6,805)	(1,200)	(40)	(454)	(8,499)

## 6. SEGMENTAL INFORMATION (Continued)

### Other segment information

For the year ended 31 December 2012

Amounts included in the measure of segment profit or segment  
assets:

	化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
非流動資產添置(附註)	Addition to non-current assets (Note)	284,232	84,105	1,093	173,417	542,847
折舊及攤銷 (不包括投資物業之折舊)	Depreciation and amortisation (excluded depreciation for investment properties)	90,830	28,763	2,174	41,061	162,828
固定資產之減值虧損	Impairment losses recognised in respect of property, plant and equipment	—	—	—	98	98
應收賬款及其他應收款項 之減值虧損	Impairment losses recognised in respect of trade and other receivables	124	37	9,721	46	9,928
應收賬款及其他應收款項 之減值虧損撥回	Reversal of impairment loss on trade and other receivables	(156)	(47)	(361)	(21)	(585)
撥回存貨撥備	Reversal of allowance for inventories	(884)	(263)	(864)	(2,796)	(4,807)
存貨撇減	Write-down of inventories	2,232	663	1,852	3,212	7,959

Note: Non-current assets excluded financial instruments, investment properties, deferred tax assets and interest in an associate. Goodwill is allocated in the reportable segments as described in note 25.

For the year ended 31 December 2012

Amounts regularly provided to the chief operating decision maker  
but not included in the measure of segment profit or segment  
assets:

	化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
於聯營公司的權益	Interest in an associate	—	24,963	—	—	24,963
利息收入	Interest income	2,008	554	150	308	3,020
出售物業、廠房及設備 及土地使用權之預付租賃 款項之收入	Gain on disposal of property, plant and equipment and prepaid lease payment on land use rights	9,788	2,841	—	285	12,914
財務費用	Finance costs	(44,716)	(13,291)	(413)	(584)	(59,004)
所得稅費用	Income tax expense	(6,805)	(1,200)	(40)	(454)	(8,499)

## 6. 分部資料(續)

## 其他分部資料(續)

截至二零一一年十二月三十一日止  
年度計入分部損益或分部資產計量的金  
額：

	化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
非流動資產添置(附註)	Addition to non-current assets (Note)	219,501	59,302	1,221	182,177	462,201
折舊及攤銷 (不包括投資物業之折舊)	Depreciation and amortisation (excluded depreciation for investment properties)	83,975	22,490	1,280	23,725	131,470
應收賬款及其他應收款項 之減值虧損	Impairment losses recognised in respect of trade and other receivables	419	20,555	30,629	78	51,681
應收賬款及其他應收款項 之減值虧損撥回	Reversal of impairment loss on trade and other receivables	—	—	(216)	—	(216)
撥回存貨撥備	Reversal of allowance for inventories	(6,789)	(1,973)	(126)	(2)	(8,890)
存貨撇減	Write-down of inventories	1,072	767	702	2,899	5,440

附註：非流動資產不包括金融工具、投資  
物業、遞延所得稅資產及於聯營公  
司的權益。截至二零一一年十二月三十一日止  
年度通常提供給主要經營決策者，但未  
計入分部損益或分部資產計量的金  
額：

	化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
於聯營公司的權益	Interest in an associate	—	21,761	—	—	21,761
利息收入	Interest income	1,592	401	94	119	2,206
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(5,706)	(1,598)	(25)	(4,016)	(11,345)
財務費用	Finance costs	(21,779)	(6,133)	(181)	(5)	(28,098)
所得稅(費用)抵免	Income tax (expense) credit	(9,819)	605	3,820	(7,908)	(13,302)

## 6. SEGMENTAL INFORMATION (Continued)

## Other segment information (Continued)

For the year ended 31 December 2011

Amounts included in the measure of segment profit or segment  
assets:

	化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
非流動資產添置(附註)	Addition to non-current assets (Note)	219,501	59,302	1,221	182,177	462,201
折舊及攤銷 (不包括投資物業之折舊)	Depreciation and amortisation (excluded depreciation for investment properties)	83,975	22,490	1,280	23,725	131,470
應收賬款及其他應收款項 之減值虧損	Impairment losses recognised in respect of trade and other receivables	419	20,555	30,629	78	51,681
應收賬款及其他應收款項 之減值虧損撥回	Reversal of impairment loss on trade and other receivables	—	—	(216)	—	(216)
撥回存貨撥備	Reversal of allowance for inventories	(6,789)	(1,973)	(126)	(2)	(8,890)
存貨撇減	Write-down of inventories	1,072	767	702	2,899	5,440

Note: Non-current assets excluded financial instruments, investment  
properties, deferred tax assets and interest in an associate.

For the year ended 31 December 2011

Amounts regularly provided to the chief operating decision maker  
but not included in the measure of segment profit or segment  
assets:

	化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
於聯營公司的權益	Interest in an associate	—	21,761	—	—	21,761
利息收入	Interest income	1,592	401	94	119	2,206
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(5,706)	(1,598)	(25)	(4,016)	(11,345)
財務費用	Finance costs	(21,779)	(6,133)	(181)	(5)	(28,098)
所得稅(費用)抵免	Income tax (expense) credit	(9,819)	605	3,820	(7,908)	(13,302)

## 6. 分部資料(續)

### 地區分部資料

本集團客戶主要位於中國、歐洲、美國及其他國家。

中國	PRC
歐洲	Europe
美國	America
其他國家	Others

## 6. SEGMENTAL INFORMATION (Continued)

### Geographical information

The Group's customers are mainly located in the PRC, Europe, America and other countries.

### 源自外部客戶之收入 Revenues from external customers

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
中國	PRC	1,772,779	1,838,173
歐洲	Europe	496,242	410,081
美國	America	470,377	507,721
其他國家	Others	192,718	161,885
		<u>2,932,116</u>	<u>2,917,860</u>

本集團99%以上之非流動資產均位於中國，故並無呈列按資產所在地區劃分之非流動資產之分析。

Over 99% of the Group's non-current assets are located in the PRC and therefore the analysis of non-current assets by geographical location of the assets is not presented.

### 主要客戶資料

本集團的客戶群包括多種不同的客戶。在二零一二年及二零一一年，本集團來自單個客戶的收入既無達至或超過本集團收入的10%，因此自特定客戶的收入來源並無重大集中。

### Information about major customers

The Group's customer base includes a wide range of different customers. During the year ended 31 December 2012 and 2011, the Group had no single customer that contributed 10% or more of the Group's revenue. Therefore, there was no significant concentration of source of income from a particular customer.

## 7. 投資收益

## 7. INVESTMENT INCOME

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
銀行存款之利息	Interest on bank deposits	3,020	2,206
來自上市股本證券之股息	Dividends from listed equity securities	2,572	1,899
		<u>5,592</u>	<u>4,105</u>

## 7. 投資收益(續)

並非按公允值計入損益之金融資產所賺取之投資收益如下：

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
可供出售之投資	Available-for-sale investments	2,572	1,899
貸款及應收款項(包括銀行存款及現金結餘)	Loans and receivables (including bank balances and cash)	3,020	2,206
		<u>5,592</u>	<u>4,105</u>

上述包括上市投資之收入約為人民幣2,572,000元(二零一一年：人民幣1,899,000元)。

## 7. INVESTMENT INCOME (Continued)

Investment income earned from financial assets not designated as at fair value through profit or loss, is as follows:

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
Available-for-sale investments		2,572	1,899
Loans and receivables (including bank balances and cash)		3,020	2,206
		<u>5,592</u>	<u>4,105</u>

Included above is income from listed investments of approximately RMB2,572,000 (2011: RMB1,899,000).

## 8. 其他收益

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
租金收入(附註a)	Rental income (Note a)	4,659	1,118
政府補助(附註b)	Government grants (Note b)	43,103	29,259
出售聯營公司之收益	Gain on disposal of an associate	—	1,967
免除應付款項	Waiver of trade payables	2,732	1,586
賠償收入	Compensation income	—	7,907
應收賬款及其他應收款項之減值虧損撥回	Reversal of impairment loss on trade and other receivables	585	216
出售物業、廠房及設備及土地使用權之預付租賃款項之收入	Gain on disposal of property, plant and equipment and prepaid lease payment on land use rights	12,914	—
其他	Others	2,472	4,282
		<u>66,465</u>	<u>46,335</u>

附註：

- (a) 與截至二零一二年十二月三十一日止年度間所賺取的租金收入相關之直接支出約為人民幣703,000元(二零一一年：人民幣222,000元)已經計入了管理費用。
- (b) 在政府補助中，本年度從政府獲取的補助本公司經營的財政扶持資金約為人民幣35,487,000元(二零一一年：人民幣25,473,000元)直接確認於損益內。該財政扶持資金沒有特定條件需要本集團滿足，也無特定使用用途。剩餘的政府補助約為人民幣7,616,000元(二零一一年：人民幣3,786,000元)自遞延收入中轉入(更多詳情請見附註38)，其根據相關資產的使用年期攤銷確認。

Notes:

- (a) Direct outgoing in respect of rental income earned during the year ended 31 December 2012 amounted to approximately RMB703,000 (2011: RMB222,000), which has been included in administrative expenses.
- (b) Included in the government grants is subsidy of approximately RMB35,487,000 (2011: RMB25,473,000) received from the government during the year for the operation of the Group, which is directly recognised in profit or loss. The government subsidy has no specified conditions that the Group has to fulfill nor specified usage. The remaining amount of approximately RMB7,616,000 (2011: RMB3,786,000) is transferred from deferred income (see Note 38 for more details), which is recognised over the useful lives of the relevant assets.

9. 其他費用

9. OTHER EXPENSES

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
匯兌虧損淨額	Net foreign exchange loss	2,916	9,331
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	—	11,345
賠償費用	Compensation expenses	—	680
罰款	Penalty	1,788	1,134
三廢淨損失	Net losses from sales of scrap materials	6,952	7,456
其他	Others	3,685	4,712
		<u>15,341</u>	<u>34,658</u>

10. 財務費用

10. FINANCE COSTS

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
以下各項之利息：	Interest on:		
— 5年以內須悉數償還的 銀行貸款	— Bank loans wholly repayable within 5 years	28,505	26,714
— 須於5年內悉數償還的 政府貸款	— Government loans wholly repayable within 5 years	1,265	1,205
— 最終控股公司借貸	— Loan from ultimate holding company	30,650	—
		<u>60,420</u>	27,919
減：利息資本化年利率 為5.90%-6.90%	Less: interest capitalised at a rate of 5.90 - 6.90% per annum	(2,818)	—
		<u>57,602</u>	27,919
銀行承兌票據貼現費用	Discount charges on bank acceptance notes	1,402	179
		<u>59,004</u>	<u>28,098</u>



## 11. 所得稅費用

## 11. INCOME TAX EXPENSE

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
中國企業所得稅	PRC enterprise income tax		
— 本期	— Current	9,779	19,719
— 過往年度撥備不足	— Under-provision in prior years	1,567	668
		<u>11,346</u>	<u>20,387</u>
遞延稅項(附註36)	Deferred tax (Note 36)	(2,847)	(7,085)
		<u>8,499</u>	<u>13,302</u>

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國公司之稅率於此等兩個年度均為25%。

根據中國有關法律及法規，本公司被認定為高新技術企業。該認證之有效期為三年。本公司自二零一一年一月一日起，至二零一三年十二月三十一日止的三年內有權享有15%之優惠稅率。

根據中國的相關法律法規，一家於中國經營之附屬公司，淄博新華-百利高製藥有限責任公司，自二零零八年一月一日起至二零零九年十二月三十一日止的兩年內免繳中國所得稅，自二零一零年一月一日起至二零一二年十二月三十一日止的三年內可獲減免50%中國所得稅之優惠。二零一二年十二月三十一日後，未獲得所得稅優惠延期。

根據中國的相關法律法規，一家於中國經營之附屬公司，淄博新華中西製藥有限責任公司，自二零零七年一月一日起至二零零八年十二月三十一日止的兩年內免繳中國所得稅，自二零零九年一月一日起至二零一一年十二月三十一日止的三年內可獲減免50%中國所得稅之優惠。二零一一年十二月三十一日後，未獲得所得稅優惠延期。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% for both years.

Pursuant to the relevant laws and regulations in the PRC, the Company was accredited as a high-tech enterprise. The accreditation is valid for three years. The Company is entitled to the preferential tax rate of 15% for a period of three years from 1 January 2011 to 31 December 2013.

Pursuant to the relevant laws and regulations in the PRC, the Group's subsidiary, SINO-USA Zibo Xinhua - Perrigo Pharmaceutical Company Limited, operating in the PRC is entitled to exemption from the PRC income tax for the two years ended 31 December 2009, followed by a 50% reduction of the PRC income tax for the three years ended 31 December 2012. No extension on this tax reduction after 31 December 2012.

Pursuant to the relevant laws and regulations in the PRC, the Group's subsidiary, Zibo Xinhua-Eastwest Pharmaceutical Company Limited, operating in the PRC is entitled to exemption from the PRC income tax for the two years ended 31 December 2008, followed by a 50% reduction of the PRC income tax for the three years ended 31 December 2011. No extension on this tax reduction after 31 December 2011.

11. 所得稅費用(續)

11. INCOME TAX EXPENSE (Continued)

依照綜合收益表，年內稅項支出可與稅前溢利對賬如下：

The tax charge for the year can be reconciled to the profit before tax per the consolidated income statement as follows:

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
除稅前溢利	Profit before tax	33,515	91,272
按國內所得稅稅率25% (二零一一年：25%) 計算之稅項	Tax at the domestic income tax rate of 25% (2011: 25%) calculated tax	8,379	22,818
中國優惠稅率之影響	Effect of preferential tax rate in the PRC	(6,005)	(8,354)
中國附屬公司獲授稅項 減免的影響	Effect of tax exemption granted to PRC subsidiaries	(1,062)	(827)
應佔聯營公司溢利之稅務影響	Tax effect of share of profits of an associate	(480)	(771)
非應課稅收益之稅務影響	Tax effect of income not taxable for tax purpose	(1,903)	(285)
不可扣稅費用之稅務影響	Tax effect of expenses not deductible for tax purpose	4,706	805
額外津貼之稅務影響(附註)	Tax effect of additional allowance (Note)	(1,045)	(1,272)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	1,036	43
未確認可扣除臨時性 差額之稅務影響	Tax effect of deductible temporary differences not recognised	3,306	492
動用過往年度未確認之稅項虧損	Utilisation of tax losses previously not recognised	—	(15)
過往年度撥備不足	Under-provision in prior years	1,567	668
年度稅項支出	Tax charge for the year	<u>8,499</u>	<u>13,302</u>

附註：

該款項指根據中國相關稅務條例因產生研發費用而令本集團獲授額外稅務撥備的稅務影響。

遞延所得稅的詳細資料請參考附註36。

Note:

The amount represents the tax effect of additional tax allowance granted to the Group in respect of research and development expenditure as stipulated in the relevant tax rules in the PRC.

Details of deferred taxation are set out in note 36.

## 12. 年度溢利

## 12. PROFIT FOR THE YEAR

年度溢利已扣除(計入)下列項目：

Profit for the year has been arrived at after charging (crediting):

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
物業、廠房及設備折舊	Depreciation for property, plant and equipment	154,728	125,759
投資物業折舊	Depreciation for investment properties	4,306	3,257
土地使用權之預付 租賃款項攤銷	Amortisation of prepaid lease payments on land use rights	5,840	5,711
技術之攤銷(計入管理費用)	Amortisation of technical know-how (included in administrative expenses)	2,260	—
折舊與攤銷總額	Total depreciation and amortisation	<u>167,134</u>	<u>134,727</u>
核數師酬金	Auditor's remuneration	1,649	1,199
已確認為費用之研發成本	Research and development costs recognised as an expense	30,107	34,492
土地及樓宇之經營租賃租金	Operating lease rentals on land and buildings	<u>1,235</u>	<u>936</u>
固定資產中之減值虧損確認	Impairment losses recognised in property, plant and equipment	<u>98</u>	—
金融資產之減值虧損確認	Impairment losses recognised in respect of financial assets		
— 應收賬款及其他應收款項 (附註27)	— trade and other receivables (Note 27)	<u>9,928</u>	<u>51,681</u>
撥回存貨撥備(計入銷售成本)	Reversal of allowance for inventories (included in cost of sales)	(4,807)	(8,890)
存貨撇減(計入銷售成本)	Write-down of inventories (included in cost of sales)	7,959	5,440
員工成本(不包括董事及 監事酬金)(附註15)	Staff costs (excluding directors' and supervisors' emoluments) (Note 15)	301,013	252,157
已確認為費用之存貨成本	Cost of inventories recognised as an expense	<u>2,427,711</u>	<u>2,369,697</u>

### 13. 股息

### 13. DIVIDENDS

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
年內確認之股息	Dividends recognised as		
	distribution during the year		
二零一一年末期股息：	— 2011 final dividend: RMB0.03		
每股人民幣0.03元	(2011 : 2010 final dividend		
(二零一一年：二零一零年	RMB0.05) per share		
末期股息人民幣0.05元)		<u>13,719</u>	<u>22,866</u>

本公司董事已建議就307,312,830股A股及150,000,000股H股派發每股人民幣0.01元(二零一一年：人民幣0.03元)(約為港幣0.0125元(二零一一年：港幣0.0368元)，包括A股的所得稅)之末期股息，該股息須經股東於股東周年大會上批准，且已於綜合財務報表內列作股息儲備。

For the year ended 31 December 2012, final dividend of RMB0.01 (2011: RMB0.03) per share (approximately HK\$0.0125 (2011: HK\$0.0368) per share, including income tax of A shares) on 307,312,830 A shares and 150,000,000 H shares has been proposed by the directors of the Company and is subject to approval by shareholders at the annual general meeting and has been included as a dividend reserve in the consolidated financial statements.

### 14. 每股盈利

### 14. EARNINGS PER SHARE

每股基本盈利乃根據本公司所有人應佔本集團溢利約為人民幣22,417,000元(二零一一年：人民幣74,375,000元)及按年內已發行股份之加權平均數457,312,830股(二零一一年：457,312,830股)計算。

The calculation of the basic earnings per share is based on the Group's profit for the year attributable to the owners of the Company of approximately RMB22,417,000 (2011: RMB74,375,000) and based on the weighted average number of 457,312,830 (2011: 457,312,830) shares in issue during the year.

由於截至二零一二年十二月三十一日及二零一一年十二月三十一日止兩個年度均無可能造成攤薄影響之事項，故每股基本盈利與每股攤薄盈利相同。

Basic earnings per share and diluted earnings per share for two years ended 31 December 2012 and 2011 are the same as there were no dilutive events existed during both years.

## 15. 員工成本(不包括董事及監事酬金)

## 15. STAFF COSTS (EXCLUDING DIRECTORS' AND SUPERVISORS' EMOLUMENTS)

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
薪金及工資	Salaries and wages	229,188	185,633
員工福利及其他福利	Staff welfare and other benefits	37,740	36,190
退休福利計劃供款 — 界定供款計劃(附註)	Retirement benefit scheme contributions — defined contribution plans (Note)	34,085	30,334
		<b>301,013</b>	<b>252,157</b>

附註：

按中國相關法規之規定，本集團參與當地市政府設立之界定供款退休金計劃，據此本集團須按前一年向本集團員工支付之薪金、花紅及津貼(「有關收入」)總額的19%(二零一一年：19%)支付供款。每位員工每月相關收入之上限為人民幣7,400元(二零一一年：人民幣7,400元)。退休計劃之供款於產生時自綜合收益表中扣除。

當地市政府承諾將承擔本集團所有現有及日後退休員工之退休福利責任。因此，除上文所述供款外，本集團並無就為員工支付退休款項及其他退休後福利而承擔其他重大責任。

截至二零一二年十二月三十一日止年度，本集團共計發生約為人民幣34,230,000元(二零一一年：人民幣30,479,000元)的退休福利計劃供款。於報告期末，無被罰沒的供款可供用作減少未來年度之應付供款。

Note:

As stipulated by the regulations of the PRC, the Group participates in a basic defined contribution pension scheme organised by the local municipal government, whereby it is required to pay contributions at the rate of 19% (2011: 19%) on the total salaries, bonuses and allowances (the "relevant income") paid to the Group's staff in the preceding year. The monthly relevant income per head of a staff is subject to a cap of RMB7,400 (2011: RMB7,400). Contributions to this retirement scheme are charged to the consolidated income statement as and when incurred.

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.

During the year ended 31 December 2012, the Group made retirement benefits scheme contributions totaling approximately RMB34,230,000 (2011: RMB30,479,000). At 31 December 2012, there are no forfeited contributions (2011: nil) available to reduce the contribution payable in the future years.

## 16. 董事及監事酬金

已付或應付予十三位(二零一一年:  
十五位)董事及監事之酬金如下:

截至二零一二年十二月三十一日止  
年度

## 16. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

The emoluments paid or payable to each of the thirteen (2011:  
fifteen) directors and supervisors were as follows:

For the year ended 31 December 2012

		袍金	工資、花紅、 津貼及 其他福利 Salaries, bonuses, allowances and other benefits	退休福利 計劃供款 Retirement benefit scheme contributions	總計
		Fees			Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>執行董事</b>	<b>Executive directors</b>				
張代銘先生	Mr. Zhang Daiming	—	400	22	422
杜德平先生	Mr. Du Deping	—	340	22	362
趙松國先生	Mr. Zhao Songguo	—	270	22	292
<b>非執行董事</b>	<b>Non-executive directors</b>				
徐列先生	Mr. Xu Lie	—	270	22	292
趙斌先生	Mr. Zhao Bin	—	70	—	70
任福龍先生	Mr. Ren Fulong	—	350	22	372
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
朱寶泉先生	Mr. Zhu Baoquan	70	—	—	70
鄭志傑先生	Mr. Kuang Zhijie	70	—	—	70
白慧良先生	Mr. Bai Hui liang	70	—	—	70
<b>監事</b>	<b>Supervisors</b>				
李天忠先生	Mr. Li Tianzhong	—	270	22	292
扈豔華女士	Ms. Hu Yanhua	—	88	13	101
陶志超先生	Mr. Tao Zhichao	—	30	—	30
張月順先生	Mr. Zhang Yueshun	—	30	—	30
<b>總計</b>	<b>Total</b>	<b>210</b>	<b>2,118</b>	<b>145</b>	<b>2,473</b>



## 16. 董事及監事酬金(續)

截至二零一一年十二月三十一日止  
年度16. DIRECTORS' AND SUPERVISORS'  
EMOLUMENTS (Continued)

For the year ended 31 December 2011

		袍金	工資、花紅、 津貼及 其他福利 Salaries, bonuses, allowances and other benefits	退休福利 計劃供款 Retirement benefit scheme contributions	總計 Total
		Fees 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
<b>執行董事</b> <i>Executive directors</i>					
張代銘先生	Mr. Zhang Daiming	—	260	20	280
任福龍先生(附註a)	Mr. Ren Fulong (Note a)	—	292	20	312
杜德平先生	Mr. Du Deping	—	282	20	302
趙松國先生	Mr. Zhao Songguo	—	166	20	186
<b>非執行董事</b> <i>Non-executive directors</i>					
徐列先生	Mr. Xu Lie	—	230	20	250
趙斌先生	Mr. Zhao Bin	—	—	—	—
任福龍先生(附註a)	Mr. Ren Fulong (Note a)	—	—	—	—
<b>獨立非執行董事</b> <i>Independent non-executive directors</i>					
朱寶泉先生	Mr. Zhu Baoquan	70	—	—	70
孫明高先生(附註b)	Mr. Sun Minggao (Note b)	70	—	—	70
鄺志傑先生	Mr. Kuang Zhijie	70	—	—	70
白慧良先生(附註c)	Mr. Bai Hui liang (Note c)	—	—	—	—
<b>監事</b> <i>Supervisors</i>					
李天忠先生	Mr. Li Tianzhong	—	180	20	200
扈豔華女士(附註d)	Ms. Hu Yanhua (Note d)	—	50	7	57
劉強先生(附註e)	Mr. Liu Qiang (Note e)	—	49	18	67
陶志超先生	Mr. Tao Zhichao	—	30	—	30
張月順先生	Mr. Zhang Yueshun	—	30	—	30
總計	Total	210	1,569	145	1,924

## 16. 董事及監事酬金(續)

附註：

- (a) 於二零一一年十二月二十二日辭任執行董事，於同日獲委任為非執行董事。
- (b) 於二零一一年十二月二十二日辭任。
- (c) 於二零一一年十二月二十二日獲委任。
- (d) 於二零一一年七月十八日獲委任。
- (e) 於二零一一年七月十八日辭任。

杜德平先生也是本公司的總經理而上述酬金已包括其作為總經理的酬金。

截至二零一二年及二零一一年十二月三十一日止兩個年度，概無任何董事或監事放棄或同意放棄由本集團支付的任何酬金。年內，本集團概無向本公司董事或監事支付任何酬金，以作為吸引彼等加入本集團或於加入本集團後的獎勵或作為離職補償。

## 17. 僱員酬金

在本集團五位最高薪酬人士中，有五位(二零一一年：兩位)董事，其酬金詳情載於上文附註16。其餘零位(二零一一年：三位)最高薪酬人士之酬金如下：

## 16. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

Notes:

- (a) Resigned as an executive director on 22 December 2011 and appointed as a non-executive director on 22 December 2011.
- (b) Resigned on 22 December 2011.
- (c) Appointed on 22 December 2011.
- (d) Appointed on 18 July 2011.
- (e) Resigned on 18 July 2011.

Mr. Du Deping is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

No directors and supervisors waived or agreed to waive any emoluments paid by the Group for the two years ended 31 December 2012 and 2011. During the year ended 31 December 2012 and 2011, no emoluments have been paid by the Group to the directors or supervisors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

## 17. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, five (2011: two) were directors, whose emoluments are set out in note 16 above. The emoluments of the remaining zero (2011: three) highest paid individual was as follows:

	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
薪金、花紅、津貼及其他福利	—	816
退休福利計劃供款	—	59
	<u>—</u>	<u>875</u>

## 17. 僱員酬金(續)

其酬金介乎以下範圍內：

## 17. EMPLOYEES' EMOLUMENTS (Continued)

Their emoluments were within the following band:

		僱員數目 Number of employees	
		2012	2011
零至港幣1,000,000元 (二零一二年： 等於人民幣811,000元， 二零一一年： 等於人民幣811,000元)	Nil to HK\$1,000,000 (2012: equivalent to RMB811,000, 2011: equivalent to RMB811,000)	—	3

## 18. 技術

## 18. TECHNICAL KNOW-HOW

人民幣千元  
RMB'000

<b>成本</b>	<b>COST</b>	
於二零一一年一月一日、 二零一一年十二月三十一日 透過收購子公司購買	At 1 January 2011 and 31 December 2011 Acquired on acquisition of a subsidiary	6,550 16,946
於二零一二年十二月三十一日	At 31 December 2012	23,496
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零一一年一月一日、 二零一一年十二月三十一日 年內撥備	At 1 January 2011 and 31 December 2011 Charge for the year	6,550 2,260
於二零一二年十二月三十一日	At 31 December 2012	8,810
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零一二年十二月三十一日	At 31 December 2012	14,686
於二零一一年十二月三十一日	At 31 December 2011	—

本集團之技術乃自第三方購入或透過收購子公司購買。該等技術擁有有限可使用年期，以直線法在5-10年內攤銷。

The Group's technical know-how was acquired from third parties or acquired via acquisition of a subsidiary. The technical know-how had a finite useful life and amortised on a straight-line basis over five to ten years.

19. 物業、廠房及設備

19. PROPERTY, PLANT AND EQUIPMENT

		樓宇	廠房、機器 及設備	汽車	總計
		Buildings	Plant, machinery and equipment	Motor vehicles	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>				
於二零一一年一月一日	At 1 January 2011	620,722	1,155,911	14,391	1,791,024
由在建工程轉入(附註20)	Transferred from construction in progress (Note 20)	43,071	90,236	—	133,307
添置	Additions	2,782	58,537	2,371	63,690
出售	Disposals	(9,270)	(22,815)	(869)	(32,954)
於二零一一年十二月三十一日	At 31 December 2011	657,305	1,281,869	15,893	1,955,067
由在建工程轉入(附註20)	Transferred from construction in progress (Note 20)	208,005	291,346	—	499,351
添置	Additions	3,625	62,533	1,169	67,327
透過收購子公司購買	Acquired on acquisition of a subsidiary	—	6,927	221	7,148
出售	Disposals	(64,504)	(62,586)	(720)	(127,810)
於二零一二年十二月三十一日	At 31 December 2012	804,431	1,580,089	16,563	2,401,083
<b>累計折舊及減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>				
於二零一一年一月一日	At 1 January 2011	200,252	578,696	4,753	783,701
年內撥備	Provided for the year	29,599	93,624	2,536	125,759
出售對銷	Eliminated on disposals	(3,159)	(15,969)	(786)	(19,914)
於二零一一年十二月三十一日	At 31 December 2011	226,692	656,351	6,503	889,546
年內撥備	Provided for the year	35,892	116,170	2,666	154,728
出售對銷	Eliminated on disposals	(28,826)	(39,962)	(688)	(69,476)
年內減值	Impairment loss recognised for the year	—	98	—	98
於二零一二年十二月三十一日	At 31 December 2012	233,758	732,657	8,481	974,896
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於二零一二年十二月三十一日	At 31 December 2012	570,673	847,432	8,082	1,426,187
於二零一一年十二月三十一日	At 31 December 2011	430,613	625,518	9,390	1,065,521

19. 物業、廠房及設備(續)

- (a) 本集團所有樓宇均位於中國。

於二零一二年十二月三十一日，本集團尚未獲授正式業權之樓宇賬面淨值約為人民幣274,689,000元(二零一一年：人民幣139,730,000元)。本公司董事認為，本集團有關樓宇價值不會因未獲批該等樓宇之正式業權而減值。本公司董事亦相信，該等樓宇之正式業權將適時授予本集團。

- (b) 年內，本公司董事進行檢討集團之廠房及機器，並確定一些資產已出現減值，由於其較低的使用率。因此，於化學品及其他產品分部所使用的廠房及機器已確認減值虧損為人民幣98,000元。相關資產的可收回金額已確定之公允價值基礎上，由中聯資產評估集團有限公司採用重置成本法估值。

- (c) 物業、廠房及設備之上述各項按直線法計提折舊。物業、廠房及設備之預計可使用年期如下：

樓宇	20年
廠房、機器及設備	5 - 20年
汽車	5年

19. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

- (a) All the buildings of the Group are located in the PRC.

As at 31 December 2012, the carrying value of the buildings for which the Group had not been granted formal title amounted to approximately RMB274,689,000 (2011: RMB139,730,000). In the opinion of the directors of the Company, the absence of formal title to these buildings does not impair the value of the relevant buildings to the Group. The directors of the Company also believe that formal title to these buildings will be granted to the Group in due course.

- (b) During the year, the directors conducted a review of the Group's plant and machinery and determined that a number of those assets were impaired due to their lower utilisation rate. Accordingly, impairment losses of RMB98,000 has been recognised in respect of plant and machinery, which are used in the chemical and other products segment. The recoverable amounts of the relevant assets have been determined on the basis of their fair value valued by China United Assets Appraised Group Co., Ltd. using the replacement cost method.

- (c) The above items of property, plant and equipment are depreciated on a straight-line basis. The estimated useful lives of property, plant and equipment are as follows:

Buildings	20 years
Plant, machinery and equipment	5 - 20 years
Motor vehicles	5 years

## 20. 在建工程

## 20. CONSTRUCTION IN PROGRESS

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
於一月一日	At 1 January	363,330	120,261
添置	Additions	446,068	376,376
轉入物業、廠房及設備(附註19)	Transfer to property, plant and equipment (Note 19)	(499,351)	(133,307)
轉入投資物業(附註22)	Transfer to investment properties (Note 22)	(36,070)	—
於十二月三十一日	At 31 December	<u>273,977</u>	<u>363,330</u>

在建工程包括於二零一二年十二月三十一日尚未竣工之樓宇、廠房及機器所產生之支出。

Construction in progress comprises expenditures incurred on buildings, plants and machinery not yet completed at 31 December 2012.

於二零一二年十二月三十一日，人民幣2,818,000元之貸款利息成本撥充資本計入合資格資產之支出。

Interest expenses of RMB2,818,000 are capitalised as the expenditures on the qualifying assets for the year ended 31 December 2012.

## 21. 土地使用權之預付租賃款項

## 21. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
<b>本集團預付租賃款項包括：</b>	<b>The Group's prepaid lease payments comprise:</b>		
中國之租賃土地：	Leasehold land in the PRC：		
長期租約	Long lease	5,784	—
中期租約	Medium-term lease	234,971	221,834
短期租約	Short lease	743	899
		<u>241,498</u>	<u>222,733</u>
就報告而作出之分析：	Analysed for reporting purposes as：		
流動資產	Current asset	5,840	5,711
非流動資產	Non-current asset	235,658	217,022
		<u>241,498</u>	<u>222,733</u>



**21. 土地使用權之預付租賃款項  
(續)**

本集團已取得中國之土地使用權，並已於土地上興建樓宇。雖然本集團已支付該購買代價之大部分款額，但有關政府機關尚未向本集團授出若干該等土地之正式業權。於二零一二年十二月三十一日，本集團尚未獲授正式業權之土地使用權之賬面值約為人民幣7,964,000元(二零一一年：人民幣17,665,000元)。本公司董事認為，未獲該等土地使用權之正式業權並無令本集團相關土地使用權之價值出現減值。本公司董事亦相信，該等土地使用權之正式業權將適時授予本集團。

於二零一二年十二月三十一日，本集團的部份銀行借款以賬面總值約人民幣44,147,000元(二零一一年：人民幣69,575,000元)的若干土地使用權之預付租賃款項作為抵押(附註34)。

**21. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS (Continued)**

The Group has acquired land use rights in the PRC and has erected buildings thereon. While the Group has paid substantially the full consideration of the purchase consideration, the relevant government authorities have not granted formal title to certain of these land use rights to the Group. As at 31 December 2012, the carrying values of the land use rights for which the Group had not been granted formal title amounted to approximately RMB7,964,000 (2011: RMB17,665,000). In the opinion of the directors of the Company, the absence of formal title to these land use rights does not impair the value of the relevant land use rights to the Group. The directors of the Company also believe that formal title to these land use rights will be granted to the Group in due course.

As at 31 December 2012, certain secured bank loans were secured by certain prepaid lease payments on land use rights of the Group with an aggregate carrying value of approximately RMB44,147,000 (2011: RMB69,575,000) (Note 34).

**22. 投資物業****22. INVESTMENT PROPERTIES**

人民幣千元  
RMB'000

成本	COST	
於二零一一年一月一日	At 1 January 2011	44,319
添置	Additions	4,692
		49,011
於二零一一年十二月三十一日	At 31 December 2011	49,011
在建工程轉入(附註20)	Transferred from construction in progress (Note 20)	36,070
		85,081
於二零一二年十二月三十一日	At 31 December 2012	85,081
累計折舊	ACCUMULATED DEPRECIATION	
於二零一一年一月一日	At 1 January 2011	8,612
年內撥備	Provided for the year	3,257
		11,869
於二零一一年十二月三十一日	At 31 December 2011	11,869
年內撥備	Provided for the year	4,306
		16,175
於二零一二年十二月三十一日	At 31 December 2012	16,175
賬面值	CARRYING VALUES	
於二零一二年十二月三十一日	At 31 December 2012	68,906
		68,906
於二零一一年十二月三十一日	At 31 December 2011	37,142
		37,142

## 22. 投資物業(續)

- (a) 本集團附有中期租約(租期為10年或以上但少於50年)的投資物業位於中國。於二零一二年十二月三十一日,本集團投資物業之公允值約為人民幣136,600,000元(二零一一年:人民幣69,275,000元)。本公司董事於二零一二年十二月三十一日對本集團之投資物業進行估值。概無任何獨立合資格專業估值師進行估值。本公司董事之估值乃經參考相同地段及條件下之類似物業之市價而釐定。
- (b) 於二零一二年十二月三十一日,本集團尚有金額人民幣36,070,000元之投資物業尚未獲授正式業權證明之投資物業(二零一一年:無)。公司董事認為未獲授正式業權證明並沒有影響到集團相關之投資物業的價值。而集團將會適當的時間獲授正式業權證明。
- (c) 上述投資物業乃以直線法按租期及20年(以較短者為準)折舊。

## 22. INVESTMENT PROPERTIES (Continued)

- (a) The Group's investment properties were located in the PRC under medium-term leases (lease period of 10 years or more but less than 50 years). The fair value of the Group's investment properties at 31 December 2012 was approximately RMB136,600,000 (2011: RMB69,275,000). The fair value of the Group's investment properties at 31 December 2012 have been estimated by the directors of the Company. No valuation has been performed by independent qualified professional valuers. The valuation performed by the directors of the Company was arrived at by reference to market prices for similar properties in the similar locations and conditions.
- (b) As at 31 December 2012, the carrying value of investment property for which the Group has not been granted formal titles amounted to RMB36,070,000 (2011: nil). In the opinion of the directors of the Company, the absence of formal titles to these investment properties did not impair the value of the relevant properties to the Group as at 31 December 2012. The formal titles to those properties will be granted to the Group in due course.
- (c) The above investment properties are depreciated on a straight-line basis over the shorter of the term of the lease and 20 years.

## 23. 於聯營公司的權益

## 23. INTEREST IN AN ASSOCIATE

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
於非上市聯營公司的投資成本	Cost of investment in an unlisted associate	10,179	10,179
應佔收購後溢利, 扣除已收到的股息	Share of post-acquisition profits, net of dividend received	14,784	11,582
		<u>24,963</u>	<u>21,761</u>

## 23. 於聯營公司的權益(續)

於二零一二年十二月三十一日，本集團於以下聯營公司擁有權益：

聯營公司名稱 Name of associate	業務架構形式 Form of business structure	註冊成立及經營地點 Place of incorporation and operations	所持股份類別 Class of shares held	註冊資本面值 Nominal value of registered capital	本集團應佔權益百分比 Percentage of equity attributable to the Group		主要業務 Principal activities
					2012	2011	
山東淄博新達製藥有限公司 (「新達」) Shandong Zibo Xincat Pharmaceutical Co., Ltd. ("Xincat Pharmaceutical")	法團 Incorporated	中國 PRC	繳入股本 Contributed capital	人民幣 84,930,000元 RMB84,930,000	20%	20%	生產藥物及醫藥用品 Production of medicine and medical products

## 23. INTEREST IN AN ASSOCIATE (Continued)

As at 31 December 2012, the Group had interest in the following associate:

有關本集團聯營公司的未經審核財務資料概要如下：

The summarised unaudited financial information in respect of the Group's associates is set out below:

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
總資產	Total assets	203,319	171,191
總負債	Total liabilities	(78,502)	(62,389)
淨資產	Net assets	124,817	108,802
本集團應佔聯營公司淨資產	Group's share of net assets of an associate	24,963	21,761
		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
收入	Revenue	278,317	253,002
年內溢利及全面收益總額	Profit and total comprehensive income for the year	16,013	25,703
本集團應佔聯營公司年內溢利	Group's share of profit of an associate for the year	3,202	5,141

24. 可供出售之投資

24. AVAILABLE-FOR-SALE INVESTMENTS

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
上市之投資：	Listed investments:		
— 於中國上市之股本證券， 按公允價值列賬(附註a)	— Equity securities listed in the PRC, at fair value (Note a)	153,103	132,872
非上市之投資：	Unlisted securities:		
— 按成本列賬(附註b)	— At cost (Note b)	33,200	33,200
減：已確認減值虧損(附註b)	Less: Impairment loss recognised (Note b)	(30,000)	(30,000)
總計	Total	<u>156,303</u>	<u>136,072</u>

附註：

- (a) 於二零一二年及二零一一年十二月三十一日，上市股本證券投資的公允價值乃經參考上海證券交易所之市場報價而釐定，公允價值變動已計入其他全面收益中。
- (b) 此金額是指對於中國註冊成立之私營企業發行之非上市股本證券之投資。由於合理公允價值估算範圍甚廣，以致本公司董事認為無法可靠地衡量其公允價值，故此該等投資於報告期末按成本扣除減值計量。
- (i) 於二零一二年十二月三十一日，股本證券包括於一家非上市證券交易公司天同證券有限責任公司之投資，成本為人民幣30,000,000元。該證券交易公司正面臨財政危機，因此已於以前年度確認減值虧損人民幣30,000,000元。本公司董事認為，該減值乃參照市場狀況及該證券交易公司之具體情況後根據其最佳估計而作出。
- (ii) 於二零一二年十二月三十一日，非上市股本證券亦包括本集團於瑞恒醫藥科技投資公司(「瑞恒」)之投資，成本為人民幣3,200,000元(二零一一年：人民幣3,200,000元)。本集團的投資佔瑞恒3%(二零一一年：3%)的股本權益。
- (iii) 於二零一二年十二月三十一日，非上市股本證券亦包括本集團於新華長星化工設備有限公司(「新華長星」)之投資，賬面值為零(二零一一年：零)。本集團的投資佔新華長星35%(二零一一年：35%)的股本權益。

計劃出售新華長星後，本集團委派的董事(羅軍先生)被撤回，本集團也無權利再委派新的董事，本集團擁有少於五份之一的投票權因此不能再對新華長星施加重大影響。

Notes:

- (a) At 31 December 2012 and 2011, the fair value of the listed equity securities are determined based on the quoted market bid prices available on the Shanghai Stock Exchange and the changes in fair value has been recognised into other comprehensive income.
- (b) The amount represents investments in unlisted equity securities issued by private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that their fair values cannot be measured reliably.
- (i) As at 31 December 2012, the unlisted equity securities included an investment in an unlisted securities trading company, Tian Tong Securities Company Limited, with a cost of RMB30,000,000. The securities trading company was in financial difficulties and impairment loss of RMB30,000,000 had been recognised in prior year. The directors of the Company are of the opinion that the impairment made is based on their best estimation with reference to the market situation and circumstances of the securities trading company.
- (ii) As at 31 December 2012, the Company held 3% (2011: 3%) unlisted equity securities of an investment company, Ruiheng Pharmaceutical Science and Technology Investment Co., Limited ("Ruiheng"), with a cost of RMB3,200,000 (2011: RMB3,200,000).
- (iii) As at 31 December 2012, the unlisted equity securities also included the Group's investment in 35% (2011: 35%) of equity interest of Shandong Xinhua Changxing Chemical Equipment Co., Ltd. ("Xinhua Changxing") with a carrying amount of nil (2011: nil).

Following a plan to disposal of Xinhua Changxing, a director appointed by the Group was removed as a director of Xinhua Changxing and the Group has no rights to reappoint a new director of Xinhua Changxing. Therefore, the Group has less than one-fifth of the voting power and hence is no longer in a position to exercise significant influence over Xinhua Changxing.

## 25. 商譽

## 25. GOODWILL

人民幣千元  
RMB'000

<b>成本</b>	<b>COST</b>	
來自收購子公司的商譽(附註39)及 於二零一二年十二月三十一日	Goodwill arising from acquisition of a subsidiary (Note 39) and at 31 December 2012	2,716
<b>減值</b>	<b>IMPAIRMENT</b>	
於2012年12月31日	At 31 December 2012	—
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於2012年12月31日	At 31 December 2012	2,716

就減值測試而言，於業務合併時收購之具無限使用年期之商譽已分配至一個個別現金產生單位。所有現金產生單位均從事製造、銷售及買賣中西醫藥產品業務。截止二零一二年十二月三十一日，商譽的賬面扣值除減值後分到該單位為人民幣2,716,000元。

於二零一二年十二月三十一日，集團管理層確定沒有減值出現於無限使用年期之商譽的個別現金產生單位。

可收回金額按使用值計算釐定。使用值按貼現現金流預測計算，其按管理層批准之涵蓋5年期間之財政預算之基準編製，平均增長率為7%，5年後期間之增長率為0%。貼現率為每年14%，指業務牽涉的風險，並用於計算此現金產生單位之使用值。本公司董事認為，現金產生單位之可收回金額超逾其賬面值，且毋須作出商譽減值虧損。管理層相信任何上述主要假設之任何合理可見未來變動不會導致商譽總賬面值超逾其可收回金額總額。

For the purposes of impairment testing, goodwill with indefinite useful lives has been allocated to one individual cash generating units ("CGUs"). All CGUs are involved in the business of its manufacturing, sale and trading of the medical products. The carrying amounts of goodwill (net of accumulated impairment losses) as at 31 December 2012 allocated to this unit is RMB2,716,000.

During the year ended 31 December 2012, management of the Group determines that there are no impairments of any of its CGU containing goodwill with indefinite useful lives.

The recoverable amount is determined based on a value-in-use calculation. The value-in-use is calculated based on discounted cash flow projection, which is prepared on the basis of financial budget approved by management covering a 5-year period with an average growth rate of 7% and a growth rate of 0% for budget beyond 5-year period. The discount rate of 14% per annum, which represents the risk involved in the business, was used in the calculation of value-in-use of this CGU. The directors of the Company are of the opinion that the recoverable amount of this CGU exceeds its carrying amount and no impairment loss of goodwill is necessary. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the aggregate carrying amount of the goodwill to exceed its aggregate recoverable amount.

26. 存貨

26. INVENTORIES

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
原材料	Raw materials	55,571	44,253
在製品	Work-in-progress	144,906	106,824
製成品	Finished goods	274,242	258,814
耗用品	Consumables	14,954	13,898
		<u>489,673</u>	<u>423,789</u>

截至二零一二年十二月三十一日止年度，由於相關存貨已出售或已使用，故本集團撥回存貨撥備約人民幣4,807,000元(二零一一年：人民幣8,890,000元)。

During the year ended 31 December 2012, reversal of allowance of inventories of approximately RMB4,807,000 (2011: RMB8,890,000) has been recognised as the corresponding inventories were either sold or utilised.

27. 應收賬款及其他應收款項

27. TRADE AND OTHER RECEIVABLES

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
應收賬款及票據	Trade and bills receivables	403,563	393,531
減：應收賬款呆賬撥備	Less : Allowance for doubtful debts of trade receivables	(63,125)	(53,328)
		<u>340,438</u>	<u>340,203</u>
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	53,096	45,127
應交增值稅期末待抵扣金額	VAT recoverable	14,737	13,270
出售土地應收款	Consideration receivable on disposal of land	28,987	—
減：其他應收款項呆賬撥備	Less : Allowance for doubtful debts of other receivables	(8,790)	(9,244)
		<u>88,030</u>	<u>49,153</u>
應收賬款及其他應收款項總額	Total trade and other receivables	<u>428,468</u>	<u>389,356</u>

於二零一二年十二月三十一日，應收賬款中包含約為人民幣127,346,000元(二零一一年：人民幣107,959,000元)及約為人民幣2,071,000元(二零一一年：人民幣1,826,000元)分別以美元及英鎊計值。

As at 31 December 2012, included in the trade receivables of approximately RMB127,346,000 (2011: RMB107,959,000) and approximately RMB2,071,000 (2011: RMB1,826,000) is denominated in United States Dollars ("USD") and Great Britain Pounds ("GBP") respectively.



27. 應收賬款及其他應收款項  
(續)

本集團之出口銷售收入均以信用證或付款交單方式進行，除賬期乃於銷售合同中協定及制定。除某些客戶需要預先付款外，本集團向其本地貿易客戶授予平均30天之除賬期，向本地醫院客戶授予90天之除賬期。

以下乃於報告日，應收賬款及票據(已扣除應收賬款呆賬撥備)按發票日期(大約跟確認收入日期相同)呈列之賬齡分析。

## 27. TRADE AND OTHER RECEIVABLES (Continued)

The Group's revenue from export sales is on letter of credit or documents against payment. The credit period is agreed upon and stipulated in the sales contract. Except for some particular customers where payment in advance is normally required, the Group allows an average credit period of 30 days to its local trade customers and 90 days for local hospital customers.

The following is an aged analysis of the trade and bills receivables net of allowance for doubtful debts presented based on the invoice date, which approximated to the revenue recognition dates, at the end of the reporting period.

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
一年內	Within one year	333,317	335,408
多於一年但兩年以內	More than one year but within two years	6,904	3,212
多於兩年但三年以內	More than two years but within three years	217	1,583
		<u>340,438</u>	<u>340,203</u>

本集團之應收賬款及票據結餘包括總賬面值共約為人民幣42,551,000元(二零一一年:人民幣39,684,000元)之款項於結算日已逾期，而本集團並無就其減值虧損作出撥備。

就應收賬款及票據而言，本集團對所有客戶均執行個別信用評估，以授予一定的信用額度。這些評估主要關注客戶過往的到期付款記錄及待付的流動負債，並參考客戶特定的資訊以及客戶經營的經濟環境。86%(二零一一年:76%)的應收賬款及票據未逾期且未減值，在本集團的個別信用評估法下，有良好的結算記錄。本集團並無就該等結餘持有任何抵押品。

Included in the Group's trade and bills receivable balance are debtors with aggregate carrying amount of approximately RMB42,551,000 (2011: RMB39,684,000) which are past due as at the reporting date for which the Group has not provided for impairment loss.

In respect of trade and bill receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current liability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers operate. 86% (2011: 76%) of the trade and bill receivables that are neither past due nor impaired have good settlement history under the Group's individual credit evaluations. The Group does not hold any collateral over these balances.

27. 應收賬款及其他應收款項  
(續)

27. TRADE AND OTHER RECEIVABLES (Continued)

已逾期但未減值的應收賬款之賬齡

Ageing of trade receivables which are past due but not impaired

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
一年內	Within one year	37,802	38,193
多於一年但兩年以內	More than one year but within than two years	4,532	1,343
多於兩年但三年以內	More than two years but within than three years	217	148
總計	Total	<u>42,551</u>	<u>39,684</u>

已逾期但並無減值之應收款項與眾多與本集團擁有良好往績記錄之客戶有關。根據過往經驗，管理層認為該等結餘在信貸質素方面並無重大變動，且仍認為該等款項可全數收回，並無必要作出減值備抵。本集團並無就該等結餘持有任何抵押品。

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

應收賬款呆賬撥備變動

Movements in the allowance for doubtful debts of trade receivables

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
一月一日	At 1 January	53,328	1,979
撥回之減值虧損	Impairment losses reversed	(111)	—
已確認減值虧損	Impairment losses recognised	9,908	51,349
十二月三十一日	At 31 December	<u>63,125</u>	<u>53,328</u>

於確定應收賬款是否可收回時，本集團會考慮應收賬款及其他應收款項的信貸質素自最初授出信貸之日起直至報告期末的任何變動。由於客戶群規模較大且互不關連，故信貸風險集中程度有限。

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

在應收款的呆賬撥備中，對個別出現財務狀況的客戶計提減值之應收賬款總額約為人民幣63,125,000元(二零一一年：人民幣53,328,000元)。本集團就該等結餘概無持有任何抵押品。

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately RMB63,125,000 (2011: RMB53,328,000) which were found to be under severe financial difficulties. The Group does not hold any collateral over these balances.

27. 應收賬款及其他應收款項  
(續)

## 27. TRADE AND OTHER RECEIVABLES (Continued)

## 其他應收款項呆賬撥備變動

## Movements in the allowance for doubtful debts of other receivables

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
一月一日	At 1 January	9,244	9,128
撥回之減值虧損	Impairment losses reversed	(474)	(216)
已確認減值虧損	Impairment loss recognised	20	332
十二月三十一日	At 31 December	<u>8,790</u>	<u>9,244</u>

在其他應收款項的呆賬撥備中，已個別計提減值之其他應收款項總額約為人民幣8,790,000元(二零一一年：人民幣9,244,000元)，該等債務人出現財務困難。本集團就該等結餘概無持有任何抵押品。

Included in the allowance for doubtful debts are individually impaired other receivables with an aggregate balance of approximately RMB8,790,000 (2011: RMB9,244,000) which were found to be under severe financial difficulties. The Group does not hold any collateral over these balances.

於二零一一年期間，本集團錄得金額約為人民幣7,907,000元的賠償金收入，該款項於二零一一年十二月三十一日尚未收到，並記錄在綜合財務狀況表中的其他應收款項中。該款項於二零一二年十二月三十一日止年度收回。

During the year ended 31 December 2011, the Group recorded compensation income of approximately RMB7,907,000. At 31 December 2011, the balance is yet to be settled and is included in other receivables in the consolidated statement of financial position. The balance has been settled during the year ended 31 December 2012.

於二零一二年十二月三十一日，本集團的部份銀行借款以賬面總值約人民幣62,855,000元(二零一一年：人民幣58,837,000元)的應收賬款及票據作為抵押(附註34)。

As at 31 December 2012, certain secured bank loans were secured by trade and bills receivables of the Group with an aggregate carrying values of approximately RMB62,855,000 (2011: RMB58,837,000) (Note 34).

28. 應收(付)同系附屬公司款項

28. AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
應收同系附屬公司款項	Amounts due from fellow subsidiaries	16,445	19,074
減：應收同系附屬公司款項之 呆賬準備	Less : Allowance for doubtful debts of amounts due from fellow subsidiaries	<u>(12,474)</u>	<u>(12,474)</u>
		<u>3,971</u>	<u>6,600</u>
應付同系附屬公司款項	Amounts due to fellow subsidiaries	<u>(1,484)</u>	<u>(2,835)</u>

同系附屬公司款項的結餘屬貿易性質。

The balances with fellow subsidiaries are trading in nature.

29. 受限制銀行存款

29. RESTRICTED BANK BALANCES

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
已抵押的銀行存款	Pledged bank deposits	37,500	31,263
被凍結的銀行結餘	Frozen bank balances	<u>9,100</u>	<u>—</u>
		<u>46,600</u>	<u>31,263</u>

被凍結的銀行結餘代表已因集團訴訟而被法院下令凍結銀行存款。訴訟的詳情已列在附註43。

Frozen bank balances represent bank balances frozen by the court order due to litigation of the Group. The details of the litigation are stated in note 43.

已抵押銀行存款是指就票據融資而抵押予銀行，以擔保授予本集團之銀行融資之存款。由於該等銀行融資屬短期融資，因此有關存款列為流動資產。該等存款按介乎每年3.3% (二零一一年：2.98%)之固定利率計息。已抵押銀行存款將於結清有關融資後解除抵押。

Pledged bank deposits represent deposits pledged to bank to secure banking facilities granted to the Group in respect of bills issuance and operation. As these banking facilities are short-term, the deposits are classified as current assets. The deposits carry fixed interest rate at 3.3% (2011: 2.98%) per annum. The pledged bank deposits will be released upon the settlement of relevant facilities.

## 30. 銀行存款及現金結餘

銀行存款及現金結餘包括銀行結餘、本集團持有之現金、三個月或以下之短期存款。銀行存款結餘按通行之市場利率1.39%至1.49% (二零一一年：1.39%至1.49%) 計算。

銀行存款及現金結餘包括以下款項，該等款項乃以與外幣相關之集團實體之功能貨幣以外的外幣計值：

## 30. BANK BALANCES AND CASH

Bank balances and cash comprise bank balances and cash held by the Group, short-term bank deposits with maturity of three months or less. The short-term bank deposits are subject to prevailing market rates which range 1.35% - 1.49% (2011: 1.35% - 1.49%).

Included in bank balances and cash are the following amounts denominated in foreign currencies other than the functional currencies of the relevant group entities to which they relate:

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
美元	USD	32,638	36,962
港幣	Hong Kong Dollars ("HKD")	17	16
英鎊	GBP	637	—
		<u>33,292</u>	<u>37,000</u>

## 31. 應付賬款及其他應付款項

應付賬款  
其他應付款項及應計費用  
應付工程款

Trade payables  
Other payables and accrued charges  
Accrued construction expenses

	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
應付賬款	394,431	355,211
其他應付款項及應計費用	52,411	54,686
應付工程款	75,905	75,222
	<u>522,747</u>	<u>485,119</u>

以下為按發票日期呈報之應付賬款於報告期末之賬齡分析。

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
一年內	Within one year	382,711	346,815
多於一年但少於兩年	More than one year but less than two years	6,294	3,986
多於兩年但少於三年	More than two years but less than three years	1,707	601
多於三年	Over three years	3,719	3,809
		<u>394,431</u>	<u>355,211</u>

貨品採購之平均除賬期約為30天。本集團設有金融風險管理政策，以確保所有應付款項均於除賬期內結清。

The average credit period on purchases of goods is approximately 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

### 32. 應付聯營公司款項

聯營公司款項的結餘屬貿易性質。

### 32. AMOUNT DUE TO AN ASSOCIATE

The balance with an associate is trading in nature.

### 33. 應付最終控股公司款項

該款項為無抵押、免息及須於要求時償還。

### 33. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

The amount is unsecured, non-interest bearing and no fixed repayment term.

### 34. 貸款

### 34. BORROWINGS

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
銀行貸款 — 有抵押	Bank loans - secured	224,002	108,837
銀行貸款 — 無抵押	Bank loans - unsecured	470,515	559,631
政府貸款 — 無抵押	Government loan - unsecured	20,000	20,000
		<u>714,517</u>	<u>688,468</u>
須於以下期間償還之賬面值：	Carrying amount repayable:		
於要求時或一年以內	On demand or within one year	493,370	475,147
多於一年但少於兩年	More than one year but not more than two years	147,000	73,321
多於兩年但少於五年	More than two years but not more than five years	74,147	120,000
多於五年	More than five years	—	20,000
		<u>714,517</u>	688,468
減：流動負債中所列於一年內到期的款項	Less: Amounts due within one year shown under current liabilities	<u>(493,370)</u>	(475,147)
		<u>221,147</u>	<u>213,321</u>

截至二零一二年十二月三十一日止，有抵押賬銀行貸款由本公司之土地使用權之預付租賃款項(附註21)及應收賬款及票據(附註27)抵押。

As at 31 December 2012, secured bank loans were secured by the Group's prepaid lease payments on land use rights (note 21) and trade and bills receivables (note 27).

無抵押貸款中，人民幣90,000,000元(二零一一年：人民幣230,000,000元)由本公司的最終控股公司提供擔保。

Included in the unsecured borrowings, RMB90,000,000 (2011: RMB230,000,000) was guaranteed by the ultimate holding company of the Company.



## 34. 貸款(續)

本集團貸款按下列方式計息：

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
固定利率	Fixed rate	207,000	40,591
浮動利率	Variable rate	507,517	647,877
		<b>714,517</b>	<b>688,468</b>

本集團之浮動利率貸款按高於香港銀行同業拆息或中國人民銀行所頒佈之現行利率計息。利息每一至六個月重新釐定。

本集團貸款之實際利率範圍(亦相等於合同約定利率)如下：

		2012	2011
固定利率	Fixed rate	5.60% - 6.56%	6.56% to 7.12%
浮動利率	Variable rate	1.79% - 6.90%	1.71% to 7.85%

本集團以有關集團實體功能貨幣以外之貨幣計值之貸款載列如下：

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
港幣	HKD	23,515	32,549
美元	USD	62,855	51,037

於截至二零一二年十二月三十一日止年度內，本集團新增貸款人民幣576,530,000元(二零一一年：人民幣564,940,000元)。該等貸款按市場利率計息，並須於一至五年內償還。收到的款項用於補充營運資金。

## 34. BORROWINGS (Continued)

The Group's borrowings are interest-bearing as follows:

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
Fixed rate	Fixed rate	207,000	40,591
Variable rate	Variable rate	507,517	647,877
		<b>714,517</b>	<b>688,468</b>

The Group's variable rate loans carry interest at a margin over Hong Kong Inter-bank Offered Rate ("HIBOR") or prevailing rate quoted by the People's Bank of China ("PBOC"). Interest is re-priced every one to six months.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2012	2011
Fixed rate	Fixed rate	5.60% - 6.56%	6.56% to 7.12%
Variable rate	Variable rate	1.79% - 6.90%	1.71% to 7.85%

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
HKD	HKD	23,515	32,549
USD	USD	62,855	51,037

During the year ended 31 December 2012, the Group obtained new loans in the amount of RMB576,530,000 (2011: RMB564,940,000). These loans bear interest at market rates and will be repayable within one to five years. The proceeds were used to finance working capital.

35. 股本

35. SHARE CAPITAL

		股份數目		股本	
		2012 千股 '000	2011 千股 '000	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>				
<b>每股面值人民幣1元之 國有股份</b>	<b>State-owned shares of RMB 1 each</b>				
於一月一日	At 1 January	166,116	166,072	166,116	166,072
由中國法人股份轉入	Transfer from PRC legal person shares	—	44	—	44
於十二月三十一日	At 31 December	166,116	166,116	166,116	166,116
<b>每股面值人民幣1元之 中國法人股份</b>	<b>PRC legal person shares of RMB 1 each</b>				
於一月一日	At 1 January	13,158	21,714	13,158	21,714
轉撥至普通股	Transfer to ordinary shares	—	(8,512)	—	(8,512)
轉撥至國有股份	Transfer to state-owned shares	—	(44)	—	(44)
於十二月三十一日	At 31 December	13,158	13,158	13,158	13,158
<b>每股面值人民幣1元之 限售高管股份</b>	<b>Restricted senior management shares of RMB 1 each</b>				
於一月一日	At 1 January	5	20	5	20
股權出售淨減少	Net decrease as a result of shares sold from promoter and senior management	(4)	(15)	(4)	(15)
於十二月三十一日	At 31 December	1	5	1	5
<b>每股面值人民幣1元之 人民幣普通股(A股)</b>	<b>RMB ordinary shares (A Shares) of RMB 1 each</b>				
於一月一日	At 1 January	128,034	119,507	128,034	119,507
由中國法人股份轉入	Transfer from PRC legal person shares	—	8,512	—	8,512
由高管轉入	Transfer from promoter and senior management	4	15	4	15
於十二月三十一日	At 31 December	128,038	128,034	128,038	128,034
<b>每股面值人民幣1元之 境外上市外資股(H股)</b>	<b>Overseas listed foreign invested shares (H Shares) of RMB 1 each</b>				
於一月一日及 十二月三十一日	At 1 January and 31 December	150,000	150,000	150,000	150,000
		457,313	457,313	457,313	457,313

36. 遞延所得稅(資產)負債

以下乃本年度及過往年度確認之主要遞延所得稅(資產)負債及其變動:

36. DEFERRED TAX (ASSETS) LIABILITIES

The followings are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

	會計撥備	金融工具 公允值之變動	應計花紅	其他	收購中的 資產重估增值	總計	
	Accounting provisions	Change in fair value of financial instruments	Bonus accrued	Others	Assets revaluation surplus in business combinations	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一一年一月一日	At 1 January 2011	(11,505)	20,133	(6,459)	(2,716)	—	(547)
計入(扣除)自損益 (附註11)	Charge (credit) to profit or loss (Note 11)	(11,988)	—	4,342	561	—	(7,085)
於其他全面收益扣除	Credit to other comprehensive income	—	(3,386)	—	—	—	(3,386)
於二零一一年 十二月三十一日	At 31 December 2011	(23,493)	16,747	(2,117)	(2,155)	—	(11,018)
計入(扣除)自損益 (附註11)	Charge (credit) to profit or loss (Note 11)	(3,583)	—	1,071	(335)	—	(2,847)
於其他全面收益扣除	Credit to other comprehensive income	—	3,035	—	—	—	3,035
收購子公司(附註39)	Acquisition of a subsidiary (Note 39)	—	—	—	—	3,993	3,993
於二零一二年 十二月三十一日	At 31 December 2012	(27,076)	19,782	(1,046)	(2,490)	3,993	(6,837)

為在綜合財務狀況表中呈列之目的，某些遞延所得稅資產與遞延所得稅負債已經相互抵銷。以下乃為財務報告之目的進行遞延稅項結餘分析：

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
就綜合財務狀況表內確認之 遞延所得稅資產	Deferred tax assets recognised on the consolidated statement of financial position	(19,168)	(16,588)
就綜合財務狀況表內確認之 遞延所得稅負債	Deferred tax liabilities recognised on the consolidated statement of financial position	12,331	5,570
		(6,837)	(11,018)

### 36. 遞延所得稅(資產)負債(續)

於報告期末，本集團擁有可供抵銷未來溢利之未動用稅務虧損約為人民幣4,315,000元(二零一一年：人民幣173,000元)。由於未來溢利趨勢之不可預測性，因此尚未就該等稅務虧損確認遞延所得稅資產。稅務虧損可自各虧損產生年度起計五年內進行結轉。

於報告期末，本集團擁有可扣除臨時性差額約為人民幣29,212,000元(二零一一年：人民幣15,988,000元)。由於不一定有應課稅溢利以抵免可動用的可扣除臨時性差額，因此尚未就有關可扣除臨時性差額確認遞延所得稅資產。

### 37. 最終控股公司貸款

最終控股公司貸款為無抵押，按6.03%的實際利率計息，其到期日為二零一六年十二月三十日。

### 38. 遞延收入

### 36. DEFERRED TAX (ASSETS) LIABILITIES (Continued)

At the end of reporting period, the Group has unused tax losses of approximately RMB4,315,000 (2011: RMB173,000) available for offsetting against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. The tax losses can be carried forward for five years from the year in which the respective loss arose.

At the end of reporting period, the Group has deductible temporary difference in which approximately RMB29,212,000 (2011: RMB15,988,000) had no deferred tax asset been recognised as it is not probable that the taxable profit will be available against which the deductible temporary differences can be utilised.

### 37. LOAN FROM ULTIMATE HOLDING COMPANY

The loan from ultimate holding company is unsecured, carried effective interest at 6.03% per annum and maturity on 30 December 2016.

### 38. DEFERRED INCOME

		有關物業、 廠房及設備的 政府補助 Government grants relating to compensation for relocation of certain premises 人民幣千元 RMB'000 (附註a) (Note a)	有關物業、 廠房及設備的 政府補助 Government grants relating to property, plant and equipment 人民幣千元 RMB'000 (附註b) (Note b)	有關土地使用權 預付租賃款的政 府補助 Government grants relating to prepaid lease payments on land use rights 人民幣千元 RMB'000 (附註c) (Note c)	總計 Total 人民幣千元 RMB'000
於二零一一年一月一日	At 1 January 2011	37,586	10,834	7,318	55,738
增加	Additions	4,000	5,900	—	9,900
年內攤銷	Amortised during the year	(3,196)	(590)	—	(3,786)
於二零一一年十二月三十一日	At 31 December 2011	38,390	16,144	7,318	61,852
增加	Additions	16,106	17,570	—	33,676
年內攤銷	Amortised during the year	(6,709)	(907)	—	(7,616)
於二零一二年十二月三十一日	At 31 December 2012	47,787	32,807	7,318	87,912

**38. 遞延收入(續)**

附註：

- (a) 於截至二零一二年十二月三十一日止年度內，本集團就有關本公司搬遷若干物業而收到中國政府補助約為人民幣16,106,000元(二零一一年：人民幣4,000,000元)。於截至二零一二年十二月三十一日止年度內，由於約為人民幣6,709,000元(二零一一年：人民幣3,196,000元)的政府補助所附帶的條件已經滿足，遞延收入確認為收益。
- (b) 於截至二零一二年十二月三十一日止年度內，本集團收到與購買設備相關的政府補助約為人民幣17,570,000元(二零一一年：人民幣5,900,000元)。政府補助金額乃按相關設備的估計可使用年期為10年進行攤銷。於截至二零一二年十二月三十一日止年度內，約為人民幣907,000元(二零一一年：人民幣590,000元)的政府補助收益已計入綜合收益表。
- (c) 於有關土地使用權預付租賃款項的政府補助中，約為人民幣7,318,000元(二零一一年：人民幣7,318,000元)指就收購土地使用權而預先收到的政府津貼。於截至二零一一年及二零一二年十二月三十一日止年度內，由於該補助所附帶的條件尚未達到，故無遞延收入確認為收益。一旦本集團獲得相關土地使用權，政府補助金額將按租賃土地的期限攤銷。

**39. 收購附屬公司**

於二零一二年四月三十日，集團向二位獨立第三方以現金約人民幣22,000,000元收購了100%新華製藥(高密)有限公司(「高密」)之股本權益(原稱山東天達生物製藥股份有限公司)。是次交易用收購方式紀錄。經這些收購而產生的商譽為人民幣2,716,000元。高密是經營、生產藥品生意。高密的收購是為了擴展集團藥品生意。

**38. DEFERRED INCOME (Continued)**

Notes:

- (a) During the year ended 31 December 2012, the Group received government grants of approximately RMB16,106,000 (2011: RMB4,000,000) from the PRC government for compensation for relocation of certain premises of the Company. During the year ended 31 December 2012, the conditions attaching to the government grants of approximately RMB6,709,000 (2011: RMB3,196,000) had been met so deferred income has been recognised as income.
- (b) During the year ended 31 December 2012, the Group received government grants of approximately RMB17,570,000 (2011: RMB5,900,000) in respect of the acquisition of certain equipments. The amounts are released over the estimated useful lives of the relevant equipment of 10 years. During the year ended 31 December 2012, income recognised in the consolidated income statement amounted to approximately RMB907,000 (2011: RMB590,000).
- (c) Included in government grants relating to prepaid lease payments on land use rights, approximately RMB7,318,000 (2011: RMB7,318,000) represents government subsidies received in advance in relation to the acquisition of land use rights. During the year ended 31 December 2012 and 2011, as the conditions attaching to these acquisitions have not been met, no deferred income has been recognised as income. The amounts will be released over the lease term of the leasehold land once the Group obtained the ownership.

**39. ACQUISITION OF A SUBSIDIARY**

On 30 April 2012, the Group acquired 100% equity interest in 新華製藥(高密)有限公司 (Xinhua Pharmaceutical (Gaomi) Company Limited ("Gaomi")) (formerly known as 山東天達生物製藥股份有限公司), from two independent third parties, in cash consideration of approximately RMB22,000,000. The acquisition has been accounted for using acquisition method. The amount of goodwill arising as a result of the acquisition was RMB2,716,000. Gaomi is engaged in the business of manufacturing and trading of medicine. Gaomi was acquired so as to continue the expansion of the Group's medicine business.

### 39. 收購附屬公司(續)

收購日高密的淨資產之公允價值之詳情如下：

#### 已收購之淨資產：

無形資產  
機器設備  
其他應付  
遞延稅負債

已收購之淨資產

收購引起之商譽：

總代價  
減：已購買之淨資產

因收購而產生之商譽

### 39. ACQUISITION OF A SUBSIDIARY (Continued)

Details of the fair value of net assets acquired in respect of the acquisition of Gaomi at the date of acquisition were as follow:

人民幣千元  
RMB'000

#### Net assets acquired:

Intangible assets	16,946
Plant and equipment	7,148
Other payables	(817)
Deferred tax liabilities	(3,993)

Net assets acquired	19,284
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Goodwill arising on acquisition:

Consideration transferred	22,000
Less: net assets acquired	(19,284)

Goodwill arising on acquisition	2,716
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#### 由下列方式支付：

現金交易

#### Satisfied by:

Cash consideration

人民幣千元  
RMB'000

22,000

#### 收購中產生之淨支出分析如下：

現金代價  
減：收購中的現金或現金等值

#### Analysis of net outflow arising on acquisition:

Cash consideration paid  
Less: cash and cash equivalent  
balances acquired

人民幣千元  
RMB'000

22,000

—

22,000

包括在當年的集團中的利潤為虧損金額為人民幣5,612,000元是由新收購的高密所產生的。本年度高密所產生的收入為人民幣5,180,000元。

Included in the profit for the year of the Group is a loss of RMB5,612,000 attributable to the additional business incurred by Gaomi. Revenue for the year includes RMB5,180,000 generated from Gaomi.

若收購完成日為二零一二年一月一日，整個集團的收入並無增加，而本年度集團溢利即為人民幣21,646,000元。

Had the acquisition been completed on 1 January 2012, total group revenue for the year would have been no change, and profit for the year of the Group would have been RMB21,646,000.



**40. 資本風險管理**

本集團之資本管理乃為確保本集團旗下實體之持續經營能力，同時透過優化債務與股本之均衡關係為股東謀求最大回報。本集團之整體策略與上年一致，並無變動。

本集團之資本架構包括債務(債務包括於附註34及37披露之貸款及最終控股公司貸款)、銀行存款及現金結餘及本公司所有人應佔權益(包括股本及儲備)。

本公司董事定期檢討資本架構。作為該檢討的一部份，本公司董事考慮資本成本及相關風險，根據本公司董事的建議，本集團會通過調整支付予股東的股息、發行新股、發行債務及償還債務以調整其資本架構。

**40. CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings and loan from ultimate holding company disclosed in notes 34 and 37 respectively, bank balances and cash and equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the associated risks with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through adjusting the amount of dividend paid to shareholders, the new share issues, the issuing of new debts and redemption of existing debts.

**41. 金融工具****金融工具之類別****41. FINANCIAL INSTRUMENTS****Categories of financial instruments**

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項(包括銀行存款及現金結餘)	Loans and receivables (including bank balances and cash)	<u>834,172</u>	<u>682,424</u>
可供出售之投資	Available-for-sale investments	<u>156,303</u>	<u>136,072</u>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量之金融負債	Financial liabilities measured at amortised cost	<u>1,732,879</u>	<u>1,168,405</u>

#### 41. 金融工具(續)

##### 金融風險管理目標及政策

本集團的主要金融工具包括可供出售之投資、應收賬款及其他應收款項、應收同系附屬公司款項、受限制銀行存款、銀行存款及現金結餘、應付賬款及其他應付款項、應付股利、應付同系附屬公司款項、應付聯營公司款項、應付最終控股公司款項、最終控股公司貸款及貸款。該等金融工具的詳情披露於相關附註內。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。管理層管理及監察該等風險，以確保及時及有效地採取適當的措施。

##### 市場風險

本集團的業務主要面臨外幣匯率、利率及股價變動的金融風險。

##### 貨幣風險

本公司及其若干附屬公司擁有外幣銷售及採購業務，此令本集團面臨外幣風險。本集團銷售額約40%(二零一一年：37%)乃以外幣而非集團實體作出銷售的功能貨幣計值，而約98%(二零一一年：97%)的成本乃以集團實體的功能貨幣計值。

本集團若干應收賬款、銀行存款及現金結餘及貸款乃以集團實體功能貨幣以外的貨幣計值。

#### 41. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, amounts due from fellow subsidiaries, restricted bank balances, bank balances and cash, trade and other payables, dividend payables, amounts due to fellow subsidiaries, amount due to an associate, amount due to ultimate holding company, loan from ultimate holding company and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices.

##### Currency risk

The Company and some of its subsidiaries have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 40% (2011: 37%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 98% (2011: 97%) of costs are denominated in the group entity's functional currency.

Certain trade receivables, bank balances and cash and borrowings of the Group are denominated in currencies other than the group entity's functional currency.

## 41. 金融工具(續)

## 金融風險管理目標及政策(續)

## 市場風險(續)

## 貨幣風險(續)

下表顯示本集團於報告期末所面臨以與本集團有關之相關集團實體之功能貨幣以外的貨幣計值之交易或已確認資產或負債所產生的貨幣風險。

	2012			2011		
	英鎊 GBP 人民幣千元 RMB'000	美元 USD 人民幣千元 RMB'000	港幣 HKD 人民幣千元 RMB'000	英鎊 GBP 人民幣千元 RMB'000	美元 USD 人民幣千元 RMB'000	港幣 HKD 人民幣千元 RMB'000
資產 Assets	2,708	159,984	17	1,826	144,921	16
負債 Liabilities	—	62,855	23,515	—	51,037	32,549

本集團目前並無外幣對沖政策，但管理層監控外幣匯兌風險並將考慮在需要時對沖重大外幣風險。

## 敏感度分析

本集團主要面臨英鎊、美元及港幣的匯率風險。

下表詳列本集團人民幣兌相關外幣的敏感度為升值及貶值5% (二零一一年：5%)。5% (二零一一年：5%) 為向主要管理人員在內部報告外匯風險所使用的敏感度，指管理層評估外幣匯率變動的可能合理變動。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於年末就外幣匯率的5% (二零一一年：5%) 變動調整其換算。敏感度分析包括除貸款人功能貨幣以外的貨幣計值的外部貸款。當人民幣相對於其他貨幣升值5% (二零一一年：5%) 時，下表中的正數表示除稅後年度溢利增加；當人民幣相對於其他貨幣貶值5% (二零一一年：5%) 時，會對除稅後年度溢利產生一個相等或相反的影響，以下結餘也將變成負數。

## 41. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## Currency risk (Continued)

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from transactions or recognised assets or liabilities denominated in currencies other than the function currencies of the relevant group entities to which they relate.

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## Sensitivity analysis

The Group is mainly exposed to the currencies risks of GBP, USD and HKD.

The following table details the Group's sensitivity to a 5% (2011: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2011: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of year for a 5% (2011: 5%) change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the borrower. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2011: 5%) against the relevant currency. For a 5% (2011: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

#### 41. 金融工具(續)

##### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

##### 敏感度分析(續)

#### 41. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Currency risk (Continued)

##### Sensitivity analysis (Continued)

	英鎊 GBP		美元 USD		港幣 HKD	
	2012	2011	2012	2011	2012	2011
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
除稅後年度溢利增加(減少) Increase (decrease) in profit for the year, net of tax effect						
— 若人民幣兌外幣升值 — if RMB strengthens against foreign currencies	(115)	(78)	(4,077)	(3,866)	999	1,383
— 若人民幣兌外幣貶值 — if RMB weakens against foreign currencies	115	78	4,077	3,866	(999)	(1,383)

##### 利率風險

本集團因定息已抵押銀行存款及短期銀行存款(分別見附註29及附註30有關已抵押銀行存款及短期銀行存款詳情)及定息貸款而面臨公允值利率風險(見附註34有關該貸款詳情)及最終控股公司貸款(附註37)。本集團目前沒有利率對沖政策。然而,管理層對利率風險實施監察,若預期將會出現重大利率風險,將會考慮採取其他必要的行動。

本集團亦因浮息銀行存款及貸款面臨現金流利率風險(見附註30有關銀行存款及附註34有關該貸款詳情)。本集團的政策是維持浮息利率以儘量減少公允值利率風險。

本集團的金融負債面臨的利息風險詳情載於本附註流動資金風險管理一節。本集團的現金流利率風險主要集中於本集團的浮息貸款產生的香港銀行同業拆息波動或中國人民銀行所報的現行利率波動。

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits and short-term bank deposits (see note 29 and note 30 for details of these pledged bank deposits and short-term bank deposits respectively), fixed-rate borrowings (see note 34 for details of these borrowings) and loan from ultimate holding company (note 37). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and borrowings (see note 30 for details of these bank balances and note 34 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the HIBOR or prevailing rate quoted by the PBOC arising from the Group's variable-rate borrowings.

## 41. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

##### 利率風險(續)

以下敏感度分析乃根據報告期末非衍生工具面臨的利率風險釐定。對浮息貸款而言，分析乃以假設於報告期末未償還整個年度負債金額而編製。增減50個基點(二零一一年：50個基點)為向主要管理層人員內部報告所用利率風險，指管理層對利率合理潛在變動的評估。

##### 敏感度分析

倘利率增加／減少50個基點(二零一一年：50個基點)且其他所有可變因素維持不變時，本集團截至二零一二年十二月三十一日止年度稅後溢利將減少／增加約為人民幣563,000元(二零一一年：人民幣1,619,000元)，這主要歸因於本集團浮息利率銀行存款和浮息利率貸款所面臨的利率風險。

##### 其他價格風險

本集團之其他價格風險主要集中於中國證券交易所所報之可供出售之投資之產權價格。管理層會監察價格風險並將在需要時會採取適當措施。

## 41. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### Interest rate risk (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. 50 (2011: 50) basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

##### Sensitivity analysis

If interest rates had been 50 basis points (2011: 50 basis points) higher / lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2012 would decrease / increase by approximately RMB563,000 (2011: RMB1,619,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances and variable-rate borrowings.

##### Other price risk

The Group's other price risk is mainly concentrated on the equity price of available-for-sale investments quoted in the stock exchange of the PRC. The management monitors the price risk exposure and will take appropriate measures should the need arise.

#### 41. 金融工具(續)

##### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 其他價格風險(續)

##### 敏感度分析

下列敏感度分析乃根據於報告期末  
股權價格風險而釐定。

倘相關可供出售之投資的價格上升  
／下跌5%：

#### 41. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Other price risk (Continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on  
the exposure to equity price risks at the end of the reporting  
period.

If the prices of the respective available-for-sale investments had  
been 5% higher/lower:

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
除稅後年度可供出售之投資儲備 增加(減少)：	Increase (decrease) in available-for-sale investment reserve for the year, net of tax effect:		
— 因股價上升	— as a result of increase in equity price	<u>6,507</u>	<u>5,647</u>
— 因股價下跌	— as a result of decrease in equity price	<u>(6,507)</u>	<u>(5,647)</u>

##### 信貸風險

於二零一二年十二月三十一日，本  
集團因交易對方未能履行本集團所  
提供之責任而可能令本集團面臨財  
務虧損的最高信貸風險產生於綜合  
財務狀況報表所述的各項經確認金  
融資產的賬面值。

為了儘量減低信貸風險，本集團管  
理層已委派一組人員負責制定信貸  
限額、信貸審批及其他監控程式，  
藉以確保採取跟進行動收回逾期債  
項。此外，本集團會在報告期末審  
閱各項個別貿易債項的可收回金額，  
以確保對無法收回款項作出充足的  
減值虧損。有鑑於此，本公司董事  
認為本集團的信貸風險已顯著降低。

##### Credit risk

As at 31 December 2012, the Group's maximum exposure  
to credit risk which will cause a financial loss to the Group  
due to failure to discharge an obligation by the counterparties  
provided by the Group is arising from the carrying amount  
of the respective recognised financial assets as stated in the  
consolidated statement of financial position.

In order to minimise the credit risk, the management of the  
Group has delegated a team responsible for determination of  
credit limits, credit approvals and other monitoring procedures to  
ensure that follow-up action is taken to recover overdue debts.  
In addition, the Group reviews the recoverable amount of each  
individual trade debt at the end of the reporting period to ensure  
that adequate impairment losses are made for irrecoverable  
amounts. In this regard, the directors of the Company consider  
that the Group's credit risk is significantly reduced.



#### 41. 金融工具(續)

##### 金融風險管理目標及政策(續)

##### 信貸風險(續)

流動資金之信貸風險有限，皆因交易對手均為信譽良好之銀行。

按地理區域劃分之本集團集中信貸風險乃主要位於中國，於二零一二年十二月三十一日佔應收賬款總額的40%（二零一一年十二月三十一日：64%）。

本集團並無集中的信貸風險，有關風險乃分散至多個對方和客戶。

##### 流動資金風險

有關流動資金風險的管理，本集團監察及維持現金及現金等價物於某一管理層認為足夠的水準，以作本集團經營融資及減輕現金流量之波動影響。管理層監察貸款的使用以確保符合貸款條件。

下表詳細載列本集團按協定償還條款釐定之金融負債之餘下合約屆滿期。就非衍生金融負債而言，該等表格之編製基準為本集團於須予支付之最早日期之金融負債之未折現現金流量。表格包括利息及本金現金流量。倘利率流以浮息計量，未折現金額乃於報告期末從利率圖表得出。

#### 41. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 40% (31 December 2011: 64%) of the total trade receivable as at 31 December 2012.

The Group has no significant concentration of credit risk as the Group's credit exposure spreads over a wide range of different counterparties and customers.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivatives financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at end of the reporting period.

#### 41. 金融工具(續)

##### 金融風險管理目標及政策(續)

##### 流動資金風險(續)

流動資金風險表

#### 41. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Liquidity risk table

		少於一年	一至五年	超過五年	未折現 現金流量總額	於十二月三十一日 之賬面值
		Less than 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>二零一二年</b>	<b>2012</b>					
<b>非衍生金融負債</b>	<b>Non-derivative financial liabilities</b>					
應付賬款及其他應付款項	Trade and other payables	501,053	—	—	501,053	501,053
應付股利	Dividend payables	5,311	—	—	5,311	5,311
應付同系附屬公司款項	Amounts due to fellow subsidiaries	1,484	—	—	1,484	1,484
應付最終控股公司款項	Amount due to ultimate holding company	13,500	—	—	13,500	13,500
應付聯營公司款項	Amount due to an associate	514	—	—	514	514
貸款	Borrowings	501,961	243,198	—	745,159	714,517
最終控股公司貸款	Loan from ultimate holding company	—	525,650	—	525,650	496,500
		<u>1,023,823</u>	<u>768,848</u>	<u>—</u>	<u>1,792,671</u>	<u>1,732,879</u>
<b>二零一一年</b>	<b>2011</b>					
<b>非衍生金融負債</b>	<b>Non-derivative financial liabilities</b>					
應付賬款及其他應付款項	Trade and other payables	461,930	—	—	461,930	461,930
應付股利	Dividend payables	15,111	—	—	15,111	15,111
應付同系附屬公司款項	Amounts due to fellow subsidiaries	2,835	—	—	2,835	2,835
應付聯營公司款項	Amount due to an associate	61	—	—	61	61
貸款	Borrowings	499,300	216,708	20,600	736,608	688,468
		<u>979,237</u>	<u>216,708</u>	<u>20,600</u>	<u>1,216,545</u>	<u>1,168,405</u>

#### 41. 金融工具(續)

##### 公允值

金融資產及金融負債的公允值按以下各項釐定：

- 於交投活躍的流通性市場交易的有標準條款及條件的金融資產及金融負債的公允值乃分別參照所報買入及賣出市價釐定；及
- 金融資產及金融負債之公允值，乃按照普遍採納之訂價模式，即折現現金流量分析釐定。

本公司董事認為，按攤銷成本於綜合財務報表入賬之金融資產及金融負債，其賬面值與其公允值相若。

公允值計量乃於財務狀況報表中確認。

本集團之初始確認後以公允值計量之金融工具，按可觀察公允值程度歸類為第一級。

- 第一級公允值計量乃相同的資產或負債於活躍市場中所報(未經調整)價格得出。

#### 41. FINANCIAL INSTRUMENTS (Continued)

##### Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements recognised in the statement of financial position

The Group's financial instruments that are measured subsequent to initial recognition at fair value are grouped into Level 1 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
第一級	Level 1		
可供出售之投資	Available-for-sale investments		
已上市股本證券	Listed equity securities	153,103	132,872

## 42. 承擔

### 資本承擔

於報告期末，本集團主要就有關樓宇及生產設施的在建工程、購買土地使用權及購置物業、廠房及設備之未於綜合財務報表撥備之資本承擔如下：

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
已簽約但未撥備	Contracted for but not provided	239,826	211,184
已授權但未簽約	Authorised but not contracted for	17,626	397,700
		<u>257,452</u>	<u>608,884</u>

### 經營租賃承擔

本集團作為承租人

經營租賃支出表示本集團因租賃若干零售店所應付的租金。經磋商，該等物業的租約之年期介乎一至五年，租金在開始日就按一至五年的固定費率計費。

於報告期末，本集團根據不可撤銷經營租約於下列到期日之將來最低應付租金承擔如下：

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
一年內	Within one year	764	440
二至五年內(包括首尾兩年)	In the second to fifth year inclusive	1,393	980
		<u>2,157</u>	<u>1,420</u>

## 42. COMMITMENTS

### Capital commitments

At the end of the reporting period, the Group had the following capital commitments principally related to construction in progress, purchase of land use rights and purchase of property, plant and equipment in respect of buildings and production facilities which were not provided for in the consolidated financial statements.

### Commitments under operating leases

The Group as lessee

Operating lease payments represent rental payable by the Group for certain of its retail shops. Lease for properties are negotiated for a term ranging from one to five years and rentals are fixed at the inception of lease for one to five years.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

## 42. 承擔(續)

## 經營租賃承擔(續)

本集團作為出租人

本集團根據經營租約安排出租其若干物業。預期該等物業可持續帶來6.77%(二零一一年:3.01%)之租金收益。經磋商,該等物業的租約之年期為十年。

於報告期末,本集團已就以下未來最低租賃款項與租戶訂立租約:

## 42. COMMITMENTS (Continued)

## Commitments under operating leases (Continued)

The Group as lessor

The Group leases certain of its properties under operating lease arrangements. The properties are expected to generate rental yields of 6.77% (2011: 3.01%) on an ongoing basis. Lease for properties are negotiated for a term of ten years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
一年內	Within one year	4,953	772
二至五年內(包括首尾兩年)	In the second to fifth year inclusive	8,758	3,363
五年後	After five years	1,537	2,388
		<u>15,248</u>	<u>6,523</u>

## 43. 訴訟

直至報告日,有關公司及一家全資子公司—山東新華醫藥貿易有限公司(「醫貿」)的法律訴訟詳情如下:

- (i) 於二零一一年五月,醫貿及本公司、其客戶及華夏銀行股份有限公司濟南市槐蔭支行(「華夏銀行」)簽訂了三方協議。關於使用承兌匯票支付醫貿與其客戶簽訂的銷售合同的應收賬款。此協議有效期為一年。當銀行收到醫貿客戶的保證金,銀行即發出提貨單與醫貿,醫貿隨之發出貨物予其客戶。

## 43. LITIGATION

Up to the reporting date, the litigations listed below are related to Shandong Xinhua Medical Trading Company Limited ("Medical Trading"), a wholly-owned subsidiary of the Company and the Company.

- (i) On May 2011, Medical Trading and the Company, its customer and Hua Xia Bank Co., Limited, Jinan City Branch ("Hua Xia Bank") entered into an agreement by using the bills for settling the receivable of their customer up to the amount stated in sales contract. This agreement is valid for one year. When the bank received the deposit from its customer, the bank will issue the delivery note to Medical Trading so that Medical Trading will deliver the goods to its customer.

### 43. 訴訟(續)

(i) (續)

二零一二年三月二十八日，關於華夏銀行控告醫貿，民事法院發出了起訴狀，控醫貿及本公司需支付所有其客戶未存入銀行的剩餘承兌匯票的保證金，分別為發於二零一一年八月二十九日和二零一二年二月二十九日的承兌匯票，約人民幣2,100,000元及相應利息人民幣29,000元。

於報告日期，此案件未結案。本公司的銀行存款金額人民幣2,600,000元被法院凍結。董事會經諮詢法律意見後認為，醫貿及本公司賠償的機會很低。

(ii) 於二零一二年七月，醫貿的供應商南京華東醫藥有限責任公司(「南京華東醫藥」)將醫貿起訴至南京市玄武區人民法院，要求醫貿償還人民幣6,500,000元。案件詳情如下：

於二零一一年十月，醫貿將濟南金百盛鋼材銷售有限公司(「濟南金百盛」)簽發的票據背書至南京華東醫藥以支付貨款。

於二零一二年一月，濟南金百盛向四川省攀枝花市東區人民法院申請票據掛失並申請公示催告。於公告之日六十天內，如無利害關係人向法院申報權利，有關票據將宣告無效。有關票據的有效日截至二零一二年四月。由於有關票據於二零一二年三月被法院宣告無效，南京華東醫藥無法兌現票據。

於二零一二年八月，醫貿的銀行存款金額人民幣6,500,000元被法院凍結。

醫貿對此提出異議，並要求將該案撥回山東省淄博市高新技術開發區人民法院。

### 43. LITIGATION (Continued)

(i) (Continued)

On 28 March 2012, Hua Xia Bank issued a writ of summons, pursuant to which Medical Trading and the Company were required to fully repay the bills of approximately RMB2,100,000 issued to Medical Trading without settlement from Medical Trading's customers and the interests of approximately RMB29,000.

As at the reporting date, the court case is not finalised. The bank balance of RMB2,600,000 in the Company is being frozen. The directors of the Company, after considering the legal advice rendered to the Medical Trading and the Company, are of the opinion that payment is remote.

(ii) In July 2012, 南京華東醫藥有限責任公司(“南京華東醫藥”), a supplier of Medical Trading, sued for an outstanding balance in 南京市玄武區人民法院 amounted to RMB6,500,000. Details of the case are as follow:

In October 2011, Medical Trading transfer the bills issued by 濟南金百盛鋼材銷售有限公司(“濟南金百盛”) to 南京華東醫藥 for settlement.

In January 2012, 濟南金百盛 claimed that its bills which are payable had been lost and posted a notice in 四川省攀枝花市東區人民法院. If no one comes to claim they own the bills, the bills will be automatically canceled after 60 days of that notice. The maturity of those bills is in April 2012. Due to the cancellation of those bills in March 2012, 南京華東醫藥 is not able to claim the money.

In August 2012, the bank balance of RMB6,500,000 in Medical Trading is being frozen.

However, Medical Trading filed the objection to the court and would like to transfer the case back to 山東省淄博市高新技術開發區人民法院.



## 43. 訴訟(續)

## (ii) (續)

於報告日，有關訴訟並未完結。公司董事經諮詢法律意見後認為有關起訴賠償的機會很低，因為醫貿支付給南京華東醫藥銀行承兌匯票時是無瑕疵的合法票據，票據持有人在催告期間也沒有向四川省攀枝花市東區人民法院申報權利。

- (iii) 本公司通過山東稷下拍賣有限公司(「稷下拍賣」)將本公司原擁有的一處辦公樓出售給烟台龍睛投資有限公司(「龍睛投資」)，因辦公樓有一小部分被中國聯通有限公司濰博分公司租賃用，使得龍睛投資無法正常對外銷售或出租。

龍睛投資以當初購買時未被告知上述租賃事項和出售面積不符為由，將本公司和稷下拍賣訴至法院，要求本公司賠償損失約人民幣7,475,000元。經山東省高級人民法院(2010)魯商終字第242號民事判決，要求本公司賠償龍睛投資面積不符部分損失人民幣570,000元，其餘賠償請求不予支援。於2011年，本公司已向龍睛投資支付了相關賠償。

2012年11月25日，龍睛投資向高院提出再申請，要求撤銷山東省高級人民法院(2010)魯商終字第242號民事判決書，依法改判；支持再審申請提出的下列訴訟請求，即本公司向龍睛投資立即支付經濟損失人民幣5,074,000元及因本公司隱瞞房產面積給龍睛投資造成的經濟損失人民幣2,400,000元。於報告日期，此案件未結案。

公司董事經諮詢法律意見後認為，本公司賠償的機會很低。

## 43. LIGITATION (Continued)

## (ii) (Continued)

As at the reporting date, the court case is not finalised. The directors of the Company, after considering the legal advice rendered to the Medical Trading are of the opinion that payment is remote since those bills are without blemish when Medical Trading transferred them to 南京華東醫藥, besides, 南京華東醫藥 did not claim the bills once the notice release in 四川省攀枝花市東區人民法院.

- (iii) The Company sold an office building, of which the Company had the ownership, to 煙台龍睛投資有限公司(「龍睛投資」) by 山東稷下拍賣有限公司(「稷下拍賣」). However, 龍睛投資 cannot sell or lease the office building out for the reason that a part of the building was leased by 中國聯通有限公司濰博分公司.

龍睛投資 sued the Company and 稷下拍賣 for the economic loss of approximately RMB7,475,000 for the reason that 龍睛投資 had no idea of the lease stated as above. Besides, the area did not agree with the sold area. According to the civil judgment, (2010)魯商終字第242號, issued by the Shandong Provincial Higher People's Court, the Company was required to pay 龍睛投資 RMB570,000 due to the discrepancy of the area. The court did not support 龍睛投資's other requirement. The Company had paid RMB570,000 to 龍睛投資 in year 2011.

On 25 November 2012, 龍睛投資 appealed to the Supreme People's Court of Shandong Province to quash the civil judgment of (2010)魯商終字第242號, and required the economic loss of RMB5,074,000 and the loss of RMB2,400,000 due to that the Company and 稷下拍賣 concealed the area of the building. As at the reporting date, the court case is not finalised.

The directors of the Company, after considering the legal advice rendered to the Company, are of the opinion that such payment is remote.

#### 44. 關連方交易

- (a) 除於綜合財務報表所披露外，本集團在正常業務範圍內進行之其他重大關連方交易如下：

#### 44. RELATED PARTY TRANSACTION

- (a) Except as disclosed elsewhere in the consolidated financial statements, the other significant related party transactions, which were carried out in the normal course of the Group's business are detailed as follows:

	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
<b>直接控股公司：</b>		
<b>新華醫藥：</b>		
— 支付商標許可年費(附註i)	7,500	1,100
— 租金支出	500	500
— 購買土地使用權	8,399	—
<b>最終控股公司：</b>		
<b>華魯集團有限公司</b>		
— 最終控股公司貸款所產生之利息支出	29,150	—
— 承擔最終控股公司貸款所產生的承銷費	1,500	—
<b>同系附屬公司：</b>		
— 銷售水、電、汽及廢料	11,973	10,667
— 銷售化學原料藥及化工原料	63,141	29,057
— 採購原材料	72,744	52,696
— 設計費收入	66	116
<b>聯營公司：</b>		
— 銷售水電氣	377	447
— 採購原材料	1,076	276
<b>非控股權益股東：</b>		
— 銷售化學原料藥及化工原料	137,816	157,367
— 採購化工原料	—	447
	<b>152,249</b>	<b>158,237</b>

## 44. 關連方交易(續)

## (a) (續)

附註：

- i. 在一九九六年十二月七日，本集團獲新華醫藥授予獨家權利，就其現有及將來於中國及海外的產品，使用新華商標(「商標」)，首年年費為人民幣600,000元，其後每年遞增人民幣100,000元，直至年費達到上限人民幣1,100,000元，此後年費將維持不變，直至協議終止。協議條款須於商標有效期間(即至二零一三年二月二十八日)持續生效，並視乎期後商標註冊有否更新。

於二零一二年三月二十三日，集團跟新華醫藥簽訂了商標補充協議。此協議列明商標於二零一二年四月一日至二零一四年十二月三十一日期間之年費為人民幣10,000,000元。而其他商標條款則保留不變。

- ii. 本集團現時由中國政府通過旗下眾多機構、聯屬公司或其他組織(統稱「國有企業」)直接或間接擁有或控制的經濟環境下經營業務。截至二零一二年十二月三十一日止年度，本集團與國有企業擁有包括但不限於銷售藥品及採購原材料之交易。本公司之董事認為此等與其他國有企業之交易均為一般業務過程中進行之業務，而中國政府於本集團此等交易中並無重大控制權，亦無擁有該等交易。本集團亦建立了產品的定價政策，而該等定價政策並不取決於客戶是否為國有企業。對此等與國有企業之關係，本公司董事認為此等交易並不形成須獨立披露之重大關連方交易。

- (b) 於二零一二年十二月三十一日，本集團之最終控股公司為本集團提供人民幣90,000,000元(二零一一年：人民幣230,000,000元)的擔保。

## 44. RELATED PARTY TRANSACTION (Continued)

## (a) (Continued)

Notes:

- i. On 7 December 1996, the Group was granted the exclusive right to use the trademark "Xinhua" ("Trademark") by SXPGC for its existing and future products in and outside the PRC at an initial annual fee of RMB600,000 increasing at the rate of an extra RMB100,000 per year until the annual fee reaches the cap amount of RMB1,100,000, which shall stay as such until the agreement is terminated. The terms of the agreement shall continue to have effect during the validity period of the Trademark, being 28 February 2013, subject to further renewal of the registration of the Trademark.

On 23 March 2012, the Group was entered into the supplemental trademark licence agreement with SXPGC, the annual licence fee to use the Trademark is RMB10,000,000 for the period between 1 April 2012 to 31 December 2014. Other terms of the trademark licence agreement remain unchanged.

- ii. The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the year ended 31 December 2012, the Group had transactions with State-owned Enterprises including, but not limited to, sales of pharmaceutical products and purchases of raw materials. The directors of the Company consider that transactions with other State-owned Enterprises are activities in the ordinary course of business, and that dealings of the Group have not been significantly controlled or owned by the PRC government. The Group has also established pricing policies for products and such pricing policies do not depend on whether or not the customers are State-owned Enterprises. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions is a material related party transaction that requires separate disclosure.

- (b) As at 31 December 2012, the ultimate holding company provides guarantee to the Group amounted to RMB90,000,000 (2011: RMB230,000,000).

#### 44. 關連方交易(續)

(c) 主要管理層之酬金

董事及其他主要管理層成員於年內的薪酬如下：

		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
短期福利	Short-term benefits	3,298	2,566
離職後福利	Post-employment benefits	253	242
		<u>3,551</u>	<u>2,808</u>

董事及主要管理人員之薪酬乃由薪酬委員會根據個人表現及市場趨勢而釐定。

#### 44. RELATED PARTY TRANSACTION (Continued)

(c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
短期福利	3,298	2,566
離職後福利	253	242
	<u>3,551</u>	<u>2,808</u>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### 45. 報告期結束後事項

於二零一三年一月七日，董事局通過在美國成立一家全資子公司名為山東新華製藥(美國)有限責任公司，其註冊資本為1,500,000美元。公司成立完成日為二零一三年一月二十九日。詳情於二零一三年一月七日公司的公告列出。

於二零一三年三月二十二日，淄博市土地儲備交易中心同意收購，及本公司同意出售一塊土地的土地使用權連同地上建築物及附著物，代價為人民幣56,650,800元。詳情於二零一三年三月二十二日公司的公告列出。

#### 45. EVENTS AFTER THE REPORTING PERIOD

On 7 January 2013, the board of director approved the investment on setting up the subsidiary in the United States of America namely Shandong Xinhua Pharmaceutical (USA) Limited with the capital injection of USD1,500,000. The completion date was on 29 January 2013. Detail of the investment in subsidiary was set out in the Company's announcement dated 7 January 2013.

On 22 March 2013, Zibo Land Reserve and Exchange Centre agreed to acquire, and the Company agreed to dispose of land use rights of a Land, together with the buildings and fixtures erected thereon, for a consideration of RMB56,650,800. Detail of the disposal of the land was set out in the Company's announcement dated 22 March 2013.

## 46. 本公司之財務狀況報表

## 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	附註 Notes	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	927,106	703,482
在建工程	Construction in progress	232,963	280,649
土地使用權之預付 租賃款項	Prepaid lease payments on land use rights	180,929	159,432
投資物業	Investment properties	68,906	37,142
於附屬公司之投資	Interests in subsidiaries	383,474	348,475
於聯營公司的權益	Interest in an associate	24,963	21,761
可供出售之投資	Available-for-sale investments	156,303	136,072
預付獲取土地 使用權之款項	Prepayments for acquisition of land use rights	—	31,787
		<b>1,974,644</b>	<b>1,718,800</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	343,417	246,788
應收賬款及其他應收款項	Trade and other receivables	200,719	154,605
土地使用權之預付 租賃款項	Prepaid lease payments on land use rights	4,582	4,351
應收附屬公司款項	Amounts due from subsidiaries	(a) 545,127	390,331
應收同系附屬公司款項	Amounts due from fellow subsidiaries	(a) 3,963	4,489
應收稅金	Tax recoverable	409	2,882
受限制銀行存款	Restricted bank deposits	31,100	28,263
銀行存款及現金結餘	Bank balances and cash	253,746	178,749
		<b>1,383,063</b>	<b>1,010,458</b>
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款及其他應付款項	Trade and other payables	403,624	309,875
應付股利	Dividend payables	5,311	13,614
應付同系附屬公司款項	Amounts due to fellow subsidiaries	(a) —	441
應付最終控股公司款項	Amount due to ultimate holding company	(b) 13,500	—
貸款	Borrowings	376,370	438,307
		<b>798,805</b>	<b>762,237</b>
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>584,258</b>	<b>248,221</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>2,558,902</b>	<b>1,967,021</b>

46. 本公司之財務狀況報表(續)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

	附註 Note	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
<b>資本及儲備</b>			
股本		457,313	457,313
儲備	(c)	1,282,509	1,215,246
擬派末期股息		4,573	13,719
		<u>1,744,395</u>	<u>1,686,278</u>
<b>非流動負債</b>			
遞延所得稅負債		8,948	5,570
最終控股公司貸款		496,500	—
貸款		221,147	213,321
遞延收入		87,912	61,852
		<u>814,507</u>	<u>280,743</u>
		<u>2,558,902</u>	<u>1,967,021</u>

附註：

- (a) 該等款項為無抵押、免息及須按要求償還。
- (b) 該等款項為無抵押、沒有利息及沒有定期還款的要求。

Notes:

- (a) The amounts are unsecured, interest-free and repayable on demand.
- (b) The amount is unsecured, non-interest bearing and no fixed repayment term.

46. 本公司之財務狀況報表(續)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

附註：(續)

Notes: (Continued)

(c) 儲備

(c) Reserves

		股份溢價賬	資本公積金	可供出售之 投資儲備	儲備基金	保留盈利	總計
		Share premium	Capital reserve	Available-for- sale investment reserve	Reserve funds	Retained earnings	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一一年一月一日	As at 1 January 2011	466,618	97,501	114,088	183,085	304,582	1,165,874
本年度溢利	Profit for the year	-	-	-	-	82,279	82,279
本年度其他全面 (開支)收入	Other comprehensive (expense) income for the year	-	-	-	-	-	-
可供出售之投資產生之 公允價值虧損	Fair value loss arising on available-for-sale investments	-	-	(22,574)	-	-	(22,574)
與其他全面收益各要素 有關之所得稅	Income tax relating to components of other comprehensive income	-	-	3,386	-	-	3,386
其他全面開支總額	Total other comprehensive expense	-	-	(19,188)	-	-	(19,188)
年度全面收益(開支)總額	Total comprehensive income (expense) for the year	-	-	(19,188)	-	82,279	63,091
轉自保留盈利	Transfer from retained earnings	-	-	-	7,423	(7,423)	-
擬派二零一一年末期股息	Proposed 2011 final dividend	-	-	-	-	(13,719)	(13,719)
於二零一一年 十二月三十一日	As at 31 December 2011	466,618	97,501	94,900	190,508	365,719	1,215,246



46. 本公司之財務狀況報表(續)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

附註：(續)

Notes: (Continued)

(c) 儲備(續)

(c) Reserves (Continued)

		股份溢價賬	資本公積金	可供出售之 投資儲備	儲備基金	保留盈利	總計
		Share premium	Capital reserve	Available-for- sale investment reserve	Reserve funds	Retained earnings	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一二年一月一日	As at 1 January 2012	466,618	97,501	94,900	190,508	365,719	1,215,246
本年度溢利	Profit for the year	-	-	-	-	54,640	54,640
本年度其他全面 收入(開支)	Other comprehensive income (expense) for the year	-	-	-	-	-	-
可供出售之投資產生之 公允價值虧損	Fair value loss arising on available-for-sale investments	-	-	20,231	-	-	20,231
與其他全面收益各要素 有關之所得稅	Income tax relating to components of other comprehensive income	-	-	(3,035)	-	-	(3,035)
其他全面收益總額	Total other comprehensive income	-	-	17,196	-	-	17,196
年度全面收益總額	Total comprehensive income for the year	-	-	17,196	-	54,640	71,836
轉自保留盈利	Transfer from retained earnings	-	-	-	5,589	(5,589)	-
擬派二零一二年末期股息	Proposed 2012 final dividend	-	-	-	-	(4,573)	(4,573)
於二零一二年 十二月三十一日	As at 31 December 2012	466,618	97,501	112,096	196,097	410,197	1,282,509

## 47. 附屬公司

於二零一二年十二月三十一日及二零一一年十二月三十一日本公司附屬公司之詳情如下：

## 47. SUBSIDIARIES

Particulars of Company's subsidiaries as at 31 December 2012 and 31 December 2011 are as follows:

附屬公司名稱 Name of subsidiary	成立/註冊地點及 法定實體類別 Place of incorporation/ registration and form of legal entity	已發行及繳足 股本/註冊資本 Issued and fully paid share capital / registered capital	所持實際權益 Effective interest held		主要業務及經營地點 Principal activities and place of operation
			2012	2011	
山東新華製藥(歐洲)有限公司(「新華歐洲」) Shandong Xinhua Pharmaceutical (Europe) B.V. (“Xinhua Europe”)	荷蘭，有限責任公司 Holland, limited company	769,000歐元 EUR769,000	65%	65%	於歐洲經營藥物及醫藥用品貿易 Trading of medicine and medical products in Europe
醫貿 Medical Trading	中國，有限責任公司 PRC, limited company	人民幣48,498,900元 RMB48,498,900	100%	100%	於中國經營藥物及醫藥用品貿易 Trading of medicine and medical products in the PRC
濰博新華大藥店(連鎖)有限公司(「大藥店」) Zibo Xinhua Pharmacy (Chain) Company Limited (“Pharmacy”)	中國，有限責任公司 PRC, limited company	人民幣2,000,000元 RMB2,000,000	100%	100%	於中國經營藥物及醫藥用品零售店 Retail sales of medicine and medical products in the PRC
濰博新華醫藥設計院有限公司(「設計院」) Zibo Xinhua Pharmaceutical Design Institute Company Limited (“Design”)	中國，有限責任公司 PRC, limited company	人民幣3,000,000元 RMB3,000,000	100%	100%	於中國經營醫藥生產工程的設計 Design of medical production projects in the PRC
濰博新華中西製藥有限責任公司(「中西」) Zibo Xinhua-Eastwest Pharmaceutical Company Limited (“Eastwest”)	中國，有限責任公司 PRC, limited company	1,500,000美元 USD1,500,000	75%	75%	於中國生產及銷售聚卡波非原料藥 Production and sale of calcium polycarboxyl materials in the PRC
山東新華製藥進出口有限責任公司(「進出口」) Shandong Xinhua Pharmaceutical Import & Export Company Limited (“Import & Export”)	中國，有限責任公司 PRC, limited company	人民幣5,000,000元 RMB5,000,000	100%	100%	於中國進出口藥品及藥物技術 Import and export of chemical products and pharmaceutical technical know-how in the PRC
濰博新華-百利高製藥有限責任公司(「百利高」) SINO-USA Zibo Xinhua - Perrigo Pharmaceutical Company Limited (“Perrigo”)	中國，有限責任公司 PRC, limited company	6,000,000美元 USD6,000,000	50.10%	50.10%	於中國生產藥物及醫藥用品 Production of medicine and medical products in the PRC
新華製藥(壽光)有限公司(「新華壽光」) Shandong Xinhua (Shouguang) Company Limited (“Xinhua Shouguang”)	中國，有限責任公司 PRC, limited company	人民幣230,000,000元 RMB230,000,000	100%	100%	於中國生產及銷售化工產品 Production and sales of chemical products in the PRC
新華(濰博)置業有限公司(「新華置業」) Shandong (Zibo) Real Estate Company Limited (Xinhua Real Estate)	中國，有限責任公司 PRC, limited company	人民幣20,000,000元 RMB20,000,000	100%	100%	物業管理 Building management service
高密 Gaomi	中國，有限責任公司 PRC, limited company	人民幣19,000,000元 RMB19,000,000	100%	N/A	於中國生產藥物及醫藥用品 Production of medicine and medical products in the PRC

附註：

概無附屬公司已於年末或年內任何時間發行任何債務證券。

Notes:

None of the subsidiaries had issued any debt securities at 31 December 2012 and 2011 or at any time during the both years.



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：

我們審計了後附的山東新華製藥股份有限公司(以下簡稱新華製藥)財務報表，包括2012年12月31日的合併及母公司資產負債表、2012年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司股東權益變動表以及財務報表附註。

#### 管理層對財務報表的責任

編製和公允列報財務報表是新華製藥管理層的責任，這種責任包括：(1)按照企業會計準則的規定編製財務報表，並使其實現公允反映；(2)設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

#### All Shareholders of Shandong Xinhua Pharmaceutical Company Limited:

We have audited the accompanying financial statements of Shandong Xinhua Pharmaceutical Company Limited ("the Company"), which comprise the consolidated and the parent company's balance sheet as at 31 December 2012, and the consolidated and the parent company's income statement, the consolidated and the parent company's cash flow statement and statement of changes in shareholders' equity for the year then ended, and notes to the financial statements.

#### Management's Responsibility for the Financial Statements

The Company's management is responsible for the preparation of these financial statements in accordance with the Accounting Standards for Business Enterprises. This responsibility includes: (1) preparing these financial statements in accordance with the Accounting Standards for Business Enterprises to fairly reflect the Company's operation; (2) designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## 註冊會計師的責任

我們的責任是在執行審計工作的基礎上對財務報表發表審計意見。我們按照中國註冊會計師審計準則的規定執行了審計工作。中國註冊會計師審計準則要求我們遵守職業道德守則，計劃和執行審計工作以對財務報表是否不存在重大錯報獲取合理保證。

審計工作涉及實施審計程序，以獲取有關財務報表金額和披露的審計證據。選擇的審計程序取決於註冊會計師的判斷，包括對由於舞弊或錯誤導致的財務報表重大錯報風險的評估。在進行風險評估時，註冊會計師考慮與財務報表編製和公允列報相關的內部控制，以設計恰當的審計程序。審計工作還包括評價管理層選用會計政策的恰當性和作出會計估計的合理性，以及評價財務報表的總體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

## 審計意見

我們認為，新華製藥財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了新華製藥2012年12月31日的合併及母公司財務狀況以及2012年度的合併及母公司經營成果和現金流量。

### 信永中和會計師事務所

中國註冊會計師：唐炫

中國註冊會計師：薛更磊

中國·北京  
二零一三年三月二十二日

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Chinese Certified Public Accountants Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the CPA considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements comply with the requirements of the Accounting Standards for Business Enterprises and present fairly, in all important material respects, the consolidated and the parent company's financial position as at 31 December 2012, and the consolidated and the parent company's results of operations and cash flows of the Company and the consolidated for the year then ended.

### ShineWing Certified Public Accountants

Certified Public Accountant, PRC Tang Xuan

Certified Public Accountant, PRC Xue Genglei

Beijing, PRC  
22 March 2013

# 合併及母公司資產負債表

## Consolidated and the Company's Balance Sheet

單位：人民幣元  
Unit: RMB

資產	附註	合併		母公司		
		年終金額	年初金額	年終金額	年初金額	
Assets	Notes	Balance at the end of the year	Balance at the beginning of the year	Balance at the end of the year	Balance at the beginning of the year	
<b>流動資產：</b>	<b>Current assets</b>					
貨幣資金	Cash and Cash equivalents	六、1	422,144,079.73	299,228,829.32	284,845,932.14	207,012,221.62
交易性金融資產	Held-for-trade financial asset		—	—	—	—
應收票據	Note receivable	六、2	88,663,397.99	83,971,658.62	62,840,710.26	53,562,295.88
應收賬款	Account receivable	六、3	255,710,229.48	262,870,515.11	290,030,541.66	256,004,460.97
預付款項	Advances to suppliers	六、4	83,993,860.47	44,548,095.94	12,037,417.04	41,726,080.18
應收利息	Interest receivable		—	—	—	—
應收股利	Dividend receivable		—	—	—	1,503,000.00
其他應收款	Other receivable	六、5	56,407,742.60	23,130,932.27	382,824,790.49	225,540,918.19
存貨	Inventories	六、6	489,672,752.10	423,789,013.64	343,416,393.05	246,788,527.02
一年內到期的非流動資產	Non-current assets due within one year		—	—	—	—
其他流動資產	Other current asset	六、7	3,274,881.92	3,504,303.10	408,904.10	2,881,980.90
<b>流動資產合計</b>	<b>Sub-Total current assets</b>		<b>1,399,866,944.29</b>	<b>1,141,043,348.00</b>	<b>1,376,404,688.74</b>	<b>1,035,019,484.76</b>
<b>非流動資產：</b>	<b>Non-current assets</b>					
可供出售金融資產	Available-for-sale Financial Asset	六、8	156,302,848.00	136,072,016.00	156,302,848.00	136,072,016.00
持有至到期投資	Held-to-maturity investment		—	—	—	—
長期應收款	Long-term receivable		—	—	—	—
長期股權投資	Long-term equity investment	六、9	26,469,105.56	23,354,546.13	408,437,703.55	370,235,110.84
投資性房地產	Investment property	六、10	68,906,278.57	37,142,164.71	68,906,278.57	37,142,164.71
固定資產	Fixed assets	六、11	1,422,986,240.48	1,063,156,229.23	925,888,204.23	702,928,789.04
在建工程	Construction in progress	六、12	273,976,674.46	363,329,570.66	232,963,225.27	280,648,914.69
工程物資	Construction material		—	—	—	—
固定資產清理	Disposal of fixed asset		—	—	—	—
生產性生物資產	Biological asset		—	—	—	—
油氣資產	Oil and nature gas		—	—	—	—
無形資產	Intangible asset	六、13	257,878,745.07	223,503,849.92	186,727,993.42	164,337,991.21
開發支出	Research & Development cost		—	—	—	—
商譽	Goodwill	六、14	2,715,585.22	—	—	—
長期待攤費用	Long-term prepayment		—	—	—	—
遞延所得稅資產	Deferred tax asset	六、15	19,167,942.38	16,588,466.03	—	—
其他非流動資產	Other non-current asset		—	—	—	—
<b>非流動資產合計</b>	<b>Sub-Total non-current assets</b>		<b>2,228,403,419.74</b>	<b>1,863,146,842.68</b>	<b>1,979,226,253.04</b>	<b>1,691,364,986.49</b>
<b>資產總計</b>	<b>Total Assets</b>		<b>3,628,270,364.03</b>	<b>3,004,190,190.68</b>	<b>3,355,630,941.78</b>	<b>2,726,384,471.25</b>

# 合併及母公司資產負債表(續)

## Consolidated and the Company's Balance Sheet (continued)

根據中國會計準則編製  
Prepared in Accordance with PRC Accounting Standards  
2012年12月31日  
As at 31 December, 2012

單位：人民幣元

Unit: RMB

負債和股東權益 Liabilities & Shareholders' equity	附註 Notes	合併 Consolidated		母公司 The Company		
		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year	
<b>流動負債：</b>	<b>Current liabilities</b>					
短期借款	Short-term loans	六、17	419,855,000.00	296,147,188.29	302,855,000.00	259,307,188.29
交易性金融負債	Held-for-trade financial liabilities		—	—	—	—
應付票據	Note payable	六、18	122,278,300.00	113,522,400.00	212,278,300.00	110,352,400.00
應付賬款	Account payable	六、19	274,151,006.42	244,632,752.42	128,598,997.99	116,746,797.70
預收款項	Advances for customers	六、20	14,523,093.09	18,506,602.50	6,226,783.65	7,520,634.94
應付職工薪酬	Employees' wage payable	六、21	16,424,353.34	24,853,604.12	16,174,353.34	24,641,435.12
應交稅費	Tax payable	六、22	(3,165,293.25)	(7,979,147.28)	4,322,170.75	(860,605.43)
應付利息	Interest payable	六、23	515,850.22	740,352.28	515,850.22	740,352.28
應付股利	Dividends payable	六、24	5,310,599.53	15,111,220.33	5,310,599.53	13,614,220.33
其他應付款	Other account payable	六、25	94,121,525.59	87,032,292.23	37,870,566.95	54,208,783.24
一年內到期的非流動負債	non-current liabilities within one year	六、26	73,514,650.00	179,000,000.00	73,514,650.00	179,000,000.00
其他流動負債	other current liabilities	六、27	2,897,000.00	590,000.00	2,897,000.00	590,000.00
<b>流動負債合計</b>	<b>Sub-Total current liabilities</b>		<b>1,020,426,084.94</b>	<b>972,157,264.89</b>	<b>790,564,272.43</b>	<b>765,861,206.47</b>
<b>非流動負債：</b>	<b>Non-current liabilities</b>					
長期借款	Long-term borrowings	六、28	717,647,450.00	213,321,000.00	717,647,450.00	213,321,000.00
應付債券	Bonds payable		—	—	—	—
長期應付款	Long-term payable		—	—	—	—
專項應付款	Specific payable	六、29	13,500,000.00	—	13,500,000.00	—
預計負債	Provisions		—	—	—	—
遞延所得稅負債	Deferred tax liabilities	六、30	11,130,228.57	4,148,600.75	7,747,217.33	4,148,600.75
其他非流動負債	Other non-current liabilities	六、31	88,577,485.50	64,824,303.73	88,577,485.50	64,824,303.73
<b>非流動負債合計</b>	<b>Sub-total of non-current liabilities</b>		<b>830,855,164.07</b>	<b>282,293,904.48</b>	<b>827,472,152.83</b>	<b>282,293,904.48</b>
<b>負債合計</b>	<b>Total liabilities</b>		<b>1,851,281,249.01</b>	<b>1,254,451,169.37</b>	<b>1,618,036,425.26</b>	<b>1,048,155,110.95</b>

合併及母公司資產負債表(續)  
Consolidated and the Company's Balance Sheet (continued)

單位：人民幣元  
Unit: RMB

		附註	合併 Consolidated 年末金額	年初金額	母公司 The Company 年末金額	年初金額
負債和股東權益		Notes	Balance at the end of the year	Balance at the beginning of the year	Balance at the end of the year	Balance at the beginning of the year
Liabilities & Shareholders' equity						
<b>股東權益：</b>	<b>Shareholders' equity</b>					
股本	Capital	六、32	457,312,830.00	457,312,830.00	457,312,830.00	457,312,830.00
資本公積	Capital reserve	六、33	676,695,708.42	659,499,501.22	676,214,977.65	659,018,770.45
減：庫存股	Less: Treasury stock		—	—	—	—
專項儲備	Special reserve		—	—	—	—
盈餘公積	Surplus reserve	六、34	196,759,210.38	191,170,376.99	196,096,669.07	190,507,835.68
一般風險準備	General Risk Provision		—	—	—	—
未分配利潤	Undistributed profits	六、35	407,127,875.87	402,772,516.20	407,970,039.80	371,389,924.17
外幣報表折算差額	Exchange difference arising from transaction of financial statements denominated in foreign currencies		(607,710.35)	(822,894.34)	—	—
<b>歸屬於母公司 股東權益合計</b>	<b>Sub-Total shareholders' equity attributable to the parent company</b>		<b>1,737,287,914.32</b>	<b>1,709,932,330.07</b>	<b>—</b>	<b>—</b>
<b>少數股東權益</b>	<b>Minority Interest</b>	六、36	<b>39,701,200.70</b>	<b>39,806,691.24</b>	<b>—</b>	<b>—</b>
<b>股東權益合計</b>	<b>Total shareholders' equity</b>		<b>1,776,989,115.02</b>	<b>1,749,739,021.31</b>	<b>1,737,594,516.52</b>	<b>1,678,229,360.30</b>
<b>負債和股東權益總計</b>	<b>Total liabilities &amp; shareholders' equity</b>		<b>3,628,270,364.03</b>	<b>3,004,190,190.68</b>	<b>3,355,630,941.78</b>	<b>2,726,384,471.25</b>



# 合併及母公司利潤表

## Consolidated and the Company's Income Statement

根據中國會計準則編製  
Prepared in Accordance with PRC Accounting Standards  
2012 年度  
For the year of 2012

單位：人民幣元  
Unit: RMB

項目 Item	附註 Notes	合併 Consolidated		母公司 The Company	
		本年金額 Balance for this year	上年金額 Balance for last year	本年金額 Balance for this year	上年金額 Balance for last year
<b>一、營業總收入</b>	<b>Total Operating Income</b>	<b>2,971,519,619.90</b>	2,937,528,055.33	<b>1,752,796,478.56</b>	1,805,458,124.22
其中：營業收入	Includes: Operating Income	2,971,519,619.90	2,937,528,055.33	1,752,796,478.56	1,805,458,124.22
<b>二、營業總成本</b>	<b>Total Operating Cost</b>	<b>2,996,016,283.80</b>	2,874,617,794.85	<b>1,725,454,400.94</b>	1,749,515,071.83
其中：營業成本	Including: Operating Cost	2,447,201,083.03	2,391,580,913.17	1,453,204,111.04	1,533,694,893.06
營業稅金及 附加	Business taxes and surcharges				
銷售費用	Selling Expense	15,429,035.69	13,158,975.16	9,305,384.52	9,000,247.70
管理費用	Management Expense	239,897,943.29	199,663,018.57	29,066,464.92	22,897,050.70
財務費用	Financial Expense	215,688,194.67	176,046,032.51	171,459,300.11	145,042,121.62
資產減值損失	Impairment loss of assets	60,254,240.00	37,268,918.23	59,629,956.92	36,971,658.53
加：公允價值 變動收益	Add: Gain or Loss from changes in fair value	17,545,787.12	56,899,937.21	2,789,183.43	1,909,100.22
投資收益	Investment gain or loss	—	—	—	—
其中：對聯營企業和 合營企業 投資收益	Including: Gain or loss from investment in associates and joint ventures	5,791,482.57	9,017,412.63	9,254,512.71	10,509,738.64
匯兌收益	Exchange gain	3,202,592.71	5,140,685.08	3,202,592.71	5,140,685.08
<b>三、營業利潤</b>	<b>Operating profit</b>	<b>(18,705,181.33)</b>	71,927,673.11	<b>36,596,590.33</b>	66,452,791.03
加：營業外收入	Add: Non-operating income	66,954,709.06	32,370,741.31	37,760,293.44	26,378,632.29
減：營業外支出	Less: Non-operating expenses	13,268,458.75	11,086,887.75	10,231,507.92	7,352,654.85
其中：非流動資產 處置損失	Including: Gain or loss on disposal of non-current assets	6,807,412.80	3,910,059.76	6,714,600.83	3,858,833.73
<b>四、利潤總額</b>	<b>Total profit</b>	<b>34,981,068.98</b>	93,211,526.67	<b>64,125,375.85</b>	85,478,768.47
減：所得稅費用	Less: Income tax expense	8,718,849.87	13,592,585.92	8,237,041.93	11,247,672.85
<b>五、淨利潤</b>	<b>Net profit</b>	<b>26,262,219.11</b>	79,618,940.75	<b>55,888,333.92</b>	74,231,095.62
歸屬於母公司 股東的淨利潤	Net profit attributable to equity holder of the company	23,663,577.96	76,023,665.57	—	—
少數股東損益	Net profit attributable to minority shareholder	2,598,641.15	3,595,275.18	—	—
<b>六、每股收益</b>	<b>Earnings per share</b>				
(一) 基本每股收益	Basic earning per share	0.05	0.17	0.12	0.16
(二) 稀釋每股收益	Diluted earning per share	0.05	0.17	0.12	0.16
<b>七、其他綜合收益</b>	<b>Other comprehensive income</b>	<b>17,527,259.50</b>	(20,051,251.32)	<b>17,196,207.20</b>	(19,188,362.40)
<b>八、綜合收益總額</b>	<b>Total of comprehensive incomes</b>	<b>43,789,478.61</b>	59,567,689.43	<b>73,084,541.12</b>	55,042,733.22
歸屬於母公司股東的 綜合收益總額	Total of comprehensive incomes attributable to the owners of the parent company	41,074,969.15	56,274,425.38	—	—
歸屬於少數股東的 綜合收益總額	Total comprehensive income attributable to the minority shareholders	2,714,509.46	3,293,264.05	—	—

## 合併及母公司現金流量表 Consolidated and the Company's Cash Flow Statement

單位：人民幣元  
Unit: RMB

項目 Item	附註 Notes	合併 Consolidated		母公司 The Company	
		本年金額 Balance for this year	上年金額 Balance for last year	本年金額 Balance for this year	上年金額 Balance for last year
<b>一. 經營活動產生的現金流量：</b>					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
銷售商品、提供勞務收到的現金		1,903,060,384.55	1,855,244,488.33	1,209,310,029.47	1,310,421,451.44
收到的稅費返還		13,631,414.76	18,521,799.91	4,481,851.17	11,893,627.97
收到其他與經營活動有關的現金	六、49	90,619,062.40	62,106,399.69	57,777,665.10	59,167,568.47
<b>經營活動現金流入小計</b>		<b>2,007,310,861.71</b>	<b>1,935,872,687.93</b>	<b>1,271,569,545.74</b>	<b>1,381,482,647.88</b>
購買商品、接受勞務支付的現金		1,271,697,875.11	1,183,762,964.67	725,739,560.44	869,837,792.37
支付給職工以及為職工支付的現金		293,831,181.04	296,587,462.59	224,310,311.40	214,824,698.90
支付的各项稅費		96,361,393.01	109,577,114.64	45,017,500.21	62,002,161.01
支付其他與經營活動有關的現金	六、49	307,602,422.16	248,862,127.18	129,223,739.73	101,980,027.26
<b>經營活動現金流出小計</b>		<b>1,969,492,871.32</b>	<b>1,838,789,669.08</b>	<b>1,124,291,111.78</b>	<b>1,248,644,679.54</b>
<b>經營活動產生的現金流量淨額</b>		<b>37,817,990.39</b>	<b>97,083,018.85</b>	<b>147,278,433.96</b>	<b>132,837,968.34</b>
<b>二. 投資活動產生的現金流量：</b>					
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
收回投資收到的現金		—	11,612,520.00	—	11,612,520.00
取得投資收益		—	—	—	—
收到的現金		2,588,889.86	1,910,113.99	7,554,920.00	1,899,440.00
處置固定資產、無形資產和其他長期資產收回的現金淨額		694,533.00	1,507,653.85	686,332.00	1,387,653.85
處置子公司及其他營業單位收到的現金淨額		—	—	—	—
收到其他與投資活動有關的現金		—	—	—	—
<b>投資活動現金流入小計</b>		<b>3,283,422.86</b>	<b>15,030,287.84</b>	<b>8,241,252.00</b>	<b>14,899,613.85</b>
購建固定資產、無形資產和其他長期資產支付的現金		386,464,457.15	337,568,945.86	297,560,972.99	208,540,148.08
投資支付的現金		—	—	35,000,000.00	—
取得子公司及其他營業單位支付的現金淨額		21,997,322.00	—	—	—
支付其他與投資活動有關的現金		—	—	111,000,000.00	132,000,000.00
<b>投資活動現金流出小計</b>		<b>408,461,779.15</b>	<b>337,568,945.86</b>	<b>443,560,972.99</b>	<b>340,540,148.08</b>
<b>投資活動產生的現金流量淨額</b>		<b>(405,178,356.29)</b>	<b>(322,538,658.02)</b>	<b>(435,319,720.99)</b>	<b>(325,640,534.23)</b>

# 合併及母公司現金流量表

## Consolidated and the Company's Cash Flow Statement

根據中國會計準則編製  
Prepared in Accordance with PRC Accounting Standards  
2012 年度  
For the year of 2012

單位：人民幣元  
Unit: RMB

項目	附註	合併 Consolidated 本年金額 Balance for this year	上年金額 Balance for last year	母公司 The Company 本年金額 Balance for this year	上年金額 Balance for last year
Item	Notes				
<b>三. 籌資活動產生的現金流量：</b>					
<b>現金流量：</b>					
吸收投資收到的現金	Cash receipts from investors	-	-	-	-
其中：子公司吸收少數股東投資收到的現金	Including: Cash receipts from the shareholders of subsidiaries	-	-	-	-
取得借款收到的現金	Cash receipts from borrowings	1,076,889,590.50	529,537,228.29	956,889,590.50	529,537,228.29
收到其他與籌資活動有關的現金	Other cash receipts relating to financing activities	-	-	-	-
<b>籌資活動現金流入小計</b>	<b>SUB-TOTAL OF CASH INFLOWS FROM FINANCIAL ACTIVITIES</b>	<b>1,076,889,590.50</b>	<b>529,537,228.29</b>	<b>956,889,590.50</b>	<b>529,537,228.29</b>
償還債務支付的現金	Cash repayments of amounts borrowed	510,523,378.14	352,000,000.00	510,523,378.14	352,000,000.00
分配股利、利潤或償付利息支付的現金	Cash payments for distribution of dividends or profits, or cash payments for interest expenses	83,840,918.44	49,373,466.21	75,680,581.80	49,373,466.21
其中：子公司支付少數股東的股利、利潤	Including: Cash payments to the minority shareholders for distribution of dividends or profits	4,317,000.00	-	-	-
支付其他與籌資活動有關的現金	Other cash payments relating to financing activities	5,000,000.00	-	5,000,000.00	-
<b>籌資活動現金流出小計</b>	<b>SUB-TOTAL OF CASH OUTFLOWS</b>	<b>599,364,296.58</b>	<b>401,373,466.21</b>	<b>591,203,959.94</b>	<b>401,373,466.21</b>
<b>籌資活動產生的現金流量淨額</b>	<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>477,525,293.92</b>	<b>128,163,762.08</b>	<b>365,685,630.56</b>	<b>128,163,762.08</b>
<b>四. 匯率變動對現金及現金等價物的影響</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(2,586,197.61)</b>	<b>(2,813,057.83)</b>	<b>(2,647,153.01)</b>	<b>(2,333,402.09)</b>
<b>五. 現金及現金等價物淨增加額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>107,578,730.41</b>	<b>(100,104,934.92)</b>	<b>74,997,190.52</b>	<b>(66,972,205.90)</b>
加：期初現金及現金等價物餘額	Add: Beginning balance of cash and cash equivalents	267,965,349.32	368,070,284.24	178,748,741.62	245,720,947.52
<b>六. 期末現金及現金等價物餘額</b>	<b>ENDING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>375,544,079.73</b>	<b>267,965,349.32</b>	<b>253,745,932.14</b>	<b>178,748,741.62</b>

# 合併股東權益變動表

## Consolidated Statement of Changes in Shareholder's Equity

單位：人民幣元  
Unit: RMB

項目 Item		歸屬於母公司所有者權益 Equity attributable to the company							股東權益合計 Total Shareholder's Equity		
		股本 Share capital	資本公積 Capital reserve	減：庫存股 Less: Treasury stock	專項儲備 Special reserves	盈餘公積 Surplus reserves	一般風險準備 General risk provision	未分配利潤 Undistributed profits	其他 Others	少數股東權益 Minority Interests	Total
<b>一、上年年末餘額</b>	<b>Ending balance of last year</b>	457,312,830.00	659,499,501.22	-	-	191,170,376.99	-	402,772,516.20	(822,894.34)	39,806,691.24	1,749,739,021.31
加：會計政策變更	Add: Effects of the changes in accounting policies	-	-	-	-	-	-	-	-	-	-
前期差錯更正	Effects of the connection of prior year accounting errors	-	-	-	-	-	-	-	-	-	-
<b>二、本年年初餘額</b>	<b>Beginning balance of the year</b>	457,312,830.00	659,499,501.22	-	-	191,170,376.99	-	402,772,516.20	(822,894.34)	39,806,691.24	1,749,739,021.31
<b>三、本年增減變動金額</b>	<b>Increase/decreased in the year</b>	-	17,196,207.20	-	-	5,588,833.39	-	4,355,359.67	215,183.99	(105,490.54)	27,250,093.71
(一) 淨利潤	I Net profit	-	-	-	-	-	-	23,663,577.96	-	2,598,641.15	26,262,219.11
(二) 其他綜合收益	II Other comprehensive income	-	17,196,207.20	-	-	-	-	-	215,183.99	115,868.31	17,527,259.50
上述(一)和(二)小計	Subtotal of I and II	-	17,196,207.20	-	-	-	-	23,663,577.96	215,183.99	2,714,509.46	43,789,478.61
(三) 股東投入和減少資本	III Shareholder's contribution capital and decrease in capital	-	-	-	-	-	-	-	-	-	-
1. 股東投入資本	a. Shareholder's contribution capital	-	-	-	-	-	-	-	-	-	-
2. 股份支付計入股東權益的金額	b. share based payments record in reserve	-	-	-	-	-	-	-	-	-	-
3. 其他	c. Others	-	-	-	-	-	-	-	-	-	-
(四) 利潤分配	IV Profits distribution	-	-	-	-	5,588,833.39	-	(19,308,218.29)	-	(2,820,000.00)	(16,539,384.90)
1. 提取盈餘公積	a. Transfer to surplus reserves	-	-	-	-	5,588,833.39	-	(5,588,833.39)	-	-	-
2. 提取一般風險準備	b. Transfer to general risk provision	-	-	-	-	-	-	-	-	-	-
3. 對股東的分配	c. Distribution to shareholders	-	-	-	-	-	-	(13,719,384.90)	-	(2,820,000.00)	(16,539,384.90)
4. 其他	d. Others	-	-	-	-	-	-	-	-	-	-
(五) 股東權益內部結轉	V Transfer to internal shareholders' equity	-	-	-	-	-	-	-	-	-	-
1. 資本公積轉增資本(或股本)	a. Capital reserve to capital (Share capital)	-	-	-	-	-	-	-	-	-	-
2. 盈餘公積轉增資本(或股本)	b. Surplus reserves to capital (Share capital)	-	-	-	-	-	-	-	-	-	-
3. 盈餘公積彌補虧損	c. Making good of loss with surplus reserves	-	-	-	-	-	-	-	-	-	-
4. 其他	d. Others	-	-	-	-	-	-	-	-	-	-
(六) 專項儲備	VI Special reserves	-	-	-	-	-	-	-	-	-	-
1. 本年提取	a. Transfer for the year	-	-	-	-	-	-	-	-	-	-
2. 本年使用	b. Utilisation of the year	-	-	-	-	-	-	-	-	-	-
(七) 其他	VII others	-	-	-	-	-	-	-	-	-	-
<b>四、本年年末餘額</b>	<b>Ending balance of the year</b>	457,312,830.00	676,695,708.42	-	-	196,759,210.38	-	407,127,875.87	(607,710.35)	39,701,200.70	1,776,989,115.02

單位：人民幣元

# 合併股東權益變動表(續)

## Consolidated Statement of Changes in Shareholder's Equity (continued)

根據中國會計準則編製  
Prepared in Accordance with PRC Accounting Standards  
2011 年度  
For the year of 2011

Unit: RMB

項目 Item		歸屬於母公司所有者權益 Equity attributable to the company							股東權益合計 Total Shareholder's Equity		
		股本 Share capital	資本公積 Capital reserve	減：庫存股 Less: Treasury stock	專項儲備 Special reserves	盈餘公積 Surplus reserves	一般風險準備 General risk provision	未分配利潤 Undistributed profits	其他 Others	少數股東權益 Minority Interests	Total
一、上年年末餘額	Ending balance of last year	457,312,830.00	678,687,863.62	-	-	183,747,267.43	-	357,037,601.69	(262,016.55)	38,010,427.19	1,714,533,973.38
加：會計政策變更	Add: Effects of the changes in accounting policies	-	-	-	-	-	-	-	-	-	-
前期差錯更正	Effects of the connection of prior year accounting errors	-	-	-	-	-	-	-	-	-	-
二、本年年初餘額	Beginning balance of the year	457,312,830.00	678,687,863.62	-	-	183,747,267.43	-	357,037,601.69	(262,016.55)	38,010,427.19	1,714,533,973.38
三、本年增減變動金額	Increase/decreased in the year	-	(19,188,362.40)	-	-	7,423,109.56	-	45,734,914.51	(560,877.79)	1,796,264.05	35,205,047.93
(一) 淨利潤	I Net profit	-	-	-	-	-	-	76,023,665.57	-	3,595,275.18	79,618,940.75
(二) 其他綜合收益	II Other comprehensive income	-	(19,188,362.40)	-	-	-	-	-	(560,877.79)	(302,011.13)	(20,051,251.32)
上述(一)和(二)小計	Subtotal of I and II	-	(19,188,362.40)	-	-	-	-	76,023,665.57	(560,877.79)	3,293,264.05	59,567,689.43
(三) 股東投入和 減少資本	III Shareholder's contribution capital and decrease in capital	-	-	-	-	-	-	-	-	-	-
1. 股東投入資本	a. Shareholder's contribution capital	-	-	-	-	-	-	-	-	-	-
2. 股份支付計入 股東權益的 金額	b. share based payments record in reserve	-	-	-	-	-	-	-	-	-	-
3. 其他	c. Others	-	-	-	-	-	-	-	-	-	-
(四) 利潤分配	IV Profits distribution	-	-	-	-	7,423,109.56	-	(30,288,751.06)	-	(1,497,000.00)	(24,362,641.50)
1. 提取盈餘公積	a. Transfer to surplus reserves	-	-	-	-	7,423,109.56	-	(7,423,109.56)	-	-	-
2. 提取一般 風險準備	b. Transfer to general risk provision	-	-	-	-	-	-	-	-	-	-
3. 對股東的分配	c. Distribution to shareholders	-	-	-	-	-	-	(22,865,641.50)	-	(1,497,000.00)	(24,362,641.50)
4. 其他	d. Others	-	-	-	-	-	-	-	-	-	-
(五) 股東權益內部結轉	V Transfer to internal shareholders' equity	-	-	-	-	-	-	-	-	-	-
1. 資本公積轉增 資本(或股本)	a. Capital reserve to capital (Share capital)	-	-	-	-	-	-	-	-	-	-
2. 盈餘公積轉增 資本(或股本)	b. Surplus reserves to capital (Share capital)	-	-	-	-	-	-	-	-	-	-
3. 盈餘公積 彌補虧損	c. Making good of loss with surplus reserves	-	-	-	-	-	-	-	-	-	-
4. 其他	d. Others	-	-	-	-	-	-	-	-	-	-
(六) 專項儲備	VI Special reserves	-	-	-	-	-	-	-	-	-	-
1. 本年提取	a. Transfer for the year	-	-	-	-	-	-	-	-	-	-
2. 本年使用	b. Utilisation of the year	-	-	-	-	-	-	-	-	-	-
(七) 其他	VII others	-	-	-	-	-	-	-	-	-	-
四、本年年末餘額	Ending balance of the year	457,312,830.00	659,499,501.22	-	-	191,170,376.99	-	402,772,516.20	(822,894.34)	39,806,691.24	1,749,739,021.31

## 母公司股東權益變動表 The Company Statement of Changes in Shareholder's Equity

單位：人民幣元  
Unit: RMB

項目 Item		股本 Share capital	資本公積 Capital reserves	減：庫存股 Less: Treasury stock		盈餘公積 Surplus reserves	一般風險準備 General risk provision	未分配利潤 Undistributed profits	股東權益合計 Total
				Special reserves	Shareholder's' Equity				
<b>一、上年年末餘額</b>	<b>Ending balance of last year</b>	457,312,830.00	659,018,770.45	-	-	190,507,835.68	-	371,389,924.17	1,678,229,360.30
加：會計政策變更	Add: Effects of the changes in accounting policies	-	-	-	-	-	-	-	-
前期差錯更正	Effects of the connection of prior year accounting errors	-	-	-	-	-	-	-	-
<b>二、本年年初餘額</b>	<b>Beginning balance of the year</b>	457,312,830.00	659,018,770.45	-	-	190,507,835.68	-	371,389,924.17	1,678,229,360.30
<b>三、本年增減變動金額</b>	<b>Increase/decreased in the year</b>	-	17,196,207.20	-	-	5,588,833.39	-	36,580,115.63	59,365,156.22
(一) 淨利潤	I Net profit	-	-	-	-	-	-	55,888,333.92	55,888,333.92
(二) 其他綜合收益	II Other comprehensive income	-	17,196,207.20	-	-	-	-	17,196,207.20	17,196,207.20
上述(一)和(二)小計	Subtotal of I and II	-	17,196,207.20	-	-	-	-	55,888,333.92	73,084,541.12
(三) 股東投入和減少資本	III Shareholder's contribution capital and decrease in capital	-	-	-	-	-	-	-	-
1. 股東投入資本	a. Shareholder's contribution capital	-	-	-	-	-	-	-	-
2. 股份支付計入股東權益的金額	b. share based payments record in reserve	-	-	-	-	-	-	-	-
3. 其他	c. Others	-	-	-	-	-	-	-	-
(四) 利潤分配	IV Profits distribution	-	-	-	-	5,588,833.39	-	(19,308,218.29)	(13,719,384.90)
1. 提取盈餘公積	a. Transfer to surplus reserves	-	-	-	-	5,588,833.39	-	(5,588,833.39)	-
2. 提取一般風險準備	b. Transfer to general risk provision	-	-	-	-	-	-	-	-
3. 對股東的分配	c. Distribution to shareholders	-	-	-	-	-	-	(13,719,384.90)	(13,719,384.90)
4. 其他	d. Others	-	-	-	-	-	-	-	-
(五) 股東權益內部結轉	V Transfer to internal shareholders' equity	-	-	-	-	-	-	-	-
1. 資本公積轉增資本(或股本)	a. Capital reserve to capital (Share capital)	-	-	-	-	-	-	-	-
2. 盈餘公積轉增資本(或股本)	b. Surplus reserves to capital (Share capital)	-	-	-	-	-	-	-	-
3. 盈餘公積彌補虧損	c. Making good of loss with surplus reserves	-	-	-	-	-	-	-	-
4. 其他	d. Others	-	-	-	-	-	-	-	-
(六) 專項儲備	VI Special reserves	-	-	-	-	-	-	-	-
1. 本年提取	a. Transfer for the year	-	-	-	-	-	-	-	-
2. 本年使用	b. Utilisation of the year	-	-	-	-	-	-	-	-
(七) 其他	VII others	-	-	-	-	-	-	-	-
<b>四、本年年末餘額</b>	<b>Ending balance of the year</b>	457,312,830.00	676,214,977.65	-	-	196,096,669.07	-	407,970,039.80	1,737,594,516.52

母公司股東權益變動表(續)

The Company Statement of Changes in Shareholder's Equity (continued)

根據中國會計準則編製  
Prepared in Accordance with PRC Accounting Standards  
2011 年度  
For the year of 2011

單位：人民幣元  
Unit: RMB

項目 Item		股本 Share capital	資本公積 Capital reserves	減：庫存股 Less: Treasury stock		專項儲備 Special reserves	盈餘公積 Surplus reserves	一般風險準備 General risk provision	未分配利潤 Undistributed profits	股東權益合計 Total
										Shareholder's Equity
一、上年年末餘額	Ending balance of last year	457,312,830.00	678,207,132.85	-	-	-	183,084,726.12	-	327,447,579.61	1,646,052,268.58
加：會計政策變更	Add: Effects of the changes in accounting policies	-	-	-	-	-	-	-	-	-
前期差錯更正	Effects of the connection of prior year accounting errors	-	-	-	-	-	-	-	-	-
二、本年年初餘額	Beginning balance of the year	457,312,830.00	678,207,132.85	-	-	-	183,084,726.12	-	327,447,579.61	1,646,052,268.58
三、本年增減變動金額	Increase/decreased in the year	-	(19,188,362.40)	-	-	-	7,423,109.56	-	43,942,344.56	32,177,091.72
(一) 淨利潤	I Net profit	-	-	-	-	-	-	-	74,231,095.62	74,231,095.62
(二) 其他綜合收益	II Other comprehensive income	-	(19,188,362.40)	-	-	-	-	-	-	(19,188,362.40)
上述(一)和(二)小計	Subtotal of I and II	-	(19,188,362.40)	-	-	-	-	-	74,231,095.62	55,042,733.22
(三) 股東投入和減少資本	III Shareholder's contribution capital and decrease in capital	-	-	-	-	-	-	-	-	-
1. 股東投入資本	a. Shareholder's contribution capital	-	-	-	-	-	-	-	-	-
2. 股份支付計入股東權益的金額	b. share based payments record in reserve	-	-	-	-	-	-	-	-	-
3. 其他	c. Others	-	-	-	-	-	-	-	-	-
(四) 利潤分配	IV Profits distribution	-	-	-	-	-	7,423,109.56	-	(30,288,751.06)	(22,865,641.50)
1. 提取盈餘公積	a. Transfer to surplus reserves	-	-	-	-	-	7,423,109.56	-	(7,423,109.56)	-
2. 提取一般風險準備	b. Transfer to general risk provision	-	-	-	-	-	-	-	-	-
3. 對股東的分配	c. Distribution to shareholders	-	-	-	-	-	-	-	(22,865,641.50)	(22,865,641.50)
4. 其他	d. Others	-	-	-	-	-	-	-	-	-
(五) 股東權益內部結轉	V Transfer to internal shareholders' equity	-	-	-	-	-	-	-	-	-
1. 資本公積轉增資本(或股本)	a. Capital reserve to capital (Share capital)	-	-	-	-	-	-	-	-	-
2. 盈餘公積轉增資本(或股本)	b. Surplus reserves to capital (Share capital)	-	-	-	-	-	-	-	-	-
3. 盈餘公積彌補虧損	c. Making good of loss with surplus reserves	-	-	-	-	-	-	-	-	-
4. 其他	d. Others	-	-	-	-	-	-	-	-	-
(六) 專項儲備	VI Special reserves	-	-	-	-	-	-	-	-	-
1. 本年提取	a. Transfer for the year	-	-	-	-	-	-	-	-	-
2. 本年使用	b. Utilisation of the year	-	-	-	-	-	-	-	-	-
(七) 其他	VII others	-	-	-	-	-	-	-	-	-
四、本年年末餘額	Ending balance of the year	457,312,830.00	659,018,770.45	-	-	-	190,507,835.68	-	371,389,924.17	1,678,229,360.30



## 一. 公司的基本情況

山東新華製藥股份有限公司(以下簡稱本公司)於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點，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點，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2012年12月31日，本公司的註冊資本為人民幣457,313千元，股本結構如下：

## 1. Background of the Company

Shandong Xinhua Pharmaceutical Company Limited (here-in-after referred to the Company) was established in 1993, through the reorganization of Shandong Xinhua Pharmaceutical Factory. The Company was listed in Hong Kong and issued its H Shares at Hong Kong Stock Exchange in December 1996. The Company also listed in Shenzhen and issued its A Shares at Shenzhen Stock Exchange in July 1997. The Company became a foreign invested joint stock company in November 1998, with approval from Ministry of Foreign Trade and Economic Cooperation of the People's Republic China. As approval, the Company issued additional 30 million ordinary A shares and decreased 3 million state-owned shares on September 2001.

The Company's registered capital at 31st December 2012 is RMB 457.313 million, the capital structure is as follow:

股份類別	Class of shares	股份數量 Quantity of Shares	佔總股本比例 The proportion of the total share capital (%)
一. 有限售條件的流通股合計	I. Subtotal of restricted tradable outstanding shares	1	0.0002
A股有限售條件高管股	A share restricted tradable senior management-held shares	1	0.0002
二. 無限售條件的流通股合計	II. Subtotal of no restricted tradable outstanding shares	457,312	99.9998
人民幣普通股(A股)	RMB ordinary shares (A share)	307,312	67.1995
境外上市外資股(H股)	Overseas foreign shares (H share)	150,000	32.8003
三. 股份總數	III. Total shares	457,313	100.000

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。

The Company is mainly engaged in developing, manufacturing, selling of bulk pharmaceuticals, preparations and chemicals products.

本公司控股股東為山東新華醫藥集團有限責任公司(以下簡稱山東新華集團)，本公司最終控制人為華魯控股集團有限公司(以下簡稱華魯控股)。股東大會是本公司的權力機構，依法行使公司經營方針、籌資、投資、利潤分配等重大事項決議權。董事會對股東大會負責，依法行使公司的經營決策權；經理層負責組織實施股東大會、董事會決議事項，主持企業的生產經營管理工作。

The company's controlling shareholder is Shandong Xinhua Pharmaceutical Group Co., Ltd. (hereinafter referred to as Shandong Xinhua Group). The ultimate control company is Hualu Holdings Co., Ltd. (hereinafter referred to as Hualu Holdings). The Company's authority is controlled by the general meeting of shareholders. It exercises voting rights of company's policy, financing, investment, profit distribution and other significant matters. The board of directors take responsibility for the general meeting of shareholders, and execute company's business decision-making right. Managers takes charge of organization and implementation of issue approved by the general meeting of shareholders and the board of directors, also company's production, operation and management.

## 一. 公司的基本情況(續)

本公司註冊地在山東省淄博市高新技術產業開發區化工區。

## 二. 重要會計政策、會計估計和合併財務報表的編製方法

### 1. 財務報表的編製基礎

本公司財務報表以持續經營為基礎，根據實際發生的交易和事項，按照財政部頒佈的《企業會計準則》及相關規定，並基於本附註四「重要會計政策、會計估計和合併財務報表的編製方法」所述會計政策和估計編製。

### 2. 遵循企業會計準則的聲明

本公司編製的財務報表符合《企業會計準則》的要求，真實完整地反映了本公司的財務狀況、經營成果和現金流量等有關信息。

### 3. 會計期間

本公司會計期間為公曆1月1日至12月31日。

### 4. 記賬本位幣

本公司以人民幣作為記賬本位幣。

### 5. 記賬基礎和計價原則

本公司會計核算以權責發生制為記賬基礎，除交易性金融資產、可供出售金融資產等以公允價值計量外，以歷史成本為計價原則。

## 1. Background of the Company (continued)

The Company's registered address is Chemical Area of Zibo New and High Technology Industrial Development Zone, Zibo, Shandong Province.

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation

### 1) Basis of the Preparation for Financial Statements

The financial statements have been prepared on the basis of going concern. According to the actually incurred business transactions and matters, in accordance with (ASBEs) Accounting Standards for Business Enterprises and other related requirements issued by the Ministry of Finance, the financial statement have been prepared based on the Significant Accounting Policies Accountings, Estimates and preparation of consolidated financial statements.

### 2) The Statement of Compliance with the ASBEs

The financial statements of the Company have been prepared in accordance with the requirements of the ASBEs, and present truly and completely, in all material respects, the consolidated and the Company's financial position, the operations results as well as the cash flows.

### 3) Accounting Year

The fiscal year of the Company is from January 1 to December 31 of each calendar year.

### 4) Functional currency

The Company's functional currency is RenminBi (RMB).

### 5) Basis of accounting and principle of measurement

The financial statements have been prepared on an accrual basis. Except for the held-for-trading financial assets and available-for-sale financial assets which measured at their fair value, the principle of measurement of the Financial Statements is historical cost.

## 二. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 6. 企業合併

企業合併是指將兩個或兩個以上單獨的企業合併形成一個報告主體的交易或事項。本公司在合併日或購買日確認因企業合併取得的資產、負債，合併日或購買日為實際取得被合併方或被購買方控制權的日期。

#### 6.1 同一控制下的企業合併：

合併方在企業合併中取得的資產和負債，按照合併日在被合併方的賬面價值計量，合併方取得的淨資產賬面價值與支付的合併對價賬面價值的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

#### 6.2 非同一控制下企業合併：

合併成本為購買方在購買日為取得對被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，經覆核確認後，計入當期損益。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 6) Business Combination

Business combination refers the event or transaction that the Company combines two or more separate enterprises as one reporting entity. The Company shall recognize the assets and liabilities derived from business combination at the combination date or acquisition date. A combination date or acquisition date is the date on which the Company effectively obtains control of the company being absorbed.

#### a) Business combination involving enterprises under common control

The assets and liabilities acquired through a business combination involving enterprise under common control is measured by the acquirer according to the carrying amount recorded by the acquirer's at the combination date. The difference between the consideration of combination and the carrying amount of the acquired net assets is included in capital reserve; if the capital reserve is not sufficient, it is adjusted in retained earnings.

#### b) Business combination not involving enterprises under common control

The cost of business combinations not involving enterprise under common control is the aggregate of the fair value, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquire. When the costs of business combinations exceed the acquirer's identifiable net assets, the difference is recognized as goodwill. When the costs of business combination less than the acquirer's identifiable net assets, after reassessment, the difference is included in the profit or loss in the current period.

## 二. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 7. 合併財務報表的編製方法

#### 7.1 合併範圍的確定原則：

本公司將擁有實際控制權的子公司及特殊目的主體納入合併財務報表範圍。

#### 7.2 合併財務報表所採用的會計方法：

本公司合併財務報表是按照《企業會計準則第33號—合併財務報表》及相關規定的要求編製，合併時合併範圍內的所有重大內部交易和往來業已抵銷。子公司的股東權益中不屬於母公司所擁有的部分，作為少數股東權益在合併財務報表中股東權益項下單獨列示。

子公司與本公司採用的會計政策或會計期間不一致的，在編製合併財務報表時，按照本公司的會計政策或會計期間對子公司財務報表進行必要的調整。

對於非同一控制下企業合併取得的子公司，在編製合併財務報表時，以購買日可辨認淨資產公允價值為基礎對其個別財務報表進行調整；對於同一控制下企業合併取得的子公司，視同該企業於合併當期的年初已經存在，從合併當期的年初起將其資產、負債、經營成果和現金流量，按原賬面價值納入合併財務報表。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 7) Basis of Preparation of Consolidated Financial Statements

#### a) Scope of Consolidation

The consolidated financial statements include subsidiaries and special purpose entities effectively controlled by the Company.

#### b) Preparation of consolidated financial statements

Consolidated financial statements have been prepared in accordance with the ASBEs No. 33-Consolidated Financial Statements and relevant supplementary regulations. All significant transactions and balances between the Company and its subsidiaries are eliminated for the purpose of consolidation. The equity of subsidiaries not held by the parent company shall be presented separately as minority shareholders' equity in consolidated shareholders' equity.

Any difference arising from the inconformity of accounting year or accounting policies between the subsidiaries and the Company shall be adjusted in the consolidated financial statements.

When preparing the consolidated financial statements, if the Company acquired the subsidiary through business combination not involving enterprise under common control, the separate financial statements shall be adjusted based on the fair value of identifiable net asset at the acquisition date. If the subsidiary is acquired through business combination involving enterprise under common control, the consolidated financial statements shall included the carrying amount of assets, liabilities, operating result and cash flow of the subsidiary at the beginning of the current period.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 8. 現金及現金等價物

本公司現金流量表之現金指庫存現金以及可以隨時用於支付的存款。現金流量表之現金等價物指持有期限不超過3個月、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。

### 9. 外幣業務和外幣財務報表折算

#### 9.1 外幣交易

本公司外幣交易按交易發生當月一日的即期匯率將外幣金額折算為人民幣金額。於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為人民幣，所產生的折算差額除了為購建或生產符合資本化條件的資產而借入的外幣專門借款產生的匯兌差額按資本化的原則處理外，直接計入當期損益。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算為人民幣，所產生的折算差額，作為公允價值變動直接計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算，不改變其人民幣金額。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 8) Cash and Cash Equivalents

The cash in the Cash Flow Statement refers to the cash-on-hand and those deposits, which are available for payment at any time. The cash equivalents refer to short-term (due within 3 months since the date of purchase) and highly liquidated investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

### 9) Foreign Currency Business and Translation of Financial Statements Denominated in Foreign Currencies

#### a. Foreign Currency Transactions

Foreign currency transactions shall be translated into RMB according with the spot exchange rate on the first day of the month, in which the transactions occurred. At the balance sheet date, foreign currency monetary items shall be translated into RMB using the spot exchange rate on the balance sheet date. Exchange differences arising from the differences between the spot exchange rate prevailing at the balance sheet date and those spot rates used on initial recognition or at the previous balance sheet date are recognized in profit or loss for the current period, except for those arising from borrowing in foreign currencies or production of qualified assets that are eligible for capitalization, difference related to the principal and interest on a specific-purpose borrowing denominated in foreign currency for acquisitions, constructions or production of the qualified assets, which capitalized as cost of the related assets. Foreign currency non-monetary items measured in fair value are translated using the spot exchange rate at the date when the fair value was determined. Differences between the translated amount and the original amount are accounted for as changes in fair value and included in profit or loss for the current period. Foreign currency non-monetary items measured in historic cost using the spot exchange rate when the transaction occurred.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 9. 外幣業務和外幣財務報表折算(續)

#### 9.2 外幣財務報表的折算

外幣資產負債表中資產、負債類項目採用資產負債表日的即期匯率折算；所有者權益類項目除「未分配利潤」外，均按業務發生時的即期匯率折算；利潤表中的收入與費用項目，採用交易發生日的即期匯率折算。上述折算產生的外幣報表折算差額，在所有者權益項目下單獨列示。外幣現金流量採用現金流量發生日的即期匯率折算。匯率變動對現金的影響額，在現金流量表中單獨列示。

### 10. 金融資產和金融負債

#### 10.1 金融資產的分類：

本公司按投資目的和經濟實質對擁有的金融資產分為以公允價值計量且其變動計入當期損益的金融資產、可供出售金融資產、應收款項、持有至到期投資四大類。

- (1) 以公允價值計量且其變動計入當期損益的金融資產是指持有的主要目的為短期內出售的金融資產，在資產負債表中以交易性金融資產列示。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 9) Foreign Currency Business and Translation of Financial Statements Denominated in Foreign Currencies (continued)

#### b. Translation of Financial Statements Denominated in Foreign Currencies

Assets and liabilities in the balance sheet denominated in foreign currencies are translated at the spot rate prevailing at the balance sheet date. The equity items, except for undistributed profits, are translated at the spot exchange rate when they occurred. Income and expenses in the income statement denominated in foreign currencies are translated at the spot exchange rate at the date of the transactions. The resulting differences are presented as a separated component of shareholders' equity in the balance sheet. Cash flow dominated in foreign currency or from the foreign subsidiaries are translated at the spot rate when occurs. Effects on cash arising from the change of exchange rate are presented as separate item in the cash flow statement.

### 10) Financial Assets and Financial Liabilities

#### a. Classification of financial assets

Financial assets are classified into the following 4 categories: financial assets at fair value through profit or loss, available-for-sale financial assets, receivables and held-to-maturity investments, the classification depends on the intention and economic substance to hold the financial assets.

- i. Financial assets at fair value through profit or loss are with the financial assets held for short time, and presented in the balance sheet as held-for-trading financial assets.



## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 10. 金融資產和金融負債(續)

#### 10.1 金融資產的分類:(續)

- (2) 可供出售金融資產包括初始確認時即被指定為可供出售的非衍生金融資產及未被劃分為其他類的金融資產。
- (3) 應收款項是指在活躍市場中沒有報價，回收金額固定或可確定的非衍生金融資產，包括應收票據、應收賬款、應收利息、應收股利及其他應收款等。
- (4) 持有至到期投資是指到期日固定、回收金額固定或可確定，且管理層有明確意圖和能力持有至到期的非衍生金融資產。

#### 10.2 金融資產的確認和計量:

金融資產於本公司成為金融工具合同的一方時，按公允價值在資產負債表內確認。以公允價值計量且其變動計入當期損益的金融資產，取得時發生的相關交易費用計入當期損益，其他金融資產的相關交易費用計入初始確認金額。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 10) Financial Assets and Financial Liabilities (continued)

#### a. Classification of financial assets (continued)

- ii. Available-for-sale financial assets are non-derivative financial assets that are either designated in this category upon initial recognition or not classified under other categories.
- iii. Receivable refers to non-derivative financial assets for which there is no quotation in the active market with fixed or determinable amount. They include Notes receivable, Accounts receivable, Interests receivable, Dividends receivable and other accounts receivables.
- iv. Held-to-maturity investments refer to the non-derivative financial assets with fixed or determinable recoverable amount and fixed maturity that the management has the positive institution and ability to hold to maturity.

#### b. Recognition and measurement of financial assets

The financial asset of the Company becomes a party of financial contract, which is initially recognized at its fair value in balance sheet. Transaction cost related to the acquisitions of financial assets at fair value through profit or loss is expensed to the profit or loss as incurred. Transaction costs are included in the carrying amount of assets at initial recognition. Financial asset are decongested when the contractual rights to receive cash flows from the financial assets expired, or all the risks and rewards related to the ownership of a financial assets have been substantively transferred to the transferee.



## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 10. 金融資產和金融負債(續)

#### 10.2 金融資產的確認和計量：(續)

以公允價值計量且其變動計入當期損益的金融資產和可供出售金融資產按照公允價值進行後續計量；應收款項以及持有至到期投資採用實際利率法，以攤餘成本列示。

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動計入公允價值變動損益；在資產持有期間所取得的利息或現金股利，確認為投資收益；處置時，其公允價值與初始入賬金額之間的差額確認為投資損益，同時調整公允價值變動損益。

除減值損失及外幣貨幣性金融資產形成的匯兌損益外，可供出售金融資產公允價值變動直接計入股東權益；待該金融資產終止確認時，原直接計入權益的公允價值變動累計額轉入當期損益。可供出售債務工具投資在持有期間按實際利率法計算的利息，以及被投資單位宣告發放的與可供出售權益工具投資相關的現金股利，作為投資收益計入當期損益。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 10) Financial Assets and Financial Liabilities (continued)

#### b. Recognition and measurement of financial assets (continued)

After initial recognition, the Company shall measure the financial assets at fair value through profit or loss and available-for-sale financial assets at their fair values.

Changes in fair value of financial assets at fair value through profit or loss are recorded in the gain or loss from changes in fair value. Interests or cash dividends received during the holding period are recognized as investment income. On disposal, the difference between fair value and initial recognized amount are recognized as investment income and adjust the gain or loss from changes in fair value accordingly.

Except for impairment losses and exchange gains or losses due to foreign currency financial assets, changes in fair value of available-for-sale financial assets are recognized in shareholders' equity. When financial assets terminate, the movement is accounted into current income statement. Interests calculated using the effective interest rate method during the holding period is recognized as investment income. Dividends from available-for-sale equity instruments are recognized as investment income.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 10. 金融資產和金融負債(續)

#### 10.3 金融資產減值：

除以公允價值計量且其變動計入當期損益的金融資產外，本公司於資產負債表日對其他金融資產的賬面價值進行檢查，如果有客觀證據表明某項金融資產發生減值的，計提減值準備。

以攤餘成本計量的金融資產發生減值時，按預計未來現金流量(不包括尚未發生的未來信用損失)現值低於賬面價值的差額，計提減值準備。如果有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，計入當期損益。

當可供出售金融資產的公允價值發生較大幅度或非暫時性下降，原直接計入股東權益的因公允價值下降形成的累計損失予以轉出並計入減值損失。對已確認減值損失的可供出售債務工具投資，在期後公允價值上升且客觀上與確認原減值損失後發生的事項有關的，原確認的減值損失予以轉回並計入當期損益。對已確認減值損失的可供出售權益工具投資，期後公允價值上升直接計入股東權益。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 10) Financial Assets and Financial Liabilities (continued)

#### c. Impairment of financial assets

Except for financial assets at fair value through profit or loss, the Company shall assess the book value of financial assets on the balance sheet date. Provision for impairment loss is made if there is objective evidence showing that a financial asset is impaired.

If financial assets measured by amortized cost decline, provision for bad debt is made due to balance of estimated cash flow (Excluding future credit losses that have not yet occurred) and the present value lower than book value. If there is objective evidence that the value of financial assets has been restored, and objectively relates to the loss matter, the previously recognized impairment loss is recognized as profit or loss for the period.

If available for sale financial assets at fair value have a significant or prolonged decline, originally recorded in the shareholders equity decline in fair value due to the cumulative loss included in impairment loss. If impairment of available for sale financial assets has been confirmed, that objectively relates to impairment losses when the fair value increases, the previously recognized impairment loss is accounted as profit or loss for the period. For the confirmed impairment loss of available for sale financial assets, the fair value increase is directly accounted into shareholders' equity.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 10. 金融資產和金融負債(續)

#### 10.4 金融資產的轉移：

金融資產滿足下列條件之一的，予以終止確認：

- ① 收取該金融資產現金流量的合同權利終止；
- ② 該金融資產已轉移，且本公司將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；
- ③ 該金融資產已轉移，雖然本公司既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是放棄了對該金融資產控制。

企業既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，且未放棄對該金融資產控制的，則按照其繼續涉入所轉移金融資產的程度確認有關金融資產，並相應確認有關負債。繼續涉入所轉移金融資產的程度，是指該金融資產價值變動使企業面臨的風險水平。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 10) Financial Assets and Financial Liabilities (continued)

#### d. Transfer of financial assets

If financial assets meet one of the following conditions, will be derecognized:

- (1) The contractual rights to receive cash flows of the financial assets terminate;
- (2) The financial assets have been transferred and major risk and rewards of the Company's financial assets ownership transferred to the transferee;
- (3) The financial assets have been transferred, and the Company gives up the control of the financial assets, neither transfer nor retain the risk and rewards of financial assets ownership.

If the Company neither transfer nor retain risk and rewards of ownership, and does not give up the control of the financial asset, financial asset and liability is recognized in accordance with its continuing involvement in transferred financial asset. Continuing involvement in transferred financial assets means the risk level caused by financial assets changes.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 10. 金融資產和金融負債(續)

#### 10.4 金融資產的轉移:(續)

金融資產整體轉移滿足終止確認條件的，將所轉移金融資產的賬面價值，與因轉移而收到的對價及原計入其他綜合收益的公允價值變動累計額之和的差額計入當期損益。

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分之間，按照各自的相對公允價值進行分攤，並將因轉移而收到的對價及應分攤至終止確認部分的原計入其他綜合收益的公允價值變動累計額之和，與分攤的前述賬面金額的差額計入當期損益。

#### 10.5 金融負債:

本公司的金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。

以公允價值計量且其變動計入當期損益的金融負債，包括交易性金融負債和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。對於此類金融負債，按照公允價值進行後續計量，公允價值變動形成的利得或損失以及與該金融負債相關的股利和利息支出計入當期損益。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 10) Financial Assets and Financial Liabilities (continued)

#### d. Transfer of financial assets (continued)

If the entire transfer of financial asset qualifies for derecognition, the difference between the book value of transferred financial assets and the sum of accumulated fair value changes due to other comprehensive income and transfer price are recognized as profit or loss for the period.

If part of the transfer of financial asset qualifies for derecognition, the book value is amortized based on the fair value of recognized and derecognized part. The difference between the amortized book value of transferred financial assets and the sum of accumulated fair value changes due to other comprehensive income and transfer price are recognized as profit or loss for the period.

#### e. Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities upon initial recognition.

Financial liabilities at fair value through profit and loss include those held-for-trading financial liabilities and those designated as financial liabilities at fair value through profit or loss upon initial recognition. These financial liabilities are subsequently measured at fair value. The gains or losses from the change of fair value and the dividends or interests expenses relating to these financial liabilities are recognized as profit or loss for the period.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 10. 金融資產和金融負債(續)

#### 10.5 金融負債：(續)

其他金融負債採用實際利率法，按照攤餘成本進行後續計量。

當金融負債的現時義務全部或部分已經解除時，終止確認該金融負債或義務已解除的部分。終止確認部分的賬面價值與支付的對價之間的差額，計入當期損益。

#### 10.6 金融資產和金融負債的公允價值確定方法：

(1) 金融工具存在活躍市場的，活躍市場中的市場報價用於確定其公允價值。在活躍市場上，本公司已持有的金融資產或擬承擔的金融負債以現行出價作為相應資產或負債的公允價值；本公司擬購入的金融資產或已承擔的金融負債以現行要價作為相應資產或負債的公允價值。金融資產或金融負債沒有現行出價和要價，但最近交易日後經濟環境沒有發生重大變化的，則採用最近交易的市場報價確定該金融資產或金融負債的公允價值。最近交易日後經濟環境發生了重大變化時，參考類似金融資產或金融負債的現行價格或利率，調整最近交易的市場報價，以確定該金融資產或金融負債的公允價值。本公司有足夠的證據表明最近交易的市場報價不是公允價值的，對最近交易的市場報價作出適當調整，以確定該金融資產或金融負債的公允價值。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 10) Financial Assets and Financial Liabilities (continued)

#### e. Financial liabilities (continued)

Other financial liabilities are measured using actual rate method, subsequently measured by using amortized cost method.

When current obligations of financial liabilities relieve as a whole or a part, it is derecognized. The difference between its book value and payment are recognized as profit or loss for the period.

#### f. Determination method about fair value of Financial assets and Financial liabilities

For the active financial assets or financial liabilities in the market, the quotations will be used for determination of their fair value. In an active market, the company has held financial assets or financial liabilities to be assumed by the current bid price for the corresponding assets or liabilities at fair value; The Company intends to acquire financial assets or financial liabilities have been assumed by the current asking price for the corresponding assets or liabilities at fair value. The economic environment has major change recently after trade day. Refer to interest rate or current price of financial assets or liabilities, adjust recent trade market price to ensure the fair value of financial assets or liabilities. The Company has sufficient evidences to prove recent market price of transaction is not fair value, and it makes appropriate adjustments to market price to determine fair value of financial assets or liabilities.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 10. 金融資產和金融負債(續)

#### 10.6 金融資產和金融負債的公允價值確定方法(續)

(2)金融工具不存在活躍市場的，採用估值技術確定其公允價值。估值技術包括參考熟悉情況並自願交易的各方最近進行的市場交易中使用的價格、參照實質上相同的其他金融資產的當前公允價值、現金流量折現法和期權定價模型等。

### 11. 應收款項壞賬損失核算方法

本公司將下列情形作為應收款項壞賬損失確認標準：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；債務單位逾期未履行償債義務；其他確鑿證據表明確實無法收回或收回的可能性不大。

對可能發生的壞賬損失採用備抵法核算，期末單獨或按組合進行減值測試，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，經本公司按規定程序批准後列作壞賬損失，沖銷提取的壞賬準備。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 10) Financial Assets and Financial Liabilities (continued)

#### f. Determination method about fair value of Financial assets and Financial liabilities (continued)

For the inactive financial instruments, the company will adopt the evaluation technology to determine their fair value. Evaluation technology reference to the transaction between knowledgeable, willing parties to recent market prices used in transactions and the same current other financial assets at fair value, discounted cash flow analysis and option pricing models.

### 11) Accounting for provision for bad debts loss

- a. The Company confirms accounting for provision for bad debts loss as following principals: Provision for bad debts is made when the debts may go into liquidation, bankruptcy; or the debtors have not enough assets to distinguish its liabilities; or have severe short fall of cash; or there are serve natural disaster that leading the debtors to suspend their operations and unable to settle the debts in the foreseeable period; or the debtors let the payment overdue in settlement of debts or other evidences showing that the amounts, will not or probably be able to recover.
- b. Bad debt losses are accounted for using the allowance method, and at the end of the year impairment test the accountings by individual combination. Provisions for bad debts are made on an aging basis and recognized in current gains or losses. When there is evidence showing that the amount is made to be recovered, it is written off against the allowance accounted for receivable after the Company's approval procedures has been completed.

**二. 重要會計政策、會計估計和  
合併財務報表的編製方法  
(續)**

**11. 應收款項壞賬損失核算方法  
(續)**

(1) 單項金額重大並單項  
計提壞賬準備的應收  
款項

單項金額重大的判斷依據或金額標準

將單項金額超過500萬元的應收款項視為  
重大應收款項

單項金額重大並單項計提壞賬準備的計提方法

根據其未來現金流量現值低於  
其賬面價值的差額，計提壞賬準備

(2) 按組合計提壞賬準備  
應收款項

**確定組合的依據**

賬齡組合

以應收款項的賬齡為信用風險特徵劃分組合

與交易對象關係組合

以關聯方往來款劃分組合

特殊款項性質組合

主要包括待抵扣稅金、應收出口退稅等  
特殊款項

**按組合計提壞賬準備的計提方法**

賬齡組合

按賬齡分析法計提壞賬準備

與交易對象關係

其他方法計提壞賬準備

特殊款項性質組合

其他方法計提壞賬準備

**2. Significant Accounting Policies Accounting,  
Estimates and Presentation of consolidated  
Financial Statement Consolidation (continued)**

**11) Accounting for provision for bad debts loss  
(continued)**

(i) *Accounts receivable for individual significant and  
individually provision for bad debts*

Determine basis or amounts standards  
for individual significant

Individual accounts receivable amount more than  
5 million seem as a significant receivables

Provision method for amount individually significant  
and individually provision for bad debt

According to the future cash flows is lower than  
the difference between its book value,  
provision for bad debts

(ii) *Accounts receivable provision for bad debts  
according to combination*

**Determine the basis of combination**

Combination of aging

Dividing combination on the basis of aging  
for the credit risk characteristics

Combination with the relationship between  
trading partners

Dividing combination on the basis of  
related party transaction

Combination for special accounts

Mainly including taxes to be deductible,  
amounts receivable from export tax rebates  
and other special

**Provision method of provision for bad debts  
according to combination**

Combination of aging

Provision bad debts according to the aging analysis

Combination with the relationship between  
trading partners

Provision bad debts according to other method

Combination for special accounts

Provision bad debts according to other method



## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 11. 應收款項壞賬損失核算方法(續)

(2) 按組合計提壞賬準備  
應收款項(續)

1) 採用賬齡分析法的應收款項壞賬準備計提比例如下：

賬齡	Aging	應收賬款計提比例 Withdrawal percentage of accounts receivable (%)	其他應收款 計提比例 Withdrawal percentage of Other receivable (%)
1年以內	Within one year	0.5	0.5
1-2年	1-2 years	20	20
2-3年	2-3 years	60	60
3年以上	More than 3 years	100	100

2) 採用其他方法的應收款項壞賬準備計提：

與交易對象關係

關聯方應收款項不計提壞賬準備

特殊款項性質組合

待抵扣稅金、應收出口退稅等特殊款項性質  
應收款不計提壞賬準備

(3) 單項金額雖不重大但單項計提壞賬準備的應收款項

單項計提壞賬準備的理由

單項金額不重大且按照組合計提壞賬準備  
不能反映其風險特徵的應收款項

壞賬準備的計提方法

根據其未來現金流量現值低於  
其賬面價值的差額，計提壞賬準備

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 11) Accounting for provision for bad debts loss (continued)

(ii) Accounts receivable provision for bad debts according to combination (continued)

(A) The preparation for provision for bad debts of adopting the aging analysis as following:

應收賬款計提比例 Withdrawal percentage of accounts receivable (%)	其他應收款 計提比例 Withdrawal percentage of Other receivable (%)
0.5	0.5
20	20
60	60
100	100

(B) Other method for provision bad debts of account receivables

Relationship with trading partner

No provision for bad debts for related parties

Combination for special accounts

No provision for bad debts for taxes to be deductible, amounts receivable from export tax rebates and other special

(C) Accounts receivable of individual amount is not significant but individually provision for bad debts

The reason for individually provision for bad debts

Accounts receivable of individual amount is not significant, and in accordance with the provision for bad debts combination does not reflect the risk characteristics

Method for provision for bad debts

Provision bad debts according to future cash flow lower than the differences of book value

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 12. 存貨的核算方法

本公司存貨主要包括原材料、包裝物、低值易耗品、在產品和庫存商品。

存貨實行永續盤存制，存貨在取得時按實際成本計價；領用或發出存貨，採用加權平均法確定其實際成本。低值易耗品和包裝物採用一次轉銷法進行攤銷。

期末存貨按成本與可變現淨值孰低原則計價，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。庫存商品及大宗原材料的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；其他數量繁多、單價較低的原輔材料按類別提取存貨跌價準備。

庫存商品、在產品和用於出售的材料等直接用於出售的商品存貨，其可變現淨值按該存貨的估計售價減去估計的銷售費用和相關稅費後的金額確定；用於生產而持有的材料存貨，其可變現淨值按所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額確定。

### 13. 長期股權投資的核算方法

#### 13.1 長期股權投資分類

長期股權投資主要包括本公司持有的能夠對被投資單位實施控制、共同控制或重大影響的權益性投資，以及對被投資單位不具有控制、共同控制或重大影響，並且在活躍市場中沒有報價、公允價值不能可靠計量的權益性投資。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 12) Inventories

Inventories mainly include raw materials, packaging materials, low-value consumables work-in-process, finished products and goods in stock.

The company adopts perpetual inventory method, the purchased inventories shall be accrued at the actual cost; the purchase or warehousing of various inventories in the company are priced based on the actual cost; the low-value consumable products and packing material are taken, they will be accrued to the cost at on time.

At the end of period, provision for decline in value of inventories is made if the inventories are damaged, become partially or completely obsolete or sold at a price lower than cost. The provisions for finished goods and large-amount raw materials are made on the excess of their costs over their lower net realizable values on an item-by-item basis. Other inventories items are assessed on collective basis.

Net realizable value of goods-in-stock, work-in-progress or held-for-sale raw materials are determined by their estimated sales less the related selling expenses and taxes. Net realizable value for raw material for held for production are determined by the estimated selling price of finished goods less the estimated cost to completion, selling expenses and taxes.

### 13) Long-term equity Investments

#### a. Classification of Long-term Investments

Long-term Investments mainly include the investments in entities over which the Company can exercise control, joint control or can exercise significant influence as well as those that do not have quoted prices in an active market and whose fair value can not be reliably determined and over which the Company can not exercise control, joint control or exercise significant influence.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 13. 長期股權投資的核算方法(續)

#### 13.1 長期股權投資分類(續)

共同控制是指按合同約定對某項經濟活動所共有的控制。共同控制的確定依據主要為任何一個合營方均不能單獨控制合營企業的生產經營活動；涉及合營企業基本經營活動的決策需要各合營方一致同意等。

重大影響是指對被投資單位的財務和經營政策有參與決策的權力，但並不能控制或與其他方一起共同控制這些政策的制定。重大影響的確定依據主要為本公司直接或通過子公司間接擁有被投資單位20%(含)以上但低於50%的表決權股份，如果有明確證據表明該種情況下不能參與被投資單位的生產經營決策，則不能形成重大影響。

#### 13.2 長期股權投資的初始計量

通過同一控制下的企業合併取得的長期股權投資，在合併日按照取得被合併方所有者權益賬面價值的份額作為長期股權投資的初始投資成本。通過非同一控制下的企業合併取得的長期股權投資，以在合併(購買)日為取得對被合併(購買)方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值作為合併成本。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 13) Long-term equity Investments (continued)

#### a. Classification of Long-term Investments (continued)

The term Joint control refers to the control over an economic activity in accordance with the contracts and agreements. The determination of joint control is based on the fact that there is no unilateral control over the operating activities of the entity. The decision relating to the operations must be made by all parties' unanimous agreement.

Significant influences refers to the rights to participate in making decisions on the financial and operating policies of an enterprise, but not to control or do joint control together with other parties over the formulation of these policies. The existence of significant influence mainly based on the fact that directly or indirectly through subsidiaries held more than 20% (including 20%) and less than 50% in the investee's voting shares. If there is no evidence showing that the Company has no rights take part in the decision of the investee's operating decision, it will not constitute the significant influence.

#### b. Initial Measurement of Long-term Equity Investment

The initial investment cost of a long-term equity investment acquired through a business combination involving enterprise under common control is the carrying amount of the owners' equity of the party being absorbed at combination date. The initial investment cost of the long-term equity investment acquired through a business combination but not involving enterprise under common control shall be the aggregate cost of assets given.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 13. 長期股權投資的核算方法(續)

#### 13.2 長期股權投資的初始計量(續)

除上述通過企業合併取得的長期股權投資外，以支付現金取得的長期股權投資，按照實際支付的購買價款作為初始投資成本；以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為初始投資成本；投資者投入的長期股權投資，按照投資合同或協議約定的價值作為初始投資成本；以債務重組、非貨幣性資產交換等方式取得的長期股權投資，按相關會計準則的規定確定初始投資成本。

#### 13.3 長期股權投資的後續計量

本公司對子公司投資採用成本法核算，編製合併財務報表時按權益法進行調整；對合營企業及聯營企業投資採用權益法核算；對不具有控制、共同控制或重大影響並且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資，採用成本法核算；對不具有控制、共同控制或重大影響，但在活躍市場中有報價、公允價值能夠可靠計量的長期股權投資，作為可供出售金融資產核算。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 13) Long-term equity Investments (continued)

#### b. Initial Measurement of Long-term Equity Investment (continued)

Apart from the long-term equity investment acquired through a business combination as mentioned above, the initial investment cost of long-term equity investment acquired by payment of cash shall be actual purchase price that has been paid, and includes those costs, taxes and other necessary expenditures directly attributable to the acquisition of the long-term equity investment; For a long-term equity investment acquired by the issue of equity securities, the initial investment cost shall be the fair value of the securities issued; For a long-term equity investment invested by an investor, the initial investment cost shall be value stipulated in the investment contract or agreement; For a long-term equity investment acquired through an exchange of non-monetary assets or debt restricting transaction, the initial investment cost shall be determined in accordance with relevant accounting standards.

#### c. Subsequent Measurement of Long-term Equity Investment

Investments in subsidiaries are accounted for using the cost method and adjusted by equity method when the preparation of the consolidated financial statements. Investments in joint ventures and associates are accounted for using the equity method. Investments, where the Company does not have control, joint control or significant influence over the investee and the investment is not quoted in an active market and its fair value cannot be reliably measured, shall be accounted for using the cost method. Long-term equity investment where the Company does not have control, joint control or significant influence, but the investment is quoted in an active market and its fair value can be reliably measured are accounted as available-for-sale financial assets.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 13. 長期股權投資的核算方法(續)

#### 13.3 長期股權投資的後續計量(續)

採用成本法核算時，長期股權投資按初始投資成本計價，追加或收回投資時調整長期股權投資的成本。採用權益法核算時，當期投資損益為應享有或應分擔的被投資單位當年實現的淨損益的份額。在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，按照本公司的會計政策及會計期間，並抵銷與聯營企業及合營企業之間發生的內部交易損益按照持股比例計算歸屬於投資企業的部分，對被投資單位的淨利潤進行調整後確認。對於首次執行日之前已經持有的對聯營企業及合營企業的長期股權投資，如存在與該投資相關的股權投資借方差額，還應扣除按原剩餘期限直線攤銷的股權投資借方差額，確認投資損益。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 13) Long-term equity Investments (continued)

#### c. Subsequent Measurement of Long-term Equity Investment (continued)

When the company adopts the cost method, the long-term equity investment valuation as its initial investment cost, and when the additional investment or recovers, adjusting the cost of long term equity investment .When applying the equity method, the investment gain or loss for the period represents the Group's share of the net profits or losses made by the investee for the current period. The Company recognizes its share of the investee's net profits or losses based on the fair value of the investee's individual separately identifiable assets at the acquisition date, the adjustments to align the accounting policies and accounting period of the Company, unrealized profit or loss resulting from the Company and the associates and joint venture are eliminated for the attributable to the Company based on its share in the investee. For the first time held prior to the implementation date of associates and joint ventures in the long-term equity investments, if their existence of an equity investment in the investment-related debit balances, it will be deducted from the original straight-line amortization of the remaining period of the equity investment debit balance confirmation Investment income.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 13. 長期股權投資的核算方法(續)

#### 13.4 成本法和權益法轉換

本公司對因減少投資等原因對被投資單位不再具有共同控制或重大影響，並且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資，改按成本法核算；對因追加投資等原因能夠對被投資單位實施控制的長期股權投資，也改按成本法核算；對因追加投資等原因能夠對被投資單位實施共同控制或重大影響但不構成控制的，或因處置投資等原因對被投資單位不再具有控制但能夠對被投資單位實施共同控制或重大影響的長期股權投資，改按權益法核算。

#### 13.5 長期股權投資處置

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期投資收益。採用權益法核算的長期股權投資，因被投資單位除淨損益以外所有者權益的其他變動而計入所有者權益的，處置該項投資時將原計入所有者權益的部分按相應比例轉入當期投資收益。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 13) Long-term equity Investments (continued)

#### d. Switching of cost method and equity method

The company will convert to use the cost method for Long-term investment measured using equity method will change to cost method when the share of equity in the investee decreases so that the Company has no longer joint control or significant influence over the investee and there is no quoted prices in an active market for the investments and whose fair value can not be measured reliably when the Company has ability to exercise control over the investee due to such reason as increase in investment, the measurement of the investment is charged to apply cost method. For the Long-term equity investments over which the Company has gained joint control, but not control, due to such reason as increase in investment or when the Company has no longer has ability to exercise control but has ability to exercise joint control or significant influence over the investee due to such reasons as disposal of investment, the measurement will change from cost method to equity method.

#### e. Disposal of Long-term Investments

On disposal of Long-term investment, the difference between the carrying value if the investments is recorded as investment gain or loss. For the Long-term investments using equity method, the share of owners' equity other than profit or loss, of the investee included in the owner's equity of the Company will be transferred to reckon into owners' equity as a result of other change of investee owners' equity except net profit. If the company deals the investment, investment gain or loss reckon into the period.



## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 14. 投資性房地產

本公司投資性房地產包括已出租的土地使用權和已出租的房屋建築物。

本公司投資性房地產按其成本作為入賬價值，外購投資性房地產的成本包括購買價款、相關稅費和可直接歸屬於該資產的其他支出；自行建造投資性房地產的成本，由建造該項資產達到預定可使用狀態前所發生的必要支出構成。

本公司對投資性房地產採用成本模式進行後續計量，按其預計使用壽命及淨殘值率採用平均年限法計提折舊或攤銷。投資性房地產的預計使用壽命、淨殘值率及年折舊(攤銷)率如下：

類別 Types	折舊年限(年) Depreciable life	預計殘值率 Estimated residual value rate (%)	年折舊率 Annual depreciation rate (%)
土地使用權 Land use right	受益出讓年限 Benefit from the transfer of life	0	—
房屋建築物 House & building	20年 20 years	5	4.75

當投資性房地產的用途改變為自用時，則自改變之日起，將該投資性房地產轉換為固定資產或無形資產。自用房地產的用途改變為賺取租金或資本增值時，則自改變之日起，將固定資產或無形資產轉換為投資性房地產。發生轉換時，以轉換前的賬面價值作為轉換後的入賬價值。

當投資性房地產被處置，或者永久退出使用且預計不能從其處置中取得經濟利益時，終止確認該項投資性房地產。投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 14) Investment properties

Investment properties for the period including rented land use right and rented buildings.

Investment properties are initially measured at initial cost. The cost of Investment properties purchased includes purchasing price, tax, and other expenses directly related to the assets. The cost of Investment properties constructed by the Company itself is cost of construction incurred to bring the assets to its intended usage condition.

Investment properties are subsequently measured by cost model. Depreciation is provided to investment properties over their estimated useful lives and after taking into account of their estimate residual value, using straight-line basis. The expected usage life of the investment properties, the net residual value rate and the annual depreciation (amortization) rates of the investment properties are follows:

When the usage of the investment properties is changed to own-used, they will be accounted for as fixed assets or intangible assets from the date of change. When the usage of own-used properties change to held for rental income or for capital appreciation, the properties will be accounted for from fixed assets or intangible assets to investment properties from the date of change. The carrying amount of the assets immediately before the change will be adopted as the cost immediately after the change.

Investment properties are derecognized on disposal or retirement that these shall be no economic benefit after disposal. When the investment properties are sold, transferred, scraped or changed, the proceeds received after deducting their carrying amount and related taxes are recognized in profit or loss for the period.



## 二. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

### 15. 固定資產

#### 15.1 固定資產確認條件：

固定資產是指為生產商品、提供勞務、出租或經營管理而持有，使用期限超過一年的有形資產；同時與該固定資產有關的經濟利益很可能流入企業，該固定資產的成本能夠可靠地計量。

#### 15.2 固定資產分類：

房屋建築物、機器設備、電子儀器、運輸設備、辦公及其他設備。

#### 15.3 固定資產計價：

固定資產按其按取得時的實際成本進行初始計量，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；自行建造固定資產的成本，由建造該項資產達到預定可使用狀態前所發生的必要支出構成；投資者投入的固定資產，按投資合同或協議約定的價值作為入賬價值，但合同或協議約定價值不公允的按公允價值入賬；融資租賃租入的固定資產，按租賃開始日租賃資產公允價值與最低租賃付款額的現值兩者中較低者，作為入賬價值。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 15) Fixed Assets

#### a) Recognition of Fixed assets

Fixed assets are tangible assets with useful lives for more than one accounting year, and held for use in the production goods, rendering of services, for rental, or for administrative purposes and it is probable that economic benefits associated with the assets will flow to the Company; and the cost of the asset can be measured reliably.

#### b) Classification of Fixed assets

Fixed assets include house & buildings, machinery & equipment, vehicles, electronic instrument and office equipment and other equipment.

#### c) Measurement of Fixed assets

Fixed assets are initially measured at actual cost of acquisition, among which, the cost of a purchased fixed asset comprises the purchase price VAT, import, related taxes and any directly attributable expenditure for bringing the assets to working condition for its intended use. The cost of self-constructed fixed asset comprises those expenditures necessarily incurred for bringing the asset to working condition for its intended use. The cost of a fixed asset invested by an investor are determined in accordance with the value stipulated in the investment contract or agreement, except where the value stipulated in the contract or agreement is not fair in this case fair value issued. The cost of a fixed assets acquired by finance lease are the lower of the fair value of the leased asset and the present value of the minimum lease payments at the commencement of the lease term.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 15. 固定資產(續)

#### 15.4 固定資產折舊方法：

除已提足折舊仍繼續使用的固定資產，本公司對所有固定資產計提折舊。計提折舊時採用年限平均法，以單項折舊率按月計算，並根據用途分別計入相關資產的成本或當期費用。本公司固定資產預計淨殘值率5%。預計淨殘值率、折舊年限及年折舊率如下：

類別 Items	折舊年限(年) Depreciation period (year)	年折舊率(%) Annual Depreciation rate (%)
房屋建築物 House & buildings	20	4.75
機器設備 Machinery & equipment	10	9.50
電子儀器 Electronic instrument	5	19.00
辦公設備及運輸工具 Office equipment and vehicles	5	19.00

#### 15.5 固定資產後續支出的處理：

與固定資產有關的後續支出，包括修理支出、更新改造支出等，符合固定資產確認條件的，計入固定資產成本，對於被替換的部分，終止確認其賬面價值；不符合固定資產確認條件的，於發生時計入當期損益。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 15) Fixed Assets (continued)

#### d) Depreciation of Fixed assets

Fixed assets (excluding those fully depreciated yet still used in operation) are depreciated on a straight-line basis. The estimated net residual value at 5%). Depreciation of a fixed asset shall be provided for monthly and, depending on the purpose for which the fixed asset is used, shall either be included as part of the cost of the relayed assets or recognized in profit or loss for the current period. The useful life and rate of depreciation are as follows:

#### e) Subsequent expenditure of fixed assets

The subsequent expenditures related to a fixed asset, mainly include expenses for repair, renovation and mending, improvement which shall be included in the cost of the fixed asset if it meets the recognition condition of a fixed assets. The carrying amount of the replaced parts is derecognized. Expenditure not quantified for recognition as a fixed asset, once happen, it will be recognized into current gain or loss.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 15. 固定資產(續)

- 15.6 本公司於每年年度終了，對固定資產的預計使用壽命、預計淨殘值和折舊方法進行覆核並作適當調整，如發生改變，則作為會計估計變更處理。
- 15.7 當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

### 16. 在建工程

#### 16.1 在建工程的計價：

按實際發生的成本計量。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。在建工程成本還包括應當資本化的借款費用和匯兌損益。

#### 16.2 在建工程結轉固定資產的時點：

在建工程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對固定資產原值差異作調整。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 15) Fixed Assets (continued)

- f) The company reviews the estimated useful life, estimated net residual value, and the depreciation method of the fixed assets at the end of each year. Any change happened shall be treated as changes of accounting estimates.
- g) When fixed assets are disposed, or through the use or disposal can not be expected to produce economic benefits, fixed asset is derecognized. The income of fixed assets sold, transferred, scrapped or destroyed deducts net book value and related taxes reckoning in current profit or loss.

### 16) Construction-in-progress

#### a) Measurement of construction progress

Construction-in-progress measured at the expenditures actually incurred. The cost of construction work undertaken by the Company itself includes direct materials cost, direct labor cost, and direct construction expenses. The cost of constructing construction work is determined according to amount paid to the contractor. The cost of equipment installation is determined according to the cost of equipment, installation charges and test run expenses. Cost of construction-in-progress also includes capitalized borrowing costs and gain or loss from currency exchange.

#### b) Timing for transfer of construction-in-progress to fixed assets

Construction-in-progress is transferred to fixed assets at the date of reaching its usable conditions at an estimated amount based on the construction budget, construction price, or actual cost of construction. Depreciated is charged from the next month after it is put into use. The value of the asset will be adjusted when the resolution procedures are completed.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 17. 借款費用的會計處理方法

借款費用包括借款利息、折價或溢價的攤銷、輔助費用以及因外幣借款而發生的匯兌差額等。可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；當購建或生產符合資本化條件的資產達到預定可使用或可銷售狀態時，停止資本化。其餘借款費用在發生當期確認為費用。

專門借款當期實際發生的利息費用，扣除尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額予以資本化；一般借款根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的加權平均利率，確定資本化金額。資本化率根據一般借款加權平均利率計算確定。

符合資本化條件的資產，是指需要經過相當長時間(通常指1年以上)的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等資產。

如果符合資本化條件的資產在購建或者生產過程中發生非正常中斷、且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建或生產活動重新開始。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 17) The Accounting Treatment of Borrowing Cost

Borrowing costs include interest, amortization of discount or premium related to borrowings, ancillary costs incurred in connection with the borrowings, and exchange difference arising from foreign currency borrowings. Borrowing costs are directly attributable to the acquisition, construction or production of a qualifying asset. The capitalization of borrowing costs can commence only when all of the following conditions are satisfied; expenditures for the asset are being incurred, borrowing costs are being incurred; and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. The amount of other borrowing costs incurred shall be recognized as an expense in the period in which they are incurred.

When funds are borrowed under a specific-purpose borrowing the amount of interest to be capitalized is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds; when funds are borrowed under general-purpose borrowings the amount of interest to be capitalized is determinate by applying the weighted average of the interest rate applicable to the general purpose borrowing to the weighted average of the excess amounts of cumulative expenditures on the asset over and above the amounts of specific-purpose borrowings. Capitalization rate confirmed as general borrowing weighted average rate.

Qualifying assets are assets (fixed assets, investment property, inventories,) .That necessarily takes a substantial period of time for acquisition, construction or production to get ready for their intended use or sale.

Capitalization of borrowing costs shall be suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted abnormally, when the interruption is for a continuous period of more than 3 months. Capitalization of borrowing costs shall cease when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 18. 無形資產計價及攤銷方法

#### 18.1 無形資產的計價方法：

本公司的主要無形資產是土地使用權、軟件使用權和非專利技術等。購入的無形資產，按實際支付的價款和相關的其他支出作為實際成本。投資者投入的無形資產，按投資合同或協議約定的價值確定實際成本，但合同或協議約定價值不公允的，按公允價值確定實際成本。

#### 18.2 無形資產攤銷方法和期限：

本公司的土地使用權從出讓起始日起，按其出讓年限平均攤銷；本公司軟件使用權、非專利技術按預計使用年限、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。其中土地使用權按受益出讓年限攤銷，軟件使用權按預計受益年限5年攤銷。攤銷金額按其受益對象計入相關資產成本和當期損益。

18.3 本公司於每年年度終了，對使用壽命有限的無形資產的預計使用壽命及攤銷方法進行覆核，如發生改變，則作為會計估計變更處理。在每個會計期間，對使用壽命不確定的無形資產的預計使用壽命進行覆核，對於有證據表明無形資產的使用壽命是有限的，則估計其使用壽命並在預計使用壽命內攤銷。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 18) The Pricing and Amortization of Intangible Assets

#### a) The pricing method of intangible assets

The Company's intangible assets mainly include land use right, software use right, non-patented technology, and etc. The cost of a purchased intangible asset is determined by the expenditures actually incurred and other costs. The cost of an intangible asset invested by an investor is determined in accordance with the value stipulated in the investment contract or agreement, except where the value stipulated in the contract or agreement is not fair, fair value will be used.

#### b) Amortization of intangible assets

The cost of land use right is amortized evenly over the whole period of the right. The cost of software use right and non-patented technology of the Company is amortized evenly over the shorter period of the expected useful life, the contractual beneficial period and the useful life specified in the law, which is five years in the Company. Hand use rights are amortized over the terms 8, the rights, software use rights are amortized over 5 years. The amortization charge shall be recognized as cost of an intangible asset or profit or loss for the current period by the object of benefit derives from the assets.

c) For an intangible asset with a finite useful life, the Company reviews the useful life and amortization method at each financial year-end. There are changes, adjustments will be made. For an intangible asset with an indefinite useful life, the Company reassesses the useful life of the asset in each accounting period. If there is evidence indicating that the useful life of that intangible asset is finite, the Company shall estimate the useful life of that asset and amortized accordingly.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 19. 研究與開發

本公司內部研究開發項目支出根據其性質以及研發活動最終形成無形資產是否具有較大不確定性，分為研究階段支出和開發階段支出。

自行研究開發的無形資產，其研究階段的支出，於發生時計入當期損益；其開發階段的支出，同時滿足下列條件的，確認為無形資產：1)完成該無形資產以使其能夠使用或出售在技術上具有可行性；2)具有完成該無形資產並使用或出售的意圖；3)運用該無形資產生產的產品存在市場或無形資產自身存在市場；4)有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；5)歸屬於該無形資產開發階段的支出能夠可靠地計量。

不滿足上述條件的開發階段的支出，於發生時計入當期損益。前期已計入損益的開發支出不在以後期間確認為資產。已資本化的開發階段的支出在資產負債表上列示為開發支出，自該項目達到預定可使用狀態之日起轉為無形資產列報。

### 20. 非金融資產減值

本公司於每一資產負債表日對長期股權投資、固定資產、在建工程、使用壽命確定的無形資產等項目進行檢查，當存在下列跡象時，表明資產可能發生了減值，本公司將進行減值測試，對商譽和受益年限不確定的無形資產，無論是否存在減值跡象，每年末均進行減值測試。難以對單項資產的可收回金額進行測試的，以該資產所屬的資產組或資產組組合為基礎測試。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 19) Research and Development

According to the nature of expenditures and uncertainty of the final achievement, expenditure on an internal research and development project is classified into expenditure on the research phase and expenditure on the development phase.

Expenditure on the research phase of an internal research and development project is recognized in profit or loss in the period in which it is incurred. Expenditure on the development phase is recognized as an intangible asset when all of the following conditions are satisfied: (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (b) the intention to complete the intangible asset and use or sell it; (c) there is a market for the output of the intangible asset or the intangible asset itself; (d) the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; (e) its ability to measure reliably the expenditure attributable to the intangible asset during its development phase.

Expenditure on the development phase which does not meet the above conditions is included in the profit or loss in the period in which it is incurred. Expenditure in the development phase which has been included in the profit or loss in the prior period will not be recognized as intangible asset in subsequent period. The capitalized expenditure in the development phase shall be recognized as intangible asset when the asset is ready to its intended use.

### 20) Impairment for Non-financial Assets

The Company assesses at each balance sheet date whether there is any indication that may be impaired, as long-term equity investment fixed assets, construction-in-progress, intangible assets of finite useful life if there is any indication that is an assets may be impaired, the recoverable amount is estimated for the asset. Goodwill and an intangible asset with an indefinite useful life shall be tested for impairment annually, irrespective of whether there is any indication that the asset may be impaired. If it is not possible to estimate the recoverable amount of the individual asset, the Company determines the recoverable amount of the asset group or set of asset group to which the asset belongs.



## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 20. 非金融資產減值(續)

減值測試後，若該資產的賬面價值超過其可收回金額，其差額確認為減值損失，上述資產的減值損失一經確認，在以後會計期間不予轉回。資產的可收回金額是指資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。

出現減值的跡象如下：1)資產的市價當期大幅度下跌，其跌幅明顯高於因時間的推移或者正常使用而預計的下跌；2)本公司經營所處的經濟、技術或者法律等環境以及資產所處的市場在當期或者將在近期發生重大變化，從而對本公司產生不利影響；3)市場利率或者其他市場投資報酬率在當期已經提高，從而影響本公司計算資產預計未來現金流量現值的折現率，導致資產可收回金額大幅度降低；4)有證據表明資產已經陳舊過時或者其實體已經損壞；5)資產已經或者將被閒置、終止使用或者計劃提前處置；6)本公司內部報告的證據表明資產的經濟績效已經低於或者將低於預期，如資產所創造的淨現金流量或者實現的營業利潤(或者虧損)遠遠低於(或者高於)預計金額等；7)其他表明資產可能已經發生減值的跡象。

### 21. 商譽

商譽為股權投資成本或非同一控制下企業合併成本超過應享有的或企業合併中取得的被投資單位或被購買方可辨認淨資產於取得日或購買日的公允價值份額的差額。

與子公司有關的商譽在合併財務報表上單獨列示，與聯營企業和合營企業有關的商譽，包含在長期股權投資的賬面價值中。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 20) Impairment for Non-financial Assets (continued)

If the recoverable amount of an asset is less than its carrying amount, the difference shall be recognized as an impairment loss. Once the impairment loss is recognized, it shall not be reversed in subsequent periods. Recoverable amount of an asset is the higher of its fair value less costs to sell and the present value of the future cash flow expected to be derived from the asset.

The following are indications that an asset may be impaired: (a) during the period, market value of the asset has declined significantly more than that would be expected as a result of the passage of time or normal use; (b) there are significant changes with an adverse effect on the Company have taken place during the period, or will be taken place in the near future, in technology, economic or legal environment, in which the Company operates; (c) the market interest rates or other market rates of return on investments have increased during the period, and these increase are likely to affect the discount rate used in calculating the present value of an asset's expected future cash flows and decrease the assets recoverable amount materially; (d) evidence is available of obsolescence or physical damage of an asset; (e) an asset has become or is becoming idle, the Company discontinues using an asset or plans to dispose of an asset before the previously expected date; (f) evidence is available from internal reports that indicates that the economic performance of an asset is, or will be, worse than expected, for example, the net cash flows generated or operating profit realized (or operating loss arising) from the asset are much less (or more) than the budgeted amounts.; (g) other indications that an asset may be impaired.

### 21) Goodwill

Goodwill are the amount at the acquisition date or purchasing date, of the investment cost or cost of business combination not involving enterprises under common control, that exceeds the acquirer's interest in the fair value of the investees' or acquirer's identifiable net assets.

Goodwill related with subsidiaries is presented in consolidated financial statements as a separate item. Goodwill related with joint ventures and associates are included in the carrying amount of long-term equity investment.



## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 22. 職工薪酬

本公司在職工提供服務的會計期間，將應付的職工薪酬確認為負債，並根據職工提供服務的受益對象計入相關資產成本和費用。因解除與職工的勞動關係而給予的補償，計入當期損益。

職工薪酬主要包括工資、獎金、津貼和補貼、職工福利費、社會保險費及住房公積金、工會經費和職工教育經費等其他與獲得職工提供的服務相關的支出。

### 23. 預計負債

#### 23.1 預計負債的確認原則：

當與對外擔保、商業承兌匯票貼現、未決訴訟或仲裁、產品質量保證等或有事項相關的業務同時符合以下條件時，本公司將其確認為負債：1)該義務是本公司承擔的現時義務；2)該義務的履行很可能導致經濟利益流出企業；3)該義務的金額能夠可靠地計量。

#### 23.2 預計負債的計量方法：

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數。每個資產負債表日對預計負債的賬面價值進行覆核，如有改變則對賬面價值進行調整以反映當前最佳估計數。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 22) Employee Benefits

In the accounting period in which an employee has rendered service to the Company, employee benefits payable are recognized as a liability. Employee benefits are accounted as cost of related assets or charged to profit or loss for the current period according to the benefits derived from the employee service. Compensation for termination of employment relationship with employees is included in the profit or loss in the current period.

Employee benefits mainly include wages or salaries, bonuses, allowances and subsidies, social security contributions, housing funds, union running costs and employee education costs, and other expenditures incurred in exchange for service rendered by employees.

### 23) Provision

#### a) Recognition of provision

A provision is recognized as a liabilities when an obligation related to a contingency, such as guarantees provided to outsiders, pending litigations or arbitrations, product warranties, redundancy plan, onerous contract, reconstructing, expected disposal of fixed assets, satisfied all of the following conditions: (a) the obligation is a present obligation of the Company; (b) it is probable that an outflow of economic benefits will be required to settle the obligation; (c) the amount of the obligation can be measured reliably.

#### b) Measurement of provision

A provision shall be initially measured at the best estimate of the expenditure required to settle the related present obligation. Considering the factors, such as risk, uncertainties, and time value of money related to the contingencies. Where the effect of the time value of money is material, the best estimate shall be determined by discounting the related future cash outflows. The Company reviews the carrying amount of a provision at the balance sheet date. Where there is a charge, clear evidence that the carrying amount of a provision does not reflect the current best estimate, the carrying amount shall be adjusted to the current best estimate.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 24. 收入確認方法

本公司的營業收入主要包括銷售商品收入、提供勞務收入和讓渡資產使用權收入。與交易相關的經濟利益能夠流入本公司，相關的收入能夠可靠計量且滿足下列各項經營活動的特定收入確認標準時，確認相關的收入。

#### 24.1 銷售商品收入的確認原則：

本公司已將商品所有權上的主要風險和報酬轉移給購貨方；本公司既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售出的商品實施有效控制；收入的金額能夠可靠地計量；相關的經濟利益很可能流入企業；相關的已發生或將發生的成本能夠可靠地計量。

#### 24.2 提供勞務收入的確認原則：

以勞務總收入和總成本能夠可靠地計量，與交易相關的經濟利益能夠流入本公司，勞務的完成程度能夠可靠地確定時，確認勞務收入的實現。在同一年度內開始並完成的勞務，在完成勞務時確認收入；勞務的開始和完成分屬不同的會計年度，在提供勞務交易的結果能夠可靠估計的情況下，於資產負債表日按完工百分比法確認相關的勞務收入，完工百分比按已經發生的成本佔估計總成本的比例確認。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 24) Recognition of Revenue

The Company's revenue is mainly from sale of goods, rendering of services and alienating the rights to use assets. Revenue is recognized when the amount of revenue can be measured reliably and associated economic benefit will flow into the Company the following conditions are satisfied, for more details as follows:

#### a) Revenue from sales of goods

Revenue from the sale of goods is recognized when all of the following conditions are satisfied: (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods; (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership or effective control over the goods sold; (c) the amount of revenue can be measured reliably; (d) it is probable that the associated economic benefits will flow into the Company; and (e) the associated costs incurred or to be incurred can be measured reliably.

#### b) Revenue from rendering of services

Revenue from the rendering of services is recognized only when all of the following conditions are satisfied: (a) the amount of revenue and costs for the transaction involving the rendering of services can be measured reliably; (b) the associated economic benefits can flow into the Company; (c) and the stage of completion of the service can be measured reliably. When the provision of service is commenced and completed in the same year, revenue is recognized at the completion; where in different accounting year, the revenue is recognized percentage of completion method at the balance sheet date the outcome of the transaction can be estimated reliably. The percentage of completion shall be determined by the cost incurred and the estimated whole cost.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 24. 收入確認方法(續)

24.3 讓渡資產使用權收入的確認原則：以與交易相關的經濟利益能夠流入本公司，收入的金額能夠可靠地計量時，確認讓渡資產使用權收入的實現。

### 25. 政府補助

政府補助在本公司能夠滿足其所附的條件以及能夠收到時予以確認。政府補助為貨幣性資產的，按照實際收到的金額計量，對於按照固定的定額標準撥付的補助，按照應收的金額計量；政府補助為非貨幣性資產的，按照公允價值計量，公允價值不能可靠取得的，按照名義金額(1元)計量。

與資產相關的政府補助確認為遞延收益，並在相關資產使用壽命內平均分配計入當期損益。與收益相關的政府補助，用於補償以後期間的相關費用或損失的，確認為遞延收益，並在確認相關費用的期間計入當期損益；用於補償已發生的相關費用或損失的，直接計入當期損益。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 24) Recognition of Revenue (continued)

c) Revenue from alienating the rights to use assets, revenue from alienating the rights those assets is recognized only when the associated economic benefit can flow into the Company, and the amount of revenue can be measured reliably.

### 25) Government grants

Only the governmental allowance meeting the following conditions attached and has been received will be recognized: If the government grant is the form of monetary assets, it will be measured at the actual amount received. For the grant awarded in accordance with the standards of fixed amounts, it will be measured at amounts receivable. If the government grant is in a form of a non-monetary asset, it is measured at the fair values; if the fair values are not reliably obtained, they will be calculated at the nominal amounts of RMB 1.

Government grant related to assets is recognized as the deferred income and amortized evenly over the usage life of relevant assets, to profit and loss. For a government grant related to income, if the grant is a compensation in relation to expenses or losses to the incurred in subsequent periods, the grant is recognized as deferred income and recognized in profit or loss over the periods. If the grant is a compensation for related expresses or losses already incurred, the grant is recognized immediately in profit or loss for the current period.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 26. 遞延所得稅資產和遞延所得稅負債

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。對於按照稅法規定能夠於以後年度抵減應納稅所得額的可抵扣虧損和稅款抵減，視同暫時性差異確認相應的遞延所得稅資產。於資產負債表日，遞延所得稅資產和遞延所得稅負債，按照預期收回該資產或清償該負債期間的適用稅率計量。

本公司以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限，確認由可抵扣暫時性差異產生的遞延所得稅資產。對已確認的遞延所得稅資產，當預計到未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產時，應當減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

### 27. 所得稅的會計核算

本公司所得稅的會計核算採用資產負債表債務法。所得稅費用包括當期所得稅和遞延所得稅。除將與直接計入股東權益的交易和事項相關的當期所得稅和遞延所得稅計入股東權益，以及企業合併產生的遞延所得稅調整商譽的賬面價值外，其餘的當期所得稅和遞延所得稅費用或收益計入當期損益。

當期所得稅費用是指企業按照稅務規定計算確定的針對當期發生的交易和事項，應納給稅務部門的金額，即應交所得稅；遞延所得稅是指按照資產負債表債務法應予確認的遞延所得稅資產和遞延所得稅負債在期末應有的金額相對於原已確認金額之間的差額。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 26) Deferred Tax Assets and Deferred Tax Liabilities

A deferred tax asset and deferred tax liability is recognized based on the difference (temporary difference) between the carrying amount of an asset or liability and its tax base. The deferred tax asset is recognized for the carry forward of unused deductible losses and tax credits to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized. At the balance sheet date, deferred tax assets and deferred tax liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled.

The Company recognizes the corresponding deferred tax asset for deductible temporary differences to the extent of the amount of taxable profits that will be available in the future and which can be deducted from the temporary difference. For the recognized deferred tax assets, if it is unlikely to obtain sufficient taxable profits to offset against the benefit of the deferred tax asset. Any such reduction in amount shall be subsequently reversed where it becomes probable that sufficient taxable profits will be available.

### 27) Accounting Processing Method of Income Tax

The Company accounted for the income tax method. Income tax expenses include income tax and deferred income tax expenses. The income tax that associated with the events and transactions directly included in the owners' equity is included in the owners' equity. Deferred income taxes derived from business combination are included in the carrying amount of goodwill, except for that above; the income tax expense is included in the profit or loss in the current period.

The current income tax expense refers to the tax payable, which is calculated according to the tax laws on the events and transactions incurred in the current period. The deferred income tax refers to the difference between the carrying amount and the deferred tax assets and deferred tax liabilities at the year-end recognized in the method of debit in using balance sheet liability method.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 28. 重要會計估計的說明

編製財務報表時，本公司管理層需要運用估計和假設，這些估計和假設會對會計政策的應用及資產、負債、收入及費用的金額產生影響。實際情況可能與這些估計不同。本公司管理層對估計涉及的關鍵假設和不確定性因素的判斷進行持續評估。會計估計變更的影響在變更當期和未來期間予以確認。

下列會計估計及關鍵假設存在導致未來期間的資產及負債賬面值發生重大調整的重要風險。

#### (1) 應收款項減值

本公司在資產負債表日按攤餘成本計量的應收款項，以評估是否出現減值情況，並在出現減值情況時評估減值損失的具體金額。減值的客觀證據包括顯示個別或組合應收款項預計未來現金流量出現大幅下降的可判斷數據，顯示個別或組合應收款項中債務人的財務狀況出現重大負面的可判斷數據等事項。如果有證據表明該應收款項價值已恢復，且客觀上與確認該損失後發生的事項有關，則將原確認的減值損失予以轉回。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 28) Description of Critical Accounting Estimates

During preparation of the financial statements, the Company's management requires the use of estimates and assumptions. These could affect the application of accounting policies and change the amount of assets, liabilities, revenue and expenses. Actual results may differ from these estimates. The Company's management will continue assessment of the key assumptions and uncertain factors related to those estimates. The influences of changes in accounting estimates are recognized in the current and future periods.

The following accounting estimates and critical assumptions lead to important risk within significant adjustments of the carrying amount in assets and liabilities in future periods.

#### a) Impairment for receivables

The Company's receivables measured by amortized cost at the balance sheet date, so that to assess whether impairment occurs and the specific amount of impairment loss if it does. Objective evidence of impairment includes the drastically decrease in expected future cash flows of individual or combined receivables, and significant negative factors of the debtor's financial position in individual or combined receivables. If it there is evidence showing that the value of the receivables has been restored, and it is objectively related to issues occurring after the recognition of the loss, the previously recognized impairment loss will be recovered.

## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 28. 重要會計估計的說明(續)

#### (2) 存貨減值準備

本公司定期估計存貨的可變現淨值，並對存貨成本高於可變現淨值的差額確認存貨跌價損失。本公司在估計存貨的可變現淨值時，以同類貨物的預計售價減去完工時將要發生的成本、銷售費用以及相關稅費後的金額確定。當實際售價或成本費用與以前估計不同時，管理層將會對可變現淨值進行相應的調整。因此根據現有經驗進行估計的結果可能會與之後實際結果有所不同，可能導致對資產負債表中的存貨賬面價值的調整。因此存貨跌價準備的金額可能會隨上述原因而發生變化。對存貨跌價準備的調整將影響估計變更當期的損益。

#### (3) 商譽減值準備的會計估計

本公司每年對商譽進行減值測試。包含商譽的資產組和資產組組合的可收回金額為其預計未來現金流量的現值，其計算需要採用會計估計。

如果管理層對資產組和資產組組合未來現金流量計算中採用的毛利率進行修訂，修訂後的毛利率低於目前採用的毛利率，本公司需對商譽增加計提減值準備。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 28) Description of Critical Accounting Estimates (continued)

#### b) Impairment for inventory

The Company estimates the net realizable value of inventories on a regular basis, and the difference arised from the higher of inventory costs and the net realizable value is recognised as the inventory obsolescence. The Company estimated the net realizable value of inventories by the estimated price of similar goods deducts the expected costs, selling expenses and related taxes during the completion. When actual selling price or costs differ from previous estimates, the management will accordingly adjust the net realizable value. The estimated results based on existing experience may differ from the actual results. It may cause the adjustment of the book value of inventory in balance sheet. Therefore, the amount of inventory impairment may change with the above-mentioned reasons. Inventory impairment adjustments will affect the profit or loss of the estimated period.

#### c) Impairment for goodwill

The Company implements annual goodwill impairment test. The recoverable amount of asset group and asset group combination related to goodwill, are expected present value of future cash flows. The calculation requires accounting estimates.

If the management revise gross profit margin adopted in measurement of future cash flow of asset group and asset group combination, and the revised gross profit margin is lower than the current gross profit margin, the company need to increase its goodwill impairment provision.



## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 28. 重要會計估計的說明(續)

(3) 商譽減值準備的會計估計(續)

如果管理層對應用於現金流量折現的稅前折現率進行重新修訂，修訂後的稅前折現率高於目前採用的折現率，本公司需對商譽增加計提減值準備。

如果實際毛利率或稅前折現率高於或低於管理層的估計，本公司不能轉回原已計提的商譽減值損失。

(4) 固定資產減值準備的會計估計

本公司在資產負債表日對存在減值跡象的房屋建築物、機器設備等固定資產進行減值測試。固定資產的可收回金額為其預計未來現金流量的現值和資產的公允價值減去處置費用後的淨額中較高者，其計算需要採用會計估計。

如果管理層對資產組和資產組組合未來現金流量計算中採用的毛利率進行修訂，修訂後的毛利率低於目前採用的毛利率，本公司需對固定資產增加計提減值準備。

如果管理層對應用於現金流量折現的稅前折現率進行重新修訂，修訂後的稅前折現率高於目前採用的折現率，本公司需對固定資產增加計提減值準備。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 28) Description of Critical Accounting Estimates (continued)

c) Impairment for goodwill (continued)

If the management revise pre-tax discount rate applied to discounted cash flow, and the revised pre-tax discount rate is higher than the current discount rate, the company need to increase in goodwill impairment provision.

If the actual gross margin or pre-tax discount rate is higher or lower than management's estimates, the company cannot recover the original provision for impairment loss on goodwill.

d) Impairment for fixed assets

The Company implements impairment tests for buildings, machinery and other fixed assets with impairment indication at the balance sheet date. Recoverable amount of fixed assets is the higher amount, expected present value of future cash flows or asset fair values reduce disposal expenses. The calculation requires accounting estimates.

If the management revise gross profit margin adopted in measurement of future cash flow of asset group and asset group combination, and the revised gross profit margin is lower than the current, the company need to increase in goodwill impairment provision.

If the management revise pre-tax discount rate applied to discounted cash flow, and the revised pre-tax discount rate is higher than the current, the company need to increase in goodwill impairment provision.



## 二. 重要會計政策、會計估計和合併財務報表的編製方法(續)

### 28. 重要會計估計的說明(續)

(4) 固定資產減值準備的會計估計(續)

如果實際毛利率或稅前折現率高於或低於管理層估計，本公司不能轉回原已計提的固定資產減值準備。

(5) 遞延所得稅資產確認的會計估計

遞延所得稅資產的估計需要對未來各個年度的應納稅所得額及適用的稅率進行估計，遞延所得稅資產的實現取決於集團未來是否很可能獲得足夠的應納稅所得額。未來稅率的變化和暫時性差異的轉回時間也可能影響所得稅費用(收益)以及遞延所得稅的餘額。上述估計的變化可能導致對遞延所得稅的重要調整。

(6) 固定資產、無形資產的可使用年限

本公司至少於每年年度終，對固定資產和無形資產的預計使用壽命進行覆核。預計使用壽命是管理層基於同類資產歷史經驗、參考同行業普遍所應用的估計並結合預期技術更新而決定的。當以往的估計發生重大變化時，則相應調整未來期間的折舊費用和攤銷費用。

## 2. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

### 28) Description of Critical Accounting Estimates (continued)

d) Impairment for fixed assets (continued)

If the actual gross margin or pre-tax discount rate is higher or lower than management's estimates, the company cannot recover the original provision for impairment loss on fixed assets.

e) Deferred income tax assets recognized in the accounting estimates

Estimates of deferred income tax assets require evaluation of tax income and the applicable tax rate for the coming year. The realization of deferred tax assets depends on whether the company obtains sufficient taxable income. Future changes in tax rates and the reversal of the temporary differences may also affect income tax expense (income) and deferred income tax balances. The changes of above estimates could lead to important adjustments to deferred income tax.

f) Useful life of fixed assets and intangible assets

The company reviews the estimated useful life of the fixed assets and intangible assets at least at the financial year end. The estimated useful life is determined based on management's historical experience of similar assets, reference to industry generally applied estimates and combined with the estimated technical update. When significant changes in previous estimates occur, the depreciation expense and amortization expense in future periods will be adjusted.

### 三. 會計政策、會計估計變更和重要前期差錯更正

本公司2012年度無會計政策、會計估計變更和重要前期差錯更正。

### 四. 稅項

本公司適用的主要稅種及稅率如下：

#### 1. 所得稅

根據山東省科學技術廳、山東省財政廳、山東省國家稅務局、山東省地方稅務局魯科高字[2012]19號文件的批覆，本公司被確認為高新技術企業，本公司於2011年10月31日取得了高新技術企業證書，有效期3年。根據《中華人民共和國企業所得稅法》規定，本公司享受按15%的稅率徵收企業所得稅的稅收優惠政策。本公司2012年度處於稅收優惠期，適用所得稅稅率為15%。

本公司控股子公司淄博新華-百利高製藥有限責任公司屬於外商投資企業，所得稅享受「兩免三減半」稅收優惠，2012年度處於減半徵收優惠期。除上述子公司外，本公司其他子公司所得稅適用稅率均為25%。

#### 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%、13%等，出口商品增值稅執行免抵退政策。

購買原材料等所支付的增值稅進項稅額可以抵扣銷項稅，稅率一般為17%。

增值稅應納稅額為當期銷項稅抵減當期進項稅後的餘額。

#### 3. 營業稅

本公司營業稅以設計費等收入為計稅依據，適用稅率為5%。

### 3 Changes in Accounting Policies, Accounting Estimates and Correction of errors of prior period's

The company has no change in accounting policies, alteration of accounting estimates and rectification for significant errors of last year during 2012.

### 4 Taxes

The Company's main tax categories and tax rates are as follows:

#### a) Income tax

The Company is recognized as a high-tech enterprise, based on the document Lu-Ke\_Gao-Zi No. (2012) 19 issued by Shandong Science Technology Bureau, Shandong Finance Bureau, Shandong National Taxation Bureau and Shandong Local Tax Bureau. The Company has acquired the high-tech enterprise certification on October 31, 2011. The term of validity is 3 years. According to The People's Republic of China Enterprise Income Tax Law, the Company enjoys the enterprise income tax preferential policies at the rate of 15%. The Company is in a tax concession period of this year, so the applicable tax rate is 15%.

Subsidiary, Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd., is foreign-invested enterprise and enjoy the income tax 'two exemptions and three half' tax incentives. In 2012, they are in the tax-free period. Except for this one, the applicable tax rate for other Company's subsidiaries is 25%.

#### b) Value added tax

The Company is subject to value added tax for its sales revenues at a VAT rate of 17% or 13% for domestic sales and 0% for export sales.

In purchasing raw materials, the input VAT is deductible against output VAT at the rate of 17%.

The VAT payable for the period is the net amount of output VAT after deducting input VAT.

#### c) Business tax

Business tax is based on the design revenue, at a rate of 5%.

四. 稅項(續)

4. 城建稅及教育費附加

本公司城建稅、教育費附加和地方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%、3%和2%。

5. 房產稅

本公司自用房產以房產原值的70%為計稅依據，適用稅率為1.2%。出租房產以租金收入為計稅依據，適用稅率為12%。

4 Taxes (continued)

d) Urban maintenance & construction tax and educational surcharges

Urban maintenance & construction tax and educational surcharges are based on the amount of VAT payable and sales tax payable, at the rates of 7%, 3% and 2% respectively.

e) Property tax

Property tax is levied based on 70% of the original cost of the building property of the Company at the tax rate of 1.2%. The rental income from leasing its building property of the Company is charged at a rate of 12%.

五. 企業合併及合併財務報表

5 Business Combination & Consolidated Financial Statements

(一) 子公司情況

a. Details of Subsidiaries

公司名稱	子公司類型	註冊地	業務性質	註冊資本	經營範圍	年末投資金額	實質上構成對子公司淨投資的		持股比例%	表決權比例%	是否合併	少數股東權益	股東權益的金額	從母公司所有者
							其他項目餘額	少數股東權益中用於沖減少數股東在該子公司						本期虧損超過少數股東在該子公司
Name of company	Type of Subsidiaries	Place of registration	Nature of business	Registered capital	Business Scope	Investment at the end of the year	Other amount substantively constituted as net investment	Percentage of shareholding	Percentage of voting rights	Included in Consolidated Financial Statements	Minority Interests	shareholders' equity	shareholders' equity	Amounts of profit or loss for the year attributable to minority shareholders' share of the year over beginning balance of minority shareholders' equity
山東新華醫藥貿易有限公司	全資子公司	山東省淄博市	醫藥化工銷售	4,849.89萬元人民幣	藥品銷售	4,858萬元人民幣		100	100	是				
Shandong Xinhua Pharmaceutical Trade Company Limited	wholly-owned subsidiary	Zibo, Shandong	Sale of Medical Chemicals	RMB 48,498.9 millions	Drug sales	48.58 millions		100	100	YES				
山東新華製藥進出口有限公司	全資子公司	山東省淄博市	醫藥化工銷售	500萬元人民幣	從事貨物、技術進出口和開展對銷貿易、轉口貿易	550萬元人民幣		100	100	是				
Shandong Xinhua Pharmaceutical Export & Import Company Limited	wholly-owned subsidiary	Zibo, Shandong	Sale of Medical Chemicals	RMB 5 millions	Engaged in goods, technology import and export and conducting counter trade, entropet trade	RMB 5.5 millions		100	100	YES				

五. 企業合併及合併財務報表  
(續)

5 Business Combination & Consolidated  
Financial Statements (continued)

(一) 子公司情況(續)

a. Details of Subsidiaries (continued)

公司名稱	子公司類型	註冊地	業務性質	註冊資本	經營範圍	年末投資金額	實質上構成對子公司淨投資的其他項目餘額	持股比例%	表決權比例%	是否合併	少數股東權益	少數股東權益中用於沖減少數股東權益的金額	從母公司所有者
													權益沖減子公司少數股東分攤的本期虧損超過少數股東在該子公司
Name of company	Type of Subsidiaries	Place of registration	Nature of business	Registered capital	Business Scope	Investment at the end of the year	Other amount substantively constituted as net investment	Percentage of shareholding	Percentage of voting rights	Included in Consolidated Financial Statements	Minority Interests	Minority shareholders' equity	Initial shareholders' equity of the Company's shareholders for the year attributable to minority shareholders over beginning balance of minority shareholders' equity
													The exceed amount taken up by the equity of the Company's shareholders for the year attributable to minority shareholders over beginning balance of minority shareholders' equity
淄博新華醫藥設計院有限公司	全資子公司	山東省淄博市	醫藥化工設計	300萬元人民幣	醫藥工程設計	304萬元人民幣		100	100	是			
Zibo Xinhua Pharmaceutical Design Institute Company Limited	wholly-owned subsidiary	Zibo, Shandong	Sale of Medical Chemicals	RMB 3 millions	Medical Engineering design	RMB 3.04 millions		100	100	YES			
淄博新華大藥店連鎖有限公司	全資子公司	山東省淄博市	醫藥化工銷售	200萬元人民幣	藥品零售	216萬元人民幣		100	100	是			
Zibo Xinhua Drug Store Chain Company Limited	wholly-owned subsidiary	Zibo, Shandong	Sale of Medical Chemicals	RMB 2 millions	Retailing of medicines	RMB 2.16 millions		100	100	YES			
山東新華製藥(歐洲)有限公司	控股子公司	荷蘭鹿特丹市	醫藥化工銷售	76.9萬歐元	提督醫藥原料及中間體	50萬歐元		65	65	是	475萬元		
Shandong Xinhua Pharmaceutical (European) GmbH	Control subsidiary	Rotterdam, Holland	Sale of Medical Chemicals	769,000 Euro	Pharmaceutical raw materials and work in process	500,000 Euro		65	65	YES	RMB 4.75 millions		
淄博新華一中西藥製藥有限公司	控股子公司	山東省淄博市	醫藥化工製造	150萬美元	生產、銷售聚卡波非鈣原料藥	112.6萬美元		75	75	是	322萬元		
Zibo Xinhua-west Pharmaceutical Company Limited	Control subsidiary	Zibo, Shandong	Turing of Medical Chemical Manufacture	1.5 million us dollars	Production and sales of non-calcium poly Kaposi APIs	1.125 millions us dollars		75	75	YES	RMB 3.22 millions		
淄博新華-百利萬製藥有限公司	控股子公司	山東省淄博市	醫藥化工製造	600萬美元	生產、銷售布洛芬原料藥	300.6萬美元		50.1	50.1	是	3,173萬元		
Zibo Xinhua-Perigo Pharmaceutical Company Limited	Control subsidiary	Zibo, Shandong	Turing of Medical Chemical Manufacture	6 million us dollars	Production and sales of bulk drugs ibuprofen	3,006 millions us dollars		50.1	50.1	YES	RMB 31.73 millions		
新華製藥(壽光)有限公司	全資子公司	山東省壽光市	醫藥化工製造	23,000萬元人民幣	生產銷售化工設備及配件	23,071萬元人民幣		100	100	是			
Xinhua Pharmaceutical (Shouguang) Company Limited	wholly-owned subsidiary	Shouguang, Shandong	Turing of Medical Chemical Manufacture	230 millions	Production and sales of chemical equipment and accessories	230.71 millions		100	100	YES			
新華(淄博)置業有限公司	全資子公司	山東省淄博市	房地產開發	2,000萬元人民幣	房地產開發	2,000萬元人民幣		100	100	是			
Xinhua (Zibo) Properties Company Limited	wholly-owned subsidiary	Zibo, Shandong	Developing of real estate	20 millions	Developing of real estate	20 millions		100	100	YES			
新華製藥(高密)有限公司	全資子公司	山東省高密市	醫藥化工製造	1,900萬元人民幣	生產銷售計粉劑(青黴素類)、片劑等	3,500萬元人民幣		100	100	是			
Xinhua Pharmaceutical (Gaomi) Company Limited	wholly-owned subsidiary	Gaomi, Shandong	Turing of Medical Chemical Manufacture	19 millions	Production and sales of injections (penicillin) and tablets and so on	35 millions		100	100	YES			

## 五. 企業合併及合併財務報表 (續)

### (一) 子公司情況(續)

1. 山東新華醫藥貿易有限公司(以下簡稱醫貿公司)成立於2004年8月30日，由本公司及控股子公司淄博新華大藥店連鎖有限公司(以下簡稱淄博大藥店)共同出資組建，原註冊資本人民幣500萬元，出資各方股權比例分別為98%和2%。2005年3月醫貿公司註冊資本新增4,349.89萬元，其中本公司以實物方式增加出資4,262.89萬元，淄博大藥店以現金方式增加出資87.00萬元，變更後各方股權比例不變。

2009年11月9日本公司與淄博大藥店簽訂股權轉讓合同，以105.3614萬元受讓淄博大藥店持有的醫貿公司2%的股權。醫貿公司為本公司的全資子公司。

2. 山東新華製藥進出口有限責任公司(以下簡稱新華進出口)成立於2006年5月15日，由醫貿公司和淄博大藥店共同出資組建，註冊資本為300萬元人民幣，出資各方股權比例分別為98%和2%。主要從事貨物、技術進出口和開展對銷貿易、轉口貿易。

## 5 Business Combination & Consolidated Financial Statements (continued)

### a. Details of Subsidiaries (continued)

- a) Shandong Xinhua Pharmaceutical Trade Company Limited (hereafter referred to as Pharm. Trade) was established on 30 August 2004 with a registered capital of RMB 5 million by the Company and Zibo Xinhua Drug Store Chain Company Limited (subsidiary of the Company), they held 98% and 2% of the registered capital in Pharm Trade, respectively. In March 2005, the registered capital of Pharm Trade increased by RMB 43,498,900, among which, 42,628,900 was contributed by the Company in tangible assets, and RMB 870,000 was contributed by Zibo Xinhua Drug Store Chain Company Limited in cash. There has been no change in proportion of shareholding in Pharm Trade of each shareholder's equity

On 9 November, 2009, the Company entered into an equity transfer contract with Zibo Xinhua Drug Store Chain Company Limited whereby the 2% equity interests of Pharm Trade held by Zibo Xinhua Drug Store Chain Company Limited was transferred to the Company at a consideration of RMB 10,536,140. Pharm Trade is a wholly owned subsidiary of the Company.

- b) Shandong Xinhua Pharmaceutical Export & Import Company Limited (hereafter referred to as Xinhua Export & Import) was established on 15 May 2006 with a registered capital of RMB 3 million by Pharm Trade and Zibo Xinhua Drug Store Chain Company Limited, and carrying on held 98% and 2% of the equity interests in Xinhua Export and Import respectively. The principal operation of Xinhua Export & Import is exporting & importing of goods and technology, entropot & counter trade business.

## 五. 企業合併及合併財務報表 (續)

### (一) 子公司情況(續)

#### 2) (續)

2009年4月30日新華進出口股東會決議，將註冊資本由300萬元變更為500萬元，上述增資事項經山東新城有限責任會計師魯新會驗字(2009)第21號驗資報告驗證。

2009年11月5日，本公司與淄博大藥店簽訂股權轉讓合同，以14,988萬元受讓淄博大藥店持有的新華進出口2%的股權。

2010年1月4日，本公司與醫貿公司簽訂股權轉讓合同，以535萬元受讓醫貿公司持有的新華進出口98%的股權。

#### 3. 淄博新華醫藥設計院有限公司(以下簡稱新華設計院)成立於2002年3月，由本公司和山東新華集團共同出資組建，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%。

2009年7月30日本公司與山東新華集團簽訂產權交易合同，以233,700元受讓其所持有的新華設計院10%的股權，並支付相關稅費4,000元。

## 5 Business Combination & Consolidated Financial Statements (continued)

### a. Details of Subsidiaries (continued)

#### b) (continued)

On April 30, 2009 it is resolved in the Shareholder meeting of Xinhua Export & Import that the registered capital be changed from 3 million to 5 million. Also, it is verified by Audit Report Lu Xin Hui Yan Zi (2009) No.21 issued by Shandong Xin Cheng CPA Co., Ltd.

On 5 November, 2009, the Company entered into a contract with Zibo Xinhua Drug Store Chain Company Limited whereby the 2% equity interests in Xinhua Export and Import held by Zibo Xihua Drug Store Chain Company Limited was transferred to the Company at a consideration of RMB 149,880.

On January 4, 2010, the Company entered into an equity transfer contract with Shandong Xinhua Pharmaceutical Trade Company Limited whereby the 98% equity interests held by Shandong Xinhua Pharmaceutical Trade Company Limited was transferred to the company at a consideration of RMB5,350,000.

#### c) Zibo Xinhua Pharmaceutical Design Institute (hereinafter referred to as the Design Institute) was formed in March 2002 with a registered capital of RMB2,000,000 jointly by the Company and Xinhua Pharmaceutical Group Company Limited (hereinafter referred to as Shandong Xinhua Group). They hold 90% and 10% of the registered capital of Design Institute respectively.

On 30 July, 2009, the Company signed a property rights transaction contract with Shandong Xinhua Group whereby Shandong Xinhua Group transferred its 10% equity interests of Design Institute at a consideration of RMB 233,700 and paid the related tax of RMB 4,000.

## 五. 企業合併及合併財務報表 (續)

### (一) 子公司情況(續)

#### c) (續)

2009年8月7日，本公司對新華設計院增資人民幣100萬元。本次增資業經山東普華會計師事務所有限公司出具「普華驗字[2009]098號」驗資報告驗證。增資後新華設計院註冊資本變更為人民幣300萬元。新華設計院為本公司全資子公司。

4. 淄博新華大藥店連鎖有限公司(原名「淄博新華大藥店有限公司」,2003年12月變更為現名)成立於1999年7月，由本公司和山東新華集團共同出資組建，原註冊資本為人民幣100萬元，2002年9月淄博大藥店註冊資本變更為200萬元人民幣，出資各方股權比例分別為88%和12%。

2009年7月30日本公司與山東新華集團簽訂產權交易合同，以394,900元受讓其所持有的淄博大藥店12%的股權，並支付相關稅費4,000元。淄博大藥店為本公司全資子公司。

## 5 Business Combination & Consolidated Financial Statements (continued)

### a. Details of Subsidiaries (continued)

#### c) (continued)

On 7 August, 2009, the Company contributed additional capital of RMB 1 million to Design Institute. The increase of capital have been verified by the verification report "Price Waterhouse Inspection Zi [2009] No. 098" issued by PricewaterhouseCoopers Limited. Thereafter registered capital of Design Institute was increased to RMB 3millions. At 31 December, 2009, Design Institute is the wholly-owned subsidiary of the company.

- d) Zibo Xinhua Drug Store Chain Company Limited (originally known as Zibo Xinhua Drug Store Company Limited, being changed to the present name in December 2003, hereafter referred to as the Zibo Drug Store) was incorporated in July, 1999 jointly by the Company and Shandong Xinhua Group. Its registered capital was RMB 1,000,000. The registered capital was increased to RMB2, 000,000 in September 2002. The Company and Shandong Xinhua Group hold 88% and 12% receptively.

On 30 July, 2009, the Company signed a property rights transaction contract with Shandong Xinhua Pharmaceutical Group Co., Ltd; whereby Shandong Xinhua Group transferred its 12% equity interests in Zibo Drug Store to the Company of at a constriction of RMB 394,900 and paid related tax RMB 4000. Drug Store is the wholly owned subsidiary of the Company.



## 五. 企業合併及合併財務報表 (續)

### (一) 子公司情況(續)

5. 山東新華製藥(歐洲)有限公司(以下簡稱新華歐洲公司)成立於2003年11月25日，由本公司和德意志聯邦共和國LIPENG先生共同出資組建，註冊資本100萬歐元，出資各方股權比例分別為70%和30%。新華歐洲公司註冊地址為荷蘭鹿特丹市，記賬本位幣為歐元。根據新華歐洲公司2006年7月董事會決議，註冊資本變更更為65萬歐元，出資各方股權比例變更為76.90%和23.10%。

2009年6月24日，LK&K貿易有限公司與LIPENG先生簽署了合作協議，受讓其所持有的新華歐洲公司全部股權。本次股權轉讓完成後，本公司與LK&K貿易有限公司持股比例分別為76.90%和23.10%。

2009年9月8日新華歐洲公司第一次股東大會通過了LK&K貿易有限公司對新華歐洲公司的增資方案，LK&K貿易有限公司向歐洲公司增資11.9萬元歐元，增資款於2009年10月20日到賬，並於2009年11月10日取得驗資證明。本次增資後，新華歐洲公司註冊資本為76.9萬歐元，本公司出資50萬歐元，出資比例為65%，LK&K貿易有限公司出資26.9萬歐元，出資比例為35%。

## 5 Business Combination & Consolidated Financial Statements (continued)

### a. Details of Subsidiaries (continued)

- e) Shandong Xinhua Pharmaceutical (European) GmbH (hereinafter referred to as the Xinhua European) was established on 25 November 2003. It was jointly invested by the Company and Mr. Lipeng of Germany. The registered capital was 1 million Euros. The Company holds 70% of equity interests, while Mr. LIPENG owns 30%. The registered address of Xinhua European is at Rotterdam, Germany. Its reporting currency is Euro. In July 2006, the registered capital of the Company was changed to EURO650,000 according to the resolution of the Board of Directors' meeting, and the share of equity interest held by the Company and Mr. LI PENG was changed to 76.90% and 23.10% respectively.

On 24 June, 2009, the LK & K Trading Co., Ltd. signed a co-operation agreement with Mr. Lipeng, whereby Lipeng transferred all holding shares in Xinhua European to LK & K Trading Co. Ltd. After the transfer, the shares of Xinhua European held by the Company and LK & K Trading Co. Ltd are 76.9% and 23.1% respectively.

On 8 September, 2009, the first general meeting of Xinhua (European) passed the resolution that LK & K Trading Co, Ltd increases its contribution of RMB 119,000 to Xinhua (European). The fund was received on 20 October, 2009. The verification report was obtained on 10 November, 2009. After the injection the registered capital of Xinhua (European) was Euro 769,000. The Company invested Euro 500,000 and accounts for 65%; LK & K Trading Co., Ltd. invested Euro 269,000, accounting for 35%.

## 五. 企業合併及合併財務報表 (續)

### (一) 子公司情況(續)

6. 淄博新華-中西製藥有限責任公司(以下簡稱為新華-中西)成立於2005年11月15日，由本公司與美國中西公司(Eastwest United Group, Inc.)共同組建，註冊資本150萬美元，出資各方股權比例分別為75%和25%。2006年6月26日，本公司和美國中西公司分別以現金112.5萬美元和37.5萬美元出資。新華-中西實收資本為150萬美元，主要生產聚卡波非鈣原料藥。
7. 淄博新華-百利高製藥有限責任公司(以下簡稱新華-百利高)成立於2003年9月11日，由本公司和美國百利高國際公司共同出資組建，註冊資本600萬美元，出資雙方股權比例均為50%。2006年4月3日，新華-百利高的美方股東美國百利高國際公司根據《合資企業合同修訂協議》，將其持有的新華-百利高0.1%的股權轉讓給本公司。本公司對新華-百利高的持股比例為50.1%。

## 5 Business Combination & Consolidated Financial Statements (continued)

### a. Details of Subsidiaries (continued)

- f) Zibo Xinhua-West Pharmaceutical Company Limited (hereafter referred to as Xinhua-West) was established on 15 November 2005 with a registered capital of USD 1.5 million, jointly by the Company and West United Group, Inc., which hold 75% and 25% of the equity interests respectively. On 26 June 2006, the Company and West United Group, Inc. injected USD 1.125 million and USD 0.375 million in cash respectively. The paid-up capital of Xinhua-West was USD1.5 million. The principal operation of Xinhua-West is production and sales of Calcium Polycarbophil materials.
- g) Zibo Xinhua-Perrigo Pharmaceutical Company Limited (hereinafter referred to as the Xinhua-Perrigo) was established by the Company and Perrigo International Inc. on 11 September 2003 with a registered capital of USD 6 million. Each party holds 50% of equity interests in Xinhua-Perrigo. On 3 April 2006, Perrigo International Inc. transferred 0.1% shares of Xinhua-Perrigo to the Company at pursuant to the amendment Joint Venture. The Company held 50.1% shares of Xinhua-Perrigo.

## 五. 企業合併及合併財務報表 (續)

### (一) 子公司情況(續)

8. 新華製藥(壽光)有限公司原名山東大地新華化學有限公司(以下簡稱大地新華)，成立於2006年9月12日，由本公司和山東大地鹽化集團有限公司(以下簡稱大地鹽化集團)共同組建，註冊資本人民幣2,600萬元，本公司出資1,274萬元，佔註冊資本的49%。2007年11月本公司對大地新華增資600萬元，增資後大地新華註冊資本變更為3,200萬元，本公司出資1,874萬元，佔註冊資本的58.5625%。2008年本公司收購大地鹽化集團持有的大地新華全部股權，總價13,972,368元，並將大地新華更名為新華製藥(壽光)有限公司(以下簡稱新華壽光)，同時對新華壽光增資4800萬元。增資後新華壽光註冊資本變更為8,000萬元，為本公司全資子公司。

2008年12月本公司對新華壽光增資600萬元，2009年4月對新華壽光增資4400萬元。本次增資業經壽光聖誠有限責任會計師事務所出具「壽聖誠會師驗字(2009)第021號」驗資報告驗證。

## 5 Business Combination & Consolidated Financial Statements (continued)

### a. Details of Subsidiaries (continued)

- h) Shandong Xinhua Pharmaceutical (Shouguang) Company Limited, originally named as Shandong Dadi Salt Chemical Group Company Limited(hereinafter referred to as Xinhua Shouguang), was established with the registered capital of RMB 26,000,000 by the Company and Shandong Dadi Salt Chemical Group Company Limited on 12 September 2006. The Company contributed RMB 12,740,000, accounting for 49% of the registered capital. The Company injected additionally RMB6,000,000 to Xinhua Shouguang and increased its registered capital to RMB32,000,000 in November 2007. The Company invested a total of RMB 18.74 millions and held 58.56% of its shares. In 2008, the Company purchase all the shares of Shandong Dadi Salt Chemical Group Company Limited, at a consideration of RMB 13,972,368.00. and renamed. Shandong Dadi Salt Chemical Group Company Limited as Shandong Xinhua Pharmaceutical (Shouguang) Company Limited, the Company also contributed an additional capitals of RMB 48 millions. After the injection, the registered capital of Shouguang was RMB 80 millions and became the wholly owned subsidiary of the Company.

The company increased the capital of Shouguang by RMB 6 millions in December 2008 and RMB 44 millions in April 2009. The capital increase was verified by Shandong Shencheng certificated public accountants with verification report (Shencheng CPA 2009 NO.21).

## 五. 企業合併及合併財務報表 (續)

### (一) 子公司情況(續)

#### 8. (續)

2010年本公司對新華壽光增資10,000萬元。本次增資業經壽光聖誠有限責任會計師事務所2010年3月3日出具的「壽聖誠會計師驗字[2010]第010號」驗資報告驗證，並於2010年8月26日取得了變更後的企業法人營業執照。本次增資後，新華壽光的註冊資本為2.3億元。

新華壽光主要業務包括：生產、銷售化工產品（不含危險化學品）。

9. 新華(淄博)置業有限公司(以下簡稱新華置業)成立於2010年12月，註冊資本人民幣2,000萬元，全部由本公司以貨幣方式出資，為本公司的全資子公司。設立出資業經山東普華會計師事務所2010年12月14日出具的「普華驗字[2010]191號」驗資報告驗證。

10. 新華製藥(高密)有限公司(以下簡稱新華高密)為本公司本年度全資收購的子公司。(詳見本附註五、(三)本年發生的企業合併)

## 5 Business Combination & Consolidated Financial Statements (continued)

### a. Details of Subsidiaries (continued)

#### h) (continued)

In 2010 the company added capital of RMB 10 millions to Shouguang. The capital increase has been recognized by Shouguang ShengCheng Certified Public Accountants by the document of Shousheng Certified Public Accountants Yan Zi(2010) No. 010 verification report, and on August 26, 2010 Shouguang company get the Enterprise legal person business license after the change. After the capital increase, Shouguang company has registered capital of RMB 230 million.

The main business of Shouguang includes production and sales of chemical products (excluding dangerous and poisonous chemical).

i) Xinhua (Zibo) Properties Company Limited (hereinafter referred to as the Xinhua Properties ) was established in December 2010, the registered capital of RMB 20 million, all of the Xinhua Properties invest in cash by the company, a wholly owned subsidiary of the company. Xinhua properties established according to Shandong PuHua Accounting firm capital verification report which issued by the Price Waterhouse Yan Zi [2010] No. 191 on 14 December 2010.

j) Xinhua Pharmaceutical (Gaomi ) Company Limited (hereinafter referred to as the Xinhua Gaomi) is a wholly-owned subsidiary acquired in this year. (See Note 5.(c) Business Combination during the Year)

## 五. 企業合併及合併財務報表 (續) 5 Business Combination & Consolidated Financial Statements (continued)

### (二) 合併範圍的變動

1. 本年度新納入合併範圍的公司情況

公司名稱 Name of Company	新納入合併範圍的原因 Reason to join in scope of consolidation	持股比例(%) Percentage of shareholding (%)	年末淨資產 Year-end net assets	本年淨利潤 Year-end net profits
新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Company Limited	購買100%股權 Purchase 100% equity	100.00	26,673	(5,612)

2. 本年度不再納入合併範圍的公司情況

本年度本公司無不再納入合併範圍的公司。

### b. Changes in the Scope of Consolidation

- 1) Companies newly included in scope of consolidation

Company Name	Reason to join in scope of consolidation	Percentage of shareholding (%)	Year-end net assets	Year-end net profits
Xinhua Pharmaceutical (Gaomi) Company Limited	Purchase 100% equity	100.00	26,673	(5,612)

- 2) Companies no longer included in scope of consolidation

During the year, there is no company is no longer included in the scope of consolidation.

### (三) 本年發生的企業合併

1. 通過非同一控制下企業合併取得的子公司的情況

公司名稱 Name of Company	註冊地 Place of registration	註冊資本 Registered capital	投資金額 Investment at the end of the year	持股比例(%) Percentage of shareholding (%)	經營範圍 Business Scope
新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Company Limited	山東省高密市 Gaomi, Shandong	19,000	35,000	100.00	許可證範圍內粉針劑(青黴素類)、片劑、顆粒劑等生產銷售 Production and sales of injections (penicillin) and tablets etc.

### c. New business combination during the year

- 1) New subsidiary acquired through business combination under uncommon control

## 五. 企業合併及合併財務報表 (續)

### (三) 本年發生的企業合併(續)

1. 通過非同一控制下企業合併取得的子公司的情況(續)

- (1) 新華製藥(高密)有限公司(以下簡稱新華高密)原名山東天達生物製藥股份有限公司(以下簡稱天達製藥)，為天達製藥2011年7月分立後存續的公司。合併前天達製藥股本人民幣6,000千元，其中，自然人朱珍花持股人民幣5,000千元，持股比例83%；張鵬持股人民幣1,000千元，持股比例17%。主要業務為許可經營範圍內粉針劑(青黴素類)、片劑、顆粒劑、幹混懸劑、硬膠囊劑、無菌原料藥(美洛西林鈉、阿洛西林鈉、替卡西林鈉)生產銷售(有效期至2015年12月31日)。

2012年1月16日，本公司與天達製藥原股東朱珍花、張鵬簽訂《股權轉讓協議》，經雙方協商，以收益法評估後的天達製藥股東全部權益價值人民幣29,677千元為作價依據，本公司以自有資金人民幣22,000千元收購朱珍花、張鵬持有的天達製藥100%股權(不含流動資產價值)。同日，本公司第七屆董事會第二次臨時會議通過關於收購天達製藥全部股權的議案。合併完成後，本公司持有天達製藥100%股權。

## 5 Business Combination & Consolidated Financial Statements (continued)

### c. New business combination during the year (continued)

1) New subsidiary acquired through business combination under uncommon control (continued)

- (1) Xinhua Pharmaceutical (Gaomi) Company Limited (hereinafter referred to Xinhua Gaomi) formerly known as Shandong Tianda Bio-Pharmaceutics Co., Ltd. (hereinafter referred to as Tianda pharmaceutical) is the surviving company after the division in July 2011. The registered capital of Tianda pharmaceutical is RMB6,000,000 before merge. Among shareholders, a natural person Zhenhua Zhu maintains RMB5,000,000, and her percentage of shareholding is 83%; Peng Zhang maintains RMB1,000,000 and his percentage of shareholding is 17%. The main business is production and sales of injections (penicillin), tablets, granules, suspension, hard capsules, sterile bulk drugs (sodium mezlocillin, azlocillin sodium, ticarcillin sodium) (valid until December 31, 2015).

January 16, 2012, the Company and the former shareholders of Tianda Pharmaceutical Zhenhua Zhen and Peng Zhang signed the "Equity Transfer Agreement" by mutual agreement, as the basis for 29,677,000 of the entire shareholder's equity value of Tianda Pharmaceutical estimated by income approach, Tianda Pharmaceutical was acquired by the Company with own funds of RMB 22,000,000 to purchase entire shareholding owned by Zhu Zhen-hua and Zhang Peng (excluding the value of the current assets). On the same day, the proposal related to the acquisition of entire shareholding of Tianda Pharmaceutical was approved on the second extraordinary session of the Seventh Session of the Board of Directors of the Company. Upon completion of the merger, the Company holds 100% shareholding of Tianda Pharmaceutical.

## 五. 企業合併及合併財務報表 (續)

### (三) 本年發生的企業合併(續)

1. 通過非同一控制下企業合併取得的子公司的情況(續)

(1) (續)

2012年3月2日，經高密市工商行政管理局企業名稱變更核准通知書((高)名稱變核私字[2012]第0192號)核准，山東天達生物製藥股份有限公司名稱變更為新華製藥(高密)有限公司。2012年4月11日新華高密公司取得企業法人營業執照。

2012年5月，新華高密申請增加註冊資本人民幣13,000千元，高密鴻策聯合會計師事務所為上述增資出具了驗資報告(鴻策內驗變字[2012]第12號)。2012年5月15日，新華高密取得增資後的營業執照。

- (2) 購買日為2012年4月30日，確定依據為：

- 1) 2012年1月16日第七屆董事會第二次臨時會議審議通過關於收購天達製藥全部股權的議案；
- 2) 參與合併雙方已辦理了全部財產交接手續；
- 3) 本公司已支付了人民幣2,200萬元，佔購買價款的100%；

## 5 Business Combination & Consolidated Financial Statements (continued)

### c. New business combination during the year (continued)

- 1) New subsidiary acquired through business combination under uncommon control (continued)

(1) (continued)

March 2, 2012, according to the enterprise name change authorization notice approved by Gaomi Industry and Commerce Administration Group, (Gao) Name Change Approve Private [2012] No. 0192), the name of Shandong Tianda Bio-Pharmaceuticals Co., Ltd. was changed to Xinhua Pharmaceutical (Gaomi) Company Limited. On April 11, 2012, Xinhua Gaomi obtained a business license.

In May 2012, Xinhua Gaomi applied to increase the registered capital by RMB 13,000,000. Gaomi Hongce Joint Accounting Firm issued the capital verification report for the capital increase of issued (Hongce Nei Yan Bian Zi [2012] No. 12). On May 15, 2012, Xinhua Gaomi obtained a business license after the capital increase.

- (2) The purchase date is April 30, 2012. The recognitions are:

- a) January 16, 2012, the proposal related to the acquisition of entire shareholding of Tianda Pharmaceutical was approved on the second extraordinary session of the Seventh Session of the Board of Directors of the Company;
- b) The two parties of the merger completed all the property handover procedures;
- c) The Company has paid RMB22 million, representing 100% of the purchase price;



五. 企業合併及合併財務報表  
(續)

5 Business Combination & Consolidated  
Financial Statements (continued)

(三) 本年發生的企業合併(續)

1. 通過非同一控制下企業合併取得的子公司的情況(續)
- (2) (續)
- 4) 本公司實際上已經控制新華高密(原名天達製藥)的財務和經營政策，並享有相應的收益和風險。
- (3) 被購買方可辨認資產負債情況

c. New business combination during the year  
(continued)

- 1) New subsidiary acquired through business combination under uncommon control (continued)
- (2) (continued)
- d) The Company has actual control of the financial and operating policies of Xinhua Gaomi (formerly known as Tianda Pharmaceutical) and bear the Corresponding profit and risk.
- (3) The acquiree's identifiable assets and liabilities

2012年4月30日(購買日)  
Apr.30,2012 (Purchase Date)

項目	Item	賬面價值 Book Value	公允價值 Fair Value
貨幣資金	Cash & Cash equivalents	3	3
預付賬款	Advances to Suppliers	42	42
其他應收款	Other Receivable	5	5
存貨	Inventory	2,758	2,758
固定資產	Fixed Assets	4,822	7,148
無形資產	Intangible Assets	3,299	16,946
長期待攤費用	Long-term Prepaid Expenses	200	200
應付賬款	Account Payable	732	732
預收賬款	Advances from Customers	134	134
應付職工薪酬	Employees' Wage Payable	4	4
其他應付款	Other Payable	2,956	2,956
遞延所得稅負債	Deferred Tax Liabilities	—	3,993

## 五. 企業合併及合併財務報表 (續)

### (三) 本年發生的企業合併(續)

1. 通過非同一控制下企業合併取得的子公司的情況(續)
- (4) 本公司收購新華高密(原名天達製藥)100%股權(不含流動資產價值)支付的交易對價人民幣22,000千元,為本公司收購新華高密(原名天達製藥)的合併成本。本公司參照山東中明資產評估有限公司出具的《山東天達生物製藥股份有限公司股東權益價值評估報告》(魯中明評報字[2011]第003號),確認購買日天達製藥賬面淨資產公允價值為人民幣19,283千元。合併成本人民幣22,000千元與購買日天達製藥賬面淨資產公允價值人民幣19,283千元差額人民幣2,717千元,本公司在合併報表中確認為商譽。
- (5) 被購買方購買日後的經營情況

## 5 Business Combination & Consolidated Financial Statements (continued)

### c. New business combination during the year (continued)

- 1) New subsidiary acquired through business combination under uncommon control (continued)
- (4) The transaction price RMB22 million paid by the Company to acquire 100% stake of Xinhua Gaomi (formerly known as Tianda Pharmaceutical) (excluding the value of the current assets), is merger cost of the Company acquired Xinhua Gaomi (formerly known as Tianda Pharmaceutical). The Company refers to the Shandong Tianda Bio-Pharmaceutics Co., Ltd. shareholders' equity valuation reports (Lu Zhongming Ping Bao Zi [2011] No. 003) issued by Shandong Zhongming Assets Appraisal Co., Ltd., to confirm that on purchase date the fair value of the carrying amount of net assets of Tianda Pharmaceutical is RMB19,283,000. It has RMB2,717,000 difference between the merger costs RMB22 million and Tianda Pharmaceutical the fair value of the carrying amount of net assets RMB19,283,000 on the purchase date. The company recognizes this amount as goodwill in the consolidated financial statements.
- (5) The acquiree's operating condition after purchase date

2012年4月30日(購買日)-  
 2012年12月31日  
 Apr .30, 2012  
 (Purchase Date) -  
 Dec. 31, 2012

項目	Item	
營業收入	Operating income	5,180
淨利潤	Net profit	(5,612)
經營活動現金流量淨額	Net cash flow from operating activities	(7,723)
淨現金流量	Net cash flow	4,143

## 五. 企業合併及合併財務報表 (續)

### (四) 外幣報表折算

公司名稱 Name of Company	資產負債表 Balance sheet		利潤表及現金流量表 Income Statement and Cash Flow Statement
	年末匯率 Exchange rate at the end of the year	年初匯率 Exchange rate at the beginning of the year	
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Ltd.	1歐元=8.3176人民幣 1 Euro=8.3176 RMB	1歐元=8.1625人民幣 1 Euro=8.1625 RMB	發生日的即期匯率 Exchange rate on the date of occurred

## 5 Business Combination & Consolidated Financial Statements (continued)

### d. Translation of Financial Statements denominated in Foreign Currencies

## 六. 合併財務報表主要項目註釋

下列所披露的財務報表數據，除特別註明之外，「年初」系指2012年1月1日，「年末」系指2012年12月31日，「本年」系指2012年1月1日至12月31日，「上年」系指2011年1月1日至12月31日，貨幣單位為人民幣千元。

### 1. 貨幣資金

項目 Item	Item	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Converted into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Converted into RMB
庫存現金	Cash on Hand	—	—	755	—	—	205
其中：美元	Including: USD	7	6.2855	43	5	6.3009	33
歐元	EURO	9	8.3176	74	11	8.1625	91
港幣	HKD	18	0.810850	14	18	0.8107	14
日元	JPY	66	0.073049	5	66	0.081103	5
銀行存款	Cash in Bank	—	—	381,889	—	—	260,761
其中：美元	Including: USD	5,186	6.2855	32,595	3,332	6.3009	20,994
歐元	EURO	390	8.3176	3,248	2,079	8.1625	16,970
港幣	HKD	4	0.8109	3	2	0.8107	2
英鎊	GBP	63	10.1611	637	—	—	—
其他貨幣資金	Fund in other currency	—	—	39,500	—	—	38,263
合計	Total			422,144			299,229

## 6 Notes to the Consolidated Financial Statements

Unless otherwise indicated the terms of, 'beginning of the year' refers to 1 January, 2012, 'end of the year' refers to 31 December, 2012. 'This year' refers to period from 1 January to 31 December 2012. 'Previous year' refers to period from 1 January to 31 December 2011. In the following notes the financial statements all figures are stated in RMB'000.

### 1) Cash & Cash equivalents

## 六. 合併財務報表主要項目註釋 (續)

### 1. 貨幣資金(續)

- (1) 年末其他貨幣資金餘額中銀行承兌匯票保證金存款37,500千元、可隨時支取的通知存款2,000千元。
- (2) 年末貨幣資金增加的主要受以下兩方面原因綜合影響所致：一方面本公司從華魯控股借入5億元資金使得銀行存款增加；一方面受經營下滑、償付銀行借款增加以及對湖田園區工程項目投入增加等因素影響使得本公司銀行存款減少。
- (3) 年末銀行存款中有9,100千元銀行存款被凍結。(凍結情況詳見本附註八、1.未決訴訟形成的或有負債)

### 2. 應收票據

票據種類	Nature of notes
銀行承兌匯票	Bank acceptance bills

- (1) 年末應收票據餘額中無抵押、無質押、無逾期匯票。

## 6 Notes to the Consolidated Financial Statements (continued)

### 1) Cash & Cash equivalents (continued)

At the end of the year, the balance of other fund included bank acceptance security deposit of RMB 37,500,000 freely-drawn notifying deposit of RMB 2,000,000.

The increase of cash and cash equivalents at the end of the year were mainly caused by combined effect of two reasons: the Company borrowed 500 million yuan from China Shandong Group Ltd., so that the Company's bank deposit increased; on the other hand, due to operating activities recession, rising credit repayment, growing investment in Hutianyuan project and other factors, the Company's bank deposit decreased.

There was 9,100,000 frozen bank deposit at the end of the year. See notes 8.a. for Contingent liabilities caused by pending litigation.

### 2) Note Receivable

	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
銀行承兌匯票	88,663	83,972

- a) At the end of the year, the balances of notes receivable are unsecured, with no collateral, no overdue.

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

2. 應收票據(續)

(2) 截止2012年12月31日  
本公司已經背書給他  
方但尚未到期的票據  
金額共計533,136千  
元，金額較大的前五  
名明細如下：

票據種類	出票單位	出票日期	到期日	金額
Type	Drawer	Date of issue	Date of maturity	Amount
銀行承兌匯票 Bank Draft	天津天士力醫藥公司 Tianjin Tian Shi Li Pharmaceutical Co., Ltd.	2012-10-30	2013-4-30	10,000
銀行承兌匯票 Bank Draft	天津天士力醫藥公司 Tianjin Tian Shi Li Pharmaceutical Co., Ltd.	2012-11-30	2013-5-30	9,795
銀行承兌匯票 Bank Draft	邢台新康弘醫藥有限公司 Xingtai Xin Kang Hong Pharmaceutical Co., Ltd.	2012-7-13	2013-1-13	6,000
銀行承兌匯票 Bank Draft	邢台新康弘醫藥有限公司 Xingtai Xin Kang Hong Pharmaceutical Co., Ltd.	2012-7-13	2013-1-13	5,000
銀行承兌匯票 Bank Draft	山東康惠醫藥 Shandong Kang Hui Pharmaceutical Co., Ltd.	2012-9-25	2013-3-25	5,000
合計	Total			35,795

2) Note Receivable (continued)

b) By the end of 31 December, 2012, the total amount of notes which were endorsed to the other party but not yet expire is RMB 533,136,000, and the details of the largest top five balance are as follows:

(3) 截止2012年12月31日  
本公司無已貼現尚未  
到期的銀行承兌匯票。

c) As of 31 December, 2012, there is no discounted bank acceptance bills not yet expire.

六. 合併財務報表主要項目註釋  
 (續)

6 Notes to the Consolidated Financial  
 Statements (continued)

3. 應收賬款

(1) 應收賬款風險分類

3) Account Receivable

a) Risk Classification of Account Receivable

項目 Item	年末金額 Balance at the end of the year				年初金額 Balance at the beginning of the year			
	金額	比例%	壞賬準備	比例%	金額	比例%	壞賬準備	比例%
	Amount	Proportion %	Bad debts Provision	Proportion %	Amount	Proportion %	Bad debts Provision	Proportion %
單項金額重大並單項計提壞賬準備的應收賬款 Account receivable of individual amount is significant, individually provision for bad debts	50,329	15.73	50,329	100.00	50,401	15.88	40,321	80.00
按組合計提壞賬準備的應收賬款 Provision for bad debts according to combination analysis	—	—	—	—	—	—	—	—
賬齡組合 Combination of aging	250,885	78.41	3,444	1.37	241,672	76.15	2,665	1.10
與交易對象關係組合 Combination with the relationship between trading partners	7,267	2.27	—	—	11,094	3.50	—	—
特殊款項性質組合 Combination for special account	1,002	0.31	—	—	623	0.20	—	—
組合小計 Subtotal	259,154	80.99	3,444	1.33	253,389	79.85	2,665	1.05
單項金額雖不重大但單項計提壞賬準備的應收賬款 Account receivable of individual amount is not significant, but individually provision for bad debts	10,503	3.28	10,503	100.00	13,559	4.27	11,492	84.76
合計 Total	319,986	—	64,276	—	317,349	—	54,478	—

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

3. 應收賬款(續)

(1) 應收賬款風險分類  
(續)

- 1) 年末單項金額重大並單獨計提壞賬準備的應收賬款

單位名稱 Clients	賬面餘額 Book balance	壞賬金額 Amount for bad debts	計提比例(%) Ratio(%)	計提原因 Reason
山東欣康祺醫藥有限公司* Shandong Xin Kang Qi Pharmaceutical Co., Ltd.	40,606	40,606	100%	考慮償債能力計提 Consider the solvency and full provision
淄博華邦醫藥銷售有限公司* Zibo Hua Bang Pharmaceutical Co., Ltd.	9,723	9,723	100%	考慮償債能力計提 Consider the solvency and full provision
合計 Total	50,329	50,329	—	—

\*山東欣康祺醫藥有限公司(以下簡稱欣康祺醫藥)及與其存在擔保關係方淄博華邦醫藥銷售有限公司(以下簡稱華邦醫藥)，因欣康祺醫藥經營出現異常，資金鏈斷裂，欣康祺醫藥及與其存在擔保關係方華邦醫藥無法正常支付本公司下屬子公司醫貿公司貨款，本公司對上述應收款項全額計提減值準備。

The Company generated full provision of bad debts for Shandong Xin Kang Qi Pharmaceutical Co., Ltd. and its related secured party Zibo Hua Bang Pharmaceutical Co., Ltd. (hereafter refers to Hua Bang Pharm.) Because Shandong Xin Kang Qi Pharmaceutical Co., Ltd. (Xin Kang Qi) has abnormal operation and capital chain break, its related secured parties Hua Bang and itself cannot afford trade payment of the Company's subsidiary Xinhua Pharm.

- 2) 組合中，按賬齡分析法計提壞賬準備的應收賬款

- II) Provision for bad debts according to aging analysis

項目 Item	Item	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		金額 Amount	比例% Proportion%	壞賬準備 Bad debts Provision	金額 Amount	比例% Proportion%	壞賬準備 Bad debts Provision
1年以內	Within one year	243,344	0.5	1,217	238,587	0.5	1,193
1-2年	1 to 2 years	6,277	20	1,256	1,792	20	358
2-3年	2 to 3 years	732	60	439	448	60	269
3年以上	More than 3 years	532	100	532	845	100	845
合計	Total	250,885	—	3,444	241,672	—	2,665



六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

3. 應收賬款(續)

- (1) 應收賬款風險分類  
(續)
- 3) 組合中，採用其他方法計提壞賬準備的應收賬款

3) Account Receivable (continued)

- a) Risk Classification of Account Receivable (continued)
- III) Other method for provision bad debts of account receivable

組合名稱	Name of combination	賬面餘額 Book balance	壞賬金額 Amount for bad debts
與交易對象關係組合	Combination with the relationship between trading partners	7,267	—
特殊款項性質組合	Combination for special account	1,002	—
合計	Total	8,269	—

- 4) 年末單項金額雖不重大但單獨計提壞賬準備的應收賬款
- IV) Account receivable of individual amount is not significant, but individually provision for bad debts

單位名稱 Clients	賬面餘額 Book balance	壞賬金額 Amount for bad debts	計提比例(%) Ratio(%)	計提原因 Reason
山東百易美醫藥有限公司* Shandong Bai Yi Mei Pharmaceutical Co., Ltd. *	3,997	3,997	100	考慮償債能力全額計提 Consider the solvency and provision
山東新寶醫藥有限公司* Shandong Xin Bao Pharmaceutical Co., Ltd. *	2,991	2,991	100	考慮償債能力全額計提 Consider the solvency and provision
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company	1,150	1,150	100	考慮償債能力全額計提 Consider the solvency and provision
哈藥集團世一堂百川醫藥商貿 有限公司 Shangqiu Bai Chuan Pharmaceutical Co., Ltd.	795	795	100	年限較長無法收回 No recover with long account aging
江蘇恩華和潤醫藥有限公司 Jiangsu Enhua He run Pharmaceutical Co., Ltd.	308	308	100	年限較長無法收回 No recover with long account aging
山東金聖諾藥業有限公司 Shandong Jin Sheng Nuo Pharmaceutical Co., Ltd.	288	288	100	年限較長無法收回 No recover with long account aging
山東海王銀河醫藥有限公司 Shandong Haiwang Yinhe Pharmaceutical Co., Ltd.	213	213	100	年限較長無法收回 No recover with long account aging
新疆神州藥業有限責任公司 Xinjiang Shen Zhou Pharmaceutical Co., Ltd.	185	185	100	年限較長無法收回 No recover with long account aging

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

3. 應收賬款(續)

- (1) 應收賬款風險分類  
(續)
- 4) 年末單項金額雖不重大但單獨計提壞賬準備的應收賬款(續)

3) Account Receivable (continued)

- a) Risk Classification of Account Receivable  
(continued)
- IV) Account receivable of individual amount is not significant, but individually provision for bad debts  
(continued)

單位名稱 Clients	賬面餘額 Book balance	壞賬金額 Amount for bad debts	計提比例(%) Ratio(%)	計提原因 Reason
山東康源醫藥集團有限公司 Shandong Kang Yuan Pharmaceutical Co., Ltd.	164	164	100	年限較長無法收回 No recover with long account aging
連雲港康緣醫藥商業有限公司 Lianyungang Kang Yuan Pharmaceutical Co., Ltd. (Medical Station)	116	116	100	年限較長無法收回 No recover with long account aging
臨沂市仁華藥品有限責任公司 Linyi Ren Hua Pharmaceutical Co., Ltd.	95	95	100	年限較長無法收回 No recover with long account aging
菏澤牡丹醫藥有限責任公司 Heze Peony Pharmaceutical Co., Ltd.	68	68	100	年限較長無法收回 No recover with long account aging
安徽華氏醫藥有限公司 Anhui Hua Shi Pharmaceutical Co., Ltd.	52	52	100	年限較長無法收回 No recover with long account aging
平原縣醫藥有限責任公司 Pingyuan Pharmaceutical Co., Ltd.	52	52	100	年限較長無法收回 No recover with long account aging
山東省沂源縣醫藥公司 Shandong Yiyuan Pharmaceutical Co., Ltd.	25	25	100	年限較長無法收回 No recover with long account aging
山東國英醫藥有限公司 Shandong Guo Ying Pharmaceutical Co., Ltd.	4	4	100	年限較長無法收回 No recover with long account aging
合計	10,503	10,503	-	-

\*山東新寶醫藥有限公司(以下簡稱新寶醫藥)、山東百易美醫藥有限公司(以下簡稱百易美醫藥)與欣康祺醫藥為相互擔保方，因欣康祺醫藥經營出現異常，資金鏈斷裂，欣康祺醫藥及與其存在擔保關係方新寶醫藥、百易美醫藥無法正常支付本公司下屬子公司醫貿公司貨款，本公司對上述款項全額計提減值準備。

The Company made full provision of bad debts for Shandong Xin Kang Qi Pharmaceutical Co., Ltd. and its related secured party Shandong Xin Bao Pharmaceutical Co., Ltd. (Xin Bao), Shandong Bai Yi Mei Pharmaceutical Co., Ltd. (Bai Yi Mei). Because Shandong Xin Kang Qi Pharmaceutical Co., Ltd. (Xin Kang Qi) has abnormal operation and capital chain break, its related secured parties Xin Bao, Bai Yi Mei and itself cannot afford trade payment of the Company's subsidiary Xinhua Pharm.

## 六. 合併財務報表主要項目註釋 (續)

### 3. 應收賬款(續)

(2) 本年度壞賬準備轉回  
(或收回)情況

單位名稱	應收賬款 賬面餘額	轉回或收回前	本年轉回 (或收回)金額	確定原壞賬 準備的依據	本年轉回 (或收回)原因
		累計已計提 壞賬準備金額 Provision for bad debts before recover			
Clients	Book balance	debts before recover	Amount of Written-off	Foundation of Bad debts	Reason
河北省衡水藥材採購供應站 Shenzhen Haiwang Xingchen Pharmaceutical Co., Ltd.	64	64	64	賬齡較長 Long aging	收回款項 Recovery

(3) 本年度核銷的應收賬款人民幣61千元。

### 3) Account Receivable (continued)

b) Written-off bad debts for this year

c) There are RMB61,000 account receivables written off in 2012.

(4) 年末應收賬款餘額中不含持本公司5%(含5%)以上表決權股份的股東單位欠款。

d) At the end of the year, account receivable balance does not include receivable due from shareholders holding 5% or more of the Company's voting right.

(5) 年末應收賬款餘額中欠款前五名單位金額總計人民幣108,909千元，佔應收賬款餘額比例為34.04%，明細如下：

e) At the end of the year, the balance of account receivable due from the top five debtors is RMB 108,909,000 accounting for 34.04% of the total balance of account receivable, details are as follows:

單位名稱 Clients	與本公司關係 Relationship	金額 Amount	賬齡 Aging	比例% Proportion%
山東欣康祺醫藥有限公司 Shandong Xin Kang Qi Pharmaceutical Co., Ltd.	非關聯方 Non-related parties	40,606	1-2年 One to two years	12.69
Mitsubishi Corporation Mitsubishi Corporation	非關聯方 Non-related parties	39,139	1年以內 Less than one year	12.23
濰博市中心醫院 Zibo central Hospital	非關聯方 Non-related parties	10,356	1年以內 Less than one year	3.24
濰博華邦醫藥銷售有限公司 Zibo Hua Bang Pharmaceutical Co., Ltd.	非關聯方 Non-related parties	9,724	1-2年 One to two years	3.04
The Concentrate Manufacturing Company of Ireland	非關聯方		1年以內	
The Concentrate Manufacturing Company of Ireland	Non-related parties	9,084	Less than one year	2.84
合計 Total		108,909		34.04

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

3. 應收賬款(續)

- (6) 年末應收賬款餘額中應收關聯方款項合計13,576千元，佔應收賬款餘額的4.25%，明細如下：

單位名稱 Name of equity	與本公司關係 Relationship	金額 Amount	佔總額比例% Proportion%
華魯集團有限公司 China Shandong Group Ltd.	受同一控制人控制 Control by the same parent company	3,935	1.23
美國百利高國際公司 USA Perrigo International Co. Ltd.	其他關聯方 other-related parties	7,185	2.25
美國中西有限責任公司 USA Xinhua-West Pharmaceutical Company Limited	其他關聯方 other-related parties	1,306	0.41
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	其他關聯方 other-related parties	1,150	0.36
合計 Total		13,576	4.25

3) Account Receivable (continued)

- f) At the end of the year, the balance of account receivable due from the related parties is RMB 13,576, 000 accounting for 4.25% of the total balance of account receivable, details are as follows:

- (7) 應收賬款中包括以下外幣餘額：

外幣名稱 Name of currency	原幣 Original Currency	年末金額 At the end of the year			年初金額 At the beginning of the year		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Converted into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Converted into RMB
美元 USD	18,999	6.2855	119,416	17,134	6.3009	107,959	
歐元 EURO	2,623	8.3176	21,815	2,233	8.1625	18,230	
英鎊 GBP	204	10.1611	2,071	188	9.7116	1,826	
合計 Total			143,302			128,015	

- g) The ending balance of account receivable denominated in the foreign currencies is as follows:

- (8) 本公司向中國工商銀行淄博分行申請辦理了出口可收匯額度項下發票融資業務，出口可收匯額度相對應的應收賬款額為10,123千美元，融資金額為10,000千美元。

- h) The company applies the export invoice amount can be in under a financing business at Industrial and Commercial Bank of China Zibo Branch, the corresponding amount of account receivable is \$ 10,123,000 dollar, and the financing amount is \$10,000,000 dollar.

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

4. 預付款項

(1) 預付賬款賬齡

項目	Item	年末金額		年初金額	
		金額	比例%	金額	比例%
		Amount	Proportion%	Amount	Proportion%
1年以內	Less than 1 year	82,860	98.65	34,863	78.26
1-2年	1 to 2 years	1,117	1.33	9,685	21.74
2-3年	2 to 3 years	17	0.02	—	—
3年以上	More than 3 years	0	—	—	—
合計	Total	83,994	100.00	44,548	100.00

預付賬款年末增加的主要原因為本公司預付土地款的增加所致。

a) Aging of advances to suppliers

	年末金額		年初金額	
	金額	比例%	金額	比例%
	Amount	Proportion%	Amount	Proportion%
1年以內	82,860	98.65	34,863	78.26
1-2年	1,117	1.33	9,685	21.74
2-3年	17	0.02	—	—
3年以上	0	—	—	—
合計	83,994	100.00	44,548	100.00

The increase of advances to suppliers during this year is due to growing prepaid land premiums for the Company.

(2) 年末預付賬款餘額中前五名欠款單位欠款72,007千元，明細如下：

b) At the end of year, the top five balances of advances to suppliers are RMB72, 007,000 details as follow:

單位名稱	與本公司關係	金額	賬齡	未結算原因
Name of equity	Relationship	Amount	Aging	Reason for not settled
預付土地款 Prepaid land premiums	非關聯方 Non-related party	63,555	1年以內 Less than one year	土地正在辦理中 Land certification in progress
江西仁和藥業有限公司 Jiangxi Renhe Pharmaceutical Co., Ltd.	非關聯方 Non-related party	3,997	1年以內 Less than one year	貨物未達 Goods not yet received
淄博綠博燃氣有限公司 Zibo Lvbo Gas Co., Ltd	非關聯方 Non-related party	1,577	1年以內 Less than one year	預付天然氣款 Natural gas prepaid
廣州白雲山明興製藥有限公司 Guangzhou Baiyunshan Mingxing Pharmaceutical Co., Ltd.	非關聯方 Non-related party	1,502	1年以內 Less than one year	貨物未達 Goods not yet received
廣州白雲山和記黃埔中藥有限公司 Guangzhou Baiyunshan Heji Huangpu Chinese Herba Pharmaceutical Co., Ltd.	非關聯方 Non-related party	1,376	1年以內 Less than one year	貨物未達 Goods not yet received
合計 Total		72,007		

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

4. 預付款項(續)

- (3) 年末預付款項餘額中不含持本公司5%(含5%)以上表決權股份的股東單位款項。
- (4) 預付款項中外幣餘額

4) Advances to Suppliers (continued)

- c) At the end of the year, the balances of advances payments do not include advances to shareholders holding 5% or more of the Company's voting capital.
- d) The ending balance of advance payments denominated in the foreign currency is as follows:

外幣名稱	Name of currency	年末金額			年初金額		
		原幣	折算匯率	折合人民幣	原幣	折算匯率	折合人民幣
		Original Currency	Exchange Rate	Translated into RMB	Original Currency	Exchange Rate	Translated into RMB
歐元	EURO	—	—	—	20	8.1625	162
美元	USD	28	6.2855	178	—	—	—

5. 其他應收款

- (1) 其他應收款分類

5) Other Receivable

- a) Risk Classification of Other Receivable

項目	Balance at the end of the year				Balance at the beginning of the year			
	金額	比例%	壞賬準備	比例%	金額	比例%	壞賬準備	比例%
Item	Amount	Proportion %	Bad debts Provision	Proportion %	Amount	Proportion %	Bad debts Provision	Proportion %
單項金額重大並單項計提壞賬準備的其他應收款 Account receivable of individual amount is significant, individually provision for bad debts	11,324	14.80	11,324	100.00	11,324	25.91	11,324	100.00
按組合計提壞賬準備的其他應收款 Provision for bad debts according to combination analysis	—	—	—	—	—	—	—	—
賬齡組合 Combination of aging	18,803	24.57	8,045	42.79	14,289	32.70	8,499	59.48
與交易對象關係組合 Combination with the relationship between trading partners	8	0.01	—	—	8	0.02	—	—
特殊款項性質組合 Combination for special accounts	45,642	59.65	—	—	17,333	39.66	—	—
組合小計 Subtotal	64,453	84.23	8,045	12.48	31,630	72.38	8,499	26.87
單項金額雖不重大但單項計提壞賬準備的其他應收款 Account receivable of individual amount is not significant, but individually provision for bad debts	745	0.97	745	100.00	745	1.71	745	100.00
合計 Total	76,522	—	20,114	—	43,699	—	20,568	—

其他應收賬款年末增加的原因主要為應收處置土地及其地上建築物款增加所致。

More land and building receivables is the primarily reason for the increase in other receivable during this year.

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

5. 其他應收款(續)

(1) 其他應收款分類(續)

- 1) 年末單項金額重大並單獨計提壞賬準備的其他應收款

單位名稱	賬面餘額	壞賬金額	計提比例(%)	計提原因
Clients	Book amount	Amounts of bad debts	Ratio (%)	Reason
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	11,324	11,324	100.00	考慮償債能力全額計提 Consider of solvency and full provision for bad debts

- 2) 組合中，按賬齡分析法計提壞賬準備的其他應收款

5) Other Receivable (continued)

a) Risk Classification of Other Receivable (continued)

- l) Other receivable of individual amount is significant, and individually provision for bad debts

ii) Provision for bad debts according to aging analysis

項目	Item	年末金額			年初金額		
		金額	比例%	壞賬準備	金額	比例%	壞賬準備
		Amount	Proportion%	Bad debts Provision	Amount	Proportion%	Bad debts Provision
1年以內	Less than 1 year	10,476	0.5	52	5,244	0.5	26
1-2年	1 to 2 years	376	20	75	352	20	71
2-3年	2 to 3 years	83	60	50	728	60	437
3年以上	More than 3 years	7,868	100	7,868	7,965	100	7,965
合計	Total	18,803	—	8,045	14,289	—	8,499



六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

5. 其他應收款(續)

(1) 其他應收款分類(續)

3) 組合中，採用其他方法計提壞賬準備的應收賬款

5) Other Receivable (continued)

a) Risk Classification of Other Receivable (continued)

III) Other method for provision bad debts of account receivable

組合名稱	Name of combination	賬面餘額 Book balance	壞賬金額 Amounts of bad debts
與交易對象關係組合	Combination with the relationship between trading partners	8	—
特殊款項性質組合計	Combination for special accounts	45,642	—
合計	Total	45,650	—

4) 年末單項金額雖不重大但單獨計提壞賬準備的其他應收款 IV) Other receivable of individual amount is not significant, but individually provision for bad debts

單位名稱 Clients	賬面餘額 Book balance	壞賬金額 Amount of bad debts	計提比例(%) Ratio (%)	計提原因 Reason
臨沂鳴達化工有限公司 Linyi yaoming chemical Co.,ltd.	652	652	100.00	判決未能收回，全額計提 Not recoverable under judgement, full provision
哈爾濱珍寶島醫藥貿易有限公司 Harbin Zhenbaodao Pharmaceutical Co., Ltd.	28	28	100.00	不再發生業務，全額計提 No transaction, full provision
海南海靈藥業有限公司 Hainan Hai Ling Pharmaceutical Co., Ltd.	20	20	100.00	不再發生業務，全額計提 No transaction, full provision
江西匯仁藥業有限公司 Jiangxi Hui Ren Pharmaceutical Co., Ltd.	20	20	100.00	不再發生業務，全額計提 No transaction, full provision
江西江中醫藥貿易有限責任公司 Jiangxi Xiang Zhong Pharmaceutical Trade Co., Ltd.	8	8	100.00	不再發生業務，全額計提 No transaction, full provision
臨沂中瑞醫藥有限公司 Linyi zhongrui pharmaceutical Co.,ltd.	7	7	100.00	不再發生業務，全額計提 No transaction, full provision
江西中興漢方藥業有限公司 Jiangxi Zhongxing Hanfang Pharmaceutical Co., Ltd.	4	4	100.00	不再發生業務，全額計提 No transaction, full provision
江西仁和藥業有限公司 Jiangxi Ren He Pharmaceutical Co., Ltd.	3	3	100.00	不再發生業務，全額計提 No transaction, full provision
山東康達醫藥有限公司 Shandong Kangda Pharmaceutical Co., Ltd.	2	2	100.00	不再發生業務，全額計提 No transaction, full provision
張掖市眾興製藥有限責任公司 Zhangye zhongxing Pharmaceutical Co., Ltd.	1	1	100.00	不再發生業務，全額計提 No transaction, full provision
合計 Total	745	745	—	—

## 六. 合併財務報表主要項目註釋 (續)

### 5. 其他應收款(續)

(2) 本年度壞賬準備轉回  
(或收回)情況

本年度無壞賬準備轉回  
(或收回)情況。

(3) 2012年末其他應收款餘額中不含持本公司5% (含5%) 以上表決權股份的股東單位欠款。

(4) 年末其他應收款餘額前五名的其他應收款金額合計52,088千元、比例為68.07%，明細如下：

單位名稱	與本公司關係	金額	賬齡	佔總額的比例 %	性質或內容
Name of equity	Relationships	Amount	Aging	Proportion %	Nature or Content
淄博市土地儲備中心*	非關聯方		1年以內		應收處置土地、建築物款
Zibo Land Reserve Centre	Non-related party	28,987	Less than one year	37.88	Land and building receivable
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	其他關聯方 Other related party	11,324	2年以上 More than two years	14.80	長期掛賬貨款轉入 Long-term accounts
侯鎮項目區 Houzhen Project	非關聯方 Non-related party	8,000	1年以內 Less than one year	10.45	應收處置土地款 Land receivable
應出口退稅 Pending deduction of VAT on purchase	非關聯方 Non-related party	2,471	1年以內 Less than one year	3.23	應收出口退稅 Rebate of export tax
待扣進項稅 Rebate of income tax	非關聯方 Non-related party	1,306	1年以內 Less than one year	1.71	待扣進項稅 Rebate of tax
合計 Total		52,088		68.07	

\*本公司已於2013年2月28日從淄博市土地儲備中心收到處置土地、建築物款。

On February 28, 2013, the Company received the land and building receivable from Zibo Land Reserve Centre.

## 6 Notes to the Consolidated Financial Statements (continued)

### 5) Other Receivable (continued)

b) Written-off bad debts for this year

There was no account receivable which has been written off in previous year, recovered during the year.

c) At the end of the year, other receivables do not include receivable from shareholders holding 5% or more of the Company's voting capital.

d) At the end of the year, the top five balances of other receivables are RMB 52,088,000, accounting for 68.07% of the total balance of other receivable, details are as follows:

## 六. 合併財務報表主要項目註釋 (續)

## 6 Notes to the Consolidated Financial Statements (continued)

### 5. 其他應收款(續)

- (5) 年末其他應收款餘額中應收關聯方款項合計11,332千元，比例為13.72%，明細如下：

單位名稱 Name of equity	與本公司關係 Relationship	金額 Amount	佔總額的比例% Proportion%
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	其他關聯方 other-related parties	8	0.01
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	其他關聯方 other-related parties	11,324	13.71
合計 Total		11,332	13.72

### 5) Other Receivable (continued)

- e) At the end of the year, the balance of account receivable due from the related parties of RMB 11,332, 000 accounting for 13.72% of the total balance of account receivable, details are as follows:

- (6) 其他應收款中包括以下外幣餘額：

- f) The ending balance of other receivables denominated in foreign currency is as follows:

外幣名稱 Name of currency	Name of currency	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
歐元 EURO	EURO	111	8.3176	924	19	8.1625	159

### 6. 存貨及跌價準備

### 6) Inventories and Provision for decline in value of inventories

- (1) 存貨分類

- a) Classification of Inventories

項目 Item	Item	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		賬面餘額 Book value	跌價準備 Provision for decline in value	賬面價值 Carrying value	賬面餘額 Book value	跌價準備 Provision for decline in value	賬面價值 Carrying value
原材料 Raw material	Raw material	56,411	840	55,571	44,657	405	44,252
在產品 Work-in-progress	Work-in-progress	147,390	2,981	144,409	108,397	1,573	106,824
庫存商品 Goods-in-stock	Goods-in-stock	284,476	11,577	272,899	267,199	10,228	256,971
低值易耗品 Low-value consumables	Low-value consumables	14,954	—	14,954	13,902	—	13,902
特准儲備物資 Special materials for Government	Special materials for Government	1,840	—	1,840	1,840	—	1,840
合計 Total	Total	505,071	15,398	489,673	435,995	12,206	423,789

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

6. 存貨及跌價準備(續)

6) Inventories and Provision for decline in value of inventories (continued)

(2) 存貨跌價準備

b) Inventory Impairment

存貨種類	Item	年初金額 Balance at the beginning of the year	本期計提額 Provision made	本期減少 轉回 Reduction Written back	轉銷 Written off	年末金額 Balance at the end of the year
原材料	Raw material	405	435	—	—	840
在產品	Work-in-progress	1,573	2,981	—	1,573	2,981
庫存商品	Goods-in-stock	10,228	4,273	—	3,193	11,308
產成品	Finished Goods	—	269	—	—	269
合計	Total	12,206	7,958	—	4,766	15,398

存貨跌價準備的計提方法參見本附註二.12。

Please refer to Notes 2.12, for the policies for provision for inventing impairment.

(3) 存貨跌價準備計提

c) Inventory impairment accrue

項目	計提存貨跌價準備的依據	本期轉回存貨 跌價準備的原因 Reasons for reversal of provision for decline in value of inventories	本期轉回金額佔該項 存貨期末餘額的比例 Provision of reversal to the ending balance of inventories
原材料	賬面價值低於可變現淨值 Book value is less than net realizable value	—	—
在產品	賬面價值低於可變現淨值 Book value is less than net realizable value	—	—
庫存商品	賬面價值低於可變現淨值 Book value is less than net realizable value	—	—
產成品	賬面價值低於可變現淨值 Book value is less than net realizable value	—	—

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

7. 其他流動資產

7) Other current assets

項目	年末金額	年初金額	性質
Items	Balance at the end of the year	Balance at the beginning of the year	Nature
預繳企業所得稅 Prepaid income tax of parent company	3,275	3,504	預繳企業所得稅 Prepaid income tax

8. 可供出售金融資產

8) Available-for-sale Financial Assets

項目	Item	年末金額	年初金額
		Balance at the end of the year	Balance at the beginning of the year
瑞恒醫藥科技投資公司股權	Shares of Ruiheng Pharmaceutical & Technology Investment Company Limited	3,200	3,200
交通銀行法人股	Legal-person share of Bank of Communications	40,603	36,822
太平洋保險法人股	Shares of Pacific insurance Company Limited	112,500	96,050
天同證券股權	Shares of Tiantong Securities Company Limited	30,000	30,000
山東新華長星化工設備有限公司	Shandong Xinhua Changxing Chemical Equipment Company Limited	3,987	3,987
<b>合計</b>	<b>Total</b>	<b>190,290</b>	<b>170,059</b>
可供出售金融資產減值	Impairment of available-for-sale financial assets	33,987	33,987
其中：天同證券股權減值	Including: Impairment on shares of Tiantong Securities Company Limited	30,000	30,000
山東新華長星化工設備有限公司減值	Shandong Xinhua Changxing Chemical Equipment Company Limited	3,987	3,987
<b>可供出售金融資產淨值</b>	<b>Net value of available-for-sale financial assets</b>	<b>156,303</b>	<b>136,072</b>

9. 長期股權投資

9) Long-term Equity Investment

(1) 長期股權投資

a) Long-term Equity Investment

項目	Item	年末金額	年初金額
		Balance at the end of the year	Balance at the beginning of the year
按權益法核算長期股權投資	Using the equity method	26,469	23,355
長期股權投資合計	Total long-term equity investment	26,469	23,355
減：長期股權投資減值準備	Less: Impairment loss of Long-term equity investment	—	—
長期股權投資淨值	Net amount of Long-term equity investment	26,469	23,355

## 六. 合併財務報表主要項目註釋 (續)

## 6 Notes to the Consolidated Financial Statements (continued)

### 9. 長期股權投資(續)

#### (1) 長期股權投資(續)

長期股權投資年末增加的原因主要為本公司對山東淄博新達製藥有限公司投資收益增加所致。

#### (2) 按權益法

被投資單位名稱	持股比例%	表決權比例%	初始金額	年初金額	本年增加	其他減少	年末金額	本年現金紅利
Name of investee	Proportion of shareholding	Proportion of voting rights	Original Cost	Balance at the beginning of the year	Additions	Deductions	Balance at the end of the year	Dividends received in the year
<b>權益法核算</b>								
<b>Using in equity method</b>								
山東淄博新達製藥有限公司								
Shandong Zibo XinCat								
Pharmaceutical Company Limited	20	20	10,179	23,355	3,114	—	26,469	—

#### (3) 對合營企業、聯營企業投資

被投資單位名稱	持股比例%	表決權比例%	年末 資產總額	年末 負債總額	年末 淨資產總額	本年營業 收入總額	本年淨利潤
Name of investee	Proportion of shareholding	Proportion of voting rights	Total assets at the end of the year	Total liabilities at the end of year	Total net assets at the end of the year	Total operating income during this year	Net profit of this year
<b>聯營企業</b>							
<b>Joint Ventures</b>							
山東淄博新達製藥有限公司							
Shandong Zibo XinCat							
Pharmaceutical Company Limited	20	20	189,644	76,542	113,102	278,418	16,499

#### (4) 本公司長期股權投資不存在減值情形，未計提長期投資減值準備。

#### (5) 本公司長期股權投資處置未受到重大限制。

### 9) Long-term Equity Investment (continued)

#### a) Long-term Equity Investment (continued)

The primary reason for increase of long-term equity investment during this year is the income from investment of Shandong Xincat Chemical & Industrial Company Limited is rising.

#### b) Using the Equity Method

#### c) Investment in Joint Ventures and Associates

d) No provision for impairment has been made and no evidence indicates any impairment of long-term equity investment of the Company.

e) There is no significant restriction on the Company of the disposal of the long-term equity investments.

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

10. 投資性房地產

10) Investment properties

(1) 按成本計量的投資性  
房地產

a) Investment properties measured by cost model

項目	Item	年初金額 Balance at the beginning of the year	本年增加 Additions of the year	本年減少 Reductions of the year	年末金額 Balance at the end of the year
<b>原價</b>	<b>Original price</b>	49,011	36,069	—	<b>85,080</b>
房屋建築物	Buildings	40,235	36,069	—	<b>76,304</b>
土地使用權	Land	8,776	—	—	<b>8,776</b>
<b>累計折舊和 累計攤銷</b>	<b>Accumulated depreciation &amp; amortization</b>	11,869	4,305	—	<b>16,174</b>
房屋建築物	Buildings	11,650	4,086	—	<b>15,736</b>
土地使用權	Land	219	219	—	<b>438</b>
<b>賬面淨值</b>	<b>Book value</b>	37,142	—	—	<b>68,906</b>
房屋建築物	Buildings	28,585	—	—	<b>60,568</b>
土地使用權	Land	8,557	—	—	<b>8,338</b>
<b>減值準備</b>	<b>Provision for impairment</b>	—	—	—	<b>—</b>
房屋建築物	Buildings	—	—	—	<b>—</b>
土地使用權	Land	—	—	—	<b>—</b>
<b>賬面價值</b>	<b>Book value</b>	37,142	—	—	<b>68,906</b>
房屋建築物	Buildings	28,585	—	—	<b>60,568</b>
土地使用權	Land	8,557	—	—	<b>8,338</b>

本年計提折舊和攤銷  
額4,305千元。

The depreciation and amortization charge for the  
year was RMB 4,305,000.

(2) 本年度科研中心1號、  
新華大廈房產證正在  
辦理中。

b) R & D centre 1# and Xinhua Building have not  
been issued with title documents for current year.



六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

11. 固定資產

11) Fixed Assets

(1) 固定資產明細表

a) Details of fixed assets

Item		年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Reductions	年末金額 Balance at the end of the term
<b>原價</b>	<b>Original book value</b>				
房屋建築物	Including: Buildings	725,137	211,630	64,504	872,263
機器設備	Machinery & Equipment	1,389,221	365,025	61,889	1,692,357
運輸設備	Vehicles	21,035	1,415	720	21,730
辦公及其他設備	Office equipment and others	40,123	5,793	698	45,218
合計	Subtotal	2,175,516	583,863	127,811	2,631,568
<b>累計折舊</b>	<b>Accumulated depreciation</b>				
房屋建築物	Including: Buildings	286,405	33,917	26,926	293,396
機器設備	Machinery & Equipment	786,513	116,739	33,163	870,089
運輸設備	Vehicles	12,151	2,691	687	14,155
辦公及其他設備	Office equipment and others	27,291	4,111	558	30,844
合計	Subtotal	1,112,360	157,458	61,334	1,208,484
<b>賬面淨值</b>	<b>Net value of fixed assets</b>				
房屋建築物	Including: Buildings	438,732	—	—	578,867
機器設備	Machinery & Equipment	602,708	—	—	822,268
運輸設備	Vehicles	8,884	—	—	7,575
辦公及其他設備	Office equipment and others	12,832	—	—	14,374
合計	Subtotal	1,063,156	—	—	1,423,084
<b>減值準備</b>	<b>Provision for impairment</b>				
房屋建築物	Including: Buildings	—	—	—	—
機器設備	Machinery & Equipment	—	98	—	98
運輸設備	Vehicles	—	—	—	—
辦公及其他設備	Office equipment and others	—	—	—	—
合計	Subtotal	—	98	—	98
<b>賬面價值</b>	<b>Net currency value of fixed assets</b>				
房屋建築物	Including: Buildings	438,732	—	—	578,867
機器設備	Machinery & Equipment	602,708	—	—	822,170
運輸設備	Vehicles	8,884	—	—	7,575
辦公及其他設備	Office equipment and others	12,832	—	—	14,374
合計	Subtotal	1,063,156	—	—	1,422,986

本年增加的固定資產中，由在建工程轉入的金額為499,351千元。本年增加的累計折舊中，本年計提146,145千元。

During this year, the amount which fixed assets transferred from construction in progress was RMB499,351,000. The depreciation charge for the year was RMB 146,145,000.

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

11. 固定資產(續)

(2) 因本公司全資子公司新華壽光三甲醛車間已停工3年以上，三甲醛車間固定資產閒置，本年度本公司參照中聯資產評估集團有限公司對三甲醛項目資產價值出具的資產評估報告(中聯評報字[2012]第1050號)，對三甲醛車間的機器設備計提固定資產減值準備98千元。

(3) 暫時閒置的固定資產

項目	賬面原值	累計折舊	減值準備	賬面淨值	備註
Item	Original Cost	Accumulated depreciation	Provision for impairment	Net value	
房屋建築物					
House & Building	3,864	382	—	3,481	
機器設備					
Equipment	10,168	4,737	98	5,333	
合計					
Subtotal	14,032	5,119	98	8,814	

閒置資產為壽光公司停工的三甲醛車間。

Idle fixed assets are formaldehyde plant in Shouguang, which has been shut down.

(3) 通過經營租賃租出的固定資產

d) Fixed assets leased through operating lease

項目	Items	原值	淨值
		Original Cost	Net value
房屋建築物	House & Building	13,560	8,174

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

11. 固定資產(續)

11) Fixed Assets (continued)

(4) 未辦妥產權證書的固定資產

e) Fixed assets that have not been issued with title documents are as follows:

房產名稱	原值	淨值	預計辦妥證書時間 The time expected to complete the title documents
Name of properties	Original Cost	Net value	documents
新華大廈房屋			預計2013年底
Xinhua Building	45,800	44,349	At the end of 2013
3000噸布洛芬廠房			預計2013年底
Warehouse of 3000 ton Bunofen	26,046	21,312	At the end of 2013
阿司匹林廠房			預計2013年底
Warehouse of Aspirin	16,000	15,620	At the end of 2013
綜合辦公樓(B座)			預計2013年底
Comprehensive Office Building (block B)	12,930	7,309	At the end of 2013
硫酸二期土建			預計2013年底
Civil engineering of Sulphuric acid phase	12,476	12,328	At the end of 2013
湖田產業中心廠房			預計2013年底
Warehouse of Hutian Production Centre	12,000	11,952	At the end of 2013
醫貿公司倉庫			預計2013年底
Warehouse of Pharm. Trade	10,696	6,716	At the end of 2013
DK二期廠房			預計2013年底
Warehouse of DK phrase	10,637	10,542	At the end of 2013
湖田質檢樓房屋			預計2013年底
Hutian Quality Inspection Building	10,000	9,881	At the end of 2013
新華商場			預計2013年底
Xinhua Business Centre	9,847	7,919	At the end of 2013
DK廠房			預計2013年底
Warehouse of DK	8,759	7,681	At the end of 2013
吡唑酮一期廠房			預計2013年底
Warehouse of Pyrazolone phrase	8,076	6,879	At the end of 2013
南區動力土建			預計2013年底
Civil Engineering of Southern District Power	7,670	7,609	At the end of 2013
新華大廈附樓房屋			預計2013年底
Xinhua Building surrounding houses	7,405	7,170	At the end of 2013
吡唑酮二期廠房			預計2013年底
Civil engineering of Pyrazolone Warehouse phase	6,874	6,134	At the end of 2013
紫脈酸廠房			預計2013年底
Warehouse of Violuric acid	6,610	5,458	At the end of 2013
科研中心1#			預計2013年底
R & D centre 1#	6,230	6,131	At the end of 2013
TMP廠房			預計2013年底
Warehouse of TMP	6,000	5,976	At the end of 2013
水楊酸廠房			預計2013年底
Warehouse of salicylic acid	5,500	5,369	At the end of 2013
CPC廠房預轉資			預計2013年底
CPC warehouse	4,800	4,781	At the end of 2013
湖田園區倉儲工程房屋			預計2013年底
Hutian storage warehouse	4,100	4,084	At the end of 2013

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

11. 固定資產(續)

(4) 未辦妥產權證書的固定資產(續)

11) Fixed Assets (continued)

e) Fixed assets that have not been issued with title documents are as follows: (continued)

房產名稱	原值	淨值	預計辦妥證書時間 The time expected to complete the title documents
Name of properties	Original Cost	Net value	documents
動力廠房			預計2013年底
Power plant	3,700	3,612	At the end of 2013
水處理廠房			預計2013年底
Water treatment plant	3,668	3,048	At the end of 2013
5#單職工宿舍			預計2013年底
5# Single staff quarter	3,391	3,038	At the end of 2013
硫酸廠房			預計2013年底
Warehouse of Sulphuric acid	3,346	2,996	At the end of 2013
3#倉庫			預計2013年底
3# Warehouse	3,299	3,019	At the end of 2013
2#公寓			預計2013年底
2# Apartment	3,202	2,855	At the end of 2013
湖田污水處理廠房			預計2013年底
Hutian Sewage treatment plant	3,100	3,026	At the end of 2013
氯乙酸廠房			預計2013年底
Warehouse of Chloroacetic acid	2,810	2,454	At the end of 2013
35KV變電站廠房			預計2013年底
Warehouse of 35KV converting station	2,800	2,733	At the end of 2013
6#單職工宿舍			預計2013年底
6# Single staff quarter	2,770	2,441	At the end of 2013
原料庫廠房			預計2013年底
Warehouse of bulk drug	2,600	2,549	At the end of 2013
氯代丙醯氯廠房			預計2013年底
Warehouse of Chloro-propionyl chloride	2,433	2,158	At the end of 2013
1#倉庫			預計2013年底
1# Warehouse	2,405	2,153	At the end of 2013
冷凍廠房			預計2013年底
Frozen plant	2,345	1,949	At the end of 2013
食堂			預計2013年底
Western Gongqingtuan Road Tiandu operating centre	2,255	2,026	At the end of 2013
共青團西路天都營業房			預計2013年底
Warehouse of ethyl cyanoacetate	2,189	1,981	At the end of 2013
氰乙酸廠房			預計2013年底
Workshop of calcium polycarbophil	2,121	1,796	At the end of 2013
三甲醛廠房			預計2013年底
Warehouse of formaldehyde	2,044	1,842	At the end of 2013
醫貿公司倉庫			預計2013年底
Warehouse of Pharm. Trade	1,802	1,374	At the end of 2013
聚卡波菲鈣廠房			預計2013年底
Workshop of calcium polycarbophil	1,784	1,360	At the end of 2013
職工宿舍			預計2013年底
Staff quarter	1,775	1,397	At the end of 2013

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

11. 固定資產(續)

11) Fixed Assets (continued)

(4) 未辦妥產權證書的固定資產(續)

e) Fixed assets that have not been issued with title documents are as follows: (continued)

房產名稱	原值	淨值	預計辦妥證書時間 The time expected to complete the title documents
Name of properties	Original Cost	Net value	
2#倉庫			預計2013年底
2# Warehouse	1,533	1,342	At the end of 2013
醫貿公司倉庫			預計2013年底
Warehouse of Pharm. Trade	1,500	1,050	At the end of 2013
西園倉庫			預計2013年底
Warehouse of Western Park	1,394	1,269	At the end of 2013
雙酯廠房			預計2013年底
Warehouse of Diester	1,247	1,145	At the end of 2013
分析實驗室			預計2013年底
Analysis Laboratory	1,074	949	At the end of 2013
巴比妥廠房			預計2013年底
Warehouse of Barbitone	1,000	996	At the end of 2013
合計	302,043	271,758	

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

12. 在建工程

12) Construction-in-progress

(1) 在建工程明細表

a) Detailed list of construction in progress

項目	Projects	年末金額			年初金額		
		Balance at the end of the year			Balance at the beginning of the year		
		賬面餘額	減值準備	賬面淨值	賬面餘額	減值準備	賬面淨值
		Book balance	Provision for Impairment	Book value	Book balance	Provision for Impairment	Book value
創新園-新華大廈	Innovation Park - Xinhua Building	9,982	—	9,982	61,587	—	61,587
創新園-附樓	Innovation Park - Annex Building	1,261	—	1,261	10,101	—	10,101
創新園-科研中心 <sup>1#</sup>	Innovation Park - R & D centre <sup>1#</sup>	457	—	457	8,901	—	8,901
創新園-科研中心 <sup>2#</sup>	Innovation Park - R & D centre <sup>2#</sup>	18,379	—	18,379	7,539	—	7,539
新華壽光三期東區	Xinhua Shouguang III						
工業園工程	east industrial park project	39,582	—	39,582	75,164	—	75,164
湖田園區工程	Project of Hutian	86,305	—	86,305	97,332	—	97,332
三苯雙胍工程	Tribendimidine Project	970	—	970	12,124	—	12,124
湖田園區公用工程	Public project of Hutian	25,961	—	25,961	10,718	—	10,718
巴比妥、TMP、CPC	Barbitone, TMP,						
產品搬遷	CPC product relocation	7,706	—	7,706	16,184	—	16,184
其他	Others	83,374	—	83,374	63,680	—	63,680
合計	Total	273,977	—	273,977	363,330	—	363,330

(2) 重大在建工程項目變動情況

b) Major changes in construction projects

工程名稱	Projects	年初金額	本年增加	本年減少		年末金額
				轉入固定資產	其他減少	
		Balance at the beginning of the year	Additions	Transfer to fixed assets	Other deductions	Balance at the end of the year
創新園-新華大廈	Innovation Park - Xinhua Building	61,587	14,395	36,160	29,840	9,982
創新園-附樓	Innovation Park - Annex Building	10,101	1,745	10,585	—	1,261
創新園-科研中心 <sup>1#</sup>	Innovation Park - R & D <sup>1#</sup>	8,901	2,006	4,220	6,230	457
創新園-科研中心 <sup>2#</sup>	Innovation Park - R & D <sup>2#</sup>	7,539	10,840	—	—	18,379
新華壽光三期	Xinhua Shouguang III					
東區工業園工程	east industrial park project	75,164	176,715	207,689	4,608	39,582
湖田園區工程	Project of Hutian	97,332	131,073	142,100	—	86,305
三苯雙胍工程	Tribendimidine Project	12,124	23,846	35,000	—	970
湖田園區公用工程	Public project of Hutian	10,718	15,243	—	—	25,961
巴比妥、TMP、	Barbitone, TMP,					
CPC產品搬遷	CPC product relocation	16,184	21,822	30,300	—	7,706
其他	Others	63,680	55,793	33,297	2,802	83,374
合計	Total	363,330	453,478	499,351	43,480	273,977

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

12. 在建工程(續)

12) Construction-in-progress (continued)

(2) 重大在建工程項目變動情況(續)

b) Major changes in construction projects (continued)

工程名稱 Projects	預算數 Budget	工程投入佔 預算比例(%) Proportion of construction investment to budget (%)	工程進度 Progress of project	利息資本化 累計金額 Accumulation amounts of Capitalization interest	其中：本年 利息資本 化金額 Including: Capitalization interest of this year	本年利息 資本化率(%) Capitalization interest ratio (%)	資金來源 Source of funds
創新園-新華大廈 Innovation Park - Xinhua Building	79,700	95.33	正在進行 Ongoing	—	—	—	自有 Funds -own
創新園-附樓 Innovation Park - Annex Building	16,160	73.31	正在進行 Ongoing	—	—	—	自有 Funds -own
創新園-科研中心 <sup>1#</sup> Innovation Park - R & D <sup>1#</sup>	16,850	64.73	正在進行 Ongoing	—	—	—	自有 Funds -own
創新園-科研中心 <sup>2#</sup> Innovation Park - R & D <sup>2#</sup>	12,900	142.48	正在進行 Ongoing	—	—	—	自有 Funds -own
新華壽光三期東區工業園工程 Xinhua Shouguang III east industrial park project	383,098	65.75	正在進行 Ongoing	—	—	—	自有 Funds -own
湖田園區工程 Project of Hutian	677,000	33.74	正在進行 Ongoing	6,745	2,818	6.23	外籌 Outside- financing
三本雙豚工程 Hutian chemical pharmaceutical industry center (Tribendimidine Project)	36,500	98.55	正在進行 Ongoing	—	—	—	自有 Funds -own
湖田園區公用工程 Public project of Hutian	19,000	136.64	正在進行 Ongoing	—	—	—	自有 Funds -own
巴比妥、TMP、CPC產品搬遷 Barbitone, TMP, CPC product relocation	26,000	146.18	正在進行 Ongoing	—	—	—	自有 Funds -own
其他 Others	—	—	正在進行 Ongoing	—	—	—	自有 Funds -own
合計 Total				6,745	2,818		

(3) 本公司在建工程年末不存在減值情形，未計提在建工程減值準備。

c) No provision for impairment has been made and no evidence indicates any impairment of construction-in-progress of the Company in the end of the year.



六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

13. 無形資產

(1) 無形資產

項目	Items	年初金額 Balance at the beginning of the year	本期增加 Additions	本期減少 Reductions	年末金額 Balance at the ending of the year
<b>原價</b>	Original value	271,322	47,750	6,660	312,412
土地使用權	Land use rights	260,445	29,452	6,660	283,237
軟件使用權	Software use rights	4,319	1,352	—	5,671
非專利技術	Non-patented technology	6,558	16,946	—	23,504
<b>累計攤銷</b>	Accumulated amortization	47,818	8,565	1,850	54,533
土地使用權	Land use rights	37,972	5,873	1,850	41,995
軟件使用權	Software use rights	3,288	433	—	3,721
非專利技術	Non-patented technology	6,558	2,259	—	8,817
<b>賬面淨值</b>	Net book value	223,504	—	—	257,879
土地使用權	Land use rights	222,473	—	—	241,242
軟件使用權	Software use rights	1,031	—	—	1,950
非專利技術	Non-patented technology	—	—	—	14,687
<b>減值準備</b>	Provision for impairment	—	—	—	—
土地使用權	Land use rights	—	—	—	—
軟件使用權	Software use rights	—	—	—	—
非專利技術	Non-patented technology	—	—	—	—
<b>賬面價值</b>	Net carrying value	223,504	—	—	257,879
土地使用權	Land use rights	222,473	—	—	241,242
軟件使用權	Software use rights	1,031	—	—	1,950
非專利技術	Non-patented technology	—	—	—	14,687

本年增加的累計攤銷中，本年攤銷8,565千元。

The amortization charge for the year is RMB 8,565,000.

(2) 本公司將位於張店區湖田鎮的兩塊產權證號分別為淄國用(2009)第A15409號、淄國用(2009)第A15408號的土地抵押給中國建設銀行淄博分行並取得借款44,174千元(借款情況詳見本附註六、27.長期借款)，抵押土地面積為187,030平方米。土地賬面原值合計73,109千元，賬面淨值合計68,113千元。

b) The Company has mortgaged two plots of land in Zhangdian District of Hutian Town, to the Construction Bank of China Zibo Branch for loan of RMB 44,174,000. The Property Right Certificates are Zi Guo Yong (2009) A15409 and Zi Guo Yong (2009) A15408. (See details in notes 6 (27) Long-term Loans). The total area is 187,030m<sup>2</sup>. The original book value of the land is 73,109,000 and the net value is 68,113,000.

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

13. 無形資產(續)

(3) 本公司下列土地使用  
權證書正在辦理之中：

土地位置	Address	土地淨值 Net value
新華壽光東區土地	Land of Xinhua Pharmaceutical (shouguang) Company Limited eastern district	9,794
開發區新華工業園(東園) 土地使用權	Land use rights of Xinhua Industrial Park, Development Zone (East Park)	5,701
集體宿舍土地(住宅)	Land of dormitory buildings (Residence)	5,784
集體宿舍土地(商業)	Land of dormitory buildings (Business)	419
辦公樓(B座)土地	Land of office building (Block B)	2,315
合計	Total	24,013

(4) 本公司無形資產年末  
不存在減值情形，未  
計提無形資產減值準  
備。

13) Intangible Assets (continued)

c) The processing of the following land use right title  
documents are in progress:

d) No provision for impairment has been made and  
no evidence indicates any impairment of intangible  
assets of the Company in the end of the year.

14. 商譽

14) Goodwill

被投資單位名稱	Name of Investee	年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Reductions	年末金額 Balance at the end of the year	年末減值準備 Year end Provision for Impairment
新華製藥(高密) 有限公司	Xinhua Pharmaceutical (Gaomi) Company Limited	—	2,716	—	2,716	—
合計	Total	—	2,716	—	2,716	—

商譽的減值測試方法和減值  
準備計提方法詳見本附註二、  
20、非金融資產減值。

See notes 2.20, impairment for non-financial assets for  
approaches of goodwill impairment test and provision for  
impairment.

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

15. 遞延所得稅資產

(1) 已確認遞延所得稅資產

項目	Items	年末金額 Balance at the ending of the year	年初金額 Balance at the beginning of the year
子公司之壞賬準備	Provision for bad debts of subsidiaries	15,776	13,407
子公司之存貨跌價準備	Provision for decline in value of inventories of subsidiaries	1,098	1,026
子公司之固定資產減值準備	Provision for impairment of fixed assets of subsidiaries	24	—
與子公司購銷的未實現內部利潤	Unrealized internal profits on sales and purchase with subsidiaries	2,269	2,155
合計	Total	19,167	16,588

遞延所得稅資產年末增加的原因主要為本公司下屬子公司醫貿公司應收賬款計提壞賬增加所致。

The increase of deferred tax assets is due to rising provision for bad debts of account receivables in subsidiary Shandong Xinhua Pharmaceutical Trade Co., Ltd.

(2) 引起暫時性差異的資產項目對應的暫時性差異

可抵扣暫時性差異項目	Item of deductible temporary difference	年末金額 Balance at the ending of the year	年初金額 Balance at the beginning of the year
子公司之壞賬準備	Provision bad debts of subsidiary	63,105	53,628
子公司之存貨跌價準備	Provision for decline in value of inventories of subsidiaries	4,394	4,106
子公司之固定資產減值準備	Provision for impairment of fixed assets of subsidiaries	98	—
與子公司購銷的未實現內部利潤	Unrealized internal profits on sales and purchase with subsidiaries	13,357	12,974
合計	Total	80,954	70,708

b) Deductible temporary difference of deferred tax assets at the ending balance

六. 合併財務報表主要項目註釋  
 (續)

6 Notes to the Consolidated Financial Statements (continued)

16. 資產減值準備明細表

16) Statement of provision for impairment of Assets

項目	Items	年初金額 Balance at the beginning of the year	本期增加額 Addition		本期減少額 Reductions		年末金額 Balance at the end of the year
			本期計提額 Provision for the year	收回以前年度已核銷壞賬準備 Recovery of years bad debts written off in previous years	轉回 written back	轉銷 written off	
壞賬減值準備	Provision for bad debts	75,046	9,490	64	—	210	84,390
存貨減值準備	Provision for decline in value of inventories	12,205	7,958	—	4,765	—	15,398
固定資產減值準備	Provision for fixed assets	—	98	—	—	—	98
可供出售金融資產減值準備	Provision for impairment loss of available-for-sale financial assets	33,986	—	—	—	—	33,986
合計	Total	121,237	17,546	64	4,765	210	133,872

17. 短期借款

17) Short-term Loans

借款類別	Types of loans	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
信用借款	Credit loan	357,000	87,310
質押借款	Pledge Loan	62,855	58,837
保證借款	Guarantee loan	—	150,000
合計	Total	419,855	296,147

年末短期借款餘額增加較大主要原因為滿足本公司業務擴展的需要，本公司新增借款所致。

The increase of the balance of short-term loans over the last year is mainly due to the company's raising of more loans in order to meet the needs of the Company's expansion.

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

17. 短期借款(續)

- (1) 信用借款中本公司以商業承兌匯票融資120,000千元，支付相應貼現利息3,580千元，本年度攤銷580千元。
- (2) 質押借款中本公司應收賬款出口收匯權質押借款62,855千元，詳見本附註六、3.(8)應收賬款質押所述。

17) Short-term Loans (continued)

- 1) In credit loan, the Company raises fund 120,000,000 by commercial acceptances. The corresponding discount interest is 3,580,000. The amortization of this year is 580,000.
- 2) In pledge loan, it includes a pledge loan of account receivable export exchange earning right for the Company, which is 62,855,000. See notes 6 (3) 8 account receivable pledge.

18. 應付票據

18) Note Payable

票據種類	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
銀行承兌匯票	Bank acceptance	122,278	113,522
合計	Total	122,278	113,522

年末應付票據於2013年5月31日到期的金額為122,278千元。

The ending balance of note payable which will all get matured on 31 May, 2013 is RMB 122,278,000.

19. 應付賬款

19) Account Payable

- (1) 應付賬款

- a) Account payable

項目	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
應付賬款	Accounts payable	274,151	244,633
其中：1年以上	Including: More than one year	11,895	8,396

賬齡超過1年的應付賬款為尚未結算的材料款。

Account payable aged over one year is unsettled because of purchase of raw materials.

- (2) 年末應付賬款餘額中不含持本公司5% (含5%) 以上表決權股份的股東單位款項。

- b) The ending balance of accounts payable does not include any amount due to the shareholders holding 5% inclusive or more of the Company's voting capital.

六. 合併財務報表主要項目註釋  
 (續)

6 Notes to the Consolidated Financial  
 Statements (continued)

19. 應付賬款(續)

- (3) 應付賬款中包括以下  
 外幣餘額：

外幣名稱	Item	年末金額			年初金額		
		Balance at the end of the year			Balance at the beginning of the year		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
歐元	EURO	1,820	8.3176	15,139	3,031	8.1625	24,737

19) Account Payable (continued)

- c) The ending balance of account payable  
 denominated in foreign currencies is as follows:

20. 預收款項

- (1) 預收款項

項目	Item	年末金額	年初金額
		Balance at the end of the year	Balance at the beginning of the year
預收賬款	Advances from customers	14,523	18,507
其中：1年以上	Including: More than one Year	1,467	1,150

20) Advances from Customers

- a) Advances from Customers

- (2) 年末預收賬款餘額中  
 不含持本公司5%(含  
 5%)以上表決權股份  
 的股東單位款項。

- b) The ending balance of advances from customers  
 does not include any amount due to the  
 shareholders holding 5% inclusive or more of the  
 Company's voting capital.

- (3) 預收賬款中包括以下  
 外幣餘額：

- c) The ending balance of accounts payable  
 denominated in foreign currencies is as follows:

外幣名稱	Item	年末金額			年初金額		
		Balance at the end of the year			Balance at the beginning of the year		
		原幣 Original Currency	折算匯率 Exchange Rate	折合 人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合 人民幣 Translated into RMB
美元	USD	637	6.2855	4,004	913	6.3009	5,751

六. 合併財務報表主要項目註釋  
(續)

## 6 Notes to the Consolidated Financial Statements (continued)

## 21. 應付職工薪酬

## 21) Employees' wage Payable

項目	Item	年初金額 Balance at the beginning of the year	本期增加額 Additions	本期支付額 Payment	年末金額 Balance at the end of the year
工資(含獎金、津貼和補貼)	Salaries (including bonuses, allowance and subsidies)	—	228,698	228,698	—
職工福利費	Staff welfare	—	17,989	17,989	—
社會保險費	Social securities	—	52,696	52,696	—
其中：	Including:				
1. 醫療保險費	1. Medical insurance	—	12,264	12,264	—
2. 基本養老保險費	2. Basic pension insurance	—	34,230	34,230	—
3. 失業保險費	3. Unemployment insurance	—	3,085	3,085	—
4. 工傷保險費	4. Work injury insurance	—	1,603	1,603	—
5. 生育保險費	5. Maternity insurance	—	1,264	1,264	—
6. 大額醫療	6. Large medical insurance	—	250	250	—
住房公積金	Housing funds	267	8,413	8,299	381
工會經費和職工教育經費	Union running costs and employee education costs	10,260	4,492	5,930	8,822
董事監事及高管人員酬金	Directors' and Supervisors' remuneration	4,186	3,183	1,798	5,571
因解除勞動關係給予的補償	Compensation to employee for termination of employment relationship	—	548	548	—
其他*	Other	10,141	6,440	14,931	1,650
合計	Total	24,854	322,459	330,889	16,424

\*其他主要是根據本年度的經營成果和利潤完成情況計提的職工獎勵基金。截至報告日，本公司在2012年已累計發放獎勵基金9,946千元。

The others mainly consist of provision for staff bonus in accordance with the operating result and operating incomes. Up to the date of the report, the Company has paid RMB 9,946,000 for staff bonus in 2012.

## 22. 應交稅費

## 22) Tax Payable

稅種	Categories of tax	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
增值稅	Value added tax	(11,219)	(13,270)
營業稅	Business tax	1,095	42
應交所得稅	Income tax	1,649	608
城市維護建設稅	Urban maintenance & construction tax	358	434
個人所得稅	Corporation individual income tax	118	122
房產稅	Property tax	1,969	1,376
土地使用稅	Land use tax	2,337	2,117
印花稅	Stamp tax	222	219
教育費附加	Educational surcharge	256	310
應交堤圍防護費	Embankment protection fee	3	—
地方水利建設基金	Local water conservancy construction fund	47	63
合計	Total	(3,165)	(7,979)



六. 合併財務報表主要項目註釋  
 (續)

6 Notes to the Consolidated Financial  
 Statements (continued)

23. 應付利息

23) Interest payable

項目	Items	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
分期付息到期還本的 長期借款利息	Interest on long term loan repayable by instalments	516	740

24. 應付股利

24) Dividends Payable

項目	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
國有法人持股股利	Dividends for State owned legal person share	—	—
其他內資持股股利 其他	Dividends for other demotic share Others	5,311	15,111
合計	Total	5,311	15,111

25. 其他應付款

25) Other Payable

(1) 其他應付款

a) Other payable

項目	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
其他應付款	Other payable	94,122	87,032
其中：1年以上	More than one year	10,527	12,240

年末其他應付款餘額  
 主要為應付的工程往  
 來款等款項。賬齡超  
 過一年的其他應付款  
 主要是尚未結算的工  
 程款。

At the end of the year, the balance of other  
 payable mainly consists of the payment of  
 construction. Other payable aged over one year in  
 the ending balance is mainly unsettled payment of  
 construction.

(2) 年末其他應付款餘額  
 中不含持本公司5%  
 (含5%)以上表決權股  
 份的股東單位款項。

b) At the end of year, the balance of other  
 payable does not have any amount due to the  
 shareholders holding 5% inclusive or more of the  
 Company's voting capital.

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

25. 其他應付款(續)

(3) 年末大額其他應付款

項目 Item	金額 Amount	賬齡 Ageing	性質或內容 Content
濰坊涌泉機械製造有限公司 Weifang Yongquan Machinery Manufacture Co., Ltd.	3,673	1年以內 Less than one year	未結算工程款 Construction cost
靖江神駒容器製造有限公司 Jingjiang Shenju Container Manufacture Co., Ltd.	3,519	1-2年 Less than two years	未結算工程款 Construction cost
江蘇慶峰國際環保工程有限公司 Jiangsu Qingfeng International Environmental Protection Engineering Co., Ltd.	2,593	2-3年 Less than three years	未結算工程款 Construction cost
江蘇樂科熱力科技有限公司 Jiangsu Leke Heat Technology Co., Ltd.	2,070	3年以上 More than three years	未結算工程款 Construction cost
淄博張店江奧化工設備經營部 Zibo Zhangdian Jiangaao Chemical Industry Equipment Co., Ltd.	1,213	1年以內 Less than one year	未結算工程款 Construction cost
合計 Total	13,068		

25) Other Payable (continued)

c) Individually significant other payable balances are as follows:

(4) 其他應付款中包括以下外幣餘額：

外幣名稱 Item	Item	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		原幣 Original Currency	折算匯率 Exchange Rate	折合 人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合 人民幣 Translated into RMB
		歐元 EURO	86	8.3176	718	14	8.1625

d) The ending balance of other payable denominated in foreign currencies is as follows:

26. 一年內到期的非流動負債

(1) 一年內到期的非流動負債

項目 Items	Items	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
一年內到期的 長期借款	Long-term loan payable within one year	73,515	179,000

26) Non-current liabilities payable within one year

a) Non-current liabilities within one year

## 六. 合併財務報表主要項目註釋 (續)

## 6 Notes to the Consolidated Financial Statements (continued)

### 26. 一年內到期的非流動負債(續)

(2) 一年內到期的長期借  
款分類

借款類別	Types of loan	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
保證借款	Guarantee loan	—	80,000
信用借款	Credit loans	73,515	99,000
合計	Total	73,515	179,000

### 26) Non-current liabilities payable within one year (continued)

b) Classification of non-current liabilities payable  
within one year

(3) 一年內到期的長期借  
款詳細情況

c) Details of Long-term loan payable within one year

貸款單位	借款起始日	借款終止日	幣種	利率	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
Lender	Date of inception	Date of maturity	Currency	Interest rate		
南洋商業銀行(中國)有限公司 青島分行 Nanyang Commercial Bank, Qingdao Branch	2010-5-11	2013-5-10	港幣	HIBOR(三個月)+1.5	23,515	—
中國銀行濰博分行 Bank of China, Zibo Branch	2010-9-27	2013-9-26	人民幣	4.86%	50,000	—

### 27. 其他流動負債

### 27) Other current liabilities

項目	Items	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
一年內結轉的遞延收益	Deferred income carried over in one year	2,897	590

一年內結轉的遞延收益為將  
於一年內結轉的三千噸布洛  
芬項目、100噸-年三苯雙脒  
高技術產業化項目、技術中  
心創新能力建設項目及阿司  
匹林系列產品GMP改造項目  
補助。

Deferred income carried over in one year refers to  
the grants of 3000 ton Bunuofen project, 100 ton  
tribendimidine High-tech industrialization project,  
technology centre creativity construction project  
and Aspirin product GMP modification project,  
which will carried over within one year.

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

28. 長期借款

28) Long -term borrowing

(1) 長期借款分類

a) Classification of long- term borrowing

借款類別	Types of loan	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
保證借款	Guarantee loan	90,000	-
信用借款	Credit loan	583,500	163,321
抵押借款	Mortgage loan	44,147	50,000
合計	Total	717,647	213,321

(2) 保證借款由本公司最終控制方華魯控股提供擔保，詳見「七、(二)5.接受擔保」。

b) The guarantee loan is guaranteed by Hualu Holdings Co., Ltd., the ultimate controlling company of the Company. See notes 7 (2) 5 Acceptance of Guarantee.

(3) 信用借款中從本公司最終控制人華魯控股取得借款500,000千元，預付相應手續費人民幣3,500千元。

c) RMB500,000,000 credit loan is borrowed from the ultimate controlling company, Hualu Holdings Co., Ltd. Also, the Company needs to prepay the relevant handling charge of RMB3,500,000.

(4) 抵押借款為中國建設銀行濰博分行向本公司發放的貸款，其抵押物為土地使用權，抵押物情況詳見本附註六、13.無形資產所述。

d) The mortgage loan is the credit loan from China Construction Bank Zibo Branch. The mortgage is the land use right. See notes 6 (13) Intangible Assets for details of the mortgage.

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

28. 長期借款(續)

28) Long -term borrowing (continued)

(4) 長期借款詳細情況

e) Details of the long-term loans

貸款單位	借款起始日	借款終止日	幣種	利率	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
Lender	Date of inception	Date of maturity	Currency	Interest rate		
中國農業銀行濰博分行 Agricultural Bank of China, Zibo Branch	2011-4-21 2011-4-21	2014-4-20 2014-4-20	RMB RMB	6.40%	20,000	20,000
重點項目建設資金貸款 Key project construction loan	2009-6-30 2009-6-30	2017-6-29 2017-6-29	RMB RMB	5.35%	20,000	20,000
南洋商業銀行(中國)有限公司 青島分行 Nanyang Commercial Bank (China) Co., Ltd. Qingdao Branch	2010-5-11 2010-5-11	2013-5-10 2013-5-10	HKD HKD	HIBOR(三個月)+1.5 HIBOR (3 Months) +1.5	—	24,321
中國銀行濰博分行 Bank of China, Zibo Branch	2010-9-27 2010-9-27	2013-9-26 2013-9-26	RMB RMB	貸款基準利率下浮10% Benchmark lending rate to float downward 10%	—	49,000
中國銀行濰博分行 Bank of China, Zibo Branch	2011-3-30 2011-3-30	2014-3-29 2014-3-29	RMB RMB	6.10%	47,000	50,000
中國建設銀行濰博分行 Construction Bank of China, Zibo Branch	2011-3-4 2011-3-4	2016-3-3 2016-3-3	RMB RMB	6.45%	44,147	50,000
中國進出口銀行青島分行 The Export-Import Bank of China, Qingdao Branch	2012-2-29 2012-2-29	2014-2-28 2014-2-28	RMB RMB	4.76%	80,000	—
中國建設銀行濰博分行 Construction Bank of China, Zibo Branch	2012-10-30 2012-10-30	2017-4-29 2017-4-29	RMB RMB	6.40%	10,000	—
華魯控股 Hualu Holdings Co., Ltd.	2011-12-30 2011-12-30	2016-12-30 2016-12-30	RMB RMB	5.83%	496,500	—
合計 Total					717,647	213,321

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

29. 專項應付款

29) Special Payable

項目 Item	年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Reductions	年末金額 Balance at the end of the year	備註 Notes
國家一類新藥三苯雙脒高 技術產業化研究* Tribendimidine High-tech industrialization project	—	13,500	—	13,500	—
合計 Total	—	13,500	—	13,500	—

\* 根據山東省財政廳《關於下達省級國有資本經營預算重大技術創新及產業化資金預算指標的通知》(魯財企<2011>107號)，本公司本年度收到重大技術創新及產業化資金13,500千元。

\*1. Based on 'Notice of Stated-owned Capital Operating Budget for Major Technology Innovation and Industrial Capital Budget', Lu-Cai-Qi No. (2011) 107, issued by Shandong Financial Bureau, the Company acquired funds of 13,500,000 for major technology innovation and industrial capital during the year.

30. 遞延所得稅負債

30) Deferred Tax Liabilities

(1) 互抵後的遞延所得稅  
負債的組成項目

a) Components of deferred tax liabilities after netting off

項目 Items	年末金額 Balance at the end of the year		年初金額 Balance at the beginning of the year	
	應納稅 暫時性差異 Taxable temporary differences	遞延所得稅 負債 Deferred income tax liabilities	應納稅 暫時性差異 Taxable temporary differences	遞延所得稅 負債 Deferred income tax liabilities
可供出售金融資產 Held-for-sale financial asset	65,180	11,130	27,657	4,149

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

30. 遞延所得稅負債(續)

2) 遞延所得稅資產和遞延所得稅負債互抵明細

項目	Items	暫時性差異 Temporary differences	本年遞延所得稅金額 Deferred income tax amount for the year
<b>遞延所得稅資產</b>	<b>Deferred income tax asset</b>		
母公司壞賬準備	Bad debts provision of the Company	21,188	3,178
母公司存貨跌價準備	Provision for decline in value of inventories of the Company	9,841	1,476
母公司可供出售金融資產減值準備	Provision for impairment loss of the Company's held-for-sale financial asset	33,987	4,500
母公司聯營企業投資損失	Loses on the Company's investment in associates	3,713	1,155
母公司未發放工資薪金	Unpaid wages and salaries of the parent company	6,972	1,047
母公司未支付的預提費用	Unpaid accrued expense	4,529	679
小計	Subtotal	80,230	12,035
<b>遞延所得稅負債</b>	<b>Deferred income tax liabilities</b>		
母公司可供出售金融資產公允價值變動	The change in fair value of the Company's held-for-sale financial asset	131,877	19,782
資產評估增值	Recovery of merger fair value amortization	13,533	3,383
小計	Subtotal	145,410	23,165
<b>抵銷後淨額</b>	<b>Net amount</b>	<b>65,180</b>	<b>11,130</b>

31. 其他非流動負債

(1) 其他非流動負債明細

31) Other non-current liabilities

a) Details of other non-current liabilities

項目	Items	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
與資產相關政府補助	Asset-related government subsidies	85,015	61,262
特准儲備基金	Authorized reserve fund	3,562	3,562
合計	Total	<b>88,577</b>	<b>64,824</b>



六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

31. 其他非流動負債(續)

(2) 政府補助

31) Other non-current liabilities (continued)

b) Government subsidies

政府補助種類	Types of government subsidiaries	年末賬面餘額				
		Balance in the end of the year	列入其他非流動負債金額	列入其他流動負債金額	計入當年損益金額	本年退還金額
		Balance in the end of the year	Amounts to other current liabilities	Credited to the Profit and Loss for the year	Refund for the year	Reason for refund
搬遷補償款 <sup>1</sup>	Compensation for relocation	60,777	—	6,709	—	—
三千噸布洛芬項目 <sup>2</sup>	3000 tons Ibuprofen Project	3,393	590	590	—	—
三苯雙脒高技術產業化項目 <sup>3</sup>	Tribendimidine High-tech industrialization project	5,260	590	49	—	—
技術中心創新能力建設項目 <sup>4</sup>	Technology centre creativity construction project	4,333	500	167	—	—
阿司匹林系列產品GMP改造項目 <sup>5</sup>	Aspirin product GMP modification project	10,852	1,217	101	—	—
MVR節能技術改造專項資金 <sup>6</sup>	MVR energy conservation technology modification special fund	400	—	—	—	—
合計	Total	85,015	2,897	7,616	—	—

\*1. 根據2008年9月發佈的「山東省淄博市東部化工區搬遷規劃」，本公司部分產品被列入統一搬遷規劃中。為此淄博市財政局依據淄財企[2009]29號、淄財企[2009]33號和淄財企[2009]55號文件發放拆遷補償款。本公司2012年收到淄博市財政局發放的拆遷補償款16,106千元。

Based on Shandong Province Zibo City Eastern Chemical Area Relocation Plan issued in September 2008, parts of production of the Company were listed in this relocation plan. In this respect, pursuant to Zibo Financial Bureau grants relocation Zi-Cai Qi(2009) No.29, Zi-Cai-Qi (2009) No.33 & Zi-Cai-Qi (2009) No.55 issued by Finance Bureau of Zibo City, the Company was granted with relocation compensation. During this year, the Company received compensation of RMB 16,106,000 in total.

\*2. 根據2009年山東省財政廳魯財建指[2009]157號文件，本公司2009年受到三千噸布洛芬項目建設資金補助5,900千元。本公司按10年期限結轉損益，2012年披露時需將2013年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「其他非流動負債」中列示。

Based on the document Lu-Cai-Jian-Zhi (2009) No.157 issued by Shandong Financial Bureau, the Company received RMB 5,900,000 for 3000 tons Ibuprofen project. The Company will refund within 10 years. In 2012, the refund counted as income for 2013 will be reclassified to other current liabilities, and the remained amount of government subsidies will be shown in other non-current liabilities.

## 六. 合併財務報表主要項目註釋 (續)

### 31. 其他非流動負債(續)

#### (2) 政府補助(續)

- \*3. 根據2011年山東省發展和改革委員會下達魯發改投資[2011]323號文件，本公司2011年收到三苯雙脒高技術產業化項目配套資金5,900千元。本公司按10年期限結轉損益，2012年披露時需將2013年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「其他非流動負債」中列示。
- \*4. 根據國家發展和改革委員會-發改辦高技[2011]1247號，本公司2012年收到技術中心創新能力建設項目政府補助5,000千元。本公司按10年期限結轉損益，2012年披露時需將2013年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「其他非流動負債」中列示。
- \*5. 根據淄博市發展和改革委員會，淄博市經濟和信息化委員會-淄發改發[2012]253號，本公司2012年收到阿司匹林系列產品GMP改造項目政府補助12,170千元。本公司按10年期限結轉損益，2012年披露時需將2013年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「其他非流動負債」中列示。
- \*6. 根據淄博市人民政府辦公廳淄政辦字[2012]73號文件，本公司2012年收到MVR節能技術改造專項資金400千元。

## 6 Notes to the Consolidated Financial Statements (continued)

### 31) Other non-current liabilities (continued)

#### b) Government subsidies (continued)

Based on the document Zi-Cai-Qi (2011) No.323 issued by Shandong Development and Innovation Committee, the Company received RMB 5,900,000 for tribendimidine high-tech industrialization project. The Company will refund within 10 years. In 2012, the refund counted as income for 2013 will be reclassified to other current liabilities, and the remained amount of government subsidies will be shown in other non-current liabilities.

Based on the document Fa-Gai-Ban-Gao-Ji (2011) No.1247 issued by National Development and Innovation Committee, the Company received RMB 5,000,000 for technology centre creativity construction project. The Company will refund within 10 years. In 2012, the refund counted as income for 2013 will be reclassified to other current liabilities, and the remained amount of government subsidies will be shown in other non-current liabilities.

Based on the document Zi-Fa-Gai-Fa (2012) No.253 issued by Zibo Development and Innovation Committee and Zibo Economic Information Committee, the Company received RMB 12,170,000 for Aspirin product GMP modification project. The Company will refund within 10 years. In 2012, the refund counted as income for 2013 will be reclassified to other current liabilities, and the remained amount of government subsidiary will be shown in other non-current liabilities.

Based on the document Zi-Zheng-Ban Zi No. (2012) 73 issued by Zibo People's Government, the Company received 400,000 for MVR energy conservation technology modification special fund.

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

32. 股本

32) Share Capital

項目 Name of shareholders	年初金額 Balance at the beginning of the year	發行新股 Issue of new share	本期變動增減 Change			小計 subtotal	年末金額 Balance at the ending of the year	持股比例 Proportion (%)
			配股 Bonus issue	送股 Capitalisation of reserve	轉股 Transfer			
<b>一. 有限售條件股份</b>								
<b>Conditional tradable shares</b>								
國家持有股								
State-owned shares	-	-	-	-	-	-	-	-
國有法人持股								
State-owned legal-person shares	-	-	-	-	-	-	-	-
其他內資持股								
Domestic shares	5	-	-	-	(4)	(4)	1	-
其中：境內法人持股								
Including: Domestic legal-person held shares	-	-	-	-	-	-	-	-
境內自然人持股								
Domestic natural person shares	5	-	-	-	(4)	(4)	1	-
外資持股								
Foreign-funded shares	-	-	-	-	-	-	-	-
其中：境外法人持股								
Including: Foreign legal-person shares	-	-	-	-	-	-	-	-
境外自然人持股								
Foreign natural person shares	-	-	-	-	-	-	-	-
<b>有限售條件股份合計</b>								
Sub-total	5	-	-	-	(4)	(4)	1	-
<b>二. 無限售條件股份</b>								
<b>Unconditional tradable shares</b>								
人民幣普通股								
Domestically listed RMB A shares	307,308	-	-	-	4	4	307,312	67.20
境內上市外資股								
Domestically listed foreign invested shares	-	-	-	-	-	-	-	-
境外上市外資股(H股)								
Overseas listed foreign invested H shares	150,000	-	-	-	-	-	150,000	32.80
其他								
Others	-	-	-	-	-	-	-	-
<b>無限售條件股份合計</b>								
Subtotal	457,308	-	-	-	4	4	457,312	100.00
<b>股份總額</b>								
Total share	457,313	-	-	-	-	-	457,313	100.00

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

33. 資本公積

33) Capital reserve

項目	Item	年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Reductions	年末金額 Balance at the end of the year
資產重估增值	Revaluation of assets surplus	60,910	—	—	60,910
股本溢價	Premium share	496,492	—	—	496,492
接受捐贈	Receipt of donation	1,158	—	—	1,158
其他資本公積	Other capital reserve	100,940	17,196	—	118,136
合計	Total	659,500	17,196	—	676,696

資本公積本年增加系本公司持有的可供出售金融資產公允價值變動所致。

An increase in capital reserve for this year is due to the rising fair value of available-for-sale financial assets.

34. 盈餘公積

34) Surplus Reserves

項目	Item	年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Reductions	年末金額 Balance at the end of the year
法定盈餘公積	Statutory surplus reserves	126,373	5,589	—	131,962
任意盈餘公積	Discretionary surplus reserve	64,797	—	—	64,797
合計	Total	191,170	5,589	—	196,759

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

35. 未分配利潤

35) Undistributed Profits

項目	Item	金額 Balance at the end of the year	提取或分配比例 Appropriation rate
<b>上年年末金額</b>	<b>Undistributed profit at the end of last year</b>	<b>402,773</b>	—
加：年初未分配利潤調整數	Add: adjustment to the undistributed profit at beginning of the year	—	—
<b>本年年初金額</b>	<b>Undistributed profit at beginning of the year</b>	<b>402,773</b>	—
加：本年歸屬於母公司 股東的淨利潤	Add: Net profit of the year	<b>23,664</b>	—
減：提取法定盈餘公積	Less: Appropriation of statutory surplus reserve	<b>5,589</b>	10%
提取任意盈餘公積	Appropriation of other surplus reserve	—	—
提取一般風險準備	Appropriation of common risk	—	—
應付普通股股利	Dividends payable on common stock	<b>13,720</b>	—
轉作股本的普通股股利	Dividends transferred to capital stock	—	—
<b>本年年末金額</b>	<b>Undistributed profit at the end of the year</b>	<b>407,128</b>	—

2012年6月26日，本公司2011年度周年股東大會通過有關2011年度利潤分配方案，在提取10%的法定盈餘公積金後，以總股本457,312,830股為基數，向全體股東派發現金紅利每股人民幣0.03元(含稅)。

On 26 June, 2012, the 2011 profit distribution plan was endorsed at the Company's Annual General Meeting. After deduction of 10% from the profit to the statutory surplus reserve fund, the Company with its total share capital of 457,312,830 shares as a base, distributes cash dividends to all shareholders, RMB 0.03 per share (including tax).

六. 合併財務報表主要項目註釋 (續) 6 Notes to the Consolidated Financial Statements (continued)

36. 少數股東權益

少數股東名稱	Name of minority shareholder	少數股權比例% Proportion of minority interests	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
LK&K貿易有限公司	LK&K Trade Co., Ltd.	35%	4,752	4,438
Eastwest United Group, INC	East west United Group, INC	25%	3,220	3,676
百利高亞洲控股有限公司	Perrigo Asia Holding Company	49.9%	31,729	31,693
合計	Total		39,701	39,807

36) Minority Interests

37. 營業收入、營業成本

(1) 營業收入、營業成本

項目	Item	本年金額 Amount of the year	上年金額 Amount of last year
主營業務收入	Income from main operation	2,932,116	2,903,419
其他業務收入	Income from other operation	39,404	34,109
營業收入合計	Sub-total of operation income	2,971,520	2,937,528
主營業務成本	Cost for main operation	2,404,324	2,351,098
其他業務成本	Cost for other operation	42,877	40,483
營業成本合計	Sub-total of operation cost	2,447,201	2,391,581

37) Operating Income and Operating Cost

a) Operating Income and Operating Cost

(2) 主營業務收入成本-按產品分類

b) Income and Costs from Main Operation-Classified by Products

產品類別	Category of products	本年金額 Amount of this year		上年金額 Amount of last year	
		收入 income	成本 costs	收入 income	成本 costs
原料藥	Bulk Pharmaceuticals	1,411,466	1,130,707	1,480,235	1,196,506
其中：原料藥出口	Including: Export sales	1,028,437	876,015	1,066,347	899,272
製劑	Preparations	597,295	355,459	550,308	338,259
化工及其他	Chemical and others	204,520	221,123	138,512	118,936
醫藥工業小計	Subtotal of pharmaceutical industry	2,213,281	1,707,289	2,169,055	1,653,701
商業流通	Commerical circulations	718,835	697,035	734,364	697,397
合計	Total	2,932,116	2,404,324	2,903,419	2,351,098

## 六. 合併財務報表主要項目註釋 (續)

## 6 Notes to the Consolidated Financial Statements (continued)

### 37. 營業收入、營業成本(續)

(3) 前五名客戶的營業收入情況

客戶名稱	Name of customers	本年金額 Amount of this year	佔全部營業 收入的比例(%) Proportion (%)
Mitsubishi Corporation	Mitsubishi corporation	187,012	6.29
美國百利高製藥	Perrigo	128,653	4.33
China Shandong Group Limited	China Shandong Group Limited	63,141	2.12
山東瑞中醫藥有限公司	Shandong Ruizhong Pharmaceutical Co., Ltd.	60,234	2.03
天津天士力醫藥營銷集團 有限公司	Tianjin Tian Shi Li Pharmaceutical Co., Ltd.	55,550	1.87
合計	Total	494,590	16.64

### 37) Operating Income and Operating Cost (continued)

c) Operating Income from top five customers

### 38. 營業稅金及附加

### 38) Business Taxes and Surcharges

項目	Item	計繳比例 Tax rate	本年金額 Amount of this year	上年金額 Amount of last year
營業稅	Business tax	5%	782	563
城市維護建設稅	Urban maintenance & construction tax	7%	7,894	7,041
教育費附加	Educational surcharges	5%	5,638	5,010
地方水利建設基金	Local water conservancy construction funds	1%	1,058	545
防洪費	Flood control cost	—	57	—
合計	Total		15,429	13,159



六. 合併財務報表主要項目註釋 (續) 6 Notes to the Consolidated Financial Statements (continued)

39. 銷售費用

39) Selling Expense

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
工資	Salary	54,812	51,398
終端銷售費	Terminal Selling Expense	43,983	33,924
諮詢費	Consulting Expense	45,539	30,473
運輸費	Transport Expense	33,697	26,712
廣告費	Advertising Expense	25,514	22,749
差旅費	Travel Expense	13,157	10,416
市場開發費	Market Development Expense	5,690	4,045
市場促銷費	Sales Promotion Expense	2,405	2,979
辦公費	Office Expense	1,487	2,544
會務費	Conference Expense	969	2,497
其他	Other	12,645	11,926
合計	Total	239,898	199,663

本年度銷售費用大幅度增加的主要因加大開發市場力度增加諮詢費和終端銷售費用所致。

The increase of selling expense is due to the growing consulting fee and outlet sale fee for high-end market development for exploring new market.

40. 管理費用

40) Management Expense

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
研發費用	R & D Expense	30,107	34,492
工資及福利費	Salary and Welfare	36,082	25,567
稅金	Tax	18,348	14,327
折舊費	Depreciation	15,724	12,650
其他福利費	Other Welfare	11,595	10,688
倉庫經費	Warehouse Expense	6,063	6,188
無形資產攤銷	Intangible Assets Amortization	7,651	6,100
業務招待費	Entertainment Expense	6,860	5,511
辦公費	Office Expense	7,173	4,692
排污費	Sewage Expense	4,136	4,341
其他	Other	71,949	51,490
合計	Total	215,688	176,046

## 六. 合併財務報表主要項目註釋 (續) 6 Notes to the Consolidated Financial Statements (continued)

### 41. 財務費用

### 41) Financial Expense

項目	Item	本年年額 Amount of this year	上年金額 Amount of last year
利息支出	Interest expense	56,916	28,098
減：利息收入	Less: interest income	3,003	2,427
加：匯兌損失	Add: exchange loss	2,917	9,331
加：其他	Add: other	3,424	2,267
合計	Total	60,254	37,269

本年度財務費用大幅增加主要是由於本公司本年度借款大幅增加所致。

The increase of financial expense is due to the Company's having obtained more loans in this year.

### 42. 資產減值損失

### 42) Impairment Loss of Asset

項目	Item	本年年額 Amount of this year	上年金額 Amount of last year
壞賬損失	Provision for bad debts	9,490	51,460
存貨跌價損失	Provision for decline in value of inventories	7,958	5,440
可供出售金融資產減值損失	Provision for Impairment losses of financial asset available for sale	—	—
固定資產減值損失	Provision for fixed assets	98	—
合計	Total	17,546	56,900

### 43. 投資收益

### 43) Investment Gain

(1) 投資收益來源

a) The source of income investment gain

產生投資收益的來源	Sources of income on investment	本年年額 Amount of this year	上年金額 Amount of last year
權益法核算的長期股權投資收益	Income from long-term equity investment accounted for using equity method	3,203	5,141
持有可供出售金融資產期間取得的投資收益	Investment income from Available for sale financial assets during the period of ownership	2,572	1,899
處置可供出售金融資產取得的投資收益	Investment income from disposal of long-term equity investment	—	1,967
其他	Others	16	10
合計	Total	5,791	9,017

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

43. 投資收益(續)

(2) 權益法核算的長期股  
權投資收益

項目 Item	本年金額 Amount of this year	上年金額 Amount of last year	本年比上年增減變動的原因 The reason for change
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Co., Ltd.	3,203	5,141	被投資單位淨利潤變化 Net profit changes of the investee

本公司投資收益的收  
回不存在重大限制。

There is no significant restriction on the returns of  
investment income.

44. 營業外收入

(1) 營業外收入明細

項目 Item	本年金額 Amount of this year	上年金額 Amount of last year	計入本年非經常性損 益的金額 The amount of non- recurring gains and losses reckon into this year
非流動資產處置利得*	19,748	471	19,748
其中：固定資產 處置利得	3,794	471	3,794
無形資產處置利得	15,954	—	15,954
政府補助	43,103	29,259	43,103
其他	4,104	2,641	4,104
合計	66,955	32,371	66,955

\* 非流動資產處置收益主要  
為本公司將位於張店區  
東二路22號、土地證為淄  
國用[1999]第A00088號的  
43.15畝國有土地使用權及  
地上建築物、附著物轉讓  
給淄博市土地儲備中心，  
按照的國有土地使用權收  
購合同約定，土地轉讓價  
款為18,814千元，建築物  
轉讓價款為10,173千元，  
本公司扣除土地處置成本  
3,141千元和建築物賬處置  
成本7,024千元後，將土地  
處置收益為15,673千元，  
固定資產處置收益為3,149  
千元，合計非流動資產處  
置收益18,822千元計入非  
流動資產處置利得。

The major non-operating income of proceeds from disposal  
of non-current asset is mainly attributed to the Company's  
transfer of the land use right, buildings and surroundings on  
the state owned land located on No.22 of Dong Er Road in  
Zhangdian District to Zibo Land Reserve Centre. The land  
use certificate is Zi Guo Yong (1999) No.A00088. The land  
area is 43.15 acres. In accordance with acquisition contract  
of state-owned land use right, the land transfer price is  
18,814,000 and the transfer price of the buildings thereon is  
10,173,000. Deducting the land disposal cost of 3,141,000  
and building disposal cost of 7,024,000, the Company's  
proceeds from disposal of the land are 15,673,000 and  
proceeds from disposal of building are 3,149,000. The total  
proceeds from disposal of non-current asset are 18,822,000  
being categorized as non-current asset disposal income.

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

44. 營業外收入(續)

(2) 政府補助明細：

補助種類 Type of subsidiaries	本年年額 Amount of this year	上年金額 Amount of last year	來源和依據 Approval document
本年收到的政府補助 Government subsidiaries received this year			
撲熱息痛技術改造項目 Pu-Re-Xi-Tong technology modification project	385	—	衛科藥專項管辦 [2011]93-201-101-0號 Weikeyao-Zhuanxiang-Guanban No.(2011) 93-201-101-0
阿司匹林原料藥技術改造項目 bulk drug of Aspirin technology modification project	2,003	—	衛科藥專項管辦 [2011]85-203-001號 Weikeyao-Zhuanxiang-Guanban No.(2011) 85-203-001
東園污水處理系統水解酸化池 ECHAP改造獎勵 Dongyuan sewage system ECHAP modification funding	500	—	Lu-Cai-Jian-Zhi No. (2011) 413
咖啡因MVR新技術節能改造 caffeine MVR high-tech energy conservation modification	939	—	淄高新管發[2012]6號 Zibo High-tech No.(2012) 6
技校教育 vocational school education	130	—	國家金庫淄博中心支庫 Issued by National Treasury Zibo Branch
孵化基地建設經費 Incubation base station construction funding	485	—	濟南高新技術創業服務中心 Issued by Jinan High-tech business incubator
HIV-1整合酶抑制劑的設計合成與篩選 design, compose and screen of HIV-1 integrant enzyme depressor	250	—	淄科發[2012]36號 Zi-Ke-Fa No.(2012)36
老廠區異味深度治理 peculiar smell in-depth disposal of old industry	1,000	—	淄財企指[2012]59號 Zi-Cai-Qi-Zhi No. (2012)59
小清河環保補償金 Financial incentives for prevention of river pollution	—	600	淄環發[2011]93號 Zibo Finance Bureau, Environmental Protection Agency issued, Zi-Huan-Fa No. (2011)93
2012年度外貿公共服務平台建設資金 foreign trade public service platform construction funding for 2012	380	—	淄高新財企發[2012]27號 Zi-Gaoxin-Caiqi-Fa No. (2012) 27
外經貿發展獎勵資金 foreign trade funding	14	—	淄博市財政局 Zibo Finance Bureau
2012年企業自主創新及技術進步 專項引導資金 Special funding of enterprise independent innovation and technical improvement for 2012	600	—	魯財企指[2012]94號 Lu-Cai-Qi-Zhi No. (2012)94

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

44. 營業外收入(續)

44) Non-operating Income (continued)

(2) 政府補助明細：(續)

b) Details of Government subsidies (continued)

補助種類 Type of subsidiaries	本年年額 Amount of this year	上年金額 Amount of last year	來源和依據 Approval document
技師工作站補助資金 Technician work station grants	100	—	魯人社字[2010]335號 Lu HR issue No.(2010)335
企事業單位補貼 Enterprise Business Subsidies	20	—	淄博市財政局 Issued by Zibo Finance Bureau
科技獎勵 Science and Technology funding	50	—	淄博市人民政府令第87號 Issued by Zibo People's Government No. 87
汽車以舊換新補貼款 Trade car for new subsidy	—	18	淄博市清理整頓行政事業單位下發 Zibo rectify administrative units issued
循環經濟及排污治理資金扶持 Recycling economy and the financial support of sewage treatment	—	4,000	壽光侯鎮項目區(2010)3號 Hou-Zhen-Fa No.(2010)3
新藥、課題研究經費 New drug R & D	—	2,823	濟南高新技術創業服務中心- 國家(山東)創新藥物孵化 基地項目、淄科發[2011]29號、 淄高新管發[2011]53號、58號、 國科發社[2011]551號、 淄高新管發[2011]53號 Jinan Hi-tech Innovation Service Centre - National (Shandong) medical innovation incubation base project, Zi-Ke-Fa No.(2011)29, Zi-Gaoxinguan-Fa No.(2011)53, Zi-Gaoxinguan-Fa No.(2011)58, Guo-Ke-Fa No.(2011)551
財政補貼 Financial subsidies	—	13	國家金庫淄博中心支庫 Issued by Finance Bureau of Zibo City
清潔生產獎勵 Subsidiaries for clean production	—	20	國家金庫淄博中心支庫 Issued by Finance Bureau of Zibo City
節能減排資金 Energy saving fund	—	18,000	淄博市財政局下發 Zibo Municipal Bureau of Finance issued
吡唑酮生產過程中工藝氣體吸收綜合利用項目 Comprehensive project of technologic gas absorbability in pyrazolone productive process	1,000	—	壽財預指【2012】582號 Shou-Cai-Yu-Zhi No.(2012) 582
循環經濟及排污治理資金扶持 recycling economy and sewage funding	27,630	—	侯區發【2012】2號、4號 Houqu-Fa No. (2012) 2, 4
小計 Subtotal	35,486	25,474	

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

44. 營業外收入(續)

(2) 政府補助明細:(續)

44) Non-operating Income (continued)

b) Details of Government subsidies (continued)

補助種類 Type of subsidiaries	本年金額 Amount of this year	上年金額 Amount of last year	來源和依據 Approval document
本年攤銷的政府補助 Government subsidiaries amortized this year			
三千噸布洛芬項目遞延收益轉入 3000 tons of Ibuprofen project transferred from deferred income	590	590	魯財建指(2009)157號 Lu Choi Kin means No.(2010)157 issued by Finance Bureau of Zibo City
搬遷補償款分攤 Relocation compensation amortization	6,710	3,195	淄政辦字[2009]10號 Zizheng Zi No.(2009)10
技術中心創新能力建設項目政府補助 Technology centre creativity construction project	49	—	發改辦高技[2011]1247號 Fa-Gai-Ban-Gao-Ji No. (2011) 1247
三苯雙脒高新技術產業化項目政府補助 Tribendimidine High-tech industrialization project	167	—	淄發改發[2011]94號 Zi-Fa-Gai-Fa No. (2011) 94
阿司匹林系列產品GMP改造項目 政府補助 Aspirin product GMP modification project	101	—	淄博市發展和改革委員會， 淄博市經濟和信息化委員會- 淄發改發[2012]253號 Zi-Fa-Gai-Fa No. (2012) 253 issued by Zibo Development and Innovation Committee, Zibo Economic Information Committee
小計 Subtotal	7,617	3,785	
合計 Total	43,103	29,259	

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

45. 營業外支出

45) Non-operating Expense

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year	計入本年非經常性 損益的金額 The amount of non-recurring gains and losses reckon into this year
非流動資產處置損失	Loss on disposal of non-current asset	6,807	3,910	6,807
其中：固定資產處置損失	Including: loss on disposal of fixed asset	6,807	3,910	6,807
無形資產處置損失	loss on disposal of intangible asset	—	—	—
罰款及滯納金支出	Overdue fines and penalties	1,789	1,134	1,789
賠償金	Compensation	—	1,272	—
非常損失	Extraordinary loss *	—	1,411	—
其他	Other	4,672	3,360	4,672
合計	Total	13,268	11,087	13,268

46. 所得稅費用

46) Income Tax Expense

(1) 所得稅費用

1) Income Tax Expense

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
當期所得稅費用	Income tax expenses for current period	11,331	20,387
遞延所得稅費用	Deferred income tax expense	(2,612)	(6,794)
合計	Total	8,719	13,593



六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

46. 所得稅費用(續)

46) Income Tax Expense (continued)

(2) 當年所得稅

2) Income tax of this year

項目	Item	金額 Amount of this year
本年合併利潤總額	Total Profit	34,981
加：納稅調整增加額	Add: Tax Adjustment Increase	37,023
減：納稅調整減少額	Less: Tax Adjustment Decrease	30,741
加：境外應稅所得	Add: The foreign taxable income	
彌補境內虧損	to cover the domestic loss	—
減：彌補以前年度虧損	Less: Prior year losses	—
加：子公司本年虧損額	Add: subsidiary of losses this year	22,361
本年應納稅所得額	Taxable Income	63,624
法定所得稅稅率(25%)	Statutory income tax rate (25%)	25%
本年應納所得稅額	Income Tax Payable	15,906
減：減免所得稅額	Less: Income Tax relief	5,788
減：抵免所得稅額	Less: Income Tax credit	—
本年應納稅額(15%-25%)	Tax Payable (15%/25%)	10,150
加：境外所得應納所得稅額	Add: Foreign Income Tax Relief	—
減：境外所得抵免所得稅額	Less: Domestic Income Tax credit	341
加：其他調整因素	Add: Other Adjustment	1,522
當年所得稅	Income Tax for this year	11,331

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

47. 基本每股收益和稀釋每股收  
益的計算過程

47) Basic earnings per share and diluted earnings per  
share calculation

項目	Items	序號 No.	本年金額 Amount of this year	上年金額 Amount of last year
歸屬於母公司股東的淨利潤	Net profit attributable to shareholders of the Company	1	23,664	76,024
歸屬於母公司的非經常性損益	Non-recurring gains and losses attributable to the Company	2	44,058	21,200
歸屬於母公司股東、扣除非經常性損益後的淨利潤	The net profit after attributable shareholders of the Company, excluding non-recurring gains and losses	3=1-2	(20,395)	54,824
年初股份總數	The total number of shares in the beginning of the year	4	457,313	457,313
公積金轉增股本或股票股利分配等增加股份數(I)	The number of shares of capitalisation of reserve or business (I)	5	—	—
發行新股或債轉股等增加股份數(II)	The number of shares increase in Issuing new shares or debt to equity (II)	6	—	—
增加股份(II)下一月份起至年末的累計月數	The accumulated number of months of Increase share (II) from next month to the end of the year	7	—	—
因回購等減少股份數	Reduction due to the shares repurchased	8	—	—
減少股份下一月份起至年末的累計月數	The accumulated number of reduction share from next month to the end of the year	9	—	—
縮股減少股份數	The number of shares reduced	10	—	—
報告期月份數	No. of Month of the reporting period	11	12	12
發行在外的普通股加權平均數	Weighted average number of ordinary shares public outstanding	12=4+5+6×7÷11-8×9÷11-10	457,313	457,313
<b>基本每股收益(I)</b>	<b>Basic earnings per share (I)</b>	13=1÷12	0.05	0.17
<b>基本每股收益(II)</b>	<b>Basic earnings per share (II)</b>	14=3÷12	(0.04)	0.12
已確認為費用的稀釋性潛在普通股利息	Dilution potential ordinary shares interest recognized as an expense	15	—	—
轉換費用	Conversion expresses	16	—	—
所得稅率	Income tax rate	17	15%	15%
認股權證、期權行權、可轉換債券等增加的普通股加權平均數	The increase in number of shares weighted average number of Warrants and options exercisable, convertible bonds, etc	18	—	—
<b>稀釋每股收益(I)</b>	<b>Diluted earnings per share (I)</b>	19=[1+(15-16)×(1-17)]÷(12+18)	0.05	0.17
<b>稀釋每股收益(II)</b>	<b>Diluted earnings per share (II)</b>	19=[3+(15-16)×(1-17)]÷(12+18)	(0.04)	0.12

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

48. 其他綜合收益

48) Other comprehensive Income

項目	Items	本年金額 Amount of this year	上年金額 Amount of last year
1. 可供出售金融資產 產生的利得金額	1. The profits generated by Available- for- sale financial assets	20,231	(22,574)
減：可供出售金融資產 產生的所得稅影響	less: Income tax impact on Available- for- sale financial assets	3,035	(3,386)
前期計入其他綜合收益 當期轉入損益的淨額	Previously recognized in other comprehensive income transferred to net profit or loss	—	—
小計	Subtotal	17,196	(19,188)
2. 外幣財務報表折算差額	2. Translation differences of financial statements denominated in foreign currencies	331	(863)
合計	Total	17,527	(20,051)

49. 現金流量表

49) Cash Flow Statement

(1) 收到/支付的其他與 經營/籌資活動有關 的現金	1. Other receipts/payments relating to cash of operating activities		
1) 收到的其他與經營活 動有關的現金明細	a) Other Cash Receipt Relating to Operating Activities		
項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
利息收入	Interest income	2,906	2,427
補貼收入	Subsidies income	82,663	33,373
銀行承兌匯票保證金	Bank acceptance security deposit	3,000	7,717
其他	Other	2,050	951
民口科技重大專項資金	Minkou Significant Scientific Special Fund	—	17,638
合計	Total	90,619	62,106

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial  
Statements (continued)

49. 現金流量表(續)

- (1) 收到/支付的其他與  
經營/籌資活動有關  
的現金
- 2) 支付的其他與經營活  
動有關的現金明細

49) Cash Flow Statement (continued)

1. Other receipts/payments relating to cash of  
operating/fund raising activities
- b) Other Cash Payments Relating to Operating  
Activities

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
辦公費	Office expense	10,708	8,637
差旅費	Travel expense	16,106	12,667
上市年費、審計費、 董事會費	Annual listing fee, audit fee and Board's fee	3,254	2,932
排污費	Sewage discharge fee	4,136	4,431
廣告、市場開發費	Advertising and marketing expense	125,281	96,381
運費	Freight charge	56,397	48,124
業務招待費	Entertainment expense	9,346	8,788
技術開發費	Research and development expense	30,107	27,460
銀行承兌匯票、 抵押借款保證金	Bank Acceptances, mortgage margin	17,837	3,000
其他	Other	34,430	36,442
合計	Total	307,602	248,862

- 3) 支付的其他與籌資活  
動有關的現金

- c) Other Cash Payments Relating to Financing  
Activities

項目	Item	本年金額 Amount of this year
融資手續費	Financing charges	5,000

六. 合併財務報表主要項目註釋  
(續)

6 Notes to the Consolidated Financial Statements (continued)

49. 現金流量表(續)

49) Cash Flow Statement (continued)

(2) 合併現金流量表補充資料

2. Additional information for consolidated cash flow statement

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
<b>1. 將淨利潤調節為經營活動現金流量：</b>	<b>1. Reconciliation of net income to cash flows from operating activities</b>		
淨利潤	Net profit	26,262	79,619
加：資產減值準備	Add: Provisions for impairment loss of asset	12,635	48,014
固定資產折舊	Depreciation of fixed asset	150,231	128,365
無形資產攤銷	Amortization of intangible asset	8,797	5,992
處置固定資產、無形資產和其他 長期資產的損失 (收益以「( )」填列)	Losses on disposal of fixed asset, intangible asset and other long-term asset (or bracket: gains)	(19,650)	266
固定資產報廢損失 (收益以「( )」號填列)	Losses of scrapped fixed asset (or bracket: gain)	6,709	4,584
公允價值變動損益 (收益以「( )」號填列)	Profit or loss from changes in fair value (or bracket: gain)	—	—
財務費用(收益以「( )」填列)	Financial expense (or bracket: gain)	64,920	37,250
投資損失(收益以「( )」填列)	Investment loss (or bracket: gain)	(5,791)	(9,017)
遞延所得稅資產的減少 (增加以「( )」填列)	Decrease in deferred tax assets (or bracket: increase)	(2,579)	(13,170)
遞延所得稅負債的增加 (減少以「( )」填列)	Increase in deferred tax liabilities (or bracket: decrease)	(46)	6,376
存貨的減少(增加以「( )」填列)	Decrease in inventories (or deduct: increase)	(66,318)	(18,796)
經營性應收項目的減少 (增加以「( )」填列)	Decrease in operating receivables (or bracket: increase)	(204,475)	(160,527)
經營性應付項目的增加 (減少以「( )」填列)	Increase in operating payables (or bracket: decrease)	67,123	(11,873)
經營活動產生的現金流量淨額	Net cash flows from operating activities	37,818	97,083
<b>2. 不涉及現金收支的重大投資和     籌資活動：</b>	<b>2. Significant investing and     financing activities not involving     cash receipt or payment:</b>		
債務轉為資本	Conversion of debts to capital	—	—
一年內到期的可轉換公司債	Convertible bonds due within one year	—	—
融資租入固定資產	Fixed assets acquired on Finance lease	—	—
<b>3. 現金及現金等價物淨變動情況：</b>	<b>3. Changes in cash and cash equivalents:</b>		
現金的期末餘額	Ending balance of cash	375,544	267,965
減：現金的期初餘額	Less: beginning balance of cash	267,965	368,070
加：現金等價物的期末餘額	Add: ending balance of cash equivalents	—	—
減：現金等價物的期初餘額	Less: beginning balance of cash equivalents	—	—
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	107,579	(100,105)

## 六. 合併財務報表主要項目註釋 (續)

### 49. 現金流量表(續)

(3) 列示於現金流量表的現金和現金等價物包括：

項目	Item	年末金額 Amount of this year	年初金額 Amount of last year
現金	Cash	376,044	267,965
其中：庫存現金	Including: Cash in hand	755	205
可隨時用於支付的 銀行存款	Bank deposit available for payments at any moment	372,789	260,760
可隨時用於支付的 其他貨幣資金	Other funds available for payments at any moment	2,000	7,000
現金等價物	Cash equivalents	—	—
期末現金和現金等價物餘額	Ending balance of cash and equivalents	375,544	267,965
其中：母公司或集團內 子公司使用受限制的 現金和現金等價物	Including: Restricted cash and equivalents of the Company or subsidiaries in the Group.	—	—

## 6 Notes to the Consolidated Financial Statements (continued)

### 49) Cash Flow Statement (continued)

3. Cash and Cash equivalents presented in cash flow statement

## 七. 關聯方關係及其交易

### (一) 關聯方關係

1. 控股股東及最終控制方

(1.) 控股股東及最終控制方

## 7 Related Party Relationships and Transactions

### (1) Related Party Relationships

A: Parent company and the ultimate controlling entity

a) Parent company and the ultimate control

控股股東名稱	與本公司關係	企業類型	註冊地址	主營業務	法定代表人	組織機構代碼
Name of Related Party	Relationships with the Company	Nature	Registered address	Principal activities	Legal person	Code of Organization
山東新華製藥集團有限責任公司	本公司之母公司	國有獨資	山東省淄博市張店區東一路14號	投資於建築工程的設計、房地產開發、餐飲等	張代銘	164132472
Shandong Xinhua Pharmaceutical Group Company Limited	Parent company of the Company	State-owned	No. 14, East 1st Road, Zhangdian Dist., Zibo, Shandong Province.	Investment in the design of construction projects, property development and food and beverage, etc.	Zhang Daiming	164132472
華魯控股集團有限公司	母公司之控股股東	國有獨資	山東省濟南市榜棚街1號	對化肥、石化產業投資、投資管理等	程廣輝	771039712
Hualu Holdings Company Limited	The ultimate holding company	State-owned	No. 1, Bangpeng Street, Jinan, Shandong Province.	Investment and management in fertilizer and petrochemicals, etc.	Cheng Guanghui	771039712

七. 關聯方關係及其交易(續)

7 Related Party Relationships and Transactions (continued)

(一) 關聯方關係(續)

1. 控股股東及最終控制方(續)
- (2) 控股股東的註冊資本及其變化

(1) Related Party Relationships (continued)

- A: Parent company and the ultimate controlling entity (continued)
- b) Registered capital of the Company held by parent company and its changes

控股股東名稱	Name of Related Party	年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Reductions	年末金額 Balance at the end of the year
山東新華醫藥集團 有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	298,500	—	—	298,500

- (3) 控股股東所持股份及其變化

- c) Parent company's shareholding in the Company and its changes

控股股東名稱	Name of related party	持股金額 Holding amounts		持股比例 Holding proportion	
		本年年額 Balance at the end of the year	上年金額 Balance at the beginning of the year	本年年比例 This year	上年比例 Last year
山東新華醫藥集團 有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	166,116	166,116	36.32	36.32



七. 關聯方關係及其交易(續)

7 Related Party Relationships and Transactions  
(continued)

(一) 關聯方關係(續)

(1) Related Party Relationships (continued)

2 子公司

B. Subsidiaries

(1) 子公司

a) Subsidiaries

子公司名稱 Name of subsidiaries	企業類型 Type of organisation	註冊地 Place of registration	業務性質 Principal activities	法人代表 Legal person	組織機構代碼 Code of Organization
1. 山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	醫藥化工銷售 Sales of Pharmaceutical Chemical	賀同慶 Zhang Daiming	766662729
2. 山東新華製藥進出口 有限責任公司 Shandong Xinhua Pharmaceutical Import & Export Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	醫藥化工銷售 Sales of Pharmaceutical Chemical	張代銘 Zhang Daiming	788496661
3. 淄博新華醫藥設計院有限公司 Zibo Xinhua Pharmaceutical Design Institute Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	醫藥化工設計 Engineering Design of Pharmaceutical Chemical	杜德平 Du Deping	737227162
4. 淄博新華大藥店連鎖有限公司 Zibo Xinhua Drugstore Chain Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	醫藥化工銷售 Sales of Pharmaceutical Chemical	賀同慶 He Tongqing	267196268
5. 山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Ltd.	有限責任公司 Limited company	荷蘭鹿特丹市 Rotterdam Holland	醫藥化工銷售 Sales of Pharmaceutical Chemical	張代銘 Zhang Daiming	—
6. 淄博新華—中西製藥 有限責任公司 Zibo Xinhua - West Pharmaceutical Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	醫藥化工製藥 Manufacturing of Pharmaceutical Chemical	張代銘 Zhang Daiming	779742314
7. 淄博新華-百利高製藥 有限責任公司 Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	醫藥化工製藥 Manufacturing of Pharmaceutical Chemical	張代銘 Zhang Daiming	746569703
8. 新華製藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	有限責任公司 Limited company	山東省壽光市 Shouguang Shandong	醫藥化工製藥 Manufacturing of Pharmaceutical Chemical	杜德平 Du Deping	793907875
9. 新華(淄博)置業有限公司 Xinhua (Zibo) Property Development Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	房地產開發 Development of real estate	張代銘 Zhang Daiming	567705933
10. 新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Co., Ltd.	有限責任公司 Limited company	山東省高密市 Gaomi Shandong	醫藥化工製藥 Production and sales of injections (penicillin) and tablets and so on	賀同慶 He Tongqing	72623228-1

## 七. 關聯方關係及其交易(續)

## 7 Related Party Relationships and Transactions (continued)

## (一) 關聯方關係(續)

- 2 子公司(續)
- (2) 子公司的註冊資本及其變化

## (1) Related Party Relationships (continued)

- B. Subsidiaries (continued)
- b) registered capital of the subsidiaries and their changes

子公司名稱	幣種	年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Reductions	年末金額 Balance at the end of the year
Name of subsidiaries	Currency				
1. 山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	人民幣 RMB	48,499	—	—	48,499
2. 山東新華製藥進出口有限責任公司 Shandong Xinhua Pharmaceutical Import & Export Co., Ltd.	人民幣 RMB	5,000	—	—	5,000
3. 淄博新華醫藥設計院有限公司 Zibo Xinhua Pharmaceutical Design Institute Co., Ltd.	人民幣 RMB	3,000	—	—	3,000
4. 淄博新華大藥店連鎖有限公司 Zibo Xinhua drugstore chain Co., Ltd.	人民幣 RMB	2,000	—	—	2,000
5. 山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Ltd.	歐元 Euro	769	—	—	769
6. 淄博新華—中西製藥有限責任公司 Zibo Xinhua - West Pharmaceutical Co., Ltd.	美元 USD	1,500	—	—	1,500
7. 淄博新華-百利高製藥有限責任公司 Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd.	美元 USD	6,000	—	—	6,000
8. 新華製藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	人民幣 RMB	230,000	—	—	230,000
9. 新華(淄博)置業有限公司 Xinhua (Zibo) Property Development Co., Ltd.	人民幣 RMB	20,000	—	—	20,000
10. 新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Co., Ltd.	人民幣 RMB	—	19,000	—	19,000

## 七. 關聯方關係及其交易(續)

## 7 Related Party Relationships and Transactions (continued)

### (一) 關聯方關係(續)

- 2 子公司(續)
- (3) 對子公司的持股比例或權益及其變化

### (1) Related Party Relationships (continued)

- B. Subsidiaries (continued)
- c) Proportion of shareholding in subsidiaries and the changes

子公司名稱	Name of subsidiaries	持股金額		持股比例(%)	
		年末金額	年初金額	年末比例	年初比例
		Balance at the end of the year	at the beginning of the year	Balance at the end of the year	Balance at the beginning of the year
1. 山東新華醫藥貿易有限公司	Shandong Xinhua Pharmaceutical Trade Co., Ltd.	48,499	48,499	100.00	100.00
2. 山東新華製藥進出口有限責任公司	Shandong Xinhua Pharmaceutical Import & Export Co., Ltd.	5,000	5,000	100.00	100.00
3. 淄博新華醫藥設計院有限公司	Zibo Xinhua Pharmaceutical Design Institute Co., Ltd.	3,000	3,000	100.00	100.00
4. 淄博新華大藥店連鎖有限公司	Zibo Xinhua Drugstore Chain Co., Ltd.	2,000	2,000	100.00	100.00
5. 山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Ltd.	500	500	65.00	65.00
6. 淄博新華-中西製藥有限責任公司	Zibo Xinhua - West Pharmaceutical Co., Ltd.	1,125	1,125	75.00	75.00
7. 淄博新華-百利高製藥有限責任公司	Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd.	3,006	3,006	50.10	50.10
8. 新華製藥(壽光)有限公司	Xinhua Pharmaceutical (Shouguang) Co., Ltd.	230,000	230,000	100.00	100.00
9. 新華(淄博)置業有限公司	Xinhua (Zibo) Property Development Co., Ltd.	20,000	20,000	100.00	100.00
10. 新華製藥(高密)有限公司	Xinhua Pharmaceutical (Gaomi) Co., Ltd.	19,000	—	100.00	—

### 3. 聯營企業

### C. Associates

被投資單位名稱	企業類型	註冊地	業務性質	法人代表	註冊資本	持股比例	表決權比例	組織機構代碼
Name	Type of organization	Place of registration	Principal activities	Legal person	Registered capital	Proportion of shareholding (%)	Proportion of voting (%)	Code of organization
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	製造業 Manufacturing	李天忠 Lee Tianzhong	84,930	20%	20%	61328152X

七. 關聯方關係及其交易(續)

7 Related Party Relationships and Transactions (continued)

(一) 關聯方關係(續)

(1) Related Party Relationships (continued)

4. 其他關聯方

D. Other related parties

關聯方名稱 Name of related party	關聯關係 Relationship	與本公司關聯交易內容 Related transactions with the company	組織機構代碼 Code of organization
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	受同一控股股東控制 Under common control of parent company	銷售動力及三廢、採購原材料 Sale of power and waste materials, and purchase of raw materials	164113351
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	受同一控股股東控制 Under common control of parent company	採購原材料 Purchase of materials	720705295
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	受同一控股股東控制的參股公司 Under common control of parent company	銷售動力、出租房產 Sale of power and lease properties	61328152X
帝斯曼淄博製藥有限公司 Zibo DSM Pharmaceutical Company Limited	母公司之參股公司 Partially held by parent company	銷售動力及採購原材料 Sale of power and purchase of materials	613291664
華魯集團有限公司 China Shandong Group Ltd.	最終控制人之子公司 Subsidiary of ultimate control company	銷售原材料 Sale of raw material	—
美國百利高國際公司 USA Perrigo International Co., Ltd.	子公司參股股東 Subsidiary shareholder	銷售原料藥 Sale of bulk drug	—
美國中西有限責任公司 USA Xinhua - West Pharmaceutical Co., Ltd.	子公司參股股東 Subsidiary shareholder	銷售原料藥 Sale of bulk drug	—

(二) 關聯交易

(2) Related Party Transactions

1. 定價政策

a) Pricing Policy

本公司銷售給關聯方的產品以及從關聯方購買原材料的價格按市場價作為定價基礎。

The price of product sales to related parties as well as the price of raw materials purchased from related parties is determined based on the market price.

七. 關聯方關係及其交易(續)

7 Related Party Relationships and Transactions  
(continued)

(二) 關聯交易(續)

(2) Related Party Transactions (continued)

2. 採購物資

b) Purchase of materials

關聯方名稱 Name of Related Party	交易性質 Nature of Transaction	本年金額 Amount of this year		上年金額 Amount of last year	
		金額 Amount	比例% Proportion (%)	金額 Amount	比例% Proportion (%)
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	化工原料及其他 Chemical materials and others	—	—	241	0.03
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	化工原料 Chemical materials	33,730	3.12	30,061	3.26
帝斯曼淄博製藥有限公司 Zibo DSM Pharmaceutical Company Limited	製劑原料 Pharmaceutical materials	39,015	3.61	22,394	2.43
山東淄博新達製藥有限公司 Shandong Xincat Chemical & Industrial Company Limited*	藥品 Drug	1,076	0.10	276	0.03

七. 關聯方關係及其交易(續)

7 Related Party Relationships and Transactions (continued)

(二) 關聯交易(續)

(2) Related Party Transactions (continued)

3. 銷售貨物

c) Sale of goods

關聯方名稱 Name of Related Party	交易性質 Transaction contents	本年年額 Amount of this year		上年金額 Amount of last year	
		金額 Amount	比例% Proportion (%)	金額 Amount	比例% Proportion (%)
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	銷售動力 Sale of power	1,403	0.05	1,523	0.05
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	銷售三廢 Sale of wastes (water, gas, solid)	3,530	0.12	2,491	0.08
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	銷售硫磺 Sale of sulphur	1,054	0.04	1,587	0.05
帝斯曼淄博製藥有限公司 Zibo DSM Pharmaceutical Company Limited	銷售動力 Sale of power	5,987	0.20	5,065	0.17
山東淄博新達製藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	銷售動力 Sale of power	377	0.01	447	0.02
華魯集團有限公司 China Shandong Group Ltd.	銷售原料藥 Sale of bulk drug	63,141	2.12	29,058	0.99
美國百利高國際公司 USA Perrigo International Co., Ltd.	銷售原料藥 Sale of bulk drug	128,653	4.33	152,768	5.20
美國中西有限責任公司 Zibo Xinhua-west Pharmaceutical Co., Ltd.	銷售原料藥 Sale of bulk drug	9,162	0.31	4,599	0.16

4. 支付借款利息及承銷費用

d) Payment of loan interest and underwriting fee

關聯方名稱 Name of related party	關聯交易內容 Transaction contents	本年年額 Amount of this year	上年金額 Amount of last year
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	借款利息 loan interest	29,150	—
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	承銷手續費 underwriting fee	1,500	—

## 七. 關聯方關係及其交易(續)

### (二) 關聯交易(續)

#### 5. 接受擔保

#### 1. 借款擔保

本公司與中國進出口銀行青島分行簽訂借款本金為80,000千元的貸款協議，貸款期間為2012年2月29日至2014年2月28日，由本公司最終控制方華魯控股提供擔保。

本公司與中國建設銀行濰博分行簽訂借款本金為10,000千元的貸款協議，貸款期間為2012年10月30日至2017年4月29日，由本公司最終控制方華魯控股提供擔保。

#### 6. 關聯方資金拆借

**關聯方名稱**  
**Name of Related Party**

**拆入/拆出**  
**Borrowing / Lending**

**拆借金額**  
**Amount of Transaction**

**起始日**  
**Date of inception**

**到期日**  
**Date of maturity**

華魯控股集團有限公司  
 Hualu Holdings Co., Ltd.

拆入  
 Borrowing

496,500

2011-12-30

2016-12-30

#### 7. 資產租賃

#### 1. 資產租入

**關聯方名稱**  
**Name of Related Party**

**交易性質**  
**Nature of Transaction**

**交易時間**  
**Transaction period**

**本年年額**  
**Amount of current year**

**上年金額**  
**Amount of last year**

山東新華醫藥集團有限責任公司  
 Shandong Xinhua Pharmaceutical Group Company Limited

租入房屋  
 Rent of house

全年  
 Whole year

500

500

## 7 Related Party Relationships and Transactions (continued)

### (2) Related Party Transactions (continued)

#### e) Acceptance of guarantee

The Company entered into a loan contract with Qingdao Branch of Export-Import Bank of China with a contracted amount of RMB 80,000,000 for a period from 29 February 2012 to 28 February 2014. The loan was guaranteed by the ultimate controlling company, Hualu Holdings Co., Ltd.

The Company entered into a loan contract with Zibo Branch of China Construction Bank with a contracted amount of RMB 10,000,000 for a period from 10 October 2012 to 29 April 2017. The loan was guaranteed by the ultimate control company, Hualu Holdings Co., Ltd.

#### f) Related Party Borrowing or Lending Transaction

關聯方名稱 Name of Related Party	拆入/拆出 Borrowing / Lending	拆借金額 Amount of Transaction	起始日 Date of inception	到期日 Date of maturity
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	拆入 Borrowing	496,500	2011-12-30	2016-12-30

#### g) Lease of Assets

#### 1. Lease-in assets

關聯方名稱 Name of Related Party	交易性質 Nature of Transaction	交易時間 Transaction period	本年年額 Amount of current year	上年金額 Amount of last year
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	租入房屋 Rent of house	全年 Whole year	500	500



七. 關聯方關係及其交易(續)

7 Related Party Relationships and Transactions (continued)

(二) 關聯交易(續)

- 8. 其他交易
- 1. 商標使用費

(2) Related Party Transactions (continued)

- h) Other Transactions
- 1. Trademark Using Fee

關聯方名稱 Name of Related Party	關聯交易內容 Nature of Transaction	本年金額 Amount of current the year	上年金額 Amount of last year
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	商標使用費 Trademark using fee	7,500	1,100

根據本公司與母公司山東新華集團於1996年12月7日簽署的《商標使用許可協議》規定，山東新華集團授權本公司就現有及將來於中國及海外的產品，獨佔使用新華商標，首年年費為人民幣60萬元，以後每年遞增人民幣10萬元，直至年費達到上限人民幣110萬元時則不再增加。該協議條款於商標有效期間持續生效，直至協議予以終止。

本公司與母公司山東新華集團於2012年3月23日簽訂商標許可協議的補充協議(「補充協議」)，協議有效期自2012年4月1日起至2014年12月31日止，根據補充協議，本公司使用「新華」牌商標的使用年費變更為人民幣1,000萬元，商標許可協議的其他條款維持不變。

Pursuant to the Trademark License Agreement signed by the parent company Shandong Xinhua Pharmaceutical Group Company Limited and the Company on 7 December 1996, the Company was granted the exclusive right to use the trademark Xinhua (Trademark) by the Shandong Xinhua Pharmaceutical Group Company Limited for its existing and future products in and outside the PRC at an initial annual fee of RMB600,000 increasing at the rate of an extra RMB100,000 per year until the annual fee reaches the cap amount of RMB1,100,000, which shall 1,100,000 stay as such until the agreement is terminated.

The company and its parent company Shandong Xinhua Pharmaceutical Group Company Limited signed a supplementary of the trade mark permission agreement on 23 March, 2012. The term of validity is from 1 April, 2012 to 31 December, 2014. Based on this supplemental agreement the Company's annual trade mark fee changes to RMB 10,000,000 for the use of the trademark 'Xinhua', and the other clauses remain unchanged.

七. 關聯方關係及其交易(續)

7 Related Party Relationships and Transactions (continued)

(二) 關聯交易(續)

(2) Related Party Transactions (continued)

8. 其他交易(續)

h) Other Transactions (continued)

(2) 提供勞務

2. Service of rendering

關聯方名稱 Name of Related Party	關聯交易內容 Nature of Transaction	本年金額 Amount of current the year	上年金額 Amount of last year
帝斯曼淄博製藥有限公司 Zibo DSM Pharmaceutical Company Limited	工藝設計服務 Design	66	108
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	工藝設計服務 Design	—	8

(3) 購入土地

3. Land purchase

關聯方名稱 Name of Related Party	關聯交易內容 Nature of Transaction	本年金額 Amount of current the year	上年金額 Amount of last year
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	購買土地 Land purchase	8,399	—

本公司本年從母公司山東新華醫藥集團有限責任公司購入位於張店區東一路與洪溝路交叉口的兩宗國有土地使用權，土地證號分別為淄國用(2011)第A01696號、淄國用(2011)第A01698號，土地面積分別為3,379.76平方米、176.54平方米，土地登記用途分別為城鎮建設用地及批發零售。土地使用權成交價格分別為569.15萬元、41.62萬元，另外，從母公司購入山東新華醫藥集團有限責任公司購入張店區東一路14號土地證編號為淄國用(2011)第A01698號，面積為2915.97平方米的工業用地，成交價格為229.11萬元。上述土地成交價格均經過山東正誠土地房地產評估房地產評估有限公司估價。

The Company purchased the land use right of two stated-owned lands, located at the crossing of Dongyi Road and Honggou Road in Zhangdian District, from its parent company Shandong Xinhua Pharmaceutical Group Company Limited. The land use certificate numbers are Zi Guo Yong (2011) No. A01696 and Zi Guo Yong (2011) No. A01698. The areas of these lands are 3,379.76 m<sup>2</sup> and 176.54m<sup>2</sup>. The natures of registered land use are urban construction and wholesale and retail. The transaction costs are 5,691,500 and 416,200. In addition, the Company purchased another industrial land, located on No. 14 Dongyi Road in Zhangdian District, from its parent company Shandong Xinhua Pharmaceutical Group Company Limited. The land use certificate numbers is Zi Guo Yong (2011) No. A01698. The area of the land is 2,915.97m<sup>2</sup>. The transaction cost is 2,291,100. The transaction prices of these lands are all appraised by Shandong Zhengcheng Land Real Estate Appraisal Co., Ltd.

七. 關聯方關係及其交易(續)

7 Related Party Relationships and Transactions (continued)

(二) 關聯交易(續)

9. 關鍵管理人員薪酬

項目名稱	Item	本年金額 Amount of this year	上年金額 Amount of last year
關鍵管理人員薪酬*	Important Management Personnel Salaries	3,553	2,808

\* 關鍵管理人員薪酬為董事會成員、監事會成員和高級管理人員的工資。

(2) Related Party Transactions (continued)

i) Important Management Personnel Salaries

Important Management Personnel Salaries refer to wages of members of the board of directors, the supervisors and the senior officers of the Company.

(三) 關聯方往來餘額

1. 資產類關聯方往來餘額

(3) Current Account Balance with Related Party

A. Related party transactions balance of asset classes

關聯方(項目)	Name of Related Party	年末金額 Balance at the end of the year		年初金額 Balance at the beginning of the year	
		賬面餘額 Book balance	壞賬準備 Provision for bad debts	賬面餘額 Book balance	壞賬準備 Provision for bad debts
<b>應收賬款</b>	<b>Account receivable</b>				
山東新華工貿股份有限公司	Shandong Xinhua Industry & Trade Company Limited	1,150	1,150	1,150	1,150
山東淄博新達製藥有限公司	Shandong Zibo XinCat Pharmaceutical Company Limited	—	—	40	—
華魯集團有限公司	China Shandong Group Ltd.	3,935	—	6,600	—
美國百利高國際公司	USA Perrigo International Co., Ltd.	7,185	—	12,265	—
美國中西有限責任公司	USA Xinhua - West Pharmaceutical Co., Ltd.	1,306	—	686	—
合計	Total	13,576	1,150	20,741	1,150
<b>預付賬款</b>	<b>Advances to Suppliers</b>				
山東新華工貿股份有限公司	Shandong Xinhua Industry & Trade Company Limited	28	—	12	—
<b>其他應收款</b>	<b>Other Receivable</b>				
山東新華工貿股份有限公司	Shandong Xinhua Industry & Trade Company Limited	8	—	8	—
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	11,324	11,324	11,324	11,324
合計	Total	11,332	11,324	11,332	11,324

七. 關聯方關係及其交易(續)

7 Related Party Relationships and Transactions  
 (continued)

(三) 關聯方往來餘額(續)

(3) Current Account Balance with Related Party  
 (continued)

2. 負債類關聯方往來餘額

B. Related party transactions balance of liabilities classes

關聯方名稱	Name of Related Party	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
<b>應付賬款</b>	<b>Account Payable</b>		
山東新華工貿股份有限公司	General managing branch of Shandong Xinhua industrial & trading Co., Ltd.	—	62
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	1,617	2,052
帝斯曼淄博製藥有限公司	Zibo DSM Pharmaceutical Company Limited	1,427	729
山東淄博新達製藥有限公司	Shandong Zibo XinCat Pharmaceutical Company Limited	514	101
合計	Total	<u>3,558</u>	<u>2,944</u>
<b>長期借款</b>	<b>Long-term Loan</b>		
華魯控股集團有限公司	China Shandong Group Limited	<u>496,500</u>	—

## 八. 或有事項

### 1. 未決訴訟形成的或有負債

- (1) 2012年7月，南京華東醫藥有限責任公司（以下簡稱華東醫藥）將本公司子公司醫貿公司起訴至南京市玄武區人民法院，要求醫貿公司償還貨款人民幣人民幣6,000千元及相應利息人民幣300千元。華東醫藥起訴醫貿公司理由如下：

2011年10月，醫貿公司曾以欣康祺醫藥背書轉讓給醫貿公司的銀行承兌匯票背書的方式向華東醫藥支付貨款6,000千元，銀行承兌匯票的有效期限截至2012年4月。但欣康祺醫藥的前手背書人濟南金百盛鋼材銷售有限公司（以下簡稱百盛鋼材）於2012年1月向四川省攀枝花市東區人民法院申請掛失上述銀行承兌票據並申請公示催告，上述銀行承兌票據於2012年3月被法院宣告無效。因此，華東醫藥實際並未收貨款。

經醫貿公司了解，華東醫藥收到醫貿公司背書的銀行承兌匯票後又將其轉讓給南京金陵股份有限公司南京金陵製藥廠（以下簡稱南京金陵製藥廠）。2012年8月，醫貿公司的銀行存款被法院凍結人民幣6,500千元。

## 8. Contingencies

### a. Contingent liabilities caused by pending litigation

- (1) In July 2012, Nanjing Huadong Pharmaceutical Company Limited (hereinafter referred to as Huadong Pharm.) sued Pharm. Trade at Nanjing Xuanwu District People's Court for payment of RMB6,000,000 and the relevant interest of RMB300,000. The reasons that Huadong Pharm. sued Pharm. Trade were as following:

In October 2011, Pharm. Trade paid RMB6,000,000 for commercial goods to Huadong Pharm. through bank acceptances endorsed by Xin Kang Qi. The validity terms of the bank acceptances were up to April. However, the previous endorsee of Xin Kang Qi's bank acceptances, Jinan Jinbaisheng Steel Trade Co. Ltd. (hereinafter referred to as Baisheng Steel) reported the loss of the bank acceptances to Sichuan Panzhihua Eastern District People's Court and applied for the announcement of such loss. The bank acceptances was declared invalid by the court in March 2012. Therefore, Huadong Pharm. actually did not receive the payment.

Pharm. Trade realized that Huadong Pharm. endorsed bank acceptances received from Pharm. Trade to Nanjing Jinling Pharmaceutical Company Limited (hereinafter referred to as Jinling Pharm.), the subsidiary of Nanjing Jinling Pharmaceutical Group Limited. Pharm. Trade's bank deposit of RMB6,500,000 was frozen by the court in August 2012.

## 八. 或有事項(續)

### 1. 未決訴訟形成的或有負債(續)

#### (1) (續)

醫貿公司對上述訴訟管轄權提出異議，醫貿公司認為上述案件屬於票據糾紛，應當由票據支付地或醫貿公司住所地人民法院管轄。2012年9月12日，南京市玄武區人民法院出具(2012)玄商初字第948-1號民事裁定書，駁回被告醫貿公司對上述訴訟管轄權提出的異議。醫貿公司不服南京市玄武區人民法院對管轄權的裁定，2012年9月17日，醫貿公司向南京中級人民法院提起上訴。截止財務報告日，訴訟尚在進行中。

本公司經諮詢法律意見後認為，醫貿公司支付給華東醫藥銀行承兌匯票時是無瑕疵的合法票據，華東醫藥或南京金陵製藥廠在催告期間沒有向四川省攀枝花市東區人民法院申報權利，在除權判決後也沒有向攀枝花市東區人民法院起訴，華東醫藥或南京金陵製藥廠作為合法持票人急於行使其合法權利才導致銀行承兌匯票無效，因此，上述票據糾紛的實事比較清楚，本公司承擔責任的可能性較小。

## 8. Contingencies (continued)

### a. Contingent liabilities caused by pending litigation (continued)

#### (1) (continued)

Pharm. Trade presented objections to the jurisdiction of the above lawsuit. Pharm. Trade believed that this lawsuit was an issue of notes, and it should be heard by People's Courts in the domicile of Pharm. Trade or the payer of the bank acceptances. On September 12, 2012, based on the civil ruling paper, Chu-Shang-Zi (2012) No. 948-1, issued by Nanjing Xuanwu District People's Court, the objections proposed by Pharm. Trade were rejected. Pharm. Trade refused to accept the judge. On September 17, 2012, Pharm. Trade lodged an appeal to Nanjing People's Intermediate Court. As at the financial reporting date, the lawsuit is still in progress.

After seeking legal advice, the Company believed that when the bank acceptances were paid from Pharm. Trade to Huadong Pharm., they were lawful. Huadong Pharm. or Jinling Pharm. did not report their interest to Sichuan Panzhihua Eastern District People's Court during the interpellation period after the announcement was published nor sue after the ex-right judgement was issued. The reason that the bank acceptances became invalid was that Huadong Pharm. or Jinling Pharm., as the lawful holder, failed to execute their legal right. The facts of the issue described above are relatively clear. The Company's potential liability is small.

## 八. 或有事項(續)

### 1. 未決訴訟形成的或有負債(續)

- (2) 2011年5月5日，本公司及本公司子公司醫貿公司與華夏銀行股份有限公司濟南市槐蔭支行(以下簡稱華夏銀行)、山東恒安醫藥有限公司(以下簡稱恒安公司)簽訂了《未來提貨權融資業務合作協議書》，協議約定，恒安公司使用銀行承兌匯票醫貿公司支付貨款，即當華夏銀行收到恒安公司的保證金，華夏銀行即發出提貨單與醫貿公司，醫貿公司隨之發出貨物予恒安公司。若醫貿公司超過提貨單發貨，華夏銀行對超出提貨單發貨部分不承擔責任，責任由本公司及本公司子公司醫貿公司、恒安公司承擔。

2011年8月29日，華夏銀行承兌了以恒安公司為出票人，以醫貿公司為收款人的匯票2張，期限為2011年8月29日到2012年2月29日，合計金額3,000千元，恒安公司已償還900千元，銀行承兌匯票到期後，恒安公司未償還華夏銀行剩餘2,100千元。

2012年3月28日，華夏銀行將本公司及本公司全資子公司醫貿公司起訴至濟南鐵路運輸中級法院，要求本公司及本公司全資子公司醫貿公司返還華夏銀行承兌匯票墊款本金2,100千元及相應利息29千元。2012年3月，本公司的銀行存款被法院凍結2,600千元。

## 8. Contingencies (continued)

### a. Contingent liabilities caused by pending litigation (continued)

- (2) On May 5, 2011, the Company and its subsidiary Pharm. Trade, Huaxia Bank Jinan Huaiyin Branch (hereinafter referred to as Huaxia Bank), Shandong Hengan Pharmaceutical Company Limited (hereinafter referred to as Hengan) signed the "Prospective Delivery Financing Business Cooperation Agreement". In the agreement, Hengan use bank acceptances for payments to Pharm. Trade; which means that Huaxia Bank would send lading bill to Pharm. Trade when it acquires margin from Hengan, and Pharm. Trade would deliver goods to Hengan. If Pharm. Trade delivers more quantity of goods than the lading bill required, Huaxia bank would not bear the obligation. The obligation is to be borne by the Company, Pharm. Trade and Hengan.

On August 29, 2011, Huaxia Bank accepted two bank acceptances, issued by Hengan and the payee is Pharm. Trade. Their term of validity was from August 29, 2011 to February 29, 2012. The total amount was 3,000,000. Hengan had paid back 900,000. After the bank acceptances' maturity date, Hengan did not pay the remaining 2,100,000 to Huaxia Bank.

On March 28, 2012, Huaxia Bank sued the Company and its subsidiary Pharm. Trade at Jinan Intermediate Railroad Transportation Court to request payment of the bank acceptances of 2,100,000 and the interest of 29,000 thereof. The Company's bank deposit of RMB 2,600,000 was frozen by the court in March 2012.



## 八. 或有事項(續)

### 1. 未決訴訟形成的或有負債(續)

#### (2) (續)

截止財務報告日，訴訟尚在進行中。本公司經諮詢法律意見後認為，華夏銀行已為恒安公司向醫貿公司開出了2,100千元提貨單，醫貿公司不承擔責任。

- (3) 本公司通過山東稷下拍賣有限公司(以下簡稱稷下拍賣)將本公司原擁有的一處辦公樓出售給烟臺龍睛投資有限公司(以下簡稱龍睛投資)，因辦公樓有一小部分被淄博聯通公司租賃用，使得龍睛投資無法正常對外銷售或出租。

龍睛投資以當初購買時未被告知上述租賃事項和出售面積不符為由，將本公司和稷下拍賣訴至法院，要求本公司賠償損失7,475千元。經山東省高級人民法院(2010)魯商終字第242號民事判決，要求本公司賠償龍睛投資面積不符部分損失560千元，其餘賠償請求不予支持。本公司已向龍睛投資支付了560千元。

2012年11月25日，龍睛投資向高院提出再申請，要求撤銷山東省高級人民法院(2010)魯商終字第242號民事判決書，依法改判；支持再審申請提出的下列訴訟請求，即本公司向龍睛投資立即支付經濟損失5,074千元及因本公司隱瞞房產面積給龍睛投資造成的經濟損失2,400千元。截止財務報告日，訴訟尚在進行中。

## 8. Contingencies (continued)

### a. Contingent liabilities caused by pending litigation (continued)

#### (2) (continued)

As at the date of the Financial statements, after consulting legal opinion, the Company believes Huaxia Bank had issued delivery bill of 2,100,000 to Hengan. Pharm. Trade should not bear the legal liability.

- (3) The Company sold an office building through Shandong Jixia Auction Company Limited (hereinafter referred to as Jixia) to Yantai Longjing Investment Company Limited (hereinafter referred to as Longjing). Since a small area of the building was rented to and still occupied by China Unicom's Zibo branch, Longjing could not normally sell or lease.

Longjing sued the Company and Jixia at the court for the reason that Longjing was not informed of the issue described above and the selling area of the building was different to what it should be. Longjing requested the Company to pay for the loss of 7,475,000. According to the civil judgement by Shandong High People's Court (2010) Lu Shang Zhong Zi No. 242, the Company should compensate 560,000 for Longjing's loss of unmatched investment building area. The remaining prayer for relief was not approved by the court. The Company had paid the compensation.

On November 25, 2012, Longjing lodged an appeal to Shandong High People's Court to overrule the civil judgement by Shandong High People's Court (2010) Lu Shang Zhong Zi No. 242 and amend the judgement that the Company should immediately compensate the economic loss of 5,074,000 and the economic loss of 2,400,000 due to the Company's concealment of the real estate area to Longjing. As at the financial reporting date, the lawsuit is still in progress.

## 八. 或有事項(續)

2. 除存在上述或有事項外，截至2012年12月31日，本公司無其他重大或有事項。

## 8. Contingencies (continued)

- b. Apart from contingencies described above, the Company has no other important events to be disclosed at 31 December 2012.

## 九. 承諾事項

1. 已簽訂的正在或準備履行的大額發包合同

## 9. Commitment

- a) contracted for or Agreed-upon large-sum arrangement

項目名稱	Items	合同金額 Contract Amount	未付金額 Amount Unpaid
創新園項目	Innovation Zone	83,219	30,394
湖田園區	Hutian park	258,951	127,435
DK項目	DK Project	76,787	15,859
吡唑酮項目	Pyrazolone Project	12,038	1,931
污水處理項目	Waste Water Treatment Project	17,122	2,147
硫酸項目	Sulfuric acid project	72,103	17,805
其他	Others	88,294	44,256
合計	Total	608,514	239,827

2. 除存在上述承諾事項外，截止2012年12月31日，本公司無其他重大承諾事項。

- b) Other than as disclosed above, the Company has no other capital commitment as at 31 December 2012.

## 十. 資產負債表日後事項

1. 2013年1月15日，本公司與華魯控股簽訂了《華魯控股集團有限公司2012年非公開定向債務融資工具籌集資金使用協議》，華魯控股同意將募集資金中的人民幣2億元提供給本公司使用，用於本公司歸還銀行貸款、補充流動資金及本公司項目建設。同日，本公司第七屆董事會2013年第二次臨時會議通過關於最終控制方華魯控股為本公司提供人民幣2億元財務資助暨關聯交易的議案。

## 10. Post Balance Sheet Date Events

1. On January 15, 2012, the Company and Hualu Holdings Company Limited signed 'China Shandong Group Limited 2012 private oriented liability financing fund use agreement'. Hualu Holdings Company Limited agreed to provide RMB 200,000,000 from their financing fund to the Company for credit payment, current fund replenishment and project constructions. At the same date, the suggestion of acceptance RMB 200,000,000 of financing support as related party transaction from Hualu Holdings Company Limited, the ultimate controlling company, was approved on the second meeting of the company's seventh Board of Directors.

## 十. 資產負債表日後事項(續)

2. 2013年1月7日，本公司第七屆董事會2013年第一次臨時會議通過了關於本公司以自有資金投資150萬美元在美國洛杉磯設立全資子公司山東新華製藥(美國)有限責任公司。2013年1月29日，山東新華製藥(美國)有限責任公司在南埃爾蒙特市成立，法定代表人：郭強，經營範圍：醫藥、化工、保健品的研發、認證及進出口業務等，營業期限：20年，註冊資本：150萬美元，營業執照編碼：009611，營業執照有效期：2013年1月29日到2014年2月28日。

3. 2013年3月22日，本公司第七屆董事會第六次會議通過有關2012年度利潤分配預案，在提取10%的法定盈餘公積金後，以總股本457,312,830股為基數，向全體股東派發現金紅利每股人民幣0.01元(含稅)，該2012年度利潤分配預案尚需經股東大會批准。

除存在上述資產負債表日後事項外，截止2012年12月31日，本公司無需其他披露的重大資產負債表日後事項。

## 十一. 金融工具及風險管理

本公司的主要金融工具包括借款、應收款項、應付款項、可供出售金融資產、交易性金融負債等，各項金融工具的詳細情況說明見附註六。與這些金融工具有關的風險，以及本公司為降低這些風險所採取的風險管理政策如下所述。本公司管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

## 10. Post Balance Sheet Date Events (continued)

2. On January 7, 2013, the proposal of investment of USD1,500,000 from the Company's own capital to establish Xinhua Pharmaceutical (USA) Co., Ltd., a wholly owned subsidiary, at Los Angeles in USA, was approved on the first meeting of the company's seventh Board of Directors in 2013. On January 29, 2013, Xinhua Pharmaceutical (USA) was found at El Monte. The legal representative is Guo Qiang. The scope of business is pharmaceutical, chemical industry, health care product development and certification, and export and import business. The valid operating term is 20 years. The registered capital is USD1,500,000. The business license number is 009611. The business license is valid from January 29, 2013 to February 28, 2014.

3. On March 23, 2013, the 2012 profit distribution plan is approved on the sixth meeting of the company's seventh Board of Directors. After retaining 10 percent of statutory surplus reserve, based on the total shares of 457,312,830, all of the shareholders would be paid dividends of 0.01 yuan per share (tax included), the 2012 profit distribution plan is pending approval by the shareholders' meeting.

Apart from matters described above, the Company has no significant subsequent events to be disclosed at 31 December 2012.

## 11. Financial Instruments and Risk Management

The Company's main financial instruments include loans, account receivables, account payables, available-for-sale financial assets, and trading financial liabilities and so on. See details of financial instruments at notes 6. Related risks, of such financial instruments and the Company's management strategies of reducing risks related to those financial instruments are described as following. The Company's management monitor and control such risks to ensure that they are within the controllable range.

## 十一. 金融工具及風險管理(續)

## 11. Financial Instruments and Risk Management (continued)

## 1. 風險管理目標和政策

本公司從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本公司經營業績的負面影響降低到最低水平，使股東及其他權益投資者的利益最大化。基於該風險管理目標，本公司風險管理的基本策略是確定和分析本公司所面臨的各種風險，建立適當的風險承受底線並進行風險管理，並及時可靠地對各種風險進行監督，將風險控制在限定的範圍之內。

(1) 市場風險

1) 外匯風險

外匯風險指因匯率變動產生損失的風險。本公司承受外匯風險主要與美元、港幣和英鎊有關，本公司若干應收賬款、銀行存款及現金結餘及貸款以集團實體功能貨幣以外的貨幣計量。於2012年12月31日，除下表所述資產及負債的美元餘額和英鎊及港幣餘額外，本公司的資產及負債均為人民幣餘額。該等美元、英鎊、港幣餘額的資產和負債產生的外匯風險可能對本公司的經營業績產生影響。

## 1. Objectives and policies of risk management

The Company's objective of risk management is to strive an appropriate balance between risks and benefits, reduce negative risk impacts on operating performance to a minimum and maximize the benefits of shareholders and equity investors. Based on these objectives, the Company's basic risk management strategies are to determine and analyze various risks that the company face, establish and manage proper risk tolerance point, promptly and effectively monitor various risks and control them within the controllable range.

(1) Market risk

1) Foreign exchange currency risk

Foreign exchange risk refers to the risk of loss due to changes in foreign exchange rate. The main exchange risk that the company faces is related to with USD, HKD and GBP; part of the Company's account receivables, bank deposits, cash balances and credit loans are calculated with foreign currency. As at 31 December 2012, besides balances of USD, GBP and HKD set forth below, the Company's assets and liabilities are represented by RMB. Such assets and liabilities related to USD, GBP and HKD may affect the Company's operating activities.

關聯方名稱	Item	2012年12月31日 as at 31 December 2012	2011年12月31日 as at 31 December 2011
<b>資產</b>	<b>Assets</b>		
— 英鎊	GBP	2,708	1,826
— 美元	USD	160,026	144,921
— 港幣	HKD	17	16
<b>負債</b>	<b>Liabilities</b>		
— 英鎊	GBP	—	—
— 美元	USD	62,855	51,037
— 港幣	HKD	23,515	32,549

## 十一. 金融工具及風險管理(續)

### 1. 風險管理目標和政策(續)

(1) 市場風險(續)

1) 外匯風險(續)

本公司目前並無外幣對沖政策，但管理層監控外幣匯兌風險並將考慮在需要時對沖重大外幣風險。

2) 利率風險

本公司的利率風險產生於銀行借款及股東借款帶息債務。浮動利率的金融負債使本公司面臨現金流量利率風險，固定利率的金融負債使本公司面臨公允價值利率風險。2012年12月31日，本公司的帶息債務主要為人民幣、美元及港幣計價的浮動利率借款合同，金額合計為507,517千元，及人民幣計價的固定利率合同，金額為207,000千元。

本公司因利率變動引起金融工具公允價值變動的風險主要與固定利率銀行借款有關。對於固定利率借款，本公司的目標是保持其浮動利率。

本公司因利率變動引起金融工具現金流量變動的風險主要與浮動利率銀行借款有關。本公司的政策是保持這些借款的浮動利率，以消除利率變動的公允價值風險。

## 11. Financial Instruments and Risk Management (continued)

### 1. Objectives and policies of risk management (continued)

(1) Market risk (continued)

1) Foreign exchange risk (continued)

The Company does not have foreign currency hedging policies, however the management monitors foreign exchange risk and will consider hedging significant foreign exchange risk when necessary.

2) Interest rate risk

The Company's interest rate risk are attributable to bank loans and liabilities of shareholders' interest bearing loans. Financial liabilities with floating interest rate leads to cash flow interest risk and financial liabilities with fixed interest rate leads to fair value interest rate. At the end of the year, the Company's liabilities with interest were mainly RMB, USD and HKD valued loans with floating interest. The total amount was RMB of 507,517,000, RMB loans with fixed interest amounted to RMB of 207,000,000.

The Company's financial instruments fair value risk is mainly affected by changes of interest rate related to fixed interest bank loans. With regard to the loans with fixed interest rate, the Company's objective is to maintain the range of floating interest rate.

The Company's financial instruments cash flow risk is mainly affected by changes of interest rate related to floating interest bank loans. The Company's policy is to maintain the range of floating interest bank loans, in order to reduce fair value risk due to interest rate changes.

## 十一. 金融工具及風險管理(續)

### 1. 風險管理目標和政策(續)

(1) 市場風險(續)

3) 價格風險

本公司以市場價格銷售化學原料藥、製劑及化工產品，因此受到此等價格波動的影響。

(2) 信用風險

於2011年12月31日，可能引起本公司財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本公司金融資產產生的損失，具體包括：

合併資產負債表中已確認的金融資產的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

為了儘量減低信貸風險，本公司管理層已委派一組人員負責制定信貸限額、信貸審批及其他監控程序，藉以確保採取跟進行動收回逾期債項。此外，本公司會在報告期末審閱各項個別貿易債項的可收回金額，以確保對無法收回款項作出充足的減值虧損。有鑒於此，本公司管理層認為本公司的信貸風險已顯著降低。

## 11. Financial Instruments and Risk Management (continued)

### 1. Objectives and policies of risk management (continued)

(1) Market risk (continued)

3) Price risk

The Company sells chemical bulk drug, preparations and chemical and industrial product with market price. So sales may be influenced by the floating of the prices.

(2) Credit risk

At the end of 2011, the most significant credit risk is from contracts that the other party failed to fulfil its obligations. It may result in the Company's financial instrument loss which include:

Book value of recognized financial assets in the consolidated balance sheet; as for financial instruments calculated with fair value, their book values reflect their risk, but not the most significant risk, Most significant risk will change with the changes in the fair value.

In order to reduce credit risk, the Company's management appoints a group of staff to formulate credit limit, approve and monitor credit procedure to realize and follow up with overdue debts. In addition, the Company will review all recoverable account of individual trading debt at the closing report date, so that provision of sufficient impairment of unrecoverable account could be made. In view of this, the Company's management consider that its credit risk has obviously decreased.

## 十一. 金融工具及風險管理(續)

### 1. 風險管理目標和政策(續)

#### (2) 信用風險(續)

本公司的流動資金存放在信用評級較高的銀行，故流動資金的信用風險較低。

本公司採用了必要的政策確保所有銷售客戶均具有良好的信用記錄。除應收賬款金額前五名外，本公司無其他重大信用集中風險。

應收賬款前五名金額合計：108,909千元。

#### (3) 流動風險

流動風險為本公司在到期日無法履行其財務義務的風險。本公司管理流動性風險的方法是確保有足夠的資金流動性來履行到期債務，而不至於造成不可接受的損失或對企業信譽造成損害。本公司定期分析負債結構和期限，以確保有充裕的資金。本公司管理層對銀行借款的使用情況進行監控並確保遵守借款協議。同時與金融機構進行融資磋商，以保持一定的授信額度，減低流動性風險。

## 11. Financial Instruments and Risk Management (continued)

### 1. Objectives and policies of risk management (continued)

#### (2) Credit risk (continued)

The Company's liquid capital has deposited at banks with higher credit rating, so the credit risk of its liquid capital is lower.

The Company adopts necessary policies to ensure that all sales customers have good credit record. Except for the top five account receivables, the Company has no other significant centralized credit risk.

The total amount of top five account receivables is RMB108,909,000.

#### (3) Liquidity risk

Liquidity risk refers to the risk that the company is unable to meet its financial obligations before maturity date. The mechanism that the Company manages liquidity risks is to ensure that there is sufficient liquidity to fulfil the due liabilities, so as not to cause unacceptable losses or influence to the reputation of the company. The company analyze the structure and maturity date of liabilities, in order to ensure that there are sufficient funds. The company's management would monitor the use of bank borrowing and ensure the compliance with the loan agreements. In the mean time, the company would negotiate with financial institutions so as to maintain certain line of credit and reduce liquidity risk.



十一. 金融工具及風險管理(續)

11. Financial Instruments and Risk Management (continued)

1. 風險管理目標和政策(續)

(3) 流動風險(續)

截止2012年12月31日，本公司持有的金融資產和金融負債按未折現剩餘合同義務的到期期限分析如下：

項目	Item	一年以內 Less than 1 year	一到五年 1 - 5 years	五年以上 More than 5 years	合計 Total
<b>金融資產</b>	<b>Financial Assets</b>				
貨幣資金	Cash & cash equivalents	422,144	—	—	422,144
應收票據	Note receivable	88,663	—	—	88,663
應收賬款	Account receivable	252,182	67,804	—	319,986
預付賬款	Advance to supplier	82,860	1,134	—	83,994
其他應收款	Other receivable	58,711	17,811	—	76,522
<b>金融負債</b>	<b>Financial Liability</b>				
短期借款	Short-term loan	419,855	—	—	419,855
應付票據	Note payable	122,278	—	—	122,278
應付賬款	Account payable	262,256	11,895	—	274,151
預收賬款	Advance for customer	13,056	1,467	—	14,523
其他應付款	Other payable	83,595	10,527	—	94,122
應付股息	Dividend payable	5,311	—	—	5,311
應付利息	Interest payable	516	—	—	516
應付職工薪酬	Employees' wage payable	16,424	—	—	16,424
一年內到期的 非流動負債	Non-current liabilities within one year	73,515	—	—	73,515
長期借款	Long-term loan	717,647	—	—	717,647

2. 公允價值

(1) 不以公允價值計量的金融工具

不以公允價值計量的金融資產和負債主要包括：應收款項、短期借款、應付款項、長期借款。

上述不以公允價值計量的金融資產和負債的賬面價值與公允價值相差很小。

2. Fair Value

1) Financial instruments not measured at fair value

Major financial instruments not measured at fair value are account receivables, short-term loans, account payables and long-term loans.

The difference between the book value of financial instruments not measured at fair value mentioned above and their fair value is quite small.

## 十一. 金融工具及風險管理(續)

### 2. 公允價值(續)

#### (2) 以公允價值計量的金融工具

以公允價值計量的金融資產為可供出售金融資產

對公允價值的估計是在一個特定時間按相關的市場信息及有關金融工具資料做出。由於這些估計屬於主觀性質，並涉及需要判斷的不肯定因素和事項，故不能準確地確定。如所用的假設出現變動，則可能影響這些估計。

金融資產和金融負債的公允價值按照下述方法確定：

具有標準條款及條件並存在活躍市場的金融資產及金融負債的公允價值分別參照相應的活躍市場現行出價及現行要價確定；

其他金融資產及金融負債(不包括衍生工具)的公允價值按照未來現金流量折現法為基礎的通用定價模型確定或採用可觀察的現行市場交易價格確認；

衍生工具的公允價值採用活躍市場的公開報價確定。如果不存在公開報價，不具有選擇權的衍生金融工具公允價值採用未來現金流量折現法在適用的收益曲線的基礎上估計確定；具有選擇權的衍生金融工具公允價值採用期權定價模型計算確定。

## 11. Financial Instruments and Risk Management (continued)

### 2. Fair Value (continued)

#### 2) Financial instruments measured at fair value

The financial instrument measured at fair value is available-for-sale financing assets

Estimate of fair value is investigated at a specific period on the basis of relevant market and financial instrument information. Due to the subjectivity of the estimate and uncertain factors or issues, it could not be accurately appraised. If assumptions change, the estimate may be affected.

Fair value of financial assets and liabilities are measured as following:

Fair value of financial assets and liabilities, with standard conditions and active in the market, is measured by current bid and purchase price of corresponding active market

Fair value of other financial assets and liabilities (not included derivatives) are measured by observable current market trading price or common pricing model in accordance with discounted cash flow approach.

Fair values of derivatives are measured by public price at active market. If there is no public price, fair value of derivatives without choosing right are estimated by future cash flow discount approach based on proper benefit curve. On contrary, fair value of derivatives with choosing right are measured by option price model.

十一. 金融工具及風險管理(續)

11. Financial Instruments and Risk Management (continued)

3. 敏感性分析

本公司採用敏感性分析技術分析風險變量的合理、可能變化對當期損益或所有者權益可能產生的影響。由於任何風險變量很少孤立的發生變化，而變量之間存在的相關性對某一風險變量變化的最終影響金額將產生重大作用，因此下述內容是在假設每一變量的變化是獨立的情況下進行的。

(1) 外匯風險敏感性分析

外匯風險敏感性分析假設：所有境外經營淨投資套期及現金流量套期均高度有效。

在上述假設的基礎上，在其他變量不變的情況下，匯率可能發生的合理變動對當期損益和權益的稅後影響如下：

3. Sensitivity analysis

The Company adopts sensitivity analysis for feasible influence of rational and possible changes from risk variables for current gain or loss, or shareholders' equity. As a result of changes of any risk variables rarely independently occur, changes of a risk variable may generate significant effects due to variables relevance. Therefore, the following assumes changes of each variable independently occur.

(1) Sensitivity analysis of foreign currency exchange risk

Assumption of foreign currency exchange risk analysis: all foreign operations net investment hedge and cash flow hedge are extremely effective.

According to assumption above, when other variables remain unchanged, proper changes of exchange rate affect current gain or loss and equity after tax are follows:

項目 Item	匯率變動 Exchange Rate Change	2012年度 This year		2011年度 Last year	
		對淨利潤的影響 Net profit effect	對所有者權益的影響 Shareholders' equity effect	對淨利潤的影響 Net profit effect	對所有者權益的影響 Shareholders' equity effect
所有外幣 All foreign currency	對人民幣升值5% Increase 5% to RMB	(3,188)	(3,188)	(2,561)	(2,561)
所有外幣 All foreign currency	對人民幣貶值5% Decrease 5% to RMB	3,188	3,188	2,561	2,561

## 十一. 金融工具及風險管理(續)

### 3. 敏感性分析(續)

#### (2) 利率風險敏感性分析

利率風險敏感性分析  
基於下述假設：

市場利率變化影響可  
變利率金融工具的利  
息收入或費用；

對於以公允價值計量  
的固定利率金融工  
具，市場利率變化僅  
僅影響其利息收入或  
費用；

以資產負債表日市場  
利率採用現金流量折  
現法計算衍生金融工  
具及其他金融資產和  
負債的公允價值變化。

在上述假設的基礎  
上，在其他變量不變  
的情況下，利率可能  
發生的合理變動對當  
期損益和權益的稅後  
影響如下：

項目 Item	利率變動 Interest Rate Change	2012年度 This year		2011年度 Last year	
		對淨利潤的影響 Net profit effect	對所有者 權益的影響 Shareholders' equity effect	對淨利潤的影響 Net profit effect	對所有者 權益的影響 Shareholders' equity effect
浮動利率借款 Floating interest rate loan	增加1% Increase 1%	(1,136)	(1,136)	(3,238)	(3,238)
浮動利率借款 Floating interest rate loan	減少1% Decrease 1%	1,136	1,136	3,238	3,238

## 十二. 其他重要事項

截止2012年12月31日，本公司無需  
披露的其他重要事項。

## 11. Financial Instruments and Risk Management (continued)

### 3. Sensitivity analysis (continued)

#### (2) Sensitivity analysis of interest rate risk

Sensitivity analysis of interest rate risk is based on  
following assumptions:

Market interest rate influences interest income  
or expense of financial instruments with variable  
interest rate;

Market interest rate only influences interest income  
and expense of financial instruments measured by  
fair value with fixed interest rate;

Using cash flow discount approach and market  
interest rate within balance sheet period measures  
change of fair value of derivatives and other  
financial assets and liabilities.

Based on assumptions above, when other  
variables remain unchanged, proper changes of  
interest rate affect current gain or loss and equity  
after tax as following:

## 12. Other Important Events

The Company has no other important events to be disclosed at  
31 December 2012.

十三. 母公司財務報表主要項目註釋

13. Main items' notes of the Company's financial statements

1. 應收賬款

1) Account Receivable

(1) 應收賬款分類

a) Classification of Account Receivable

項目	金額	年末金額			金額	年初金額		
		比例%	壞賬準備	比例%		比例%	壞賬準備	比例%
Item	Amount	Proportion%	Bad debts Provision	Proportion%	Amount	Proportion%	Bad debts Provision	Proportion%
單項金額重大並單項計提壞賬準備的應收賬款								
Account receivable of individual amount is significant, individually provision for bad debts	-	-	-	-	-	-	-	-
按組合計提壞賬準備的應收賬款								
Provision for bad debts according to combination analysis	-	-	-	-	-	-	-	-
賬齡組合								
Combination of aging	139,354	47.65	1,293	0.94	122,526	47.44	1,131	0.92
與交易對象關係組合								
Combination with the relationship between trading partners	151,969	51.95	-	-	134,610	52.11	-	-
特殊款項性質組合								
Combination for special account	-	-	-	-	-	-	-	-
組合小計								
Subtotal	291,323	99.60	1,293	0.44	257,136	99.55	1,131	0.44
單項金額雖不重大但單項計提壞賬準備的應收賬款								
Account receivable of individual amount is not significant, but individually provision for bad debts	1,150	0.40	1,150	100.00	1,150	0.45	1,150	100.00
合計								
Total	292,473	-	2,443	-	258,286	-	2,281	-

### 十三. 母公司財務報表主要項目註釋(續)

### 13. Main items' notes of the Company's financial statements (continued)

#### 1. 應收賬款(續)

- (1) 應收賬款分類(續)
- 1) 組合中，按賬齡分析法計提壞賬準備的應收賬款

#### 1) Account Receivable (continued)

- a) Classification of Account Receivable (continued)
- l) Provision for bad debts according to aging analysis

項目 Item	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
	金額 Amount	比例% Proportion %	壞賬準備 Bad debts Provision	金額 Amount	比例% Proportion %	壞賬準備 Bad debts Provision
1年以內 Within one year	138,486	0.5	693	121,624	0.5	608
1-2年 1 to 2 years	156	20	31	362	20	72
2-3年 2 to 3 years	359	60	216	223	60	134
3年以上 More than 3 years	353	100	353	317	100	317
合計 Total	139,354	-	1,293	122,526	-	1,131

- 2) 組合中，採用其他方法計提壞賬準備的應收賬款
- II) Account receivable adopt other method for provision for bad debts

單位名稱 Clients	賬面餘額 Book balance	壞賬金額 Amount for bad debts	計提比例(%) Ratio(%)	計提原因 Reason
與交易對象關係組合 Combination with the relationship between trading partners	151,969	-	-	-

- 3) 年末單項金額雖不重大但單獨計提壞賬準備的應收賬款
- III) Accounts receivable of individual amount is not significant, but individually provision for bad debts

單位名稱 Clients	賬面餘額 Book balance	壞賬金額 Amount for bad debts	計提比例(%) Ratio(%)	計提原因 Reason
山東新華工貿股份有限公司 Combination with the relationship between trading partners	1,150	1,150	100.00	考慮償債能力全額計提 Consider of solvency and full provision for bad debts

十三. 母公司財務報表主要項目註釋(續)

13. Main items' notes of the Company's financial statements (continued)

1. 應收賬款(續)

- (2) 壞賬準備的計提方法及比例參見本附註二、11。本年度收回以前年度已核銷的應收河北省衡水藥材採購供應站貨款64千元。
- (3) 本年度無按照公司壞賬核銷政策核銷的應收賬款。
- (4) 年末應收賬款餘額中不含持本公司5%(含5%)以上表決權股份的股東單位欠款。
- (5) 年末應收賬款餘額前五名的應收賬款金額合計203,066千元、比例為69.43%，明細如下：

1) Account Receivable (continued)

- a) Please refers to Notes 2.11 for the policy of bad debts. The accounts receivable recovered during the year is RMB 64,000 from Hebei Hengshui Pharmaceutical Purchasing Centre.
- b) There were no accounts receivables being written off in 2012 in accordance with the Company's policies.
- c) At the end of the year, accounts receivable balance do not include receivable due from shareholders holding 5% inclusive or more of the Company's voting capital.
- d) At the end of the year, the balance of accounts receivable due from the top five debtors is RMB 203,066,000 accounting for 69.43% of the total balance of account receivable.

單位名稱 Name of equity	與本公司關係 Relationship	金額 Amount	賬齡 Aging	比例% proportion%
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	子公司 wholly-owned subsidiary	138,821	2年以內 Within two years	47.46
Mitsubishi Corporation Mitsubishi corporation	非關聯方 Non-related parties	39,139	1年以內 Within one year	13.38
The Concentrate Manufacturing Company of Ireland	非關聯方		1年以內	
The Concentrate Manufacturing Company of Ireland	Non-related parties	9,084	1年以內	3.11
新華製藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang)Company Limited	子公司 wholly-owned subsidiary	8,897	2年以上 More than two years	3.04
PROCHIFARs.r.l	非關聯方		1年以內	
PROCHIFARs.r.l	Non-related parties	7,125	1年以內 Within one year	2.44
合計 Total		203,066		69.43



十三. 母公司財務報表主要項目註釋(續)

13. Main items' notes of the Company's financial statements (continued)

1. 應收賬款(續)

- (6) 年末應收賬款餘額中應收關聯方款項合計155,757千元，比例為53.26%，明細如下：

單位名稱 Name of equity	與本公司關係 Relationship	金額 Amount	佔總額比例% Proportion%
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	全資子公司 wholly-owned subsidiary	138,821	47.48
新華製藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Company Limited	全資子公司 wholly-owned subsidiary	8,897	3.04
華魯集團有限公司 China Shandong Group Ltd.	最終控制人之子公司 Subsidiary of ultimate control company	3,935	1.35
美國百利高國際公司 USA Perrigo International Co., Ltd.	子公司參股股東 Subsidiary shareholder	1,333	0.45
美國中西有限責任公司 USA Xinhua - West Pharmaceutical Co., Ltd.	子公司參股股東 Subsidiary shareholder	1,306	0.45
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	其他關聯方 Other related parties	1,150	0.39
淄博新華-中西製藥有限公司 Shandong Xinhua-west Pharmaceutical Company Limited	子公司 Other related parties	301	0.10
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (European) GmbH	子公司 Subsidiary	10	—
新華製藥(高密)有限公司 Shandong Xinhua Pharmaceutical (Gaomi) Company Limited	全資子公司 Subsidiary	4	—
合計 Total	Control subsidiary	155,757	53.26

- (7) 應收賬款中包括以下外幣餘額：

1) Account Receivable (continued)

- e) At the end of the year, the balance of account receivables due from the related parties of RMB 155,757,000 accounting for 53.26% of the total balance of account receivable, details as follows:

- f) The ending balance of account receivable denominated in the foreign currencies is as follows:

外幣名稱 Name of currency	年末金額 At the ending of the year			年初金額 At the beginning of the year		
	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
美元 USD	18,469	6.2855	116,084	16,427	6.3009	103,505
英鎊 GBP	204	10.1611	2,071	188	9.7116	1,826

十三. 母公司財務報表主要項目註釋(續)

13. Main items' notes of the Company's financial statements (continued)

2. 其他應收款

2) Other Receivable

(1) 其他應收款分類

a) Classification of Other Receivable

項目 Item	年末金額 Balance at the end of the year				年初金額 Balance at the beginning of the year			
	金額 Amount	比例% Proportion %	壞賬準備 Bad debts Provision	比例% Proportion %	金額 Amount	比例% Proportion %	壞賬準備 Bad debts Provision	比例% Proportion %
單項金額重大並單項計提壞賬準備的其他應收款 Account receivable of individual amount is significant, individually provision for bad debts	11,324	2.82	11,324	100.00	11,324	4.63	11,324	100.00
按組合計提壞賬準備的其他應收款 Provision for bad debts according to combination analysis	—	—	—	—	—	—	—	—
賬齡組合 Combination of aging	11,092	2.76	7,421	66.90	9,345	3.82	7,624	81.58
與交易對象關係組合 Combination with the relationship between trading partners	345,121	85.94	—	—	215,929	88.32	—	—
特殊款項性質組合 Combination for special account	34,033	8.48	—	—	7,891	3.23	—	—
組合小計 Subtotal	390,246	97.18	7,421	1.90	233,165	95.37	7,624	3.27
單項金額雖不重大但單項計提壞賬準備的其他應收款 Account receivable of individual amount is not significant, but individually provision for bad debts	—	—	—	—	—	—	—	—
合計 Total	401,570	—	18,745	—	244,489	—	18,948	—

十三. 母公司財務報表主要項目註釋(續)

13. Main items' notes of the Company's financial statements (continued)

2. 其他應收款(續)

(1) 其他應收款分類(續)

1) 年末單項金額重大並單獨計提壞賬準備的其他應收款

單位名稱 Clients	賬面餘額 Book amount	壞賬金額 Amounts of bad debts	計提比例(%) Ratio (%)	計提原因 Reason
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	11,324	11,324	100.00	考慮償債能力全額計提 Consider of solvency and full provision for bad debts

2) 組合中，按賬齡分析法計提壞賬準備的其他應收款

2) Other Receivable (continued)

a) Classification of Other Receivable (continued)

l) Other receivable of significant amount, with bad debts individually provided for

ll) Provision for bad debts according to aging analysis

項目 Item	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
	金額 Amount	比例% Proportion %	壞賬準備 Bad debts Provision	金額 Amount	比例% Proportion %	壞賬準備 Bad debts Provision
1年以內 Less than 1 year	3,376	0.5	17	1,226	0.5	6
1-2年 1 to 2 years	360	20	71	324	20	65
2-3年 2 to 3 years	58	60	35	605	60	363
3年以上 More than 3 years	7,298	100	7,298	7,190	100	7,190
合計 Total	11,092	-	7,421	9,345	-	7,624

3) 組合中，採用其他方法計提壞賬準備的應收賬款

lll) Other method for provision bad debts of accounts receivable

組合名稱 Name of combination	賬面餘額 Book balance	壞賬金額 Amounts of bad debts
與交易對象關係組合 Combination with the relationship between trading partners	345,121	-
特殊款項性質組合 Combination for special account	34,033	-
合計 Total	379,154	-

十三. 母公司財務報表主要項目註釋(續)

13. Main items' notes of the Company's financial statements (continued)

2. 其他應收款(續)

- (2) 年末其他應收款餘額中不含持本公司5%(含5%)以上表決權股份的股東單位欠款。
- (3) 年末其他應收款餘額前五名的其他應收款金額合計381,494千元，佔其他應收款總額的95.01%，明細如下：

2) Other Receivable (continued)

- b) At the ending of the year, other receivables do not include receivable shareholders holding 5% or more of the Company's voting capital.
- c) At the end of the year, the top five balances of other receivables are RMB 381,494,000 accounting for 95.01% of the total balance of other receivable, details as follows:

單位名稱 Name of equity	與本公司關係 Relationships	金額 Amount	賬齡 Aging	佔總額比例% Proportion%	性質或內容 Nature or Content
新華製藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Company Limited	關聯方 related party	250,000	3以年內 Within three years	62.26	往來款 Current accounts
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	關聯方 related party	61,154	2年以內和3年以上 more than three years	15.23	往來款 Current accounts
新華(濰博)置業有限公司 Xinhua (Zibo) Properties Company Limited	關聯方 related party	30,029	1年以內 Within one year	7.48	往來款 Current accounts
濰博市土地儲備中心 Zibo Land Reserve Centre	非關聯方 Non-related party	28,987	1年以內 Within one year	7.22	應收土地建築物出售 款 Land receivables
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	其他關聯方 Other related party	11,324	3年以上 More than three year	2.82	長期掛賬的貨款 Long-term accounts
合計 Total		381,494		95.01	

### 十三. 母公司財務報表主要項目註釋(續)

#### 2. 其他應收款(續)

- (4) 年末其他應收款餘額中應收關聯方款項合計356,343千元，佔其他應收款總額的88.74%，明細如下：

單位名稱 Name of Company	與本公司關係 Relationships	金額 Amount	佔總額比例% Proportion%
新華製藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Company Limited	控股子公司 wholly-owned subsidiary	250,000	62.26
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	控股子公司 wholly-owned subsidiary	61,154	15.23
新華(濰博)置業有限公司 Xinhua (Zibo) Property Development Co., Ltd	控股子公司 wholly-owned subsidiary	30,029	7.48
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	其他關聯方 Other related party	11,324	2.82
濰博新華大藥店連鎖有限公司 ZiBo Xinhua Drugstore Chain Company Limited	控股子公司 wholly-owned subsidiary	3,714	0.92
新華製藥(高密)有限公司 Shandong Xinhua Pharmaceutical (Gaomi) Company Limited	控股子公司 wholly-owned subsidiary	102	0.03
濰博新華-中西製藥有限責任公司 ZiBo Xinhua-west Pharmaceutical Company Limited	控股子公司 wholly-owned subsidiary	93	0.02
山東新華製藥進出口有限責任公司 Shandong Xinhua Pharmaceutical Export & Import Company Limited	控股子公司 wholly-owned subsidiary	29	0.01
合計 Total		356,445	88.77

#### 3. 長期股權投資

- (1) 長期股權投資

#### 3) Long-term equity investment

- (1) Long-term equity investment

項目 Item		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of year
按成本法核算長期股權投資 Using cost method		383,475	348,475
按權益法核算長期股權投資 Using equity method		24,963	21,761
<b>長期股權投資合計</b>	<b>Total long-term equity investment</b>	<b>408,438</b>	<b>370,236</b>
減：長期股權投資減值準備 Less: provision for impairment loss of Long-term equity investment		—	—
<b>長期股權投資淨值</b>	<b>Net amount of Long-term equity investment</b>	<b>408,438</b>	<b>370,236</b>

十三. 母公司財務報表主要項目註釋(續)

13. Main items' notes of the Company's financial statements (continued)

3. 長期股權投資(續)

3) Long-term equity investment (continued)

(2) 按成本法、權益法

(2) Using cost method and Equity Method

被投資單位名稱	持股比例	表決權比例	初始金額	年初金額	本年增加	本年減少	年末金額	本年現金紅利
Name of investee	Proportion of shareholding %	Proportion of voting %	Original amount	Balance at the beginning of the year	Additions	Reductions	Balance at the end of the year	Cash Dividends received in the year
<b>成本法核算</b>								
Using cost method								
1. 山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	100%	100%	48,582	48,582	-	-	48,582	-
2. 濰博新華醫藥設計院有限公司 Zibo Xinhua Pharmaceutical Design Institute Co., Ltd.	100%	100%	3,038	3,038	-	-	3,038	-
3. 濰博新華大藥店連鎖有限公司 Zibo Xinhua Drugstore Chain Co., Ltd.	100%	100%	2,159	2,159	-	-	2,159	-
4. 山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Ltd.	65%	65%	4,597	4,597	-	-	4,597	-
5. 濰博新華-中西製藥有限責任公司 Zibo Xinhua - West Pharmaceutical Co., Ltd.	75%	75%	9,008	9,008	-	-	9,008	975
6. 濰博新華-百利高製藥有限責任公司 Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd.	50.10%	50.10%	24,877	24,877	-	-	24,877	2,505
7. 新華製藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	100%	100%	230,713	230,713	-	-	230,713	-
8. 山東新華製藥進出口有限責任公司 Shandong Xinhua Pharmaceutical Import & Export Co., Ltd.	100%	100%	5,501	5,501	-	-	5,501	-
9. 新華(濰博)置業有限公司 Xinhua (Zibo) Properties Development Co., Ltd.	100%	100%	20,000	20,000	-	-	20,000	-
10. 新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Co., Ltd.	100%	100%	-	-	35,000	-	35,000	-
小計 Subtotal			348,475	348,475	35,000	-	383,475	3,480

十三. 母公司財務報表主要項目註釋(續)

13. Main items' notes of the Company's financial statements (continued)

3. 長期股權投資(續)

3) Long-term equity investment (continued)

(2) 按成本法、權益法(續)

(2) Using cost method and Equity Method (continued)

被投資單位名稱	持股比例	表決權比例	初始金額	年初金額	本年增加	本年減少	年末金額	本年現金紅利
Name of investee	Proportion of shareholding %	Proportion of voting %	Original amount	Balance at the beginning of the year	Additions	Deductions	Balance at the end of the year	Cash Dividends received in the year
<b>權益法核算</b>								
<b>Using equity method</b>								
1. 山東新華長星化工設備有限公司 Shandong Xinhua Changxing Chemical Equipment Company Limited	35%	35%	7,700	—	—	—	—	—
2. 山東濰博新達製藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	20%	20%	10,179	21,761	3,202	—	24,963	—
小計 Subtotal			17,879	21,761	3,202	—	24,963	—
合計 Total			366,354	370,236	38,202	—	408,438	3,480

(3) 對合營企業、聯營企業投資

(3) Investment in Joint Ventures and Associates

被投資單位名稱	持股比例 (%)	表決權比例 (%)	年末資產總額	年末負債總額	年末淨資產總額	本年營業收入總額	本年淨利潤
Name of investee	Proportion of shareholding (%)	Proportion of voting (%)	Total assets at the end of the year	Total liabilities at the end of the year	Total net assets at the end of the year	Total operation income of the year	Net profit of the year
聯營企業 Joint Ventures 山東濰博新達製藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	20	20	189,644	76,542	113,102	278,418	16,499

(4) 本公司長期股權投資不存在減值情形，未計提長期投資減值準備。

(4) No provision for impairment has been made and no evidence indicates any impairment of long-term equity investment of the company.



十三. 母公司財務報表主要項目註釋(續)

13. Main items' notes of the Company's financial statements (continued)

4. 營業收入、營業成本

4) Operating Income and Operating Costs

(1) 營業收入、營業成本

(1) Operating Income and Operating Costs

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
主營業務收入	Income for main operation	1,704,578	1,755,998
其他業務收入	Income for other operation	48,218	49,460
營業收入合計	Total	1,752,796	1,805,458
主營業務成本	Cost for main operation	1,400,632	1,475,295
其他業務成本	Cost for other operation	52,572	58,400
營業成本合計	Total	1,453,204	1,533,695

(2) 主營業務收入成本-按產品分類

(2) Income and Costs from Main Operation-Classified by Products

產品類別	Types	本年金額 Amount of this year		上年金額 Amount of last year	
		收入 income	成本 cost	收入 income	成本 cost
原料藥	Bulk Pharmaceutical	1,302,925	1,066,182	1,373,433	1,135,573
其中：原料藥出口	Including: Export sale	926,718	788,094	959,544	803,873
製劑	Preparation	401,533	334,330	382,245	339,402
化工及其他	Chemical and other	120	120	320	320
合計	Total	1,704,578	1,400,632	1,755,998	1,475,295

### 十三. 母公司財務報表主要項目註釋(續)

#### 4. 營業收入、營業成本(續)

(3) 前五名客戶的營業收入情況

客戶名稱	Name of customers	本年金額 Amount of this year	佔全部營業 收入的比例(%) Proportion (%)
山東新華醫藥貿易有限公司	Shandong Xinhua Pharmaceutical Trade Co., Ltd.	352,543	20.11
Mitsubishi Corporation China Shandong Group Limited	Mitsubishi Corporation China Shandong Group Limited	187,012	10.67
拜耳醫藥保健有限公司	Bayer Health Care	63,141	3.60
PEPSI COLA SALES & DISTRIBUTION	PEPSI COLA SALES & DISTRIBUTION	27,594	1.57
		26,684	0.02
合計	Total	656,974	35.97

#### 5. 投資收益

(1) 投資收益來源

產生投資收益的來源	Sources of Investment gain or loss	本年金額 Amount of this year	上年金額 Amount of last year
權益法核算的長期股權 投資收益	Long-term equity investment income accounted for using equity method	3,203	5,141
持有可供出售金融資產 期間取得的投資收益	Investment income from Available-for-sale financial assets during the period of ownership	2,572	1,899
處置可供出售金融資產 取得的投資收益	Investment income from disposal of Available-for-sale financial asset	—	1,967
子公司分紅	Dividends from subsidiaries	3,480	1,503
合計	Total	9,255	10,510

### 13. Main items' notes of the Company's financial statements (continued)

#### 4) Operating Income and Operating Costs (continued)

(3) Operating Income from top five customers

#### 5) Investment Gain

(1) The source of investment gain or loss

十三. 母公司財務報表主要項目註釋(續)

13. Main items' notes of the Company's financial statements (continued)

5. 投資收益(續)

(2) 成本法核算的長期股權投資收益

項目 Item	本年金額 Amount of this year	上年金額 Amount of last year	本年比上年增減變動的原因 The reason for change
淄博新華-中西公司 有限責任公司 Zibo Xinhua - West Pharmaceutical Co., Ltd.	975	—	—
淄博新華-百利高製藥 有限責任公司 Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd.	2,505	1,503	被投資單位淨利潤變化 Net profit changes in the investee
合計 Total	3,480	1,503	

(3) 權益法核算的長期股權投資收益

項目 Item	本年金額 Amount of this year	上年金額 Amount of last year	本年比上年增減變動的原因 The reason for change
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Co., Ltd.	3,203	5,141	被投資單位淨利潤變化 Net profit changes in the investee

本公司投資收益的收回不存在重大限制。

There is no significant restriction on the returns of investment income.

十三. 母公司財務報表主要項目註釋(續)

13. Main items' notes of the Company's financial statements (continued)

6. 母公司現金流量表補充資料

6) Supplementary information on the Company's cash flow statement

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
<b>1. 將淨利潤調節為經營活動現金流量：</b>	<b>1. Reconciliation of net income to cash flows from operating activities</b>		
淨利潤	Net profit	55,888	74,231
加：資產減值準備	Add: Provisions for impairment loss of asset	1,706	(6,771)
固定資產折舊	Depreciation of fixed asset	109,721	98,975
無形資產攤銷	Amortization of intangible asset	5,001	4,476
處置固定資產、無形資產和其他長期資產的損失 (收益以「( )」填列)	Losses on disposal of fixed asset, intangible asset and other long-term asset (or bracket: gain)	(19,431)	263
固定資產報廢損失 (收益以「( )」號填列)	Disposal of fixed assets	6,709	3,603
公允價值變動損益 (收益以「( )」號填列)	Profit or loss from changes in fair value (or bracket: gain)	—	—
財務費用(收益以「( )」填列)	Financial expense (or bracket: gain)	60,692	36,357
投資損失(收益以「( )」填列)	Investment loss (or bracket: gain)	(9,255)	(10,510)
遞延所得稅資產的減少 (增加以「( )」填列)	Decrease in deferred tax asset (or bracket: increase)	—	—
遞延所得稅負債的增加 (減少以「( )」填列)	Increase in deferred tax liabilities (or bracket: decrease)	564	6,376
存貨的減少(增加以「-」填列)	Decrease in inventories (or bracket: increase)	(98,375)	34,486
經營性應收項目的減少 (增加以「( )」填列)	Decrease in operating receivable (or bracket: increase)	(94,118)	(34,321)
經營性應付項目的增加 (減少以「( )」填列)	Increase in operating payable (or bracket: decrease)	128,176	(74,327)
經營活動產生的現金流量淨額	Net cash flows from operating activities	147,278	132,838
<b>2. 不涉及現金收支的重大投資和籌資活動：</b>	<b>2. Significant investing and financing activities not involving cash receipt or payment:</b>		
債務轉為資本	Conversion of debts to capital	—	—
一年內到期的可轉換公司債	Convertible bond due within one year	—	—
融資租入固定資產	Fixed assets acquired on finance lease	—	—
<b>3. 現金及現金等價物淨變動情況：</b>	<b>3. Changes in cash and cash equivalents:</b>		
現金的期末餘額	Ending balance of cash	253,746	178,749
減：現金的期初餘額	Less: beginning balance of cash	178,749	245,721
加：現金等價物的期末餘額	Add: ending balance of cash equivalents	—	—
減：現金等價物的期初餘額	Less: beginning balance of cash equivalents	—	—
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	74,997	(66,972)

## 十四. 補充資料

## 14 Supplementary information

### 1. 非經常性損益表

按照中國證券監督管理委員會《公開發行證券的公司信息披露解釋性公告第1號-非經常性損益(2008)》的規定，本公司2012年度非經營性損益如下：

### 1) Statement of Non-recurring profit and loss

According to China Securities Regulatory Commission, public offering of securities of the Company Disclosure interpretative bulletin No. 1 - Extraordinary (2008) requirement, the company in 2012 non-operating gains and losses are as follows:

項目	Items	本年金額 Amount of this year	上年金額 Amount of last year	說明 Notes
(一)	非流動性資產處置損益，包括已計提資產減值準備的沖銷部分；	12,940	(3,439)	處置固定資產和無形資產損益 Loss of disposal of fixed assets and intangible assets
(二)	計入當期損益的政府補助，但與公司正常經營業務密切相關，符合國家政策規定，按照一定標準定額或定量持續享受的政府補助除外；	43,103	29,259	收到及攤銷的計入當期損益的政府補助 Received government subsidies reckon into current term
(三)	除同公司正常經營業務相關的有效套期保值業務外，持有交易性金融資產、交易性金融負債產生的公允價值變動損益，以及處置交易性金融資產、交易性金融負債和可供出售金融資產取得的投資收益；	2,572	3,866	可供出售金融資產處置和分紅 Disposal and dividends of available-for-sale
(四)	除上述各項之外的其他營業外收入和支出；	(2,340)	(4,525)	—
合計	Total	56,275	25,161	—
減：所得稅影響	Less: Income tax effect	12,241	3,956	—
<b>非經常性淨損益合計</b>	<b>Total non-recurring net gain or loss</b>	<b>44,034</b>	<b>21,205</b>	—
其中：歸屬於母公司股東	Including: attributable to shareholders of the Company	44,058	21,200	—

#### 十四. 補充資料(續)

##### 2. 境內外會計準則下會計數據差異

同時按照境外會計準則與按中國會計準則披露的財務報告中淨利潤和淨資產差異情況如下：

項目	Items	淨利潤 Net profit		淨資產 Net assets	
		本年金額 Amount of this year	上年金額 Amount of last year	本年金額 Amount of this year	上年金額 Amount of last year
按境外會計準則 歸屬母公司	According to foreign accounting standards	22,417	74,375	1,744,090	1,717,981
差異調整	Adjustments				
1. 上市重估資產增值	1. Revaluation of asset on listing	—	—	(21,300)	(21,300)
2. 重估增值折舊	2. Additional depreciation of revalue asset depreciation	—	—	21,300	21,300
3. 教育準備金	3. Education provision	1,468	1,941	(8,002)	(9,469)
4. 遞延所得稅影響	4. Impact on deferred income tax	(221)	(292)	1,200	1,420
5. 布洛芬項目財政獎勵	5. Ibuprofen project financial incentives	—	—	—	—
差異調整小計	Subtotal of adjustment	1,248	1,649	(6,802)	(8,049)
按《企業會計準則》 歸屬母公司	Amount according to 'Accounting Standard for Enterprises' attributable to the Company	23,664	76,024	1,737,288	1,709,932

##### 3. 淨資產收益率及每股收益

按照中國證券監督管理委員會《公開發行證券的公司信息披露編報規則第9號-淨資產收益率和每股收益的計算及披露(2010年修訂)》的規定，本公司2012年度加權平均淨資產收益率、基本每股收益和稀釋每股收益如下：

報告期利潤	Profits of the reporting period	每股收益 Earnings per share		
		加權平均 淨資產收益率 weighted average Return on equity	基本每股收益 Basic earnings per share	稀釋每股收益 Diluted earnings per share
歸屬於母公司股東的 淨利潤	Net profit attributable to of the Company shareholders	1.38%	0.05	0.05
扣除非經常性損益後 歸屬於母公司 股東的淨利潤	Net profit after deducting non-recurring gains and losses, attributable to shareholders of the Company	(1.19%)	(0.04)	(0.04)

#### 十五. 財務報告批准

本財務報告於2013年3月22日由本公司董事會批准報出。

#### 14 Supplementary information (continued)

##### 2) Accounting data differences due to the accounting standards

The differences in net income and net assets in accordance with foreign accounting standards and Chinese accounting standards are details as follow:

項目	Items	淨利潤 Net profit		淨資產 Net assets	
		本年金額 Amount of this year	上年金額 Amount of last year	本年金額 Amount of this year	上年金額 Amount of last year
按境外會計準則 歸屬母公司	According to foreign accounting standards	22,417	74,375	1,744,090	1,717,981
差異調整	Adjustments				
1. 上市重估資產增值	1. Revaluation of asset on listing	—	—	(21,300)	(21,300)
2. 重估增值折舊	2. Additional depreciation of revalue asset depreciation	—	—	21,300	21,300
3. 教育準備金	3. Education provision	1,468	1,941	(8,002)	(9,469)
4. 遞延所得稅影響	4. Impact on deferred income tax	(221)	(292)	1,200	1,420
5. 布洛芬項目財政獎勵	5. Ibuprofen project financial incentives	—	—	—	—
差異調整小計	Subtotal of adjustment	1,248	1,649	(6,802)	(8,049)
按《企業會計準則》 歸屬母公司	Amount according to 'Accounting Standard for Enterprises' attributable to the Company	23,664	76,024	1,737,288	1,709,932

##### 3) Return on equity and earnings per share

According to China Securities Regulatory Commission, public offering of securities of the company Information Disclosure Rule No. 9 - ROE and earnings per share calculation and disclosure (2010 Amendment) requirement, the year 2012, the weighted average net Company Return on assets, basic earnings per share and diluted earnings per share are as follows;

報告期利潤	Profits of the reporting period	每股收益 Earnings per share		
		加權平均 淨資產收益率 weighted average Return on equity	基本每股收益 Basic earnings per share	稀釋每股收益 Diluted earnings per share
歸屬於母公司股東的 淨利潤	Net profit attributable to of the Company shareholders	1.38%	0.05	0.05
扣除非經常性損益後 歸屬於母公司 股東的淨利潤	Net profit after deducting non-recurring gains and losses, attributable to shareholders of the Company	(1.19%)	(0.04)	(0.04)

#### 15. Approval of Financial Statements

The Financial Statement has been approved to report by the Board of Directors on March 22, 2013.

## 備查文件 *Documents Available for Inspection*

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|-------|---------------------------------------|-------|--|
| (i)   | 載有董事長、財務負責人、財務資產部經理簽名並蓋章的會計報表。        | (i)   | Financial statements for the year ended 31 December 2012 signed by the Chairman of the Board, the financial controller of the Company and the manager of the finance department.       |
| (ii)  | 載有會計師事務所蓋章、註冊會計師簽名並蓋章的審計報告原件。         | (ii)  | Financial statements for the year ended 31 December 2012 signed by the Certified Public Accountants both from domestic and international auditors with their respective company seals. |
| (iii) | 報告期內在中國證監會指定報紙上公開披露過的所有公司文件的正本及公告的原稿。 | (iii) | All original copies of the Company's announcement and Company's documents made in newspapers designated by the CSRC in the reporting period.   |
| (iv)  | 本公司《公司章程》                             | (iv)  | The Articles of Association of the Company.  |





### **山東新華製藥股份有限公司**

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