

(一) 按中國會計準則編制的財務報告 (未經審計)

I. Financial accounts prepared in conformity with PRC accounting standards (Unaudited)

合併資產負債表

Consolidated Balance Sheet

項目	Items	合併 Group		母公司 Company	
		2003年6月30日 As at 30 June 2003 人民幣元 RMB	2002年12月31日 As at 31 December 2002 人民幣元 RMB (經審計) (audited)	2003年6月30日 As at 30 June 2003 人民幣元 RMB	2002年12月31日 As at 31 December 2002 人民幣元 RMB (經審計) (audited)
資產	Assets				
流動資產：	Current assets:				
貨幣資金	Cash on hand and in bank	429,978,157.97	503,467,118.60	421,126,786.34	495,429,329.13
短期投資	Short-term investment	—	—	—	—
應收票據	Notes receivable	31,716,589.21	13,256,368.20	31,716,589.21	13,256,368.20
應收股利	Dividend receivable	—	—	—	—
應收利息	Interests receivable	—	—	—	—
應收帳款	Accounts receivable	323,330,206.07	259,552,936.20	323,330,206.07	259,552,936.20
其他應收款	Other receivable	99,920,975.84	117,975,275.33	98,398,087.95	116,546,077.78
預付帳款	Deposits to suppliers	3,868,049.14	3,401,774.74	3,664,296.78	3,152,474.52
存貨	Inventory	225,465,372.86	220,777,068.33	218,746,893.26	215,173,993.62
待攤費用	Deferred and prepaid expenses	—	—	—	—
一年內到期的	Long term investments due within one year	—	—	—	—
長期債權投資		—	—	—	—
其他流動資產	Other current assets	—	—	—	—
流動資產合計	Total current assets	1,114,279,351.09	1,118,430,541.40	1,096,982,859.61	1,103,111,179.45
長期投資：	Long term investment:				
長期股權投資	Long term equity investment	63,554,518.00	55,277,318.00	71,445,209.39	63,208,974.89
長期債權投資	Long term debenture investment	75,500.00	75,500.00	75,500.00	75,500.00
長期投資合計	Total long term investment	63,630,018.00	55,352,818.00	71,520,709.39	63,284,474.89

財務報告

FINANCIAL REPORT

(根據中國會計準則編制)

(PREPARED UNDER PRC ACCOUNTING STANDARDS)

項目	Items	合併		母公司	
		Group		Company	
		2003年6月30日	2002年12月31日	2003年6月30日	2002年12月31日
		As at	As at	As at	As at
		30 June 2003	31 December 2002	30 June 2003	31 December 2002
		人民幣元	人民幣元	人民幣元	人民幣元
		RMB	RMB	RMB	RMB
固定資產：	Fixed assets:				
固定資產原值	Fixed assets at cost	1,099,254,779.83	1,085,199,625.04	1,098,446,454.83	1,084,485,074.04
減：累計折舊	Less: accumulated depreciation	618,817,475.05	585,157,010.10	618,531,273.57	584,956,320.84
固定資產淨值	Fixed assets - net book value	480,437,304.78	500,042,614.94	479,915,181.26	499,528,753.20
減：固定資產減值準備	Less: provision for devalued fixed assets	—	—	—	—
固定資產淨額	Net value of fixed assets	480,437,304.78	500,042,614.94	479,915,181.26	499,528,753.20
工程物資	Construction materials	8,558,149.83	8,558,149.83	8,558,149.83	8,558,149.83
在建工程	Construction-in-progress	287,794,096.04	154,740,709.72	287,794,096.04	154,740,709.72
固定資產合計	Total fixed assets	776,789,550.65	663,341,474.49	776,267,427.13	662,827,612.75
無形資產及其他資產：	Intangible and other assets:				
無形資產	Intangible assets	72,534,167.56	68,331,382.56	72,534,167.56	68,331,382.56
長期待攤費用	Long term deferred and prepaid expenses	—	—	—	—
其他資產	Other assets	—	—	—	—
無形資產及其他資產合計	Total intangible and other assets	72,534,167.56	68,331,382.56	72,534,167.56	68,331,382.56
遞延稅項：	Deferred taxation:				
遞延稅款借項	Debit for deferred taxation	—	—	—	—
資產總計	Total assets	2,027,233,087.30	1,905,456,216.45	2,017,305,163.69	1,897,554,649.65

項目	Items	合併		母公司	
		Group		Company	
		2003年6月30日	2002年12月31日	2003年6月30日	2002年12月31日
		As at	As at	As at	As at
		30 June 2003	31 December 2002	30 June 2003	31 December 2002
		人民幣元	人民幣元	人民幣元	人民幣元
		RMB	RMB	RMB	RMB
負債及	Liabilities and				
股東權益	shareholders' equity				
流動負債：	Current liabilities:				
短期借款	Short term loans	130,000,000.00	140,000,000.00	130,000,000.00	140,000,000.00
應付票據	Notes payable	50,298,566.88	6,800,000.00	50,298,566.88	6,800,000.00
應付帳款	Accounts payable	148,788,405.74	110,077,846.60	142,423,244.18	104,682,406.00
預收帳款	Deposit from customers	13,470,764.13	6,794,110.56	12,692,764.13	6,649,110.56
應付工資	Accrued payroll	—	—	—	—
應付福利費	Welfare and benefits payable	10,703,971.24	9,832,743.40	10,703,971.24	9,832,743.40
應付股利	Dividends payable	10,666,757.50	32,574,317.50	10,666,757.50	32,574,317.50
應交稅金	Tax payable	-15,762,621.01	-22,029,554.22	-14,980,486.11	-21,331,654.46
其他應交款	Other payments	—	—	—	—
其他應付款	Other payable	47,787,139.39	32,499,211.31	46,916,071.05	32,116,375.97
預提費用	Accrued expenses	2,000,000.00	3,000,000.00	2,000,000.00	3,000,000.00
一年內到期 的長期借款	Long term loans due within one year	200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00
其他流動負債	Other current liabilities	—	—	—	—
流動負債合計	Total current liabilities	<u>597,952,983.87</u>	<u>519,548,675.15</u>	<u>590,720,888.87</u>	<u>514,323,298.97</u>

財務報告

FINANCIAL REPORT

(根據中國會計準則編制)

(PREPARED UNDER PRC ACCOUNTING STANDARDS)

項目	Items	合併		母公司	
		Group		Company	
		2003年6月30日	2002年12月31日	2003年6月30日	2002年12月31日
		As at	As at	As at	As at
		30 June 2003	31 December 2002	30 June 2003	31 December 2002
		人民幣元	人民幣元	人民幣元	人民幣元
		RMB	RMB	RMB	RMB
長期負債：	Long term liabilities:				
長期借款	Long term loans	—	—	—	—
應付債券	Debentures payable	—	—	—	—
長期應付款	Premium on				
	debentures payables	—	—	—	—
其他長期負債	Long term payables				
	due after one year	3,561,500.00	3,561,500.00	3,561,500.00	3,561,500.00
長期負債合計	Total long term liabilities	3,561,500.00	3,561,500.00	3,561,500.00	3,561,500.00
遞延稅項：	Deferred taxation:				
遞延稅款貸項	Credit for deferred taxation	—	—	—	—
負債合計	Total liabilities	601,514,483.87	523,110,175.15	594,282,388.87	517,884,798.97
少數股東權益	Minority interest	2,695,828.61	2,676,190.62	—	—
所有者權益：	Shareholders' equity:				
股本	Share capital	457,312,830.00	457,312,830.00	457,312,830.00	457,312,830.00
減：已歸還投資	Less: Reverted investment	—	—	—	—
股本淨額	Net share capital	457,312,830.00	457,312,830.00	457,312,830.00	457,312,830.00
資本公積	Capital reserve	558,919,077.15	558,919,077.15	558,919,077.15	558,919,077.15
盈餘公積	Surplus reserve	148,905,850.41	148,905,850.41	148,697,841.66	148,697,841.66
其中：法定公益金	including: welfare reserves	24,188,172.04	24,188,172.04	24,118,835.79	24,118,835.79
未分配利潤	Undistributed profit	257,885,017.26	214,532,093.12	258,093,026.01	214,740,101.87
股東權益合計	Total shareholders' equity	1,423,022,774.82	1,379,669,850.68	1,423,022,774.82	1,379,669,850.68
負債和	Total liabilities and				
股東權益總計	shareholders' equity	2,027,233,087.30	1,905,456,216.45	2,017,305,163.69	1,897,554,649.65

利潤表及利潤分配表

Profit and loss account

		截至6月30日止6個月			
		For the six months ended 30 June			
項目	Items	合併		母公司	
		Group		Company	
		2003	2002	2003	2002
		人民幣元	人民幣元	人民幣元	人民幣元
		RMB	RMB	RMB	RMB
一、主營業務收入	Income from principal operations	677,350,595.15	600,146,705.52	668,990,884.59	595,159,165.79
減：主營業務成本	Less: Cost of sales	510,900,379.84	441,300,240.96	505,795,175.53	438,315,472.97
主營業務稅金及附加	Sales tax and extra charges	2,356,973.50	2,503,313.48	2,285,126.42	2,467,603.96
二、主營業務利潤	Profit from principal operations	164,093,241.81	156,343,151.08	160,910,582.64	154,376,088.86
加：其他業務利潤	Add: Profit from other operations	611,095.85	151,524.73	611,095.85	151,524.73
減：營業費用	Less: Selling expenses	56,693,044.05	56,930,113.56	54,468,139.69	55,605,628.30
管理費用	General and administrative expenses	51,463,749.64	48,221,963.50	50,542,622.14	47,922,507.13
財務費用	Financial expenses	4,508,822.81	1,511,213.90	4,524,309.01	1,519,447.45
三、營業利潤	Operating profit	52,038,721.16	49,831,384.85	51,986,607.65	49,480,030.71
加：投資收益	Add: Investment income	350,000.00	340,000.00	309,034.50	551,324.36
營業外收入	Non-operating income	1,361,551.20	1,537,581.20	1,361,551.20	1,537,581.20
減：營業外支出	Less: Non-operating expenses	3,054,848.86	3,529,118.07	3,054,848.86	3,529,068.07
四、利潤總額	Profit before taxation	50,695,423.50	48,179,847.98	50,602,344.49	48,039,868.20
減：所得稅	Less: Income tax	7,322,861.37	7,189,128.00	7,249,420.35	7,052,721.65
少數股東損益	Minority shareholder's loss/gain	19,637.99	3,573.43	—	—
五、淨利潤	Profit after taxation	43,352,924.14	40,987,146.55	43,352,924.14	40,987,146.55
加：年初未分配利潤	Add: Undistributed profit at the beginning of the period	214,532,093.12	190,439,498.49	214,740,101.87	190,605,675.93
其他轉入	Other transfer	—	—	—	—
六、可供分配的利潤	Distributable profit	257,885,017.26	231,426,645.04	258,093,026.01	231,592,822.48
減：提取法定盈餘公積	Less: Appropriation of statutory surplus reserve	—	—	—	—
提取法定公益金	Appropriation of statutory welfare reserve	—	—	—	—
七、可供投資者分配的利潤	Profit available for distribution to shareholders	257,885,017.26	231,426,645.04	258,093,026.01	231,592,822.48
減：提取任意盈餘公積	Less: Appropriation of discretionary surplus reserve	—	—	—	—
應付普通股股利	General dividends payable	—	—	—	—
八、未分配利潤	Undistributed profit at the end of the period	257,885,017.26	231,426,645.04	258,093,026.01	231,592,822.48

財務報告

FINANCIAL REPORT

(根據中國會計準則編制)

(PREPARED UNDER PRC ACCOUNTING STANDARDS)

現金流量表

Cash Flow Statement

項目	Items	合併 Group 人民幣元 RMB	母公司 Company 人民幣元 RMB
一、經營活動產生的現金流量：	Cash flows from operating activities		
銷售商品、提供勞務收到的現金	Cash received from sales of goods or rendering of services	537,657,917.06	521,283,685.84
收到的稅費返還	Refund of tax	—	—
收到的其他與經營活動有關的現金	Other cash received relating to operating activities	5,748,435.25	6,018,435.25
現金流入小計	Sub-total of cash inflows	543,406,352.31	527,302,121.09
購買商品、接受勞務支付的現金	Cash paid for goods and services	343,405,521.22	330,709,639.46
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees	65,096,633.62	64,219,521.52
支付的各项稅費	Taxes paid	19,539,523.83	19,093,280.33
支付的其他與經營活動有關的現金	Other cash paid relating to operating activities	74,408,110.58	73,225,255.21
現金流出小計	Sub-total of cash outflows	502,449,789.25	487,247,696.52
經營活動產生的現金流量淨額	Net cash from operating activities	40,956,563.06	40,054,424.57
二、投資活動產生的現金流量：	Cash flows from investing activities		
收回投資所收到的現金	Cash received from return of investment	—	—
取得投資收益所收到的現金	Cash received from distribution of dividends or profits	350,000.00	350,000.00
處置固定資產、無形資產和 其他長期資產所收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	524,646.00	524,646.00
收到的其他與投資活動有關的現金	Other cash received relating to investing activities	—	—
現金流入小計	Sub-total of cash inflow	874,646.00	874,646.00
購建固定資產、無形資產和 其他長期資產所支付的現金	Cash paid to acquire fixed assets, intangible assets and other long-term activities	83,783,851.14	83,690,077.14
投資所支付的現金	Cash paid to acquire investments	8,277,200.00	8,277,200.00
支付的其他與投資活動有關的現金	Other cash paid relating to investing activities	—	—
現金流出小計	Sub-total of cash outflow	92,061,051.14	91,967,277.14
投資活動產生的現金流量淨額	Net cash from investing activities	-91,186,405.14	-91,092,631.14
三、籌資活動產生的現金流量：	Cash flows from financing activities		
吸收投資所收到的現金	Proceeds from issue of bonds and shares	—	—
借款所收到的現金	Proceeds from borrowings	70,000,000.00	70,000,000.00
收到的其他與籌資活動有關的現金	Other proceeds relating to financing activities	2,569,302.53	2,564,084.86
現金流入小計	Sub-total of cash inflow	72,569,302.53	72,564,084.86
償還債務所支付的現金	Cash repayment of amounts borrowed	80,000,000.00	80,000,000.00
分配股利、利潤和償付 利息所支付的現金	Cash payments of distribution of dividends or profits and interest expenses	15,828,421.08	15,828,421.08
支付的其他與籌資活動有關的現金	Other cash payment relating to financing activities	—	—
現金流出小計	Sub-total of cash outflows	95,828,421.08	95,828,421.08
籌資活動產生的現金流量淨額	Net cash from financing activities	-23,259,118.55	-23,264,336.22
四、匯率變動對現金的影響	Effect of foreign exchange rate changes on cash	—	—
五、現金及現金等價物淨增加額	Increases in cash and cash equivalent	-73,488,960.63	-74,302,542.79

補充資料：

Supplementary information:

項目	Items	合併 Group 人民幣元 RMB	母公司 Company 人民幣元 RMB
一. 將淨利潤調節為經營活動的現金流量：	Reconciliation of net profit to cash flows from operating activities		
淨利潤	Net profit	43,352,924.14	43,352,924.14
加：少數股東損益	Add: Minority loss/gain	19,637.99	—
計提的資產減值準備	Provision for bad debt or bad debt written off	—	—
固定資產折舊	Depreciation of fixed assets	33,660,464.95	33,574,952.73
無形資產攤銷	Amortization of intangible assets	1,032,495.00	1,032,495.00
預提費用增加(減：減少)	Increase in accrued expenses (or deduct: decrease)	-1,000,000.00	-1,000,000.00
處置固定資產、無形資產和其他長期資產損失(減：收益)	Losses on disposal of fixed assets, intangible assets and other long-term assets (or deduct: gains)	-976,982.49	-976,982.49
固定資產報廢損失	Losses on fixed assets written off	—	—
財務費用	Financial expenses	4,508,822.81	4,524,309.01
投資損失(減：收益)	Losses arising from investments (or deduct: gains)	-350,000.00	-309,034.50
遞延稅款貸項(減：借項)	Deferred tax credit (or deduct: debit)	—	—
存貨的減少(減：增加)	Decrease in inventories (or deduct: increase)	-4,688,304.53	-3,572,899.64
經營性應收項目的減少(減：增加)	Decrease in operating receivables (or deduct: increase)	-112,167,735.69	-112,190,348.32
經營性應付項目的增加(減：減少)	Increase in operating payables (or deduct: decrease)	77,565,240.88	75,619,008.64
經營活動產生的現金流量淨額	Net cash flows from operating activities	40,956,563.06	40,054,424.57
二. 不涉及現金收支的投資和籌資活動：	Investing and financing activities that do not involve cash receipts and payments:		
以固定資產償還債務	Repayment of debts by the transfer of fixed assets	—	—
以投資償還債務	Repayment of debts by the transfer of investment	—	—
以固定資產進行投資	Investment in the form of fixed assets	—	—
以存貨償還債務	Repayments of debts by the transfer of inventories	—	—
三. 現金及現金等價物淨增加情況：	Net increase in cash and cash equivalent:		
現金的期末餘額	Cash at the end of the period	429,978,157.97	421,126,786.34
減：現金的期初餘額	Less: Cash at the beginning of the period	503,467,118.60	495,429,329.13
現金等價物的期末餘額	Add: Cash equivalent at the end of the period	—	—
減：現金等價物的期初餘額	Less: Cash equivalents at the beginning of the period	—	—
現金及現金等價物淨增加額	Net increase in cash and cash equivalent	-73,488,960.63	-74,302,542.79

1. 公司的基本情況

山東新華製藥股份有限公司(下稱：本公司)是一間上市公司，本公司在1993年由山東新華製藥廠改制設立。1996年12月本公司以香港為上市地，公開發行中華人民共和國H種股票。1997年7月本公司以深圳為上市地，公開發行中華人民共和國A種股票。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種普通股票3,000萬股，同時減持國有股300萬股。

截止2003年6月30日，本公司的註冊資本為人民幣45,731萬元，股本結構如下：

1. General Background

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

As at 30 June 2003, the registered capital of the Company was RMB 457.31 million and the capital structure of the Company is as follows:

		股份數額	股本金額	比例
		Number of shares	Amount	Percentage
		outstanding	Amount	Percentage
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	%
國有股	State-owned shares	214,440	214,440	46.89
社會法人股	Legal-persons shares	16,720	16,720	3.66
社會公眾H股	General public H shares	150,000	150,000	32.80
社會公眾A股	General public A shares	76,153	76,153	16.65
合計	Total	457,313	457,313	100%

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 principle business of the Company is to develop, produce and sell bulk pharmaceuticals, preparations and other chemical products.

2. 會計報表編報基準

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

2.2. 合併會計報表編制方法

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

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

3. 主要會計政策

3.1. 會計年度

本公司會計年度自每年一月一日起至十二月三十一日止。

3.2. 記帳基礎及計價原則

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

2. Basis of presentation of financial statements

2.1. The financial statements of the Company have been prepared in conformity with the Accounting Standards for Enterprises and the Accounting Regulations of Enterprises issued by the Ministry of Finance of the PRC.

2.2. The consolidated financial statements

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

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

3. Principal Accounting Policies and Accounting Estimates

3.1. Accounting period

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

3.2. Accounting principle and basis of valuation

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

3.3. 記帳本位幣

本公司以人民幣為記帳本位幣。

3.3. Recording currency

The Company uses RMB as its recording currency.

3.4. 外幣業務核算方法

本公司外幣業務按業務發生當月一日中國人民銀行公佈的市場匯率折算為人民幣記帳。外幣貨幣資產和負債，於資產負債表日按期末匯率調整。產生的匯兌損益計入當期損益。

3.4. Translation of foreign currencies

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

3.5. 現金等價物的確定標準

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

3.5. Cash equivalents

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

3.6. 壞帳準備

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

3.6 Provision for bad debts

The confirmation of bad debts: The debts cannot be collected even with all bankruptcy estate or heritage in a foreseeable time due to the cancellation, bankruptcy, liquidation or fund shortage and shutdown of the debtors caused by serious natural calamity and other receivables that is overdue for 3 years and clearly proven by other related evidence to be unrecoverable were confirmed to be bad debts.

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

The calculation of bad debts: Allowance method is adopted to calculate bad debts. The provision for bad debts is determined by using aging analysis method at the end of accounting period and included in the operating results. After approval by the board of directors or general meeting of the Company, bad debts can be recorded as losses to offset the provision for bad debt after concrete valuation for those unreceivables.

應收賬款壞賬準備計提比例一般為：

The provision for bad debts is determined as follows:

帳齡	比例
逾期不到1年	0.5%
逾期1-2年	10%
逾期2-3年	20%
逾期超過3年	100%

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

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

The provision for other receivables of the Company is made in accordance with the policy for the accounts receivable. For special receivables, the provision should be determined after concrete valuation of unreceivables.

3.7. 存貨

3.7. Inventories

存貨主要包括原材料、在產品、產成品、低值易耗品和包裝物等。

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

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

The cost of raw materials includes all purchase cost, transportation fee, loading and unloading fee and insurance fee, incurred in bringing the raw materials to the present location and condition. As to the self-made semi-products and finished goods, their costs include all actual expenses incurred in the manufacturing and production process.

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

Costs of inventories sale: The use and sale of raw materials and the sale of semi-finished goods and finished goods were calculated on a weighted average basis.

低值易耗品及包裝物在領用時一次攤銷計入成本。

The costs of low-value consumables and packaging materials were amortised on an one-off basis upon use.

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

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

3.8. 長期投資

3.8. Long-term investment

長期投資包括長期股權投資和長期債權投資等。

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

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

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

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

The equity investment difference between the initial investment cost and the shareholder's equity of the invested company enjoyed by the Company should be amortized to the operating results on a straight-line basis for a period stipulated in the contract. If the investment period is not stipulated in the contract, the excess of the investment cost over the shareholder's equity of the invested company enjoyed by the Company should be amortized over a period of not more than 10 years. The shortfall of investment cost over the shareholder's equity of the invested company enjoyed by the Company should be amortized over a period of not less than 10 years.

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

The cost of long-term debt investment acquired is the total price paid on acquisition. The interest on bonds which has been accrued and therefore included in the price paid, should be accounted for separately as receivable items on an accrual basis.

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

The difference between the initial costs of debt investment in which incidental expenses and unpaid interest on bonds have been subtracted and the par value of bonds is regarded as premium or discount on investment in bonds. Premium or discount on investment in bonds should be amortized over the period between the acquisition date and the maturity date in which the relevant bond interest is recognized by using a straight-line method.

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

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

3.9. 固定資產和在建工程

3.9. Fixed assets and Construction in progress

3.9.1. 固定資產

3.9.1. Fixed assets

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

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

固定資產的計價：固定資產按其成本作為入帳價值，包括買價及相關稅費以及為固定資產達到預定可使用狀態前所發生的其他支出。投資者投入的固定資產，按投資各方確認的價值作為入帳價值。

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

為進一步加強對固定資產的管理，使對固定資產的核算更加切合實際，特對固定資產的折舊年限作變更如下：

To further enhance the management of the fixed assets and tally with the actual situation, the useful lives of the fixed assets were changed as follows:

		原折舊年限 Existing expected useful lives	更改後折舊年限 New expected useful lives
房屋及建築物	Plants and building	15年/years	20年/years
機器設備	Machinery and equipment	10年/years	10年/years
電子儀器	Electronic apparatus	10年/years	5年/years
辦公設備及運輸工具	Office equipment and motor vehicles	10年/years	5年/years

該次變更對公司上半年利潤影響不大，且僅屬於會計估計範圍內的變更，因此並未做追溯調整。

The change of expected useful lives of the fixed assets has no material impact on the profit for the six months ended 30 June 2003 and was not retrospectively adjusted due to the change falling into the accounting estimation.

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

- (1) 固定資產市價大幅度下跌，其跌幅大大高於因時間推移或正常使用而預計的下跌，並且預計在近期內不可能恢復；
- (2) 固定資產陳舊過時或發生實體損壞等；
- (3) 固定資產預計使用方式發生重大不利變化，如計劃終止或重組該資產所屬的經營業務、提前處置資產等情形，從而對本公司產生負面影響的；
- (4) 所處經營環境，如技術、市場、經濟或法律環境，或者產品營銷市場在當期發生或在近期發生重大變化，並對本公司產生負面影響的；
- (5) 同期市場利率等大幅度提高，進而很可能影響計算固定資產可收回金額的折現率，並導致固定資產可收回金額大幅度降低的；
- (6) 其他有可能表明資產已發生減值的情況等。

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

- (1) The market values of the fixed assets have declined significantly during the period and it is not expected to recover during the remaining expected useful period;
- (2) Fixed assets will not be used because of the progress in technique and being damaged;
- (3) Fixed assets will not be used because of the assets have been restructured, disposed or suspended business;
- (4) Significant adverse changes in operating environment, such as technology, marketing, economic and legal environment;
- (5) Receivable amount of fixed assets decreased significantly due to great increase in interest rate at the same time which properly result in a change of conversion rate of receivable amount of fixed assets.
- (6) There is evidence showing the devaluation of fixed assets.

3.9.2. 在建工程

本公司在建工程指正在興建中的資本性資產，以實際成本入帳。成本包括機器設備的購置成本、建築費用及其他直接費用，以及建設期間專門用於在建工程的借款的利息費用與匯兌損益。

本公司在建工程結轉固定資產的時點：所購建的固定資產在達到預定可使用狀態之日起結轉固定資產，次月開始計提折舊。

本公司於每年年度終了，對在建工程進行全面檢查，當存在下列一項或若干項情況時，則計提在建工程減值準備：

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

3.10. 無形資產計價及攤銷方法

本公司的無形資產主要指土地使用權。土地使用權自本公司成立開始按土地使用期限五十年分期攤銷；房屋使用權按預計收益年限22年攤銷，K3軟件按5年攤銷，購進的技術轉讓費按10年攤銷。

3.9.2 Construction in progress

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

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

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

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

3.10. Valuation and amortization of intangible assets

The intangible assets of the Company mainly include land use right. The land use right is amortized by using straight-line method over 50 years. The house use right is amortized by using straight-line method over 22 years. Software use right is amortized by straight-line method over 5 years for their expected beneficial period.

3.11. 營業收入的確認

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

3.12. 稅項

3.12.1 所得稅

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

本公司的控股子公司企業所得稅適用稅率為33%。

3.12.2. 增值稅

本公司銷售收入適用增值稅，其中：內銷產品銷項稅率為17%；出口產品銷項稅率為零。

本公司購買原材料等支付的增值稅進項稅額可以抵扣銷項稅，其中：為出口產品而支付的進項稅從2002年3月份開始實行免抵退政策，可直接抵扣銷項稅額。

本公司的增值稅應納稅額為當期銷項稅抵減當期進項稅後的餘額。

3.11. Revenue recognition

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

3.12. Principal Taxation

3.12.1. Income tax

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

The subsidiaries of the Company are subject to 33% income tax rate.

3.12.2. Value added tax

The Company is subject to value added tax ("VAT"). The rate of VAT for domestic sales is 17% and the rate of VAT for export sales is 0%.

Input VAT from purchase of raw materials can be netted off against output VAT from sales. Input VAT from purchase of raw materials used for export sales is offset against output VAT from sales under the Dismissing, Offsetting and Refunding Policy which was put into practice since March 2002.

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

3.12.3. 城建稅及教育費附加

本公司城建稅和教育費附加分別按應納流轉稅的7%和3%計提和繳納。

3.12.3. City Maintenance Construction Tax and Education Additional Expenses

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

3.13. 員工福利及社會保險

根據國家及當地勞動管理的有關規定，本公司按職工工資總額的一定比例計提職工福利費和社會保險基金，計入應付工資等科目，計提比例如下：

失業保險基金	2%
養老保險基金	23%
職工福利費	14%
住房公積金	5%
工會經費	2%
工傷保險費	0.9%
職工教育經費	1.5%

3.13. Employee's welfare and social insurance reserve

In accordance with National and Zibo Municipal Regulations on labor administration, the Company should provide a certain percentage of the total salaries of its employees as welfare and social insurance reserve. The unpaid balance is recorded in the accounts like accrued payroll. The rates of provision are as follows:

Unemployment insurance fund	2%
Pension fund	23%
Welfare	14%
Housing fund	5%
Labor union fund	2%
Industrial injury insurance	0.9%
Education fund	1.5%

3.14. 利潤分配

本公司稅後利潤根據國家有關法規及公司章程規定，按下列順序分配：

- (1) 彌補以前年度虧損；
- (2) 提取10%法定盈餘公積金；
- (3) 提取5%至10%法定公益金；
- (4) 提取由股東大會通過的任意盈餘公積金；
- (5) 分派股息。

3.14. Profit Appropriation

Profit after taxation is appropriated in the following order in accordance with the Articles of Association of the Company and the relevant PRC regulations:

- (1) Make up accumulated losses of prior years;
- (2) Appropriate 10% of profit after taxation to the statutory surplus reserve;
- (3) Appropriate 5% to 10% of profit after taxation to the statutory welfare reserve;
- (4) Appropriate a discretionary surplus reserve at an amount approved by the shareholders in the shareholders meetings;
- (5) Distribute dividends to the shareholders.

4. 控股子公司

本公司的控股子公司情況如下：

4. Subsidiaries

The detailed list of subsidiaries of the Company is as follows:

公司名稱 Name	註冊資本 Registered Capital 人民幣千元 RMB'000	投資金額 Invested Amount 人民幣千元 RMB'000	持股比例 Ratio	主營業務 Principal Business	備註 Comment
淄博新華大藥店有限公司 Zibo Xinhua Pharm. Co., Ltd.	2,000	1,760	88%	藥品零售 Pharmaceutical retail	*1
淄博新華三和化工有限公司 Zibo Xinhua Sanhe Chemical Co., Ltd.	50萬美元 USD500K	35萬美元 USD350K	70%	醫藥中間體等化工 產品的研發、生產和銷售 Pharmaceutical & Chemical research, production and sales	*2
淄博新華醫藥設計院有限公司 Zibo Xinhua Pharmaceutical Design Institute	2,000	1,800	90%	醫藥工程設計 Pharmaceutical project design	*3
德州新華泰康大藥店有限公司 Dezhou Xinhua Pharm. Co., Ltd.	600	360	60%	藥品零售 Pharmaceutical retail	*4
東營新華大藥店有限公司 Dongying Xinhua Pharm. Co., Ltd.	900	477	53%	藥品零售 Pharmaceutical retail	*5
濰坊新華大藥店有限公司 Weifang Xinhua Pharm. Co., Ltd.	300	165	55%	藥品零售 Pharmaceutical retail	*6

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

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

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

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

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

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

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(根據中國會計準則編制)

(PREPARED UNDER PRC ACCOUNTING STANDARDS)

*4 德州新華泰康大藥店有限公司成立於2001年8月，由本公司的控股子公司淄博新華大藥店有限公司和山東德州泰康藥業有限公司共同出資組建，註冊資本為60萬元人民幣，出資各方股權比例分別為60%和40%。

*5 東營新華大藥店有限公司成立於2002年3月，由本公司的控股子公司淄博新華大藥店有限公司和東營市藍鯨科技開發有限公司共同出資組建，註冊資本為90萬元人民幣，出資各方股權比例分別為53%和47%。

*6 濰坊新華大藥店有限公司成立於2002年12月，由本公司的控股子公司淄博新華大藥店有限公司和山東康達醫藥有限公司共同出資組建，註冊資本30萬元人民幣，出資各方股權比例分別為55%和45%。

*4 Dezhou Xinhua Pharmacy Co., Ltd. was set up on August, 2001 by Zibo Xinhua Pharmacy Co., Ltd., one of the subsidiaries of the Company and Shandong Dezhou Pharmaceutical Co., Ltd., which hold 60% and 40% of the registered capital, respectively. The original registered capital is RMB600K.

*5 Dongying Xinhua Pharmacy Co., Ltd. was set up on March, 2002 by Zibo Xinhua Pharmacy Co., Ltd., one of the subsidiaries of the Company and Dongying Lanjing Tech.Co., Ltd., which hold 53% and 47% of the registered capital, respectively. The original registered capital is RMB900K.

*6 Weifang Xinhua Pharmacy Co., Ltd. was set up on March, 2002 by Zibo Xinhua Pharmacy Co., Ltd., one of the subsidiaries of the Company and Shandong Kangda Pharmaceutical Co., Ltd., which hold 55% and 45% of the registered capital, respectively. The original registered capital is RMB300K.

5. 貨幣資金

5. Cash

		2003.6.30 人民幣千元 RMB' 000	2002.12.31 人民幣千元 RMB' 000
現金	Cash on hand	47	42
銀行存款	Cash in bank	429,931	503,425
合計	Total	<u>429,978</u>	<u>503,467</u>

6. 應收票據

6. Notes receivable

		2003.6.30 人民幣千元 RMB' 000	2002.12.31 人民幣千元 RMB' 000
商業承兌匯票	Trade notes receivable	—	2,000
銀行承兌匯票	Bankers notes receivable	31,717	11,256
合計	Total	<u>31,717</u>	<u>13,256</u>

應收票據的到期日為2003年6月以後，
無抵押和逾期匯票。

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

7. 應收帳款

7. Accounts receivable

應收帳款帳齡分析：

The aging analysis of accounts receivable as follows:

		2003.6.30 人民幣千元 RMB'000	比例 Proportion %	壞帳準備 Provision for bad debts 人民幣千元 RMB'000		2002.12.31 人民幣千元 RMB'000	比例 Proportion %	壞帳準備 Provision for bad debts 人民幣千元 RMB'000
一年以內	Within 1 year	296,717	90.11	1,217		233,336	87.90	1,167
一至二年	1 year to 2 years	17,288	5.25	1,769		17,691	6.67	1,769
二至三年	2 years to 3 years	15,176	4.61	2,865		14,327	5.40	2,865
三年以上	Over 3 Years	100	0.03	100		100	0.03	100
合計	Total	<u>329,281</u>	<u>100%</u>	<u>5,951</u>		<u>265,454</u>	<u>100%</u>	<u>5,901</u>

應收帳款中無持有本公司5%以上股份
的股東單位的欠款。

There was no accounts receivable due from shareholders who
hold 5% or more of the Company's shares.

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(根據中國會計準則編制)

(PREPARED UNDER PRC ACCOUNTING STANDARDS)

8. 其他應收款

8. Other receivable

		2003.6.30	比例	壞帳準備	2002.12.31	比例	壞帳準備
		人民幣千元	Proportion	Bad debts	人民幣千元	Proportion	Bad debts
		RMB'000	%	RMB'000	RMB'000	%	RMB'000
一年以內	Within 1 year	65,165	64.49	41	83,219	69.87	41
一至二年	1 year to 2 years	33,156	32.81	247	33,156	27.84	247
二至三年	2 years to 3 years	93	0.09	19	93	0.08	19
三年以上	Over 3 Years	2,642	2.61	828	2,642	2.21	828
合計	Total	101,056	100%	1,135	119,110	100%	1,135

9. 存貨

9. Inventories

		2003.6.30	跌價準備	2002.12.31	跌價準備
		人民幣千元	Reserve against declining in price	人民幣千元	Reserve against declining in price
		RMB'000	RMB'000	RMB'000	RMB'000
原材料	Raw materials	27,067	—	26,718	—
在產品	Work in progress	64,648	—	76,872	—
產成品	Finished goods	116,508	321	102,081	321
庫存商品	Goods in stock	6,718	—	5,603	—
低值易耗品	Low value articles	9,137	—	8,116	—
特准儲備物資	Special materials for Government	1,708	—	1,708	—
合計	Total	225,786	321	221,098	321

存貨跌價準備系根據產成品帳面價值與2003年6月30日市價之差額計提。

Impairment of inventory value was provided for on the basis of the difference between the carrying value of the finished products and the market value as at 30 June 2003

10. 長期投資

10. Long-term investments

10.1. 長期投資包括：

10.1. Long-term investments include:

	2002.12.31	減值準備	本期增加	本期減少	2003.6.30	減值準備
	人民幣千元	Impairment 人民幣千元	Increased 人民幣千元	Decreased 人民幣千元	人民幣千元	Impairment 人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
長期股權投資 Stock investment	55,277	—	8,278	—	63,555	—
長期債權投資 Securities investment	76	—	—	—	76	—
合計 Total	55,353	—	8,278	—	63,631	—

10.2. 長期股權投資包括：

10.2. Long-term stock investments include:

被投資公司名稱	投資期限	投資金額	佔被投資公司註冊資本比例
Name of Company	The period of investment	Investment amount 人民幣千元 RMB'000	% of ownership held
天同證券有限責任公司	長期	30,000	1.46%
Tianton Securities Co.	Long-term		
太平洋保險公司	長期	7,000	0.25%
Pacific insurance Co.	Long-term		
山東環中製藥股份有限公司	長期	1,500	5.50%
Sandong Huanzhong Pharm. Co.	Long-term		
金瑞四方醫藥科技投資有限公司	50年	3,200	6.4%
Jinrui Sifang Inves. Co.	50 years		
交通銀行	長期	13,577	
Communication Bank	Long-term		
新華百利高製藥有限公司	長期	8,278	50%
Xinhua Perrigo Pharmaceutical Co., Ltd	Long-term		
合計 Total		63,555	

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(根據中國會計準則編制)

(PREPARED UNDER PRC ACCOUNTING STANDARDS)

11. 固定資產

11. Fixed assets

		房屋及建築物 Building & construction 人民幣千元 RMB'000	機器及設備 Machinery equipment 人民幣千元 RMB'000	運輸設備 Motor Vehicle 人民幣千元 RMB'000	儀錶及其他 Apparatus 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
期初原值	At 31 December 2002	291,057	758,048	22,431	13,663	1,085,199
加：本年增加	Additions	63	14,631	1,681	5,362	21,737
其中：在建工程轉入	Include: transferred from CIP	—	—	—	—	—
減：本年減少	Disposal	136	7,124	421	—	7,681
期末原值	At 30 June 2003	290,984	765,555	23,691	19,025	1,099,255
期初累計折舊	Accumulated depreciation At 31 December 2002	163,151	397,780	11,264	12,962	585,157
加：本年增加	Additions	6,080	28,890	1,584	1,412	37,966
減：本年減少	Disposal	136	4,170	—	—	4,306
期末累計折舊	At 30 June 2003	169,095	422,500	12,848	14,374	618,817
期初淨值	Net value at 31 December 2002	127,906	360,268	11,167	701	500,042
期末淨值	Net value at 30 June 2003	121,889	343,055	10,843	4,651	480,438

期末固定資產無減值情況，未計提減值準備。

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

12. 在建工程

12. Construction in progress

		2003.6.30	2002.12.31
		人民幣千元	人民幣千元
		RMB'000	RMB'000
基建項目	Construction projects	<u>287,794</u>	<u>154,741</u>
合計	Total	<u><u>287,794</u></u>	<u><u>154,741</u></u>

12.1. 基建項目明細

12.1. Detailed list of construction projects

工程項目	年初餘額	本期累計	轉入 固定資產 Include:	期末 工程餘額	資金來源	工程預算	工程進度	預計 完工時間 Expected Date of Completion
	Opening balance	Addition	transferred to FA	Closing balance	Capital resources	Project budget	Project progress	Date of Completion
	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
綜合樓	8,625	2,386	—	11,011	自有			2003-4
Comprehensive Building					Self-owned			
開發區咖啡因工程	59,055	72,979	—	132,034	募股	160,000		2003-10
Caffeine Project					Raised fund			
單身宿舍樓	7,845	2,284	—	10,129	自有			2003-10
Dormitory Building					Self-owned			
三安工程	21,599	1,307	—	22,906	自有			2003-4
SanAn Project					Self-owned			
新華(西區)國際工業園	15,137	7,028	—	22,165	自有			
Westen Xinhua Industry Zone					Self-owned			
新華(東區)國際工業園	9,045	409	—	9,454	自有			
Easten Xinhua Industry Zone					Self-owned			
片劑包裝線	4,250	456	—	4,706	自有			2003-6
Packaging Project					Self-owned			
六車間TMP擴產工程	2,818	5,629	—	8,447	自有			2003-9
TMP Expansion Project					Self-owned			
安乃近填平補齊工程	2,432	67	—	2,499	自有			2003-5
Anagin Project Supplement					Raised fund			
其他	23,935	40,508	—	64,443	自有			
Other Projects					Self-owned			
合計								
Total	<u>154,741</u>	<u>133,053</u>	<u>—</u>	<u>287,794</u>				

*1 在建工程未使用專項借款，不存在資本化利息的情況。

*1 Special loan is not used for the construction-in-progress and there is no capitalised interests.

*2 期末在建工程無減值情況，因此未計提減值準備。

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

*3 在建工程期末較期初增加85.98%，主要是由於上年已開工的開發區咖啡因工程本年投入大量資金，另有一些新的工程項目也陸續開工並投入資金。

*3 The construction in progress at the end of the period is increased by 85.98% as compared to that at the beginning of the period which was mainly attributable of the investment of Caffeine project and other new projects.

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(根據中國會計準則編制)

(PREPARED UNDER PRC ACCOUNTING STANDARDS)

13. 無形資產

13. Intangible assets

		K3軟件	房屋使用權	土地使用權	技術轉讓費	其他	合計
		K3 Software	Building use rights	Land use rights	Transfer of technique	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
原始金額	Cost	820	612	76,363	—	48	77,843
期初原值	The original cost						
	at 1 January 2003	656	529	67,100	—	47	68,332
期初累計攤銷	Accumulated amortization						
	at 1 January 2003	164	83	9,489	—	1	9,737
本年增加	Addition	—	—	—	5,000	235	5,235
本年攤銷	Amortization	82	14	825	83	29	1,033
期末累計攤銷	Accumulated amortization						
	at 30 June 2003	246	97	10,314	83	30	10,770
本期轉出	Charge for the year	—	—	—	—	—	—
期末餘額	Net value at						
	30 June 2003	<u>574</u>	<u>515</u>	<u>66,275</u>	<u>4,917</u>	<u>253</u>	<u>72,534</u>
剩餘攤銷年限	The last of the year						
	of the amortization	<u>4</u>	<u>21</u>	<u>43</u>	<u>10</u>	<u>5</u>	

無形資產在期末無減值情況發生，故未計提減值準備。

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

14. 短期借款

14. Short term loans

		2003.6.30	2002.12.31	年利率
		人民幣千元	人民幣千元	Monthly interest
		RMB'000	RMB'000	
擔保借款	Guaranteed loans	—	10,000	4.78%-5.31%
信用借款	Trusted loans	<u>130,000</u>	<u>130,000</u>	4.78%-5.31%
合計	Total	<u>130,000</u>	<u>140,000</u>	

15. 應付票據

15. Notes payables

		2003.6.30 人民幣千元 RMB'000	2002.12.31 人民幣千元 RMB'000
商業承兌匯票	Trade notes payable	29,444	4,800
銀行承兌匯票	Bankers' notes payable	20,855	2,000
		<u>50,299</u>	<u>6,800</u>
合計	Total	<u>50,299</u>	<u>6,800</u>

16. 應付帳款

16. Accounts payable

		2003.6.30 人民幣千元 RMB'000	2002.12.31 人民幣千元 RMB'000
應付賬款	Accounts payable	148,788	110,078

應付帳款無欠持本公司5%(含5%)以上表決權股份的股東單位的款項。

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

17. 預收帳款

17. Deposits from customers

		2003.6.30 人民幣千元 RMB'000	2002.12.31 人民幣千元 RMB'000
預收賬款	Deposits from customers	13,471	6,794

賬齡超過1年未結轉的預收賬款主要是與客戶結算的零星尾款。

Deposits aging over 1 year that had not been carried forward were mainly balance due settled with clients.

預收賬款無欠持本公司5%(含5%)以上表決權股份的股東單位的款項。

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

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(根據中國會計準則編制)

(PREPARED UNDER PRC ACCOUNTING STANDARDS)

18. 應付股利

18. Dividend payable

股東類別			欠付原因
Class of Shareholders	2003.6.30	2002.12.31	Reasons
	人民幣千元	人民幣千元	
	RMB'000	RMB'000	
國有法人股	-	12,866	本年度未付股利
State shares			Dividend had not been paid this year
流通股A股	4,569	4,569	同上
Listed Stock A-share			As above
流通股H股	-	9,000	同上
Listed Stock H-share			As above
其他	6,098	6,139	同上
Other			As above
合計			
Total	10,667	32,574	

19. 應交稅金

19. Tax payables

		2003.6.30	2002.12.31	適用稅率
		人民幣千元	人民幣千元	Taxed ratio
		RMB'000	RMB'000	
應交所得稅	Income tax	-4,609	-5,764	15%
應交增值稅	VAT	-9,687	-13,459	17%
應交營業稅	Operating tax	73	100	3%-5%
應交城建稅	Urban maintenance			
	construction tax	210	-950	7%
應交教育費附加	Additional Education Expenses	374	-166	3%
應交個人所得稅	IIT Payable	-2,425	-1,664	
應交土地使用稅	Land Use Tax Payable	134	-309	
應交房產稅	Real Estate Tax Payable	167	182	1.2%
合計	Total	-15,763	-22,030	

20. 其他應付款

20. Other payable

		2003.6.30 人民幣千元 RMB'000	2002.12.31 人民幣千元 RMB'000
其他應付款	Other payable	47,787	32,499

其他應付款無欠持有本公司5% (含5%)
以上表決權股份的股東單位的款項。

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

21. 預提費用

21. Accrued expenses

		2003.6.30 人民幣千元 RMB'000	2002.12.31 人民幣千元 RMB'000
董事酬金	Bonus to the directors	2,000	2,000
審計費	Audit expenses		1,000
合計	Total	2,000	3,000

22. 長期借款

22. Long-term loans

貸款銀行	本金	年利率	借款期間	借款條件	用途
Banking Bank	Corpus	Yearly Ratio	Period	Condition	Usage
	人民幣千元 RMB'000	%			
中國進出口銀行	150,000	4.05	2001.9-2003.9	擔保借款*	生產周轉
China Import & Export Bank				Guaranteed Loan	Production turnover
中國進出口銀行	50,000	3.51	2002.6-2003.9	擔保借款*	生產周轉
China Import & Export Bank				Guaranteed Loan	Production turnover

*長期借款是由山東新華醫藥集團有限
責任公司提供擔保。

*The long-term loans are guaranteed by Shandong Xinhua Pharmaceutical
Group Company Limited.

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NOTES TO THE ACCOUNTS

(根據中國會計準則編制)

(PREPARED UNDER PRC ACCOUNTING STANDARDS)

23. 股本

23. Share capital

		2003.6.30	2002.12.31
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一、 未上市流通股份：	Unlisted shares:		
1. 發起人股份	1. Sponsors' share	214,440	214,440
其中：國家股（非流通股份）	States shares (unlisted shares)	214,440	214,440
境內法人持有股份	Domestic legal persons shares		
2. 募集法人股（非流通股份）	2. Collecting Legal person	16,720	16,720
3. 轉配股	3. Transferring and Allotting shares	—	—
4. 內部職工股	4. Employee shares	—	—
5. 優先股及其他	5. Preferred stock and others		
未上市流通股份合計	Total	<u>231,160</u>	<u>231,160</u>
二、 已上市流通股份	Listed shares		
1. 境內上市人民幣普通股（A股）	1. Public A shares (listed shares)	76,153	76,153
2. 香港上市普通股（H股）	2. H shares (listed shares)	150,000	150,000
3. 境內上市的外資股	3. Foreign-capital shares in domestic listing	—	—
4. 境外上市的外資股	4. Foreign-capital shares in overseas listing	—	—
已上市流通股份合計	Listed negotiable stock total	<u>226,153</u>	<u>226,153</u>
三、 股份總計	Total stock	<u>457,313</u>	<u>457,313</u>

24. 資本公積金

24. Capital surplus

		2003.06.30	本期增加	本期減少	2002.12.31
		人民幣千元	Increased	Decreased	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
資產重估增值	Surplus on asset revaluation	60,910	—	—	60,910
股票發行溢價	Share premium	496,851	—	—	496,851
接受捐贈	Donation	1,158	—	—	1,158
合計	Total	<u>558,919</u>	<u>—</u>	<u>—</u>	<u>558,919</u>

25. 盈餘公積金

25. Surplus reserve

		2003.06.30	本期增加	本期減少	2002.12.31
			Increased	Decreased	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
法定盈餘公積金	Statutory surplus reserve	64,129	—	—	64,129
任意盈餘公積金	Discretionary surplus reserve	60,589	—	—	60,589
公益金	Statutory employee welfare	24,188	—	—	24,188
合計	Total	<u>148,906</u>	<u>—</u>	<u>—</u>	<u>148,906</u>

26. 利潤分配

26. Appropriation of profit

		2003.6.30	2002.12.31
		人民幣千元	人民幣千元
		RMB'000	RMB'000
利潤總額	Profit for current accounting period	50,695	81,379
減：所得稅	Less: Income tax	7,322	12,559
少數股東損益	Minority Loss/gain	20	56
淨利潤	Profit after tax	43,353	68,764
加：期初未分配利潤	Add: Undistributed profit at beginning of the year	214,532	190,439
可供分配的利潤	Profit available for the year	257,885	259,203
減：提取法定盈餘公積金	Less: Appropriation of statutory surplus reserve	—	6,904
提取法定公益金	Appropriation of statutory employees welfare reserve	—	3,452
可供分配的未分配利潤	Undistributed profit available for the year	257,885	248,847
減：股利分配	Less: Dividends distribution	—	27,439
提取任意盈餘公積金	Appropriation of discretionary surplus reserve	—	6,876
期初未分配利潤調整	Undistributed profit, at 31 December 2002	—	—
期末未分配利潤	Undistributed profit, at 30 June 2003	<u>257,885</u>	<u>214,532</u>

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NOTES TO THE ACCOUNTS

(根據中國會計準則編制)

(PREPARED UNDER PRC ACCOUNTING STANDARDS)

27. 主營業務收入、成本

27. Sales and cost

		主營業務收入		主營業務成本	
		Sales		Cost	
		2003.1-6	2002.1-6	2003.1-6	2002.1-6
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
原料藥	Bulk pharmaceuticals	412,085	388,964	322,766	294,003
其中：出口	Include: export sales	249,736	243,098	196,083	183,549
製劑	Preparations	245,709	198,746	171,555	138,187
化工產品及其他	Chemicals and other products	19,557	12,437	16,580	9,110
合計	Total	677,351	600,147	510,901	441,300

28. 主營業務稅金及附加

28. Tax and additional

		計繳標準	2003.1-6	2002.1-6
		Standard	人民幣千元	人民幣千元
			RMB'000	RMB'000
城建稅	本年應交增值稅的7%			
City Construction Tax	7% of VAT payables of this year		1,650	1,752
教育費附加	本年應交增值稅的3%			
Education Expenses Additional	3% of VAT payables of this year		707	751
合計			2,357	2,503
Total				

29. 其他業務利潤

29. Other operating profit

		2003.1-6			2002.1-6		
		其他業務收入	其他業務支出	其他業務利潤	其他業務收入	其他業務支出	其他業務利潤
		Other operating revenue	Other operating cost	Other operating profit	Other operating revenue	Other operating cost	Other operating profit
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
銷售材料	Sales of materials	12,705	13,233	-528	19,193	20,302	-1,109
銷售水電汽	Sales of water, electricity and gas	5,496	5,455	41	6,908	6,726	182
技術轉讓	Technology supplied and rental income	50	28	22	336	130	206
租賃	Rent	1,138	62	1,076	923	51	872
合計	Total	19,389	18,778	611	27,360	27,209	151

30. 財務費用

30. Financial expenses

		2003.1-6 人民幣千元 RMB'000	2002.1-6 人民幣千元 RMB'000
利息費用	Interest expenses	6,722	8,437
銀行手續費	Banking charge	563	534
減：利息收入	Less: Interest income	2,916	7,780
匯兌損益	Exchange loss	421	255
其他	Others	-281	65
		<hr/>	<hr/>
合計	Total	<u>4,509</u>	<u>1,511</u>

31. 投資收益

31. Investment income

		2003.1-6 人民幣千元 RMB'000	2002.1-6 人民幣千元 RMB'000
其他股權投資收益	Other equity investment earnings	350	340
債權投資收益	Debt investment proceeds	—	—
		<hr/>	<hr/>
合計	Total	<u>350</u>	<u>340</u>

32. 營業外收入

32. Non-operating income

		2003.1-6 人民幣千元 RMB'000	2002.1-6 人民幣千元 RMB'000
固定資產清理收益	Proceeds from disposal of fixed assets	1,309	950
罰款收入	Fines income	53	19
其他	Others	—	568
		<hr/>	<hr/>
合計	Total	<u>1,362</u>	<u>1,537</u>

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NOTES TO THE ACCOUNTS

(根據中國會計準則編制)

(PREPARED UNDER PRC ACCOUNTING STANDARDS)

33. 營業外支出

33. Non-operating expenses

		2003.1-6 人民幣千元 RMB'000	2002.1-6 人民幣千元 RMB'000
處理固定資產損失	Loss on disposal of fixed assets	332	304
滯納金、罰款等支出	Overdue penalty and fines	1	1
其他	Others	2,722	3,224
合計	Total	3,055	3,529

34. 母公司會計報表註釋

34. Notes to the parent company

34.1. 應收帳款

34.1. Accounts receivable

應收帳款帳齡分析：

The Aging analysis for other receivables is as follows:

		2003.6.30 人民幣千元 RMB'000	比例 Ratio %	壞帳準備 Provision for bad debt 人民幣千元 RMB'000	2002.12.31 人民幣千元 RMB'000	比例 Ratio %	壞帳準備 Provision for bad debt 人民幣千元 RMB'000
一年以內	Within 1 year	296,717	90.11	1,217	233,336	87.90	1,167
一至二年	1 year to 2 years	17,288	5.25	1,769	17,691	6.67	1,769
二至三年	2 years to 3 years	15,176	4.61	2,865	14,327	5.40	2,865
三年以上	Over 3 years	100	0.03	100	100	0.03	100
合計	Total	329,281	100%	5,951	265,454	100%	5,901

應收帳款中無持有本公司5%以上股份的股東單位的欠款。

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

34.2. 其他應收款

34.2. Other receivables

		2003.6.30	比例	壞帳準備	2002.12.31	比例	壞帳準備
		人民幣千元	Ratio	for bad debt	人民幣千元	Ratio	for bad debt
		RMB'000	%	RMB'000	RMB'000	%	RMB'000
一年以內	Within 1 year	63,642	63.95	41	81,790	69.50	41
一至二年	1 year to 2 years	33,156	33.31	247	33,156	28.17	247
二至三年	2 years to 3 years	93	0.09	19	93	0.08	19
三年以上	Over 3 years	2,642	2.65	828	2,642	2.24	828
合計	Total	99,533	100%	1,135	117,681	100%	1,135

其他應收款中主要為應收出口退稅34,206千元。

Other receivables in a great amount include export drawback of RMB34,206,000.

34.3. 長期投資

34.3. Long-term investments

		2002.12.31	減值準備	本期增加	本期減少	2003.6.30	減值準備
		人民幣千元	Impairment	Increased	Decreased	人民幣千元	Impairment
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
長期股權投資	Stock investment	63,209	—	8,236	—	71,445	—
長期債權投資	Securities Investment	76	—	—	—	76	—
合計	Total	63,285	—	8,236	—	71,521	—

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NOTES TO THE ACCOUNTS

(根據中國會計準則編制)

(PREPARED UNDER PRC ACCOUNTING STANDARDS)

其中：長期股權投資：

Include: Long-term equity investments

被投資公司名稱 Name of Company	投資期限 The period of investment	初始投資金額 Initial investment amount 人民幣千元 RMB'000	佔被投資公司註冊資本比例 % of ownership held
天同證券有限責任公司 Tiantong Securities Co.	長期 Long-term	30,000	1.46%
太平洋保險公司 Pacific insurance Co.	長期 Long-term	7,000	0.25%
山東環中製藥股份有限公司 Sandong Huanzhong Pharm. Co.	長期 Long-term	1,500	5.50%
金瑞四方醫藥科技投資有限公司 Jinrui Sifang Inves. Co.	50年 50 years	3,200	6.4%
交通銀行 Communication Bank	長期 Long-term	13,577	
新華醫藥設計院有限公司 Xinhua Pharm.Design Institute	長期 Long-term	1,800	90%
淄博新華大藥店 Zibo Xinhua Pharm.Co.	長期 Long-term	1,760	88%
淄博新華一三和化工有限公司 Zibo Xinhua Sanhe Chemical Co.	長期 Long-term	2,897	70%
淄博新華一百利高有限公司 Zibo Xinhua Perrigo Pharmaceutical Co. Ltd.	長期 Long-term	8,278	50%
合計 Total		70,012	

34.4. 主營業務收入、成本

34.4. Sales & cost

		主營業務收入 Sales		主營業務成本 Cost	
		2003.1-6 人民幣千元 RMB'000	2002.1-6 人民幣千元 RMB'000	2003.1-6 人民幣千元 RMB'000	2002.1-6 人民幣千元 RMB'000
原料藥	Bulk pharmaceuticals	412,085	388,964	322,766	294,003
其中：出口	Include: export sales	249,736	243,098	196,083	183,549
製劑	Preparations	245,709	198,746	171,555	138,187
化工產品及其他	Chemicals and other products	11,197	7,449	11,474	6,125
合計	Total	668,991	595,159	505,795	438,315

34.5 投資收益

34.5 Investment income

		2003.6.30 人民幣千元 RMB'000	2002.12.31 人民幣千元 RMB'000
其他股權投資收益	Other equity investment earnings	309	551
債權投資收益	Debt investment proceeds	—	—
合計	Total	<u>309</u>	<u>551</u>

35. 關聯方關係及其交易

35. Related parties transactions

35.1. 截至2003年6月30日，本公司的
主要關聯公司基本情況如下：

35.1. The general descriptions of the related parties as at 30 June
2003 are as below:

公司名稱 Name of the related parties	公司性質 Nature	法人代表 Representative of legal person	註冊地點 Registration site	註冊資本 Registered capital 人民幣千元 RMB'000	業務範圍 Business scope	與股份公司關係 Relationship with the Company
山東新華醫藥集團 有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	有限責任公司 Company Limited	賀端湜 He Duanshi	淄博張店區 Zhangdian, Zibo	298,500	醫藥、化工 製造、貿易等 Pharmaceutical & chemical production, trade and others	控股母公司 Holding company
山東新華工貿 股份有限公司 Shandong Xinhua Industry & Trade Company Limited	股份制企業 Joint Stock enterprises	傅恒謙 Fu Hengqian	淄博張店區 Zhangdi-an, Zibo	23,200	生產經銷化工 醫藥原料等 Production and sales of bulk pharmaceuticals and others	關聯，集團公司 之子公司 Related party and a subsidiary of the Group Company
山東新華淄博包裝 裝璜有限責任公司 Shandong Xinhua Zibo Packing Company Limited	有限責任公司 Company Limited	王守儉 Wang Shoujian	淄博張店區 Zhangdi-an, Zibo	15,400	設計、生產經銷 包裝裝潢品 Design, production and sale of packing products	關聯，集團公司 之子公司 Related party and a subsidiary of the Group Company

會計報表附註

NOTES TO THE ACCOUNTS

(根據中國會計準則編制)

(PREPARED UNDER PRC ACCOUNTING STANDARDS)

公司名稱	公司性質	法人代表	註冊地點	註冊資本	業務範圍	與股份公司關係
Name of the related parties	Nature	Representative of legal person	Registration site	Registered capital 人民幣千元 RMB'000	Business scope	Relationship with the Company
山東淄博新達製藥有限公司	中外合資	陶敬實	淄博張店區		製造、銷售化學原料藥	關聯，集團公司之子公司
Shandong Xinhua Zibo Xincat Pharmaceutical Company Limited	Joint Venture	Tao Jingshi	Zhangdi-an, Zibo	USD 3,105K	Production and sales of the bulk pharmaceuticals	Related party and a subsidiary of the Group Company
山東淄博新華肯孚製藥有限公司	中外合資	傅恒謙	淄博張店區		生產、銷售頭孢系列產品	關聯，集團公司之子公司
Shandong Zibo Chemferm Pharmaceutical Company Limited	Joint Venture	Fu Hengqian	Zhangdi-an, Zibo	USD 11,388K	Production and sale of Cephalexin and Cephadrine	Related party and a subsidiary of the Group Company
山東新華淄博綜合服務有限責任公司	有限責任公司	于公福	淄博張店區		綜合服務	關聯，集團公司之子公司
Shandong Xinhua Zibo Comprehensive Service Company Limited	Company Limited	Yu Gongfu	Zhangdi-an, Zibo	19,301	Comprehensive services	Related party and a subsidiary of the Group Company
山東新華淄川化工有限責任公司	有限責任公司	陳大鏢	淄博淄川區		生產、銷售化工產品	關聯，集團公司之子公司
Shandong Xinhua Zichuan Chemical Company Limited	Company Limited	Chen Dazheng	Zichuan, Zibo	3,174	Production and sale of bulk pharmaceuticals	Related party and a subsidiary of the Group Company
山東新華醫藥集團淄博製酸有限責任公司	有限責任公司	程博	淄博博山區		生產、銷售化工產品	關聯，集團公司之子公司
Shandong Xinhua Zibo Sulphuric Acid Manufacturing Company Limited	Company Limited	Cheng Bo	Boshan, Zibo	7,735	Production and sales of Chemical products	Related Party and a subsidiary of the Group

35.2. 本公司同主要關聯公司交易內容如下：

35.2.1. 本公司向關聯公司銷售商品、提供動力、勞務和技術服務

	發生額 Amount 應收 Receivable	餘額 Closing balance (應付) (Payable)	備註 Notes
其中：山東新華工貿股份公司 Include: Shandong Xinhua Industry & Trade Company Limited	11,150	25,388	銷售動力及「三廢」 Sales of power
新華綜合服務公司 Xinhua Comprehensive Service Company Limited	440	1,081	銷售動力 Sales of power
新達製藥有限公司 Xincat pharmaceutical Company Limited	250	4,307	動力及服務 Sales of power
新華肯孚製藥有限公司 Xinhua Chemferm Pharmaceutical Company Limited	2,010	3,472	銷售動力及服務 Sales of power
新華包裝裝璜有限公司 Xinhua Packing Company Limited	620	—	動力及服務 Sales of power

35.2.2. 關聯公司向本公司提供原材料、提供動力和勞務

35.2.2. Raw materials supplied by the related parties to the Company

	發生額 Amount 應收 Receivable 人民幣千元 RMB'000	餘額 Closing balance (應付) (Payable) 人民幣千元 RMB'000	備註 Notes
其中：山東新華工貿股份公司 Include: Shandong Xinhua Industry & Trade Company Limited	(16,290)	—	原材料 Raw materials
淄川化工有限公司 Zichuan Chemical Company Limited	(6,170)	(3,363)	原材料 Raw materials
新華肯孚製藥有限公司 Xinhua Chemferm pharmaceutical Company Limited	—	—	原材料 Raw materials
新華包裝裝璜有限公司 Xinhua Packing Company Limited	(12,400)	(7,116)	原材料 Raw materials
新華綜合服務公司 Xinhua Comprehensive Service Company	(5,980)	—	勞務及服務 Lawout and other services

35.2.3. 本公司與關聯公司其他往來 (代墊費用、借款等)

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

	發生額 Amount 應收 Receivable 人民幣千元 RMB'000	餘額 Closing balance (應付) (Payable) 人民幣千元 RMB'000	備註 Notes
其中：山東新華醫藥集團公司 Include: Shandong Xinhua Pharmaceutical Group Company Limited	2,810	(2,940)	借款及代墊費用等 Loans and advances

本公司同關聯公司一切交易按市場價格或協議價格進行結算。

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

36. 或有事項

無

36. Contingent events

None

37. 其他事項

無

37. Other matters

None

(二) 按香港普遍採納之會計原則編制
之財務報表(未經審計)II. Condensed Consolidated financial statements
prepared in conformity with the HKGAAP

簡明綜合損益表

Condensed Consolidated Profit and Loss Account

項目 <i>Item</i>		附註 <i>Notes</i>	截至2003年 6月30日 止6個月 For the six months ended 30 June 2003 (未經審計) (Unaudited) 人民幣千元 <i>RMB'000</i>	截至2002年 6月30日 止6個月 For the six months ended 30 June 2002 (未經審計) (Unaudited) 人民幣千元 <i>RMB'000</i>
營業額	Turnover	2	677,351	600,147
銷售成本	Cost of goods sold		(513,957)	(444,462)
毛利潤	Gross profit		163,394	155,685
其他收入	Other revenues		3,813	7,884
銷售費用	Selling expenses		(56,693)	(56,930)
管理費用	Administrative expenses		(50,735)	(48,098)
其他經營費用	Other operating expenses		(1,630)	(1,388)
經營溢利	Operating profit	3	58,149	57,153
財務費用	Finance costs		(6,722)	(8,437)
除稅前盈利	Profit before taxation		51,427	48,716
稅項	Taxation	4	(7,433)	(7,269)
除稅後盈利	Profit after taxation		43,994	41,447
少數股東權益	Minority interests		(20)	(4)
股東應佔盈利	Profit attributable to shareholders		43,974	41,443
中期股息	Interim dividend	14	—	—
每股盈利	Earnings per share	5	人民幣RMB0.0962	人民幣RMB0.0906

財務報告

FINANCIAL REPORT

(根據香港普遍採納之會計原則編制)

(PREPARED UNDER HONG KONG GENERALLY ACCEPTED ACCOUNTING PRINCIPLES)

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

				(經重列) (restated)
				2002年12月31日
				At 31 December 2002
				(經審計) (Audited)
				人民幣千元 RMB'000
		附註 Note	2003年6月30日 At 30 June 2003 (未經審計) (Unaudited) 人民幣千元 RMB'000	
非流動資產	Non-current assets			
固定資產	Fixed assets	6	557,167	573,270
在建工程	Construction-in-progress	6	296,639	163,299
投資	Investments		63,555	55,277
			<u>917,361</u>	<u>791,846</u>
流動資產	Current assets			
存貨	Inventories		223,322	218,634
應收賬款及票據	Trade and bills receivables	7	344,821	261,358
其他應收款項、 按金及預付款項	Other receivables, deposits and prepayments		71,358	65,103
可退回出口增值稅款	Export value-added-tax recoverable		34,206	41,429
應收直接控股公司款項	Amount due from immediate holding company		20,888	27,569
短期投資	Short-term investments		76	76
可退回所得稅款	Income tax recoverable		4,609	5,762
現金及銀行存款結餘	Cash and bank balances		429,978	503,467
			<u>1,129,258</u>	<u>1,123,398</u>
流動負債	Current liabilities			
應付賬款及票據	Trade and bills payables	8	199,087	108,988
其他應付款項及應計費用	Other payables and accrued charges		76,377	47,339
短期銀行貸款，無抵押	Short-term bank loans- unsecured	9	180,000	190,000
長期銀行貸款之一年內 應償還額，無抵押	Current portion of long-term bank loans- unsecured	9	150,000	150,000
應付股息	Dividends payable		5,573	—
			<u>611,037</u>	<u>496,327</u>
流動資產淨值	Net current assets		<u>518,221</u>	<u>627,071</u>
總資產減流動負債	Total assets less current liabilities		<u>1,435,582</u>	<u>1,418,917</u>
資本來源：	Financed by:			
股本	Share capital	10	457,313	457,313
儲備	Reserves		974,276	930,302
擬派股息	Proposed final dividend		—	27,439
股東權益	Shareholders' funds		1,431,589	1,415,054
少數股東權益	Minority interests		2,695	2,675
非流動負債— 遞延稅項	Non-current liabilities Deferred taxation	13	1,298	1,188
			<u>1,435,582</u>	<u>1,418,917</u>

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

		截至2003年 6月30日 止6個月 For the six months ended 30 June 2003 (未經審計) (Unaudited) 人民幣千元 RMB'000	截至2002年 6月30日 止6個月 For the six months ended 30 June 2002 (未經審計) (Unaudited) 人民幣千元 RMB'000
經營活動之現金流入淨額	Net cash inflow from operating activities	98,632	42,844
投資活動之現金流出淨額	Net cash outflow from investing activities	(160,972)	(67,635)
理財之現金流出淨額	Net cash outflow before financing	(11,149)	(14,029)
現金及現金等價物減少	Decrease in cash and cash equivalents	(73,489)	(38,820)
一月一日之現金及 現金等價物	Cash and cash equivalents at 1st January	503,467	617,231
六月三十日之現金及 現金等價物	Cash and cash equivalents at 30th June	429,978	578,411
現金及現金等價物結餘分析：	Analysis of the balances of cash and cash equivalents:		
現金及銀行存款結餘	Cash and bank balances	429,978	578,411

簡明綜合股東權益變動表

Condensed Consolidated statement of changes
in equity

		截至2003年 6月30日 止6個月 For the six months ended 30 June 2003 (未經審計) (Unaudited) 人民幣千元 RMB'000	截至2002年 6月30日 止6個月 For the six months ended 30 June 2002 (未經審計) (Unaudited) 人民幣千元 RMB'000
於1月1日	At 1st January, as previously reported	1,414,433	1,384,816
按會計準則第12號(經修訂)重列	Effect on adoption of SSAP 12 (revised)	621	381
於1月1日，經重列	At 1st January, as restated	1,415,054	1,385,197
本期利潤	Profit for the year	43,974	41,443
已派股息	Dividends	(27,439)	(36,585)
減少法定公益金 - 員工集體 福利設施之資本性支出	Decrease in statutory public welfare reserve fund - Capital expenditure for common facilities of staff	—	(1,661)
於6月30日	At 30th June	1,431,589	1,388,394

簡明中期帳目附註

NOTES TO THE ACCOUNTS

(根據香港普遍採納之會計原則編制)

(PREPARED UNDER HONG KONG GENERALLY ACCEPTED ACCOUNTING PRINCIPLES)

1. 會計政策

未經審核綜合簡明中期帳目乃按照香港會計師公會頒佈之香港會計實務準則(會計實務準則)第25號(中期財務報告)而編制。

本簡明中期帳目應與二零零二年之年度財務報表一併閱讀。

編製本簡明中期帳目所採用之會計政策及計算方法與截至二零零二年十二月三十一日止年度之年度帳目所採用者一致，惟本集團於採納下列由香港會計師公會頒佈之會計實務準則後，已更改若干會計政策，該等會計準則於二零零三年一月一日或以後開始之會計期間生效：

會計實務準則第12號(經修訂)：所得稅

採納新訂之會計準則第12號構成會計政策之變動並已追溯應用，故比較數字已重列以符合經修訂之政策。因此，二零零二年及二零零三年一月一日之期初保留盈利已分別增加人民幣3,576,000元及人民幣3,816,000元，為少提的遞延稅項資產。而二零零二年及二零零三年一月一日之期初資產重估儲備已減少人民幣3,195,000元，為少提的遞延稅項負債。是項調整導致二零零二年十二月三十一日之遞延稅項負債淨額減少人民幣621,000元。截至二零零二年六月三十日止六個月之盈利已減少人民幣80,000元。

1. Accounting policies

These unaudited consolidated condensed interim accounts are prepared in accordance with Hong Kong Statement of the Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting", issued by the Hong Kong Society of Accountants.

These condensed interim accounts should be read in conjunction with the 2002 annual accounts.

The accounting policies and methods of computation used in the preparation of these condensed accounts are consistent with those used in the annual accounts for the year ended 31st December 2002 except that the Group has changed certain of its accounting policies following its adoption of the following SSAPS issued by the Hong Kong Society of Accountants which are effective for accounting periods commencing on or after 1st January 2003:

SSAP 12 (revised) : Income tax

The adoption of the new SSAP12 represents a change in accounting policy, which has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

Accordingly, the opening retained earnings at 1st January 2002 and 2003 have been increased by RMB3,576,000 and RMB3,816,000 respectively, represent the under provision of deferred tax assets. The opening asset revaluation reserves at 1st January 2002 and 2003 have been decreased by RMB3,195,000 which represent the under provision of deferred tax liabilities. This change has resulted in a decrease in net deferred tax liabilities as at 31st December 2002 by RMB621,000. The profit for the period ended 30th June 2002 have been decreased by RMB80,000.

簡明中期帳目附註

NOTES TO THE ACCOUNTS

(根據香港普遍採納之會計原則編制)

(PREPARED UNDER HONG KONG GENERALLY ACCEPTED ACCOUNTING PRINCIPLES)

2. 營業額

本集團主要從事開發、製造及銷售藥品，包括化學原料藥、製劑（如片劑及針劑）、化工及其它產品。主要經營地區為中國。

(i) 業務分部資料：

截至2003年6月30日止6個月			截至2002年6月30日止6個月				
For the six months ended			For the six months ended				
30 June 2003			30 June 2002				
	藥品業務	其他	集團	藥品業務	其他	集團	
	Pharmaceutical	Other		Pharmaceutical	Other		
	business	operations	Group	business	operations	Group	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
分部收入	Segment revenues	680,814	350	681,164	607,691	340	608,031
分部業績	Segment results	57,799	350	58,149	56,813	340	57,153

(ii) 顧客所在地區分部資料

(ii) By geographical location of customers

		分部收入		分部業績	
		Segment revenues		Segment results	
		截至2003年	截至2002年	截至2003年	截至2002年
		6月30日止6個月	6月30日止6個月	6月30日止6個月	6月30日止6個月
		Six months ended	Six months ended	Six months ended	Six months ended
		30 June 2003	30 June 2002	30 June 2003	30 June 2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
中國（包括香港）	PRC (including Hong Kong)	434,956	364,637	114,375	101,061
歐洲	Europe	84,008	79,193	19,239	18,103
美洲	Americas	97,541	90,137	19,515	16,969
其他國家	Others	60,846	66,180	13,321	22,713
		<u>677,351</u>	<u>600,147</u>	<u>166,450</u>	<u>158,846</u>
未分配成本	Unallocated costs			(108,301)	(101,693)
營業利潤	Operating profit			<u>58,149</u>	<u>57,153</u>

簡明中期帳目附註

NOTES TO THE ACCOUNTS

(根據香港普遍採納之會計原則編制)

(PREPARED UNDER HONG KONG GENERALLY ACCEPTED ACCOUNTING PRINCIPLES)

3. 經營溢利

經營溢利已計入及扣除下列項目：

3. Operating profit

Operating profit is stated after crediting and charging the following:

		截至2003年 6月30日止6個月 Six months ended 30 June 2003 人民幣千元 RMB'000	截至2002年 6月30日止6個月 Six months ended 30 June 2002 人民幣千元 RMB'000
計入	Crediting:		
出售固定資產收益	Gain on disposal of fixed assets	977	646
扣除	Charging:		
自置固定資產折舊	Depreciation of owned fixed assets	39,699	35,471
員工成本 (不包括董事及監事酬金)	Staff costs (excluding directors' emoluments)	45,514	54,911
支付員工退休金計劃供款	Contributions to retirement scheme	10,517	9,203

4. 稅項

4. Taxation

		截至二零零三年 六月三十日 止六個月 Six months ended 30 June 2003 人民幣千元 RMB'000	截至二零零二年 六月三十日 止六個月 Six months ended 30 June 2002 人民幣千元 RMB'000
於綜合損益表內支銷 之稅項如下：	The amount of taxation charged to the consolidated profit and loss account represents:		
本期中國企業所得稅	PRC enterprise income tax	7,323	7,189
遞延稅項	Deferred taxation	110	80
		7,433	7,269

簡明中期帳目附註

NOTES TO THE ACCOUNTS

(根據香港普遍採納之會計原則編制)

(PREPARED UNDER HONG KONG GENERALLY ACCEPTED ACCOUNTING PRINCIPLES)

- | | |
|--|--|
| <p>(a) 根據山東省淄博市地方稅務局高新技術產業開發區分局淄地稅開字[2002]5號及淄高新地稅發[2003]14號文件批覆，本公司2002年度、2003年度均減按15%的稅率繳納企業所得稅。此優惠於二零零三年後，須每年向淄博市地方稅務局申請審批。</p> | <p>(a) Pursuant to approval documents ZiDiShuiKaiZi[2002]5 and ZiGaoXinDiShuiFa [2003]14 from Zibo Local Tax Bureau, the Company is subject to PRC enterprise income tax rate of 15% for the year ended 31st December 2002 and year ending 31 December 2003. This treatment will be subject to annual reviews by Zibo Local Tax Bureau in future years after 2003.</p> |
| <p>(b) 本集團截至二零零三年六月三十日止六個月內並無應課稅收入須繳付香港利得稅，故賬目內並無香港利得稅撥備。(截至二零零二年六月三十日止六個月：無)</p> | <p>(b) No provision for Hong Kong profits tax has been made in the accounts as the Group has no income assessable to Hong Kong profits tax for the six months ended 30 June 2003 (six months ended 30 June 2002: Nil).</p> |
| <p>(c) 本集團除稅前盈利的稅項與本集團根據國家所用稅率計算理論上原應產生的金額間的差額如下：</p> | <p>(c) The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the tax rate applicable to the Group as follows:</p> |

		截至二零零三年 六月三十日 止六個月 Six months ended 30 June 2003 人民幣千元 RMB'000	截至二零零二年 六月三十日 止六個月 Six months ended 30 June 2002 人民幣千元 RMB'000
除稅前盈利	Profit before taxation	51,427	48,716
稅項按15%比例計算(2002: 15%)	Tax calculated at 15% (2002:15%)	(7,714)	(7,307)
確認短暫時差	Recognition of temporary difference	(110)	(80)
無須課稅收入	Income not subject to taxation	731	357
不能作稅前扣除的費用	Expenses not deductible for tax purpose	(340)	(239)
		<u>(7,433)</u>	<u>(7,269)</u>

簡明中期帳目附註

NOTES TO THE ACCOUNTS

(根據香港普遍採納之會計原則編制)

(PREPARED UNDER HONG KONG GENERALLY ACCEPTED ACCOUNTING PRINCIPLES)

5. 每股盈利

每股盈利是根據本集團之股東應佔盈利人民幣43,974千元(2002年：人民幣41,443千元)計算。每股盈利是按本期內已發行股份之加權平均數457,312,830股(2002年：457,312,830股)計算。

截至二零零二年和二零零三年六月三十日止兩個期間，均沒有可能造成攤薄影響的普通股，故此並沒有對每股盈利造成攤薄影響。

5. Earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of RMB43,974,000 (2002: RMB41,443,000) and based on the weighted average of 457,312,830 shares (2002: 457,312,830 shares) in issue during the year.

There was no dilution effect on the basic earnings per share for the six months ended 30 June 2003 and 2002 as there were no dilutive shares outstanding during the six months ended 30 June 2003 and 2002.

6. 資本性開支

6. Capital expenditure

截至2003年6月30日止6個月

Six month ended 30 June 2003

		物業、機器及設備 Property, plant and equipment 人民幣千元 RMB'000	在建工程 Construction-in- progress 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
期初帳面淨值	Net book value at 1 January 2003	573,270	163,299	736,569
添置	Additions	26,972	133,340	160,312
出售	Disposals	(3,376)	—	(3,376)
折舊	Depreciation	(39,699)	—	(39,699)
期末帳面淨值	Net book value at 30 June 2003	557,167	296,639	853,806

簡明中期帳目附註

NOTES TO THE ACCOUNTS

(根據香港普遍採納之會計原則編制)

(PREPARED UNDER HONG KONG GENERALLY ACCEPTED ACCOUNTING PRINCIPLES)

7. 應收帳款及票據

於2003年6月30日，應收帳款及票據按其帳齡分析如下：

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

合計

7. Trade and bills receivables

At 30th June 2003, the ageing analysis of the trade and bills receivables were as follows:

二零零三年 六月三十日 30th June 2003 人民幣千元 RMB'000	二零零二年 十二月三十一日 31st December 2002 人民幣千元 RMB'000
328,434	245,366
12,966	13,268
3,421	2,724
344,821	261,358

本集團之出口銷售之營業額均以信用證或付款交單方式進行銷售，營業額之其他結餘則按記帳交易形式進行，其中部分以客戶之備用信用證或銀行擔保做保證。

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

8. 應付帳款及票據

於2003年6月30日，應付帳款及票據按其帳齡分析如下：

一年以內	Within one year
一年至二年	One to two years
二年至三年	Two to three years
超過三年	Over three years

8. Trade and bills payables

At 30th June 2003, the ageing analysis of the trade and bills payables were as follows:

二零零三年 六月三十日 30th June 2003 人民幣千元 RMB'000	二零零二年 十二月三十一日 31st December 2002 人民幣千元 RMB'000
193,636	103,537
1,705	1,705
304	304
3,442	3,442
199,087	108,988

簡明中期帳目附註

NOTES TO THE ACCOUNTS

(根據香港普遍採納之會計原則編制)

(PREPARED UNDER HONG KONG GENERALLY ACCEPTED ACCOUNTING PRINCIPLES)

9. 銀行貸款

於2003年6月30日，銀行貸款須於以下
年期償還：

第一年內	Within one year
第二至五年內	In the second to fifth year

9. Bank loans

As at 30 June 2003, the Group's bank loans were repayable as follows:

二零零三年 六月三十日 30th June 2003 人民幣千元 RMB'000	二零零二年 十二月三十一日 31st December 2002 人民幣千元 RMB'000
180,000	190,000
150,000	150,000
330,000	340,000

銀行貸款是由直接控股公司提供擔保。

The Loans are guaranteed by immediate holding company, Shandong Xinhua Pharmaceutical Group Company Limited.

10. 股本

10. Share capital

	二零零三年 六月三十日 30th June 2003 人民幣千元 RMB'000	二零零二年 十二月三十一日 31st December 2002 人民幣千元 RMB'000
法定股本		
307,312,830股 (二零零二年： 307,312,830股) A股每股面值人民幣1.00元	307,313	307,313
150,000,000股 (二零零二年： 150,000,000股) H股每股面值人民幣1.00元	150,000	150,000
	457,313	457,313
已發行及繳足股本		
307,312,830股 (二零零二年： 307,312,830股) A股每股面值 人民幣1.00元分為：		
國家股	214,440	214,440
法人股	16,720	16,720
個人股	76,153	76,153
	307,313	307,313
150,000,000股 (二零零二年： 150,000,000股) H股每股面值人民幣1.00元	150,000	150,000
	457,313	457,313

11. 資本承擔

(i) 在建工程及固定資產承擔

於二零零三年六月三十日，本集團主要就有關建築物及生產設備的在建工程及購置固定資產之未撥備資本性承擔如下：

已簽約但未撥備	Contracted but not provided for	62,220	62,220
已批准但未簽約	Authorised by the directors but not contracted	170,160	303,500
		<u>232,380</u>	<u>365,720</u>

(ii) 其他承擔

本集團於二零零三年六月三十日，有關投資聯營公司的資本性承擔如下：

已簽約但未撥備	Contracted but not provided for	22,349	5,794
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11. Capital Commitments

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

At 30th June 2003, the Group had the following capital commitments principally related to construction-in-progress and purchase of fixed assets in respect of buildings and production facilities which were not provided for in the accounts:

二零零三年 六月三十日 30th June 2003 人民幣千元 RMB'000	二零零二年 十二月三十一日 31st December 2002 人民幣千元 RMB'000
62,220	62,220
170,160	303,500
<u>232,380</u>	<u>365,720</u>

(ii) Other commitments

At 30 June 2003, the Group had capital commitments to invest in joint ventures which were not provided for in the accounts:

二零零三年 六月三十日 30th June 2003 人民幣千元 RMB'000	二零零二年 十二月三十一日 31st December 2002 人民幣千元 RMB'000
22,349	5,794

12. 有關聯人士交易

- (a) 本集團在正常業務範圍內進行之重大與關聯公司交易摘要如下：

與直接控股公司的附屬公司 Fellow subsidiaries of SXPGC, holding Company

— 銷售製成品及原材料	Sale of finished goods and raw materials	14,030	10,205
— 採購原材料	Purchase of raw materials	34,830	13,669
— 租金收入	Rental income	—	713
— 支付勞務及其它服務	Payment of labour and other services	5,980	5,078

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

- (b) 於本期內，本公司為直接控股公司代墊費用約人民幣2,810,000元（二零零二年：人民幣3,901,000元），而直接控股公司則按本公司的實際成本償付。截至二零零三年六月三十日，有關代墊費用的餘額款為人民幣-2,940,000元（二零零二年十二月三十一日：6,874,000元。）此等款項乃是無抵押，無利息及無指定還款日期。

12. Related party transactions

- (a) Significant related party transactions, which were carried out in the normal course of the Group's business are as follows:

截至二零零三年 六月三十日 止六個月 Six months ended 30 June 2003 人民幣千元 RMB'000	截至二零零二年 六月三十日 止六個月 Six months ended 30 June 2002 人民幣千元 RMB'000
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The Directors are of the opinion that the above transactions were conducted in the ordinary and usual course of business of the Group at price and terms determined according to relevant industry practice and in accordance with the terms of the agreements governing such transactions.

- (b) During the period, the Company paid certain expenses on behalf of its immediate holding company totalling RMB2,810,000 (2002: RMB3,901,000), which were charged back to the immediate holding company on cost reimbursement basis. As at 30th June 2003, the amount from the immediate holding company in connection with such transactions amounted to RMB-2,940,000 (2002: RMB6,874,000), which is unsecured interest free and has no fixed terms of repayment.

13. 遞延稅項

遞延稅項採用負債法就短暫時差按主要稅率15% (二零零二年：15%) 作全數撥備。

13. Deferred taxation

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 15% (2002: 15%).

		二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
遞延稅項負債/(資產)之變動如下：	Movement on the deferred tax liabilities/(assets) is as follows:		
遞延稅項負債	Deferred tax liabilities		
於一月一日	At 1 January	6,019	5,879
在損益賬支銷 (附註四)	Charged to the Profit and loss account (Note 4)	215	179
於六月三十日	At 30 June	6,234	6,058
遞延稅項資產	Deferred tax assets		
於一月一日	At 1 January	(4,831)	(4,451)
在損益賬記賬 (附註四)	Credited to the Profit and loss account (Note 4)	(105)	(99)
於六月三十日	At 30 June	(4,936)	(4,550)
資產負債表列賬之 淨遞延稅項負債金額包括：	Net deferred tax liabilities represents:-		
遞延稅項負債	Deferred tax liabilities		
其他短暫時差	Other temporary difference	6,234	6,058
遞延稅項資產	Deferred tax assets		
加速稅項折舊	Deferred tax on depreciation	(2,724)	(2,520)
其他撥備	Provisions for accounting purposes	(2,189)	(2,007)
其他短暫時差	Other temporary difference	(23)	(23)
		(4,936)	(4,550)
淨遞延稅項負債	Net deferred tax liabilities	1,298	1,508

簡明中期帳目附註

NOTES TO THE ACCOUNTS

(根據香港普遍採納之會計原則編制)

(PREPARED UNDER HONG KONG GENERALLY ACCEPTED ACCOUNTING PRINCIPLES)

14. 中期股息

董事會建議不派發截至2003年6月30日止6個月中期股息(2002年：無)。

14. Interim dividend

The Board of the Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2003 (six months ended 30 June 2002: Nil).

15. 或然負債

截至2003年6月30日止6個月，本集團並無任何或然負債。

15. Contingent liabilities

The Group has no significant contingent liabilities as at 30 June 2003.

16. 結算日後事項

截至2003年6月30日止6個月，本集團並無任何結算日後事項。

16. Events after balance sheet date

There were no significant post balance sheet date events up to the date of this report.