

資產負債表

BALANCE SHEET

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

資產 ASSETS		合併 Consolidated		母公司 Parent company		
		2004年12月31日 AT END OF YEAR 附註 NOTES 人民幣元 RMB	2003年12月31日 AT BEGINNING OF YEAR 人民幣元 RMB	2004年12月31日 AT END OF YEAR 人民幣元 RMB	2003年12月31日 AT BEGINNING OF YEAR 人民幣元 RMB	
流動資產：	CURRENT ASSETS					
貨幣資金	Monetary Fund	5	337,932,575.24	413,986,014.30	323,545,736.94	399,368,092.85
短期投資	Short-term investments	6	58,551,045.76	31,177,842.00	58,551,045.76	31,177,842.00
應收票據	Notes receivable	7	28,870,092.76	40,950,704.97	28,660,092.76	40,950,704.97
應收股利	Dividend receivable		—	—	—	—
應收利息	Interest receivable		1,444,444.00	—	1,444,444.00	—
應收賬款	Accounts receivable	8	296,192,621.26	259,673,380.86	283,943,132.74	259,623,380.86
其他應收款	Other receivables	9	77,671,056.92	104,258,510.22	108,793,599.17	105,353,651.38
預付賬款	Accounts Prepaid	10	12,825,964.23	4,157,098.07	8,957,899.72	4,147,040.78
存貨	Inventories	11	300,253,329.37	250,537,957.72	277,128,704.51	244,114,271.13
待攤費用	Deferred and prepaid expenses		—	—	—	—
一年內到期的長期債權投資	Long-term debt investment due within a year		—	—	—	—
其他流動資產	Other current assets		—	—	—	—
流動資產合計	Total current assets		1,113,741,129.54	1,104,741,508.14	1,091,024,655.60	1,084,734,983.97
長期投資：	LONG-TERM INVESTMENTS					
長期股權投資	Long-term equity investment	12	64,726,261.98	80,108,518.00	77,273,887.97	92,010,811.77
長期債權投資	Long-term debt investment	12	130,075,500.00	75,500.00	130,075,500.00	75,500.00
長期投資合計	Total long-term investmets		194,801,761.98	80,184,018.00	207,349,387.97	92,086,311.77
固定資產：	FIXED ASSETS					
固定資產原值	Fixed assets - cost	13	1,421,114,352.36	1,352,596,074.87	1,418,170,280.95	1,350,370,160.86
減：累計折舊	Less: accumulated depreciation	13	724,520,511.74	653,386,788.34	723,112,871.35	653,008,602.18
固定資產淨值	Fixed assets net	13	696,593,840.62	699,209,286.53	695,057,409.60	697,361,558.68
減：固定資產減值準備	Less: Provision for impairment fixed assets	13	—	—	—	—
固定資產淨額	Fixed assets net	13	696,593,840.62	699,209,286.53	695,057,409.60	697,361,558.68
工程物資	Construction materials		14,293,547.60	10,206,048.73	14,293,547.60	10,206,048.73
在建工程	Construction-in-progress	14	206,870,058.53	120,597,120.29	206,870,058.53	120,597,120.29
固定資產合計	Total fixed assets		917,757,446.75	830,012,455.55	916,221,015.73	828,164,727.70
無形資產及其他資產：	INTANGIBLE ASSESTS AND OTHER ASSETS					
無形資產	Intangible assets	15	72,169,207.78	70,442,662.78	72,169,207.78	70,442,662.78
長期待攤費用	Long-term prepayments		—	—	—	—
其他長期資產	Other long-term assets		—	—	—	—
無形資產及其他資產合計：	Total intangible assets and other assets		72,169,207.78	70,442,662.78	72,169,207.78	70,442,662.78
遞延稅項：	DEFERED TAX					
遞延稅款借項	Deferred tax debit		—	—	—	—
資產總計	TOTAL ASSETS		2,298,469,546.05	2,085,380,644.47	2,286,764,267.08	2,075,428,686.22

資產負債表 (續)

BALANCE SHEET (continued)

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

負債和股東權益		合併		母公司	
LIABILITIES AND CAPITAL		Consolidated		Parent company	
		2004年12月31日	2003年12月31日	2004年12月31日	2003年12月31日
		AT END	AT BEGINNING	AT END	AT BEGINNING
		OF YEAR	OF YEAR	OF YEAR	OF YEAR
		人民幣元	人民幣元	人民幣元	人民幣元
附註		RMB	RMB	RMB	RMB
NOTES					
流動負債：	CURRENT LIABILITIES				
短期借款	Short-term loans	16 306,285,118.06	174,156,000.00	306,285,118.06	174,156,000.00
應付票據	Notes payable	17 144,460,492.70	92,199,948.18	144,460,492.70	92,199,948.18
應付賬款	Accounts payable	18 163,308,798.87	145,346,593.63	156,581,861.49	140,368,400.07
預收賬款	Deposits from customers	19 11,126,030.12	8,541,346.03	11,077,943.20	8,541,346.03
應付工資	Accrued payroll	—	—	—	—
應付福利費	Welfare & benefit payable	15,297,220.79	12,789,206.44	15,297,220.79	12,789,206.44
應付股利	Dividends payable	20 6,073,630.54	5,795,059.07	6,073,630.54	5,795,059.07
應交稅金	Taxes payable	21 (5,579,213.68)	(19,525,415.51)	(6,379,216.56)	(19,201,318.56)
其他應交款	Other payments	—	—	—	—
其他應付款	Other payables	22 57,825,185.31	37,941,290.89	57,621,504.00	37,355,557.15
預提費用	Accrued expenses	23 3,201,240.13	7,302,547.67	3,201,240.13	7,302,547.67
預計負債	Estimated liabilities	—	—	—	—
一年內到期的	Long term liabilities	—	—	—	—
長期負債	due within one year	24 250,000,000.00	—	250,000,000.00	—
其他流動負債	Other current liabilities	—	—	—	—
流動負債合計	Total current liabilities	951,998,502.84	464,546,576.40	944,219,794.35	459,306,746.05
長期負債：	LONG-TERM LIABILITIES				
長期借款	Long-term borrowings	25 —	200,000,000.00	—	200,000,000.00
應付債券	Bonds payable	—	—	—	—
長期應付款	Long-term payable	—	—	—	—
其他長期負債	Other long-term liabilities	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	203,561,500.00	3,561,500.00	203,561,500.00
遞延稅項	DEFERED TAX				
遞延稅款貸項	Deferred tax credit	—	—	—	—
負債合計	Total liabilities	955,560,002.84	668,108,076.40	947,781,294.35	662,868,246.05
少數股東權益：	MINORITY SHAREHOLDERS' EQUITY				
少數股東權益	Minority Shareholders' Equity	26 2,904,738.72	3,968,071.03	—	—
股東權益：	SHARE CAPITAL EQUITY				
股本	Share capital	27 457,312,830.00	457,312,830.00	457,312,830.00	457,312,830.00
資本公積	Capital surplus	28 558,919,077.15	558,919,077.15	558,919,077.15	558,919,077.15
盈餘公積	Surplus reserve	29 159,424,924.74	159,424,924.74	159,216,915.99	159,216,915.99
其中：法定公益金	Including: welfare fund	26,291,986.91	26,291,986.91	26,222,650.66	26,222,650.66
未分配利潤	Undistributed profit	30 163,003,055.71	236,903,608.28	163,534,149.59	237,111,617.03
其中：擬分配的	Including: Dividend in cash to	—	—	—	—
現金紅利	be distributed	—	18,292,513.20	—	18,292,513.20
外幣報表折算差額	Foreign currency statement translation difference	31 1,344,916.89	744,056.87	—	—
股東權益合計	Total share capital equity	1,340,004,804.49	1,413,304,497.04	1,338,982,972.73	1,412,560,440.17
負債和股東權益總計	Total liabilities & stockholders equity	2,298,469,546.05	2,085,380,644.47	2,286,764,267.08	2,075,428,686.22

利潤表及利潤分配表

PROFIT AND LOSS ACCOUNT AND PROFIT DISTRIBUTION

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

項目 Items		附註 NOTES	合併 Consolidated		母公司 Parent company	
			2004年度 CURRENT YEAR CUMULATIVE 人民幣元 RMB	2003年度 LAST YEAR CUMULATIVE 人民幣元 RMB	2004年度 CURRENT YEAR CUMULATIVE 人民幣元 RMB	2003年度 LAST YEAR CUMULATIVE 人民幣元 RMB
一、主營業務收入	Revenue from main operations	32	1,511,296,119.54	1,328,471,339.17	1,455,588,520.06	1,308,531,616.75
減：主營業務成本	Less: Cost of main operations	32	1,266,651,623.15	1,027,612,757.59	1,214,415,637.24	1,014,477,760.60
主營業務稅金及附加	Tax and surcharges for main operations	33	9,843,807.16	8,227,711.08	9,674,713.69	7,988,780.34
二、主營業務利潤	Sales gross profit		234,800,689.23	292,630,870.50	231,498,169.13	286,065,075.81
加：其他業務利潤	Add: Profit on other operations	34	3,067,648.17	1,610,364.01	2,968,710.08	1,610,364.01
減：營業費用	Less: Operating expenses		136,152,454.06	114,267,814.51	129,570,846.89	109,427,631.22
管理費用	General and administrative expenses		125,101,067.52	118,452,251.99	122,433,212.37	116,074,560.69
財務費用	Financial expenses	35	12,615,692.41	10,284,625.24	13,001,514.60	10,321,861.66
三、營業利潤	Operating profit		(36,000,876.59)	51,236,542.77	(30,538,694.65)	51,851,386.25
加：投資收益	Add: Investment income	36	(15,720,653.18)	780,806.43	(19,880,987.41)	154,644.75
補貼收入	Revenue from subsidies	37	1,098,702.58	339,588.79	1,098,702.58	339,588.79
營業外收入	Non-operating income	38	2,498,965.43	2,819,091.68	2,498,965.43	2,819,091.68
減：營業外支出	Less: Non-operating expenses	39	3,121,154.31	4,804,772.06	3,119,254.31	4,797,589.89
四、利潤總額	Profit before income tax		(51,245,016.07)	50,371,257.61	(49,941,268.36)	50,367,121.58
減：所得稅	Less: Income tax		5,349,173.62	8,382,119.46	5,343,685.88	8,290,824.27
少數股東損益	Minority profit		(986,150.32)	(87,159.16)	—	—
五、淨利潤	Profit after tax		(55,608,039.37)	42,076,297.31	(55,284,954.24)	42,076,297.31
加：年初未分配利潤	Add: Undistributed profit at beg. of the year		236,903,608.28	232,785,155.10	237,111,617.03	232,993,163.85
六、可供分配的利潤	Profit available for the year		181,295,568.91	274,861,452.41	181,826,662.79	275,069,461.16
減：提取法定盈餘公積	Less: Appropriation of statutory surplus reserve		—	4,207,629.73	—	4,207,629.73
提取法定公益金	Appropriation of statutory welfare fund		—	2,103,814.87	—	2,103,814.87
七、可供股東分配利潤	Undistributed profit available for the year		181,295,568.91	268,550,007.81	181,826,662.79	268,758,016.56
減：提取任意盈餘公積	Less: Appropriation of discretionary surplus reserve		—	4,207,629.73	—	4,207,629.73
應付普通股股利	General dividend payable		18,292,513.20	27,438,769.80	18,292,513.20	27,438,769.80
八、未分配利潤	Undistributed profit at the end of the year	30	163,003,055.71	236,903,608.28	163,534,149.59	237,111,617.03

利 潤 表 及 利 潤 分 配 表 (續)

PROFIT AND LOSS ACCOUNT AND PROFIT DISTRIBUTION (continued)

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

項目 Items	合併 Consolidated		母公司 Parent company	
	2004年度 CURRENT YEAR	2003年度 LAST YEAR	2004年度 CURRENT YEAR	2003年度 LAST YEAR
	CUMULATIVE	CUMULATIVE	CUMULATIVE	CUMULATIVE
	人民幣元	人民幣元	人民幣元	人民幣元
	RMB	RMB	RMB	RMB
補充資料 ANNOTATIONS				
1. 出售、處置部門或被投資單位所得收益 Income from selling/disposing departments or companies that received investment	—	—	—	—
2. 自然災害發生的損失 Loss from natural disaster	—	—	—	—
3. 會計政策變更增加(或減少)利潤總額 Increase (decrease) of the total profit due to changes of accounting policy	—	—	—	—
4. 會計估計變更增加(或減少)利潤總額 Increase (decrease) of the total profit due to changes of accounting estimation	9,376,220.18	1,193,054.67	9,376,220.18	1,193,054.67
5. 債務重組損失 Loss from recombining of debts	—	—	—	—
6. 其他 Others	—	—	—	—

現金流量表

STATEMENT OF CASH FLOW

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

項目 ITEMS		2004年度 CURRENT YEAR CUMULATIVE	
		合併數 Consolidated 人民幣元 RMB	母公司 Parent company 人民幣元 RMB
	附註 NOTES		
一、經營活動產生的現金流量：	CASH FLOW FROM OPERATING ACTIVITIES		
銷售商品、提供勞務收到的現金	Cash received from sales of goods or rendering of services	1,211,920,866.99	1,184,011,430.96
收到的稅費返回	Refund of taxes and levies	51,188,977.88	51,188,977.88
收到的其他與經營活動有關的現金	Cash received from other operating activities	6,854,601.06	6,613,594.87
現金流入小計	SUB-TOTAL OF CASH INFLOWS	1,269,964,445.93	1,241,814,003.71
購買商品、接受勞務支付的現金	Cash paid for goods and services	901,432,845.92	878,877,795.39
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees	121,406,087.59	118,504,780.53
支付的各项稅費	Taxes paid	28,818,325.36	27,670,935.87
支付的其他與經營活動有關的現金	Cash paid relating to other operating activities	40 159,182,452.19	152,513,541.54
現金流出小計	SUB-TOTAL OF CASH OUTFLOWS	1,210,839,711.06	1,177,567,053.33
經營活動產生的現金流量淨額	NET CASH FLOWS FROM OPERATING ACTIVITIES	59,124,734.87	64,246,950.38
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	31,177,842.00	31,177,842.00
取得投資收益所收到的現金	Cash received from distribution of investment profit	9,760,446.63	9,760,446.63
處置固定資產、無形資產和其他 長期資產而收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,067,260.00	1,067,260.00
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 INFLOWS	42,005,548.63	42,005,548.63
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 assets	141,204,038.43	140,594,310.79
投資所支付的現金	Cash paid to investment	200,000,000.00	204,900,000.00
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 OUTFLOWS	341,204,038.43	345,494,310.79
投資活動產生的現金流量淨額	NET CASH FLOWS FROM INVESTING ACTIVITIES	(299,198,489.80)	(303,488,762.16)
三、籌資活動產生的現金流量：	CASH FLOWS FROM FINANCING ACTIVITIES		
吸收權益性投資所收到的現金	Proceeds from issuing shares and issuing bonds	—	—
其中：子公司吸收少數股東權益 性投資收到的現金	Including: cash received by the subsidiaries by absorbing the minorities' equity investment	—	—
借款所收到的現金	Proceeds from borrowings	354,546,564.29	354,546,564.29
收到的其他與籌資活動有關的現金	Cash received from other financing activities	5,742,143.45	5,742,143.45
現金流入小計	SUB-TOTAL OF CASH INFLOWS	360,288,707.74	360,288,707.74
償還債務所支付的現金	Repayment of borrowings	172,049,005.02	172,049,005.02
分配股利、利潤和償付利息 所支付的現金	Distribution of dividends or profits and interest expenses	24,820,246.85	24,820,246.85
支付的其他與籌資活動有關的現金	Payment of expenses on financing activities	—	—
現金流出小計	SUB-TOTAL OF CASH OUTFLOWS	196,869,251.87	196,869,251.87
籌資活動產生的現金流量淨額	NET CASH FLOWS FROM FINANCING ACTIVITIES	163,419,455.87	163,419,455.87
四、匯率變動對現金的影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH	600,860.00	—
五、現金及現金等價物淨增加額	NET INCREASE IN CASH AND CASH EQUIVALENTS	(76,053,439.06)	(75,822,355.91)

現金流量表 (續)

STATEMENT OF CASH FLOW (continued)

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

現金流量表補充資料

ANNOTATIONS

項目

ITEMS

2004年度

CURRENT YEAR CUMULATIVE

合併數

母公司

Consolidated

Parent company

人民幣元

人民幣元

附註

NOTES

RMB

RMB

1. 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	(55,608,039.37)	(55,284,954.24)
加：少數股東損益	Add: Minority profit	(986,150.32)	—
計提的資產損失準備	Provisions for impairment of assets	40,092,280.59	40,018,596.44
固定資產折舊	Depreciation of fixed assets	86,793,799.48	85,895,817.61
無形資產攤銷	Amortization of intangible assets	2,860,775.00	2,860,775.00
預提費用增加(減：減少)	Increase / (decrease) in accrued expenses	(4,101,307.54)	(4,101,307.54)
處置固定資產、無形資產和 其他長期資產的損失	Loss / (gain) on disposal of fixed assets intangible assets and other long-term assets		
(減：收益)		(1,595,093.03)	(1,595,093.03)
固定資產報廢損失	Loss on fixed assets written off	1,673,229.33	1,673,229.33
財務費用	Financial expenses	10,541,459.92	10,556,572.98
投資損失(減：收益)	Loss / (gain) arising from investments	(7,728,301.06)	(3,567,966.83)
遞延稅款貨項(減：借項)	Deferred tax credits (or deduct: debit)	—	—
存貨的減少(減：增加)	Decrease / (increase) in inventories	(49,836,594.01)	(33,135,655.74)
經營性應收項目的減少	Decrease / (increase) in receivables		
(減：增加)		(68,749,761.77)	(42,054,395.49)
經營性應付項目的增加	Increase / (decrease) in payables		
(減：減少)		105,768,437.65	62,981,331.89
其他	Others	—	—

經營活動產生的現金流量淨額

NET CASH FLOWS FROM OPERATING ACTIVITIES

59,124,734.87 64,246,950.38

2. 不涉及現金收支的投資和籌資活動：Investing and financing activities that do not involve cash receipts and payments

債務轉為資本	Conversion of debt into capital	—	—
一年內到期的可轉換公司債券	Convertible bonds expiring within one year	—	—
融資租入固定資產	Fixed assets under finance lease	—	—

3. 現金及現金等價物淨增加情況：

NET INCREASE IN CASH AND CASH EQUIVALENTS

貨幣資金的期末餘額	Cash at end of the period	337,932,575.24	323,545,736.94
減：貨幣資金的期初餘額	Less: cash at beginning of the period	413,986,014.30	399,368,092.85
現金等價物的期末餘額	Add: cash equivalents at end of the period	—	—
減：現金等價物的期初餘額	Less: cash equivalents at beginning of the period	—	—
現金及現金等價物淨增加額	NET INCREASE IN CASH AND CASH EQUIVALENTS	(76,053,439.06)	(75,822,355.91)

資產減值準備明細表

STATEMENT OF PROVISION

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

資產減值準備明細表(合併)

STATEMENT OF PROVISION FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2004 (Consolidated)

項目		2003年12月31日	本期增加數	本期轉回數	本期轉出數	2004年12月31日
Items		31 DEC.2003	Addition for	Reversal for	Transferred out	31 DEC.2004
		人民幣元	current year	current year	人民幣元	人民幣元
		RMB	RMB	RMB	RMB	RMB
一、 壞賬準備合計	Provision for bad debts	17,011,719.14	16,522,103.99	(11,614.02)	7,952,243.45	25,593,193.70
其中： 應收賬款	Including： Account Receivable	15,658,258.42	12,154,605.56	(11,614.02)	5,991,890.65	21,832,587.35
其他應收款	Other Receivable	1,353,460.72	4,367,498.43	—	1,960,352.80	3,760,606.35
二、 短期投資跌價準備合計	Provision for loss on short-term investment	—	11,448,954.24	—	—	11,448,954.24
其中： 股票投資	Including： Stock investment	—	—	—	—	—
基金投資	Bond investment	—	11,448,954.24	—	—	11,448,954.24
三、 存貨跌價準備合計	Provision for loss on realisation of inventories	2,384,888.63	121,222.36	—	—	2,506,110.99
其中： 產成品	Including： Goods on hand	2,384,888.63	121,222.36	—	—	2,506,110.99
原材料	Raw materials	—	—	—	—	—
四、 長期投資減值準備合計	Provision for impairment on long-term investment	—	12,000,000.00	—	—	12,000,000.00
其中： 長期股權投資	Including： Investment in equity	—	12,000,000.00	—	—	12,000,000.00
長期債權投資	Investment in bonds	—	—	—	—	—
五、 固定資產減值準備合計	Provision for loss of fixed assets	—	—	—	—	—
其中： 房屋、建築物	Including： Plant & building	—	—	—	—	—
機器設備及其他	Equipment	—	—	—	—	—
六、 無形資產減值準備	Provision for impairment of intangible assets	—	—	—	—	—
其中： 專利權	Including： Patents	—	—	—	—	—
商標權	Proprietary technology	—	—	—	—	—
七、 在建工程減值準備	Provision for impairment of construction in progress	—	—	—	—	—
八、 委託貸款減值準備	Provision for impairment of designated loan receivable	—	—	—	—	—
九、 總計	Total	19,396,607.77	40,092,280.59	(11,614.02)	7,952,243.45	51,548,258.93

資產減值準備明細表 (續)

STATEMENT OF PROVISION (continued)

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

資產減值準備明細表(母公司)

STATEMENT OF PROVISION FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2004 (Parent company)

項目		2003年12月31日	本期增加數	本期轉回數	本期轉出數	2004年12月31日
Items		31 DEC.2003	Addition for	Reversal for	Transferred out	31 DEC.2004
		人民幣元	current year	current year	人民幣元	人民幣元
		RMB	RMB	RMB	RMB	RMB
一、壞賬準備合計	Provision for bad debts	17,011,719.14	16,448,419.84	(11,614.02)	7,952,243.45	25,519,509.55
其中：應收賬款	Including：Account Receivable	15,658,258.42	12,080,921.41	(11,614.02)	5,991,890.65	21,758,903.20
其他應收款	Other Receivable	1,353,460.72	4,367,498.43	—	1,960,352.80	3,760,606.35
二、短期投資跌價準備合計	Provision for loss on short-term investment	—	11,448,954.24	—	—	11,448,954.24
其中：股票投資	Including：Stock investments	—	—	—	—	—
基金投資	Bond investments	—	11,448,954.24	—	—	11,448,954.24
三、存貨跌價準備合計	Provision for loss on realisation of inventories	2,384,888.63	121,222.36	—	—	2,506,110.99
其中：產成品	Including：Goods on hand	2,384,888.63	121,222.36	—	—	2,506,110.99
原材料	Raw materials	—	—	—	—	—
四、長期投資減值準備合計	Provision for loss on long-term investment	—	12,000,000.00	—	—	12,000,000.00
其中：長期股權投資	Including：Long-term equity investment	—	12,000,000.00	—	—	12,000,000.00
長期債權投資	Long-term debit investment	—	—	—	—	—
五、固定資產減值準備合計	Total amounts provided for impairment of fixed assets	—	—	—	—	—
其中：房屋、建築物	Including：Plant & building	—	—	—	—	—
機器設備及其他	Equipment	—	—	—	—	—
六、無形資產減值準備	Provision for impairment of intangible assets	—	—	—	—	—
其中：專利權	Including：Patents	—	—	—	—	—
商標權	Proprietary technology	—	—	—	—	—
七、在建工程減值準備	Provision for impairment of construction in progress	—	—	—	—	—
八、委託貸款減值準備	Provision for impairment of designated loan receivable	—	—	—	—	—
九、總計	Total	19,396,607.77	40,018,596.44	(11,614.02)	7,952,243.45	51,474,574.78

會計報表註釋

NOTES TO THE ACCOUNTS

(本註釋除另有註明者外以人民幣千元為單位)

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

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

1. 公司的基本情況

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

截至2004年12月31日，本公司的註冊資本為人民幣45,731萬元，股本結構如下：

		股份數額 No. of shares	股本金額 Amount	比例 Ratio
國家股	State held shares	214,440	214,440	46.89%
社會法人股	Legal-person shares	16,720	16,720	3.66%
社會公眾H股	Publicly-held H shares	150,000	150,000	32.80%
社會公眾A股	Publicly-held 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。

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

本公司註冊地在山東省淄博市高新技術產業開發區化工區。

1. Status of The Company

Shandong Xinhua Pharmaceutical Company Limited (hereinafter referred to as the "Company") was established in 1993 as the result of the reorganization of Shandong Xinhua Pharmaceutical Factory. The Company issued its H Shares at Hong Kong Stock Exchange in December 1996 and listed its A Shares at Shenzhen Stock Exchange in July 1997. The Company became a foreign invested joint stock company in November 1998 upon approval by the Ministry of Foreign Trade and Economic Cooperation of P.R. China. The Company issued additional 30 million ordinary A shares as approved and decreased 3 million state-held shares in September 2001.

The registered capital of the Company as of 31 December 2004 was RMB457.31 million and its share capital as of 31 December 2004 consists of the following:

The Company is mainly engaged in developing, manufacturing and selling bulk pharmaceuticals, preparations and chemicals products.

According to the Circular "Lu Ke Gao Zi (2001) No. 647" issued by Shandong Provincial Bureau of Science & Technology, the Company has been recognized as a new and high-tech company.

The Company's place of registration is the Chemical Area in Zibo New and High Technology Industrial Development Zone, Shandong Province.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
(UNLESS OTHERWISE INDICATED, ALL FIGURES ARE STATED IN RMB'000)
(根據中國會計準則編製)
(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

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》的規定編製會計報表。

2.2 合併會計報表編製方法

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。

2. Basis of Presentation

2.1 Financial statements have been prepared in conformity with the Accounting Principles for Business Enterprises and the Accounting System for Business Enterprises promulgated by the Ministry of Finance.

2.2 Methods of preparing consolidated financial statements

2.2.1 Scope of consolidation: The consolidated financial statements include the financial statements of the Company and its subsidiaries in which the Company holds 50% or more of the voting capital, or holds less than 50% of the voting capital but exercises control over them.

2.2.2 Consolidated financial statements have been prepared in accordance with the Provisional Regulations on Consolidated Financial Statements and relevant supplementary regulations issued by MOF. All significant transactions and balances between the Company and its subsidiaries are eliminated for the purpose of consolidation. (See Section 4 'Holding Subsidiaries and Associates')

3. 主要會計政策和會計估計

3.1 會計年度

本公司會計年度自每年一月一日起至十二月三十一日止。

3.2 記賬基礎及計價原則

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

3.3 記賬本位幣

本公司以人民幣為記賬本位幣。

3 Significant Accounting Policies and Accounting Estimates

3.1 Accounting period

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

3.2 Principles of Accounting and basis of valuation

Financial statements have been prepared on an accrual basis and all the assets are stated at historical cost unless otherwise indicated.

3.3 Reporting currency

The Company uses RMB as its reporting currency.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

3. 主要會計政策和會計估計 (續)

3.4 外幣業務核算方法

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

3.5 現金等價物的確定標準

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

3.6 短期投資核算方法

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

3. Significant Accounting Policies and Accounting Estimates (continued)

3.4 Foreign currency translation

Foreign currency transactions for the year are translated into RMB at the rate of exchange quoted by the People's Bank of China on the first day of the month in which the transactions occurred. Foreign currency monetary assets and liabilities are translated into RMB at the rate of exchange prevailing at the balance sheet date. The resulting exchange differences are accounted for as exchange gains or losses of the period, the differences arising from the organization period are accounted for as long-term prepaid expenses, and the difference arising from borrowings related to the acquisition or construction of a fixed asset are treated according to the Principle of Capitalization of Borrowing Costs.

3.5 Cash equivalents

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

3.6 Short-term investments

3.6.1 Short-term investments are recorded at the cost of acquisition. The cost of a short-term investment acquired in cash is determined based on the total amount paid after deductions of cash dividends that are declared but not received or interest on bonds. The cost of a short-term investment made by investors is determined based on the amount as agreed by all the investors concerned.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
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(根據中國會計準則編製)
(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

3. 主要會計政策和會計估計 (續)

3.6 短期投資核算方法 (續)

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

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

3.7 應收賬款壞賬損失核算方法

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

3. Significant Accounting Policies and Accounting Estimates (continued)

3.6 Short-term investments (continued)

3.6.2 Dividends and interests on short-term investments during the holding period are reported as reductions of the cost of investments when received, and not recognized as investment income. Proceeds from sale of short-term investments net of their carrying amount and dividends and interests accrued but not received are recorded as investment income or loss for the period.

3.6.3 Short-term investments are stated at the lower of cost or market value at the end of the accounting period. A provision for short-term investment impairment is made on any difference between the cost and lower market value at the end of the period usually on the item-by-item basis.

3.7 Accounting for bad debt losses

3.7.1 Allowance for doubtful accounts is made when:
(a) the debtor is dissolved or declared bankruptcy or becomes insolvent or is badly in short of cash flows, or it ceases production due to the occurrence of a severe natural disaster and therefore cannot repay its debt in the foreseeable future; (b) the debtor has not serviced its debts due for over 3 years; and (c) there is other absolute proof that the debts cannot be recovered or are least likely to be recovered.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

3. 主要會計政策和會計估計 (續)

3.7 應收賬款壞賬損失核算方法 (續)

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

應收賬款壞賬準備計提比例一般為：

賬齡	比例
1年以內	0.5%
1—2年	20%
2—3年	60%
3年以上	100%

其他應收款除與關聯公司的往來外一般採用與應收賬款一致的原則計提壞賬準備。對於特別款項，在對其收回可能性具體評估後計提壞賬準備。

3. Significant Accounting Policies and Accounting Estimates (continued)

3.7 Accounting for bad debt losses

3.7.2 Bad debt losses are accounted for using the allowance method. Allowance for doubtful accounts is made on the aging basis at the end of the period, and reported in the income statement of the period. Accounts receivables that cannot be recovered has been written off as bad debt losses after approval at the board of directors' or stockholders' meeting, and reported as reductions of allowance for doubtful accounts.

Allowance for doubtful accounts is made as follows:

Aging of accounts	Ratio
Less than 1year	0.5%
1 to 2 years	20%
2 to 3 years	60%
Over 3 years	100%

Allowance for doubtful accounts for miscellaneous receivables (other than those from related parties) is made in the same way as for accounts receivables. Allowance for special receivables is made after assessing their collectibility.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
(UNLESS OTHERWISE INDICATED, ALL FIGURES ARE STATED IN RMB'000)
(根據中國會計準則編製)
(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

3. 主要會計政策和會計估計 (續)

3.8 存貨

存貨主要包括原材料、在產品、產成品、庫存商品、低值易耗品和包裝物等。

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

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

3.8.3 低值易耗品及包裝物在領用時一次攤銷計入成本。

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

3. Significant Accounting Policies and Accounting Estimates (continued)

3.8 Inventories

Inventories mainly include raw materials, work-in-process, finished products, goods in stock, low-value consumables and packaging materials.

3.8.1 Raw materials are stated at the cost of purchase price plus freight, loading and unloading charges, and insurance premiums. The cost of self-made semi-products and finished products include various expenditures actually incurred during production.

3.8.2 The valuation of raw materials, self-made semi-products and finished products is made on a weighted-average basis when they are shipped and sold.

3.8.3 Low-value-consumables and packaging materials are expensed as incurred.

3.8.4 Inventories are stated at the lower of cost or market value at the end of the period. When the cost of inventories is higher than their recoverable amount because they are damaged, completely or partially obsolescent, or with a selling price lower than the cost, a provision for inventory write-down is made after a thorough examination of inventories at the end of the period. The provision is made on the difference between the cost of inventory items and their lower net realizable value on an item-by-item basis. Net realizable value refers to the amount of an estimated selling price less the estimated costs of completion and estimated selling expenses and taxes.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

3. 主要會計政策和會計估計 (續)

3.9 長期投資核算方法

長期投資包括長期股權投資和長期債權投資等。

3.9.1 長期股權投資

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

3.9.1.2 長期股權投資差額的核算方法：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，分別情況進行會計處理：初始投資成本大於應享有被投資單位所有者權益份額的差額，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，股權投資差額按不超過10年平均攤銷。初始投資成本小於應享有被投資單位所有者權益份額的差額，計入資本公積。

3. Significant Accounting Policies and Accounting Estimates (continued)

3.9 Long-term investments

Long-term investments include long-term equity investments and long-term debt investments.

3.9.1 Long-term equity investments

3.9.1.1 The initial cost of long-term equity investments is the total amount paid or determined on acquisition. The Company applies the cost method for long-term investments when it holds less than 20% of the voting capital of the investee company, or it holds 20% or more but does not have significant influence over the investee company. The equity method applies when the Company holds 20% or more of the voting capital of the investee company, or it holds less than 20% but exercises significant influence over the invested company.

3.9.1.2 The difference between the initial investment cost and the Company's share of shareholder's equity of the investee company is treated as excess cost over book value acquired, and accounted for as follows: If the initial investment cost is greater than the Company's share of the shareholder's equity of the investee company, the difference is amortized and reported in the income statement over a defined period. If the investment period is specified in the contract, the difference is amortized evenly over the period. If the investment period is not specified in the contract, the difference is amortized evenly over a period of no more than 10 years. If the initial investment cost is less than the Company's share of the shareholder's equity of the investee company, the difference is recognized in the capital reserve account.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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3. 主要會計政策和會計估計 (續)

3.9 長期投資核算方法

3.9.2 長期債權投資

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

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

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

3. Significant Accounting Policies and Accounting Estimates (continued)

3.9 Long-term investments

3.9.2 Long-term debt investments

3.9.2.1 The initial cost of long-term debt investment is the total amount paid on acquisition. The initial cost of long-term debt investment acquired in cash is the total amount paid less interest on bonds accrued yet not received. Interest on bonds is accrued and included in investment income on the accrual basis.

3.9.2.2 The difference between 1) the initial cost of a long-term bond investment less related expenses and interest due but not received and interest accrued yet not due, and 2) the face amount of bonds is treated by the Company as premium or discount on the bond investment. The premium or discount is amortized on a straight-line basis over the period in which the investment is held when interest revenue is recognized.

3.9.3 If the recoverable amount of the investment is lower than its carrying amount as a result of a continuing decline in market value or changes in operating conditions of the investee company and is irrecoverable in the foreseeable future, the Company provides for the impairment of long-term investments for the difference between the recoverable amount and the carrying amount of the investment.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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3. 主要會計政策和會計估計 (續)

3.10 固定資產和在建工程核算 方法

3.10.1 固定資產

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

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

3. Significant Accounting Policies and Accounting Estimates (continued)

3.10 Fixed assets and construction-in-progress

3.10.1 Fixed assets

3.10.1.1 Fixed assets include buildings, machinery equipment, and transportation equipment. Fixed assets are assets with a useful life over one year, such as buildings and other major equipment used in production, and those that are not major equipment used in production but with a unit value over RMB2,000 and useful live over 2 years.

3.10.1.2 Fixed assets are recorded at the cost of acquisition. The cost of fixed assets purchased include the purchasing price, VAT, import duty, and other expenditures necessary to bring the fixed assets into their usable conditions. Fixed assets invested by investors are recorded at an amount as agreed upon by all the investors concerned.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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3. 主要會計政策和會計估計 (續)

3.10 固定資產和在建工程核算方法

3.10.1.3 固定資產折舊方法：
除已提足折舊仍繼續使用的固定資產，本公司對所有固定資產計提折舊。計提折舊時採用平均年限法計算，預計淨殘值率為5%，固定資產分類折舊年限、折舊率如下：

類別 Type of fixed assets	折舊年限 Depreciation life	年折舊率 Annual depreciation rate
房屋建築物 Buildings & constructions	20年 / Years	4.75%
機器設備 Machinery & equipment	10年 / Years	9.5%
電子儀器 Electronic apparatus	5年 / Years	19%
辦公設備及運輸工具 Office equipment and vehicles	5年 / Years	19%

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

3. Significant Accounting Policies and Accounting Estimates (continued)

3.10 Fixed assets and construction-in-progress

3.10.1.3 Fixed assets (excluding those fully depreciated yet still used in operation) are depreciated on a straight-line basis with the estimated net residual value at 5%. The life and rate of depreciation for different classes of fixed assets are as follows:

3.10.1.4 The Company provides for impairment of the fixed assets that are actually impaired (e.g., because of excessive capacity, longtime inefficient utilization, significantly decrease in replacement value, return on fixed assets much lower than the normal return of funds), based on the excess of the carrying amount of the assets over their realizable value. Provision for impairment of fixed assets is made in full amount on occurrence of any of the following events:

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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3. 主要會計政策和會計估計 (續)

3.10 固定資產和在建工程核算 方法 (續)

- (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。

3. Significant Accounting Policies and Accounting Estimates (continued)

3.10 Fixed assets and construction-in-progress (continued)

- (1) The market value of fixed assets has declined significantly more than expected as a result of the passage of time or normal use and the declined value is not expected to be recovered in the near future;
- (2) Fixed assets has become obsolete or physically damaged;
- (3) Significant adverse changes in the the expected utilization of fixed assets with a negative effect on the Company, including the Company's plans to discontinue or restructure the operation to which the fixed assets belong, or to dispose of the fixed assets before the originally expected dates;
- (4) Significant changes with an adverse effect on the Company have taken place or will take place in the near future in the technological, market, economic or legal environments in which the Company operates, or in the market to which the products are dedicated;
- (5) Market interest rates have increased significantly in the period and the increases are likely to affect the discount rate used in calculating the assets' recoverable amount and therefore decrease the fixed assets' recoverable amount to a material extent;
- (6) Other situations that indicate the impairment of fixed assets.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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3. 主要會計政策和會計估計 (續)

3.10 固定資產和在建工程核算 方法 (續)

3.10.2 在建工程

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

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

3. Significant Accounting Policies and Accounting Estimates (continued)

3.10 Fixed assets and construction-in-progress (continued)

3.10.2 Construction in progress

3.10.2.1 The cost of construction-in-progress is determined according to expenditures actually incurred. The cost of construction work undertaken by the Company itself is determined according to direct materials cost, direct labor cost, and direct construction expenses; the cost of construction work undertaken by a third party is determined according to amount paid to the contractor; and the cost of equipment installation construction is determined according to the cost of equipment, installation charges and test run expenses.

3.10.2.2 Construction in progress is transferred to fixed assets at the date of reaching its usable conditions for an estimated amount based on the budget price, the amount paid to the contractor or actual cost of construction. The asset will be depreciated from the second month after it is put into use. The estimated value of the asset and its accumulated depreciation is adjusted after going through the procedures for the final accounts of project completion.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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3. 主要會計政策和會計估計 (續)

3.10 固定資產和在建工程核算 方法 (續)

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

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

3. Significant Accounting Policies and Accounting Estimates (continued)

3.10 Fixed assets and construction-in-progress (continued)

3.10.2.3 The Company conducts a thorough inspection of construction-in-progress at the year-end and makes a provision for impairment on any excess of the carrying amount of construction-in-progress over its recoverable amount on the item-by-item basis on occurrence of one or several of the following situations:

- (1) Construction-in-progress suspended for quite a long time and not to be resumed within 3 years;
- (2) Construction-in-progress is obsolete in terms of function and technology, and there is great uncertainty of bringing economic benefits to the Company;
- (3) Other situations indicating the impairment of construction-in-progress.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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3. 主要會計政策和會計估計 (續)

3.11 借款費用的會計處理方法

3.11.1 借款費用資本化的確認原則：借款費用包括因借款而發生的利息、折價或溢價的攤銷和輔助費用，以及因外幣借款而發生的匯兌差額。除為購建固定資產的專門借款所發生的借款費用外，其他借款費用均於發生當期計入當期財務費用。當以下三個條件同時具備時，為購建固定資產而借入的專門借款所發生的借款費用開始資本化：

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

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

3. Significant Accounting Policies and Accounting Estimates (continued)

3.11 Borrowing costs

3.11.1 Borrowing costs include interests incurred by the Company in connection with the borrowings, amortization of premium or discount -plus auxiliary expenses, and foreign exchange translation differences from foreign currency borrowings. Other borrowing costs, except for special borrowing costs incurred for the acquisition or construction of a fixed asset, is charged directly as financial expenses in the period incurred. Special borrowing costs incurred for acquisition or construction of a fixed asset are capitalized when the following three conditions are fully satisfied:

- (1) Expenditures for the asset are being incurred;
- (2) Borrowing costs are being incurred; and
- (3) Acquisition and construction that are necessary to enable the asset reach its expected usable condition have commenced.

3.11.2 The borrowing cost incurred for an asset acquired or constructed in compliance with the above conditions is capitalized before the asset has reached its expected usable condition and is charged as financial expenses after the asset has reached its expected usable condition.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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3. 主要會計政策和會計估計 (續)

3.12 無形資產計價及攤銷方法

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

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

3. Significant Accounting Policies and Accounting Estimates (continued)

3.12 Valuation and amortization of intangible assets

3.12.1 Intangible assets are recorded at the actual cost of acquisition. Intangible assets purchased are recorded at the amount actually paid; intangible assets contributed by an investor are recorded at an amount agreed by all the investors; and intangible assets developed by the Company itself with the legal title obtained (i.e., patent) are recorded at the amount of registration fees and legal fees incurred at the time of acquisition. Expenses incurred during the process of research and development such as materials, labor and others are expensed as incurred in the relevant period.

3.12.2 The cost of an intangible assets of the Company is amortized evenly over the amortization period not longer than the shortest of the expected useful life, the beneficial period as specified in the contract or the useful life specified in the law, and is charged as gains or losses of the period. Intangible assets are amortized from the month of acquisition. The amortization period shall not exceed 10 years given the lack of any specification in the contract or law. The Company's intangible assets include land use rights, patents, non-proprietary technologies, and trademarks etc. The land use right is amortized over a period of 50 years, and the software use right is amortized over a beneficial period of 5 years.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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3. 主要會計政策和會計估計 (續)

3.12 無形資產計價及攤銷方法 (續)

- 3.12.3 無形資產減值準備的確認標準和計提方法：本公司期末對存在下列一項或若干項情況的無形資產，按其預計可收回金額低於賬面價值的差額計提無形資產減值準備：
- (1) 已被其他新技術所代替，使其為本公司創造經濟利益的能力受到重大不利影響；
 - (2) 市價在當期大幅下跌，在剩餘攤銷年限內預期不會恢復；
 - (3) 已超過法律保護期限，但仍然具有部分使用價值；
 - (4) 其他足以證明實際上已經發生減值的情形等。

3.13 收入的確認

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

3. Significant Accounting Policies and Accounting Estimates (continued)

3.12 Valuation and amortization of intangible assets (continued)

- 3.12.3 The Company provides for impairment of intangible assets impairment for the excess of the carrying amount of the asset over its recoverable amount on occurrence of one or several of the following circumstances:
- (1) An intangible asset has been replaced by a new technology and its ability to bring economic benefits to the Company has been adversely affected;
 - (2) The drastic decline in the market value of an intangible asset occurred during the period is not likely to be recovered during the remaining amortization period;
 - (3) An intangible asset whose legal protection period expires but can still be used to a certain extent; and
 - (4) Other circumstances indicating the impairment of intangible asset.

3.13 Revenue Recognition

The Company's operating revenues are mainly revenues from sale of goods. Revenues are recognized when the Company 1) has transferred to the buyer the substantial risks and rewards of ownership of the goods, 2) neither retains continuing managerial involvement nor exercises control over the goods sold, 3) has received or obtained the evidence of payment, and 4) the relevant costs can be measured reliably.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

3. 主要會計政策和會計估計 (續)

3.14 所得稅的會計處理方法

本公司所得稅採用應付稅款法核算。

3.15 稅項

本公司適用的主要稅種及稅率如下：

3.15.1 所得稅

本公司註冊地在淄博市高新技術產業開發區化工區，根據國家稅務總局[1994]國稅發151號《關於高新技術企業如何適用稅收優惠政策問題的通知》，從2002年起執行所得稅稅率15%的政策，並獲得當地稅務部門批覆；從2004年起，本公司位於開發區內的經營所得適用稅率為15%，開發區外的經營所得適用稅率為33%，並已在當地稅務部門備案。

本公司的控股子公司淄博新華三和化工有限公司所得稅適用稅率為15%，其他控股子公司所得稅適用稅率為33%。

3. Significant Accounting Policies and Accounting Estimates (continued)

3.14 Accounting for Income Tax

The Company applies the taxes payable method in accounting for income tax.

3.15 Taxes

Major taxes and tax rates applicable to the Company are as follows:

3.15.1 Income tax

According to the document (State Revenue Issue [1994] No. 151 "The notice of applying favourable tax policies for the new and high technology companies") issued by State Bureau of Revenue, the Company is subject to an income tax rate of 15% starting from 2002 because its place of registration is the chemical zone in Zibo Municipal New and High Technology Industrial Development Zone, Shandong Province, and approved by the local department of revenue. The Company is subject to 15% income tax for operating income generated from the development zone and 33% income tax for operating income generated outside the development zone from 2004 and this has put on records in the local department of revenue.

Zibo Xinhua Sanhe Chemical Industry Co. Ltd, a company in which the Company holds controlling interests, is subject to 15% income tax, while the other subsidiaries of the Company are subject to 33% income tax.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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3. 主要會計政策和會計估計 (續)

3.15 稅項 (續)

3.15.2 增值稅

本公司商品銷售收入適用增值稅，其中：內銷商品銷項稅率為17%、13%，外銷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。

3.15.3 城建稅及教育費附加

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

3.15.4 房產稅

本公司以房產原值的70%為計稅依據，適用稅率為1.2%。出租房產以租金收入為計稅依據，適用稅率為12%。

3. Significant Accounting Policies and Accounting Estimates (continued)

3.15 Taxes (continued)

3.15.2 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 amount of output VAT less input VAT.

3.15.3 Urban maintenance & construction tax and education surcharges

Urban maintenance & construction tax and education surcharges are based on the sum of VAT payable and sales tax payable, at the rates of 7% and 3% respectively.

3.15.4 Property tax

Property tax is levied based on 70% of the original cost of the building property of the Company at a rate of 1.2%. The Company is subject to a 12% tax rate for rental income from leasing its building property.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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3. 主要會計政策和會計估計 (續)

3.16 會計政策、會計估計變更

本公司固定資產原殘值率為0%，近年固定資產材質發生較大變化，因此從2004年1月1日起，本公司將固定資產殘值率由0%調整為5%。本公司管理層認為此會計估計變更能合理地反映財務狀況和經營成果。根據《企業會計準則-會計政策、會計估計變更和會計差錯更正》的規定，本公司對此項會計估計變更採用未來適用法，對2004年淨利潤的影響為增加淨利潤人民幣9,101,814.73元。

3. Significant Accounting Policies and Accounting Estimates (continued)

3.16 Changes in accounting principles and estimates.

The residual value of fixed assets was originally estimated to be 0%. The residual value of fixed assets has been adjusted from 0% to 5% from 1 January 2004, because the materials of fixed assets have changed greatly in recent years. The management think the changes in accounting estimates can reflect the financial position and operating income reasonably. According to the Accounting Principles for Business Enterprises-Changes in Accounting polices and Accounting Estimates, and Corrections in Accounting, the company uses the prospective approach in accounting for the change in accounting estimate. The effect of the change in accounting estimate was an increase of RMB9,101,814.73 in the net income of the Company in 2004.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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4. 控股子公司及合營企業

本公司的控股子公司及合營公司情況如下：

4. Majority-Owned Subsidiaries and Associates

The following is a detailed list of the majority-owned subsidiaries and associates of the Company:

公司名稱 Company name	註冊資本 Registered capital	投資金額 Amount	持股比例 Ratio	主營業務 Principal operations	是否合併 Consolidated or not
淄博新華大藥店連鎖有限公司 Zibo Xinhua Drug Store Chain Company Limited	200萬元人民幣 RMB2,000,000	176萬元人民幣 RMB1,760,000	88%	藥品零售 Retail of pharmaceuticals	是 Y
淄博新華三和化工有限公司 Zibo Xinhua Sanhe Chemical & Industrial Company Limited	50萬美元 US\$500,000	35萬美元 US\$350,000	70%	醫藥中間體等化工產品的研發、生產和銷售 Research, production & sale of pharmaceuticals & Chemicals	是 Y
淄博新華醫藥設計院有限公司 Zibo Xinhua Pharmaceutical Design Institute	200萬元人民幣 RMB2,000,000	180萬元人民幣 RMB1,800,000	90%	醫藥工程設計 Pharmaceuticals project design	是 Y
德州新華泰康大藥店有限公司 Dezhou Xinhua Taikang Pharm Company Limited	60萬元人民幣 RMB600,000	36萬元人民幣 RMB360,000	60%	藥品零售 Pharmaceutical retail	是 Y
東營新華大藥店有限公司 Dongying Xinhua Pharm. Company Limited	90萬元人民幣 RMB900,000	47.70萬元人民幣 RMB477,000	53%	藥品零售 Pharmaceutical retail	是 Y
濰坊新華大藥店有限公司 Weifang Xinhua Pharm. Company Limited	30萬元人民幣 RMB300,000	16.50萬元人民幣 RMB165,000	55%	藥品零售 Pharmaceutical retail	否 N
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (European) GmbH	100萬歐元 1,000,000 Euro	70萬歐元 700,000 Euro	70%	經營醫藥原料及中間體 Pharmaceutical retail	是 Y
淄博新華-百利高製藥有限責任公司 Sino-USA Zibo Xinhua – Perrigo Pharmaceutical Company Limited	600萬美元 US\$6,000,000	300萬美元 US\$3,000,000	50%	生產、銷售布洛芬原料藥 Making & sales of Ibuprofen materials	否 N
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	500萬元人民幣 RMB5,000,000	490萬元人民幣 RMB4,900,000	98%	藥品銷售 Drug sales	是 Y

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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4. 控股子公司及合營企業 (續)

- 1) 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月更名)成立於1999年7月, 由本公司和山東新華醫藥集團有限責任公司共同出資組建, 原註冊資本為人民幣100萬元, 2002年9月公司註冊資本變更為200萬元人民幣, 本公司與山東新華醫藥集團有限責任公司的股權比例分別為88%和12%。
- 2) 淄博新華三和化工有限公司成立於2002年10月, 由本公司與日本共和藥品株式會社、北京三田化工技術開發有限公司共同出資組建, 註冊資本為50萬美元, 出資各方股權比例分別為70%、25%、5%。
- 3) 淄博新華醫藥設計院有限公司成立於2002年3月, 由本公司和山東新華醫藥集團有限責任公司共同出資組建, 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%。
- 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連鎖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連鎖有限公司和東營市藍鯨科技開發有限責任公司共同出資組建, 註冊資本為90萬元人民幣, 出資各方股權比例分別為53%和47%。

4. Majority-Owned Subsidiaries and Associates (continued)

- 1) Zibo Xinhua Drug Store Chain Company Limited was incorporated on July, 1999 with the registered capital contributed by the Company and Xinhua Pharmaceutical Group Co., Ltd, which hold 88% and 12% of the registered capital, respectively. The original registered capital was RMB1,000,000 and it was increased to RMB2,000,000 in September 2002.
- 2) With a registered capital of US\$500,000, Zibo Xinhua Sanhe Chemical & Industrial Company Limited was formed in October 2002 by the Company, Japan Gonghe Pharmaceutical Company Limited and Beijing Santian Chemical Tech. Company Limited, which hold 70%, 25% and 5% of equity interests respectively.
- 3) With a registered capital of RMB2,000,000, Zibo Xinhua Pharmaceutical Design Institute was formed in March 2002 by the Company and Xinhua Pharmaceutical Group Company Limited, which hold 90% and 10% of the registered capital, respectively.
- 4) With a registered capital of RMB600,000, Dezhou Xinhua Taikang Pharmaceutical Company Limited was set up in August 2001 by Zibo Xinhua Pharmaceutical Company Limited (a majority owned subsidiary of the Company) and Sangdong Dezhou Pharmaceutical Company Limited, which hold 60% and 40% of equity interests respectively.
- 5) With a registered capital of RMB900,000., Dongying Xinhua Pharmaceutical Company Limited was formed in March 2002 by Zibo Xinhua Pharmaceutical Company Limited (a majority owned subsidiary of the Company) and Dongying Lanjing Tech. Company Limited, which hold 53% and 47% of equity interests respectively.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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4. 控股子公司及合營企業 (續)

- 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連鎖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%。截至2004年12月31日，濰坊新華大藥店有限公司處於停業狀態，擬進行清理，故本期末將該公司納入合併範圍。

- 7) 山東新華製藥(歐洲)有限公司成立於2003年11月25日，由本公司和德意志聯邦共和國LI PENG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%。該公司註冊地址為德國漢堡市，記賬本位幣為歐元。

- 8) 淄博新華-百利高製藥有限責任公司(以下簡稱「新華-百利高公司」)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，出資各方股權比例均為50%，系合營企業。該公司註冊地址為山東省淄博市高新技術產業開發區化工區，記賬本位幣為人民幣。

截止2004年12月31日，新華-百利高公司資產總額53,837千元，收入總額178千元，淨利潤-3,875千元。由於2004年新華-百利高公司尚未形成大批量生產，而處於等待檢驗上市階段(新華-百利高公司生產的產品布洛芬原料藥全部銷往美國，需要報請美國FDA審核通過。)，2004年虧損主要是由前期開辦費以及折舊等構成，且有關數據對本公司影響甚微，因此並未將其納入合併範圍。

- 9) 山東新華醫藥貿易有限公司成立於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共同出資組建，註冊資本人民幣五百萬元，出資各方股權比例分別為98%和2%，該公司註冊地址淄博市高新區魯泰大道1號，記賬本位幣為人民幣。

4. Majority-Owned Subsidiaries and Associates (continued)

- 6) With a registered capital of RMB300,000, Weifang Xinhua Pharmaceutical Company Limited was formed in December, 2002 by Zibo Xinhua Pharmaceutical Company Limited (a majority-owned subsidiary of the Company) and Shandong Kangda Pharmaceutical Company Limited, which hold 55% and 45% of the registered capital, respectively. The company is not included in the scope of consolidation because it was closed for liquidation as of December 31, 2004.

- 7) ShanDong Xinhua Pharmaceutical (European) GmbH was established on 25 Nov. 2003. It was jointly invested by the Company and Mr. LI PENG from Germany. The registered capital was 1 million Euros. The Company holds 70% of equity interests, while Mr. LIPENG owns 30%. This company was incorporated in Hamburg, Germany. Euro is the reporting currency.

- 8) Sino-USA Zibo Xinhua-Perrigo Pharmaceutical Company Limited(hereinafter referred to as the Xinhua-Perrigo) was established between the Company and American Perrigo International Company on September 11, 2003, a foreign invested joint company. With a registered capital of USD 6 million, each party hold 50% of equity interests. This joint venture was incorporated in the Chemical Area in Zibo New and High Technology Industrial Development Zone, Shandong Province. The reporting currency is RMB.

As of 31 Dec., 2004, Xinhua-Perrigo's total asset is RMB 53,837,000, total revenue is RMB 178,000, and net income is RMB -3,875,000. Xinhua-Perrigo wasn't consolidated in 2004, because it didn't has the mass capacity, its product was waiting for the admission to the market (Ibuprofen, Xinhua-Perrigo's main product, will be sold to the U.S.A, when passes the verifying test by FDA.), and Xinhua-Perrigo's loss(mainly consisting of the opening expenses and the depreciation of fixed assets) in 2004 has little effect on the Company.

- 9) With a registered capital of RMB 5 million, Shandong Xinhua Pharmaceutical Trade Company Limited was formed on August 30, 2004 by the Company and Zibo Xinhua Drug Store Chain Company Limited(a majority owned subsidiary of the Company), which hold 98% and 2% of the registered capital, respectively. The statutory place of registration of the JV company is No.1 Lutai Street, Zibo New and High Technology Industrial Development Zone, Shandong Province. The recording currency is RMB.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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5. 貨幣資金

5. Cash & Cash Equivalents

		2004.12.31	2003.12.31
現金	Cash on hand	56	46
銀行存款*	Cash in bank*	337,877	413,940
合計	Total	337,933	413,986
其中：現金及現金等價物合計	Including: cash and cash equivalents	337,933	413,986

* 銀行存款期末餘額中包括：(1)美元活期存款134,944.83美元；(2)美元定期存款4,300,000.00美元，該定期存款系通知存款，本公司可隨時支取。上述外幣存款，按2004年12月31日人民銀行公佈的市場匯率折合人民幣反映，美元匯率8.2765。

* The ending balance of cash in the bank includes: 1) US\$134,944.83 in current account; 2) US\$4,300,000 of time deposit, it is notifying deposit, and could be drawn at any time. The foreign currency deposits are translated into RMB at the exchange rate of RMB 8.2765 per US dollar as quoted by the People's Bank of China on 31 December 2004.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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6. 短期投資

6. Short-Term Investments

項目	Items	2004.12.31		2003.12.31	
		投資金額	跌價準備	投資金額	跌價準備
		Amount	Provision for Impairment	Amount	Provision for Impairment
股權投資	Equity investments	0	0	1,174	0
其中：股票投資*	Where: Stock investment*	0	0	1,174	0
其他投資	Other investments	70,000	11,449	30,004	0
合計	Total	70,000	11,449	31,178	0

* 股票投資為2003年11月10日以4.3元/股申購中國長江電力股份有限公司首次發行的A股股票272,940股，按規定自上市之日起鎖定6個月，本年5月本公司將上述股票出售。

* The stock investment refers to 272,940 A-shares acquired by the Company at the price of RMB 4.3/share from the initial public offering (IPO) of China Yangtze Power Co., Ltd. on November 10, 2003. The shares were sold by the Company in May 2004 following the lock-in period of six months from the date of IPO.

其他投資明細如下：

Detailed list of other investments:

		2004.12.31				2003.12.31			
		投資金額	跌價準備*	資金投入時間	所得收益	投資金額	跌價準備	資金投入時間	所得收益
		Amount	Provision for write-down	Time of investment	Income	Amount	Provision for write-down	Time of investment	Income
博時價值增長基金	Boshi Value Growth	50,000	8,989	2004.4.15	0	10,000	0	2003.8.31	0
易方達50基金	Yifangda 50 Fund	20,000	2,460	2004.3.22	0	0	0	0	0
博時裕富基金	Boshi FTSE/XinHua A 200 Fund	0	0	0	0	20,004	0	2003.8.31	0
合計	Total	70,000	11,449		0	30,004	0		0

* 截至2004年12月31日，本公司投資的上述基金市場價值低於投資成本，故提取了跌價準備。

* A provision for other investments write-down is made because the market value is lower than the cost as of 31 December 2004.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

7. 應收票據

7. Notes Receivable

		2004.12.31	2003.12.31
銀行承兌匯票	Bank acceptance	28,870	40,951
合計	Total	28,870	40,951

應收票據的到期日均為2005年1月以後，無抵押、貼現和逾期匯票。

The notes receivable will become due after January 2005. There are no bills of exchange pledged, discounted or overdue.

8. 應收賬款

8. Accounts Receivable

		2004.12.31	比例	壞賬準備 Allowance for Doubtful Accounts	2003.12.31	比例	壞賬準備 Allowance for Doubtful Accounts
一年以內	Less than 1 year	277,021	87.11%	1,367	243,464	88.43%	1,217
一至二年	1 to 2 years	22,498	7.07%	6,328	15,375	5.58%	3,075
二至三年	2 to 3 years	10,941	3.44%	6,573	12,817	4.66%	7,690
三年以上	Over 3 years	7,565	2.38%	7,565	3,676	1.33%	3,676
合計	Total	318,025	100%	21,833	275,332	100%	15,658

1) 應收賬款期末餘額中欠款前五名單位金額總計為69,477千元，佔應收賬款餘額比例為21.85%。

1) The ending balance of account receivables includes RMB 69,477,000 due from the top five debtors, accounting for 21.85% of the total balance of accounts receivable.

2) 本年度按照本公司的會計政策沖銷3年以上應收賬款5,992千元。

2) RMB 5,992,000 of accounts receivable aged over 3 years is charged off this year according to the Company's accounting policy.

3) 應收賬款期末餘額中無持有本公司5%及以上表決權股份的股東單位的欠款。

3) In the ending balance, there are no account receivables due from shareholders who hold 5% or more of the Company's voting capital.

4) 期末應收賬款中包含已向銀行質押借入短期借款的應收外幣債權21,794千元。

4) The ending balance of accounts receivable includes RMB 21,794,000 of foreign currency receivable pledged to secure short-term loans.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
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9. 其他應收款

9. Other Receivables

		2004.12.31	比例 Ratio	壞賬準備 Allowance for Doubtful Accounts	2003.12.31	比例 Ratio	壞賬準備 Allowance for Doubtful Accounts
一年以內	Less than 1 year	65,051	79.88%	400	63,016	59.67%	28
一至二年	1 to 2 years	4,982	6.12%	106	21,671	20.52%	379
二至三年	2 to 3 years	9,526	11.70%	1,382	20,262	19.19%	283
三年以上	Over 3 years	1,873	2.30%	1,873	663	0.62%	663
合計	Total	81,432	100%	3,761	105,612	100%	1,353

- 1) 其他應收款期末餘額中持本公司46.89%股份的股東新華集團欠款為13,953千元。
- 2) 其他應收款期末餘額中欠款前五名單位金額總計為46,145千元，佔其他應收款餘額比例為56.67%。
- 3) 其他應收款期末餘額中包括了應收出口退稅、應收所得稅返還、預提出口增值稅等項目，該等餘額未計提壞賬準備。

- 1) The ending balance of other receivables includes RMB 13,953,000 due from Shandong Xinhua Group Company Limited that holds 46.89% of the Company's shares.
- 2) The balance of other receivables due from the top five debtors is RMB 46,145,000, accounting for 56.67% of the total balance of miscellaneous receivables.
- 3) The ending balance of other receivables includes export tax refund receivable, income tax refund receivable, accrued export VAT, etc. No allowance for doubtful accounts is made on these items.

10. 預付賬款

10. Advances to Suppliers

		2004.12.31	比例 Ratio	2003.12.31	比例 Ratio
一年以內	Less than 1 year	12,734	99.28%	3,637	87.49%
一至二年	1 to 2 years	68	0.53%	258	6.21%
二至三年	2 to 3 years	24	0.19%	7	0.17%
三年以上	Over 3 years	0	0.00%	255	6.13%
合計	Total	12,826	100%	4,157	100%

- 1) 賬齡一年以上未收回的預付賬款主要是尚未結清的材料款。
- 2) 預付賬款期末餘額中無持有本公司5%及以上表決權股份的股東單位的欠款。

- 1) Advance payments aged over one year yet still not recovered are mainly payments for materials pending settlement.
- 2) The ending balance of advance payments does not have any advance payment due from shareholders who hold 5% or more of the Company's voting capital.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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

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11. 存貨

11. Inventories

		2004.12.31	跌價準備 Provision for Impairment	2003.12.31	跌價準備 Provision for Impairment
原材料	Raw materials	43,875	0	31,170	0
在產品	Work-in-process	88,884	0	81,794	0
產成品	Finished products	128,180	2,506	101,380	2,385
庫存商品	Goods in stock	30,586	0	26,886	0
低值易耗品	Low-value consumables	9,412	0	10,162	0
特准儲備物資	Special materials for Government	1,822	0	1,531	0
合計	Total	302,759	2,506	252,923	2,385

存貨期末餘額中除產成品之外，其餘項目均不存在跌價情況。

Inventories at the end of the period are not impaired except for finished products.

12. 長期投資

12. Long-Term Investments

		2003.12.31	本期增加 Increases for the year	本期減少 Decreases for the year	2004.12.31
長期股權投資	Long-term equity investment	80,108	55	3,438	76,725
長期債權投資	Long-term debt investment	76	130,000	0	130,076
合計	Total	80,184	130,055	3,438	206,801
減值準備	Provision for impairment	0	12,000	0	12,000
長期投資淨值	Net value of long-term investments	80,184	118,055	3,438	194,801

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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12. 長期投資 (續)

12. Long-Term Investments (continued)

長期股權投資

Long-term equity investments

被投資公司名稱	投資期限	佔被投資公司 註冊資本比例 % of registered capital in investee company	初始 投資金額 Amount initially invested	本期 權益調整 Current equity adjustment	累計 權益調整 Accumulated equity adjustment	處置 投資減少 Decrease of disposing investment	2004.12.31 Ending balance	期末 減值準備 Ending impairment	期初減值準備 Provision for impairment at beginning of year
天同證券有限責任公司 Tianton Securities Company Limited	長期 Long-term	1.23%	30,000	0	0	0	30,000	12,000	0
太平洋保險公司 Pacific insurance Company Limited	長期 Long-term	0.25%	7,000	0	0	0	7,000	0	0
山東環中製藥股份有限公司* Shandong Huanzhong Pharm. Company Limited*	長期 Long-term	6%	1,500	0	0	1,500	0	0	0
金瑞四方醫藥科技 投資有限公司 Jinrui Sifang Pharm & Technology Investment Company Limited	50年 50 years	6%	3,200	0	0	0	3,200	0	0
交通銀行 Bank of Communications	長期 Long-term	—	13,577	0	00	0	13,577	0	0
中美濤博新華一百立高 製藥有限責任公司 Sino-USA Zibo Xinhua-Perrigo Pharmaceutical Company Limited	長期 Long-term	50%	24,831	(1,938)	(1,938)	0	22,893	0	0
濰坊新華大藥店有限公司 Weifang Xinhua Pharmaceutical Company Limited		55%	165	(39)	(110)	0	55	0	0
合計 Total			80,273	(1,977)	(2,048)	1,500	76,725	12,000	0

* 本年8月，山東環中製藥股份有限公司因資不抵債被宣告破產，本公司對該公司的股權投資全部確認損失。

* The investment of the Company in Shandong Huanzhong Pharm. Company Limited was completely written off as investment losses because it was declared bankruptcy as a result of insolvency in August 2004.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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12. 長期投資 (續)

12. Long-Term Investments (continued)

長期債權投資

Long-term debt investment

項目	面值 Annual interest rate	年利率 Par value	初始成本 Original cost	到期日 Due date	本期利息 Interest for current period	累計利息 Accumulated interest	2004.12.31
電力建設債券				已到期			
Electric power construction bond	60		60	Matured 2007年7月	0	16	76
青島海協信託公司信託投資 *		5%	130,000	July 2007	2,817	2,817	130,000
Qingdao Hisyn Trust & Investment Co., Ltd*							
合計 Total			130,060		2,817	2,833	130,076

* 本年7月，本公司投資1.3億元參加青島海協信託投資有限公司（以下稱「青島海協」）設立的深圳衡業投資發展有限公司（以下稱「衡業公司」）股權收購項目信託資金計劃，衡業公司承諾將收購的股權向青島海協提供全額質押，本公司同意青島海協在衡業公司無法歸還貸款本息時，以上述質押的股權償還本公司的信託本金和收益。截至2004年12月31日，本公司應收利息2,817千元，實際已收到1,373千元。

* In July 2004, the Company invested RMB 130,000,000 in an equity acquisition trust fund plan formed by Qingdao Hisyn Trust & Investment Co., Ltd (hereinafter referred to as Qingdao Hisyn) for Shenzhen Hengye Investment Development Co., Ltd. (hereinafter referred to as the Hengye Company). Under the arrangement, Hengye undertakes to pledge the equity interests acquired through this loan to Qingdao Hisyn in full amount. The Company agrees that Qingdao Hisyn uses the above equity interests so pledged to repay the trust principal and benefits to the Company given the default of the Hengye Company on the loan principal and interest. The company has received RMB 1,373,000 interests, and there are RMB 2,817,000 interests due as of 31 December 2004.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
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13. 固定資產

13. Fixed Assets

		房屋及建築物 Houses & Buildings	機器及設備 Machinery & Equipment	運輸設備 Transportation equipment	電子儀器 Electronic Apparatus	總計 Total
原值						
2003.12.31	Original cost at beginning of year	379,357	928,128	23,525	21,586	1,352,596
加：本年增加	Add: Increases in the yr.	17,446	64,964	1,404	3,216	87,030
其中：在建工程轉入	Including: Construction-in-progress transferred in	15,087	51,400	0	0	66,487
減：本年減少	Less: Decreases in the yr.	256	15,660	2,249	347	18,512
2004.12.31	Cost at the end of year	<u>396,547</u>	<u>977,432</u>	<u>22,680</u>	<u>24,455</u>	<u>1,421,114</u>
累計折舊						
2003.12.31	Accumulated depreciation at beginning of year	174,548	447,324	16,246	15,269	653,387
加：本年增加	Add: Increases in the yr.	12,164	70,048	2,808	2,420	87,440
減：本年減少	Less: Decrease in the yr.	254	13,589	2,117	347	16,307
2004.12.31	Accumulated depreciation at the end of year	<u>186,458</u>	<u>503,783</u>	<u>16,937</u>	<u>17,342</u>	<u>724,520</u>
淨值						
2003.12.31	Net value at Dec.31, 2003	<u>204,809</u>	<u>480,804</u>	<u>7,279</u>	<u>6,317</u>	<u>699,209</u>
2004.12.31	Net value at Dec. 31, 2004	<u>210,089</u>	<u>473,649</u>	<u>5,743</u>	<u>7,113</u>	<u>696,594</u>

1) 經營租賃租出的房屋原值為20,880千元，淨值10,870千元。

2) 固定資產期末無減值情況，未計提減值準備。

3) 固定資產期末無擔保、抵押情況。

1) The buildings leased under operating lease are RMB 20,880,000 in original cost, and RMB 10,870,000 in net cost.

2) No provision for impairment is made because no fixed assets are impaired at the end of the period.

3) There are no fixed assets secured or pledged at the year-end.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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14. 在建工程

14. Construction-in-progress

		2004.12.31	2003.12.31
基建項目	Capital construction projects	206,870	120,597
合計	Total	206,870	120,597

工程項目

The list of construction projects:

	2003.12.31 Beginning balance	本期 累計增加 increase for the yr.	本期累計轉入 固定資產額 Fixed assets transferred in	其他減少 Other decreases	2004.12.31 Ending balance	資金來源 Source of fund	工程預算 Project budget	工程進度 (%) Project progress	預計完工日期 Estimated date of completion
開發區咖啡因工程 Caffeine project	8,307	17,402	25,000	0	709	募集資金 Raised	160,000	預轉固定資產 Transferred to fixed assets temporarily	
新華(西區)國際工業園 Xinhua (West) Int'l Industrial Park	6,543	6,177	0	0	12,720				
新華(東區)國際工業園 Xinhua (East) Int'l Industrial Park	9,459	95	0	0	9,554				
103車間布洛芬擴產 103 Workshop Ibuprofen Production Expansion	1,629	371	2,000	0	0	自有 Self-owned	9,500	100%	
阿斯匹林改造 Aspirin Renovation	941	259	1,200	0	0	自有 Self-owned	9,000	100%	
青島辦事處 Qingdao Office	10	612	622	0	0	自有 Self-owned	2,800	100%	
針劑GMP改造 Injection GMP Revamping	22,278	52,489	0	0	74,767	募集資金 Raised	80,000	90%	2005年6月 June 2005
新化工區污水處理站工程 New Chemical Area Sewage Treatment Project	13,149	11,251	24,400	0	0	自有 Self-owned	20,000		
片劑項目擴建 Troche expansion project	4,921	21,475	0	0	26,396	自有 Self-owned	30,000	85%	2005年6月 June 2005
西園物流中心 Xiyuan Logistics Center	101	16,182	0	0	16,283	自有 Self-owned	17,000	基本完工安裝調試 Basically Completed and equipment test-run	2005年6月 June 2005
鹽酸曲嗎多工程 Tramadol HCL project	0	1,404	0	0	1,404	自有 Self-owned	3,050	45%	2005年12月 Dec. 2005
異丙基安替比林 Propyphenazone project	0	3,931	0	0	3,931	自有 Self-owned	12,500	40%	2005年12月 Dec. 2005
聚卡波非鈣工程 Calcium Polycarbophil project	0	3,300	0	0	3,300	自有 Self-owned	6,000	40%	2005年12月 Dec. 2005
其他 Others	53,259	17,812	13,265	0	57,806	自有 Self-owned			
合計 Total	120,597	152,760	66,487	0	206,870				

1) 在建工程未使用專項借款，不存在資本化利息的情況。

1) Interest capitalization does not apply to construction in progress for the lack of any borrowings specially arranged therein.

2) 在建工程期末無減值情況，因此未計提減值準備。

2) There is no impaired construction-in-progress at the year-end, and no provision for impairment is thus made.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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15. 無形資產

15. Intangible Assets

		土地使用權 Land use right	軟件使用權 Software use right	非專利技術 Non-patented technology	合計 Total
原始金額	Cost	80,949	1,467	5,000	87,416
2003.12.31	Cost on 31 December 2003	65,450	773	4,220	70,443
期初累計攤銷	Accumulated amortization on 1 January 2004	11,139	467	780	12,386
本期增加	Increase for the year	4,360*	227	0	4,587
本期攤銷	Amortization for the yr.	1,826	256	779	2,861
期末累計攤銷	Accumulated amortization on 31 December 2004	12,965	723	1,559	15,247
本期轉出	Amount transferred out for the year	0	0	0	0
2004.12.31	Cost on 31 December 2004	67,984	744	3,441	72,169
剩餘攤銷年限	Remaining amortization period	13 - 41	1-5	4	

* 本年4月，本公司向控股股東新華集團購入土地使用權4,360千元，截至2004年12月31日，上述土地使用權證書變更手續尚未辦理完畢。

* The Company purchased the usage rights to a piece of land at the price of RMB 4,360,000 from its majority shareholder-Shandong Xinhua Pharmaceutical Group Company Limited in April 2004. The land use rights certificate change procedure has not been completed as of 31 December 2004.

無形資產期末無減值情況發生，因此未計提減值準備。

There are no intangible assets impaired at the year-end, and no provision for impairment is thus made.

16. 短期借款

16. Short-term Loans

		2004.12.31	2003.12.31	年利率 (%) Annual interest rate (%)
質押借款	Pledged loans *	21,358	0	2.45 - 3.61%
信用借款	Credit loans	284,927	174,156	1.33 - 3.10%
合計	Total	306,285	174,156	

* 1) 質押資產見註釋8.4)。

* 1) See notes 8.4) for pledged assets.

2) 無到期未償還的短期借款。

2) The Company does not have any loan due yet not paid off.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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17. 應付票據

17. Notes Payable

		2004.12.31	2003.12.31
商業承兌匯票	Trade notes payable	0	301
銀行承兌匯票	Bankers' notes payable	144,460	91,899
合計	Total	144,460	92,200

1) 應付票據期末餘額較年初增長較大，主要原因是本公司支付貨款時較多採用了銀行承兌匯票結算方式。

1) The ending balance of notes payable has increased significantly from that of the previous year, mainly because the Company settles payments for goods mostly using bank acceptance.

2) 應付票據到期日為2005年1月21日-2005年6月23日。

2) The maturity date of notes payable is from 21 January 2005 to 23 June 2005.

3) 應付票據期末餘額無欠持本公司5%及以上表決權股份的股東單位的款項。

3) The ending balance of notes payable does not have any amount due from shareholders who hold 5% or more of the Company's voting capital.

18. 應付賬款

18. Accounts Payable

		2004.12.31	2003.12.31
應付賬款	Accounts payable	163,309	145,347

1) 三年以上未付的應付款項計3,497千元，主要是以前年度未結清的貨款。

1) There are RMB 3,497,000 accounts payable over three years, most of which are unsettled payments for goods in prior years.

2) 應付賬款期末餘額中無欠持本公司5%及以上表決權股份的股東單位的款項。

2) The ending balance of accounts payable does not have any amount due from shareholders who hold 5% or more of the Company's voting capital.

19. 預收賬款

19. Advances from Customers

		2004.12.31	2003.12.31
預收賬款	Advances from customers	11,126	8,541

1) 賬齡超過1年的預收賬款1,997千元，主要是尚未結算的零星尾款。

1) Advances from customers aged over one year amount to RMB 1,997,000, most of which are unsettled small residual payments.

2) 預收賬款期末餘額中無欠持本公司5%及以上表決權股份的股東單位的款項。

2) The ending balance of advances from customers does not have any amount due to shareholders who hold 5% or more of the Company's voting capital.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
(UNLESS OTHERWISE INDICATED, ALL FIGURES ARE STATED IN RMB'000)
(根據中國會計準則編製)
(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

20. 應付股利

20. Dividends Payable

股東名稱	Name of Shareholders	2004.12.31	2003.12.31	欠付原因 Reason for delay
國家股	State-held shares	0	0	
社會法人股	Publicly-held legal-person shares	0	0	
流通股A股	Negotiable Stock A-share	0	0	
流通股H股	Negotiable Stock H-share	0	0	
其他	Others	6,074	5,795	正常欠付 Normal delay
合計	Total	6,074	5,795	

21. 應交稅金

21. Taxes Payable

		2004.12.31	2003.12.31	適用稅率 Applicable tax rate
應交所得稅	Income tax payable	(538)	(3,576)	15%, 33%
應交增值稅	VAT payable	(10,546)	(17,289)	
應交營業稅	Sales tax payable	204	113	3% - 5%
應交城建稅	Urban maintenance & construction tax payable	2,768	213	7%
應交教育費附加稅	Education surcharges payable	1,186	91	3%
應交個人所得稅	Payroll tax payable	1,216	209	
應交土地使用稅	Land-use tax payable	0	415	
應交房產稅	Property tax payable	131	299	1.2%
合計	Total	(5,579)	(19,525)	

22. 其他應付款

22. Other Payables

		2004.12.31	2003.12.31
其他應付款	Other payables	57,825	37,941

- | | | | |
|----|-------------------------------------|----|---|
| 1) | 其他應付款期末餘額較年初增長較大，主要原因是欠付工程款增加。 | 1) | Balance of other payables at period-end has increased significantly from that of the previous year, mainly because of the increase in project payments due. |
| 2) | 其他應付款期末餘額中無欠持本公司5%及以上表決權股份的股東單位的款項。 | 2) | The ending balance of other payables does not have any amount due to the shareholders who hold 5% or more of the Company's voting capital. |

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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

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23. 預提費用

23. Accrued Expenses

		2004.12.31	2003.12.31
董事酬金	Directors' emoluments	2,000	5,000
審計費	Audit fees	1,200	1,200
出口運保費	Export freight & insurance charges	1	1,103
合計	Total	3,201	7,303

24. 一年內到期的長期負債

24. Long-term Liabilities due within A Year

		2004.12.31	2003.12.31	年利率 (%) Annual interest rate (%)
擔保借款	Secured borrowing	250,000	0	3.51%
合計	Total	250,000	0	

由控股股東山東新華醫藥集團有限公司提供擔保。

The loan is guaranteed by the majority shareholder-Shandong Xinhua Pharmaceutical Group Company Limited.

25. 長期借款

25. Long-term Loans

借款條件	Terms of Loans	2004.12.31	2003.12.31	年利率 (%) Annual interest rate (%)
擔保借款	Secured loans	0	200,000	3.51%
合計	Total	0	200,000	

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

26. 少數股東權益

26. Minority Shareholders' Equity

少數股東名稱	Name of minority shareholders	少數股權比例	2004.12.31	2003.12.31
		Ratio of equity interests		
山東康達醫藥有限公司	Shandong Kangda Pharmaceutical Company Limited.	45%	0	77
東營藍鯨科技開發公司	Dongying Lanjing Technology Development Company	47%	460	458
山東德州泰康醫藥有限公司	Shandong Dazhou Taikang Pharmaceutical Company Limited.	40%	226	256
山東新華醫藥集團有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited.	12%	8	354
山東新華醫藥集團有限責任公司	Shandong Xinhua Pharmaceutical Group Company	10%	268	202
日本共和藥品株式會社	Nippon Gonghe Pharmaceutical Corporation	25%	1,036	1,035
北京三田化工技術公司	Beijing Santian Chemical Technology Company	5%	207	207
LI PENG	LI PENG	30%	700	1,379
合計	Total		2,905	3,968

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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27. 股本

27. Share Capital

		2004.12.31	2003.12.31
一、未上市流通股份：	I. Non-tradable shares		
1. 發起人股份	1. Founder's shares:	214,440	214,440
其中：國家股(非流通股份)	Including: State-held shares (non-tradable)	214,440	214,440
境內法人持有股份	Domestic legal-person held shares	0	0
外資法人持有股份	Foreign-funded legal-person held shares	0	0
2. 募集法人股(非流通股份)	2. Fund raising legal-person shares (non-tradable)	16,720	16,720
3. 轉配股	3. Transferred and allotted shares	0	0
4. 內部職工股	4. Employees' held shares	0	0
5. 優先股及其他	5. Preferred stock and others	0	0
未上市流通股份合計	Sub-total	231,160	231,160
二、已上市流通股份	II. Listed shares		
1. 境內上市人民幣普通股(A股)	1. Domestically listed RMB A shares	76,153	76,153
2. 境內上市的外資股	2. Domestically listed foreign invested shares	0	0
3. 境外上市的外資股(H股)	3. Overseas listed foreign invested H shares	150,000	150,000
4. 其他	4. Others	0	0
已上市流通股份合計	Sub-total	226,153	226,153
三、股份總計	III. Total stock	457,313	457,313

28. 資本公積

28. Capital Surplus

		2003.12.31	本期增加 Increases for the period	本期減少 Decreases for the period	2004.12.31
資產重估增值	Upward revaluation of assets	60,910	0	0	60,910
股票發行溢價	Premium on stock	496,851	0	0	496,851
接受捐贈	Receipt of donation	1,158	0	0	1,158
合計	Total	558,919	0	0	558,919

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
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29. 盈餘公積

29. Surplus Reserves

		2003.12.31	本期增加 Increases for the period	本期減少 Decreases for the period	2004.12.31
法定盈餘公積金	Statutory surplus reserve	68,337	0	0	68,337
任意盈餘公積金	Discretionary surplus reserve	64,797	0	0	64,797
公益金	Public welfare fund	26,291	0	0	26,291
合計	Total	159,425	0	0	159,425

30. 利潤分配

30. Profit Distribution

		2004.12.31	2003.12.31
淨利潤	Net income	(55,608)	42,076
加：期初未分配利潤	Add: Undistributed profit at beginning of the year	236,903	232,785
可供分配的利潤	Profit available for the year	181,925	274,861
減：提取法定盈餘 公積金(10%)	Less: Appropriation of statutory surplus reserve (10%)	0	4,208
提取法定公益金(5%)	Appropriation of statutory Public welfare fund (5%)	0	2,103
可供分配的未分配利潤	Undistributed profit available for the year	181,925	268,550
減：提取任意盈餘 公積金(10%)	Less: Appropriation of discretionary surplus reserve (10%)	0	4,208
應付普通股股利	Dividend payable on common stock	18,292	27,439
期末未分配利潤	Undistributed profit at the end of the year	163,003	236,903
其中：擬分配現金股利	Including: dividend in cash to be distributed	0	18,292

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

30. 利潤分配 (續)

- 1) 2004年3月26日，本公司第四屆董事會第十次會議通過有關2003年度利潤分配預案，在提取10%的法定盈餘公積金、5%的公益金和10%的任意盈餘公積金後，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0.04元（含稅）。該決議於2004年6月7日經股東大會表決通過。
- 2) 2005年3月24日，本公司第四屆董事會第十七次會議通過有關決議，因2004年度本公司出現虧損，不進行利潤分配。

30. Profit Distribution (continued)

- 1) The 10th meeting of the 4th Board of Directors held on 26 March 2004 passed the resolution on the preliminary proposal for 2003 profit distribution. Under the resolution, the shareholders will be allocated cash dividend of RMB0.04 per share (including tax) based on the total number of 457,312,830 shares after providing for 10% statutory surplus reserve, 5% public welfare fund, and 10% discretionary surplus reserve. This resolution was passed through votes at the shareholders' meeting on June 7, 2004.
- 2) According to the resolution passed at the 17th Meeting of the 4th Board of Directors on March 24, 2005, the Company will not make any profit distribution because of the losses incurred in 2004.

31. 外幣報表折算差額

31. Foreign Currency Statement Translation Difference

		2004.12.31	2003.12.31
外幣報表折算差額	Foreign-currency statement translation difference	1,345	744
		<u>1,345</u>	<u>744</u>

為本公司的境外子公司——山東新華製藥(歐洲)有限公司報表按2004年12月31日歐元匯率11.2627折算為人民幣的差額。

This results from translating the financial statements of Shandong Xinhua Pharmaceutical (European) GmbH (the overseas subsidiary of the Company) into RMB on the exchange rate of RMB11.2627 per Euro prevailing on December 31, 2004.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
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32. 主營業務收入、成本

32. Revenues & Costs from Main Operations

		主營業務收入 Revenues		主營業務成本 Costs	
		2004.1-12	2003.1-12	2004.1-12	2003.1-12
原料藥	Bulk pharmaceuticals	829,565	686,602	698,022	533,329
其中：出口	Including: Export sales	615,314	484,199	534,016	389,755
製劑	Preparations	296,084	344,278	184,718	206,963
商業流通	Commerce circulations	369,215	280,880	362,418	270,751
化工及其他	Chemicals & other products	16,432	16,711	21,494	16,570
合計	Total	1,511,296	1,328,471	1,266,652	1,027,613

本公司前五名客戶銷售收入總額為
194,755千元，佔全部銷售收入的
12.89%。

Sales to the top five customers amount to RMB194,755,000,
accounting for 12.89% of the total sales.

33. 主營業務稅金及附加

33. Taxes and Surcharges for Main Operations

		計繳基數 Base of computation	計繳比例 Tax Rate	2004.1-12	2003.1-12
城建稅	應交增值稅				
City Construction Tax	VAT payables		7%	6,867	5,630
教育費附加	應交增值稅				
Education surcharges	VAT payable		3%	2,943	2,413
營業稅	設計費收入				
Sales tax	Design revenue		5%	34	185
合計				9,844	8,228
Total					

34. 其他業務利潤

34. Profit from Other Operations

		2004.1-12			2003.1-12		
		收入 Revenue	支出 Expenditure	利潤 Profit	收入 Revenue	支出 Expenditure	利潤 Profit
銷售材料	Sales of materials	37,108	35,447	1,661	31,305	31,277	28
銷售水電汽	Sales of water, power and gas	10,959	10,888	71	12,171	12,150	21
技術轉讓	Transfer of technology	0	0	0	50	28	22
租賃	Leasing	2,050	714	1,336	2,026	487	1,539
合計	Total	50,117	47,049	3,068	45,552	43,942	1,610

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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35. 財務費用

35. Financial Expenses

		2004.1-12	2003.1-12
利息費用	Interest expenses	15,384	14,018
銀行手續費	Banking charge	1,252	1,304
減：利息收入	Less: Interest income	5,212	5,952
匯兌損失	Exchange losses	1,319	1,192
減：匯兌收益	Less: Exchange gains	0	0
其他	Others	(127)	(277)
合計	Total	12,616	10,285

36. 投資收益

36. Investment Income

(1) 投資收益明細如下：

(1) Detailed list of investment income:

		2004.1-12	2003.1-12
股票投資收益	Stock investment income	1,134	0
債權投資收益	Bond investment income	2,817	0
基金投資收益	Fund investment income	6,787	0
聯營、合營公司 分配來的利潤	Profit from affiliates and joint ventures	467	781
期末按權益法調整分享 被投資公司淨利潤	Share of investee company's net income under the equity method	(1,977)	0
股權投資損失	Losses of equity investment	(1,500)	0
短期投資跌價準備	Provision for impairment of short-term investments	(11,449)	0
長期投資減值準備	Provision for impairment of long-term investments	(12,000)	0
合計	Total	(15,721)	781

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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36. 投資收益

36. Investment Income

(2) 期末按權益法調整分享被投資公司淨利潤的明細如下：

(2) Detailed list of investment income from investee companies under the equity-method:

被投資公司名稱	Investee Company Name	2004.1-12	2003.1-12
濰坊新華大藥店有限公司	Weifang Xinhua Pharm. Company Limited	(39)	0
百利高製藥有限責任公司	Sino-USA Zibo Xinhua-Perrigo Pharmaceutical Company Limited	(1,938)	0
合計	Total	(1,977)	0

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.

37. 補貼收入

37. Subsidised Income

		2004.1-12	2003.1-12
農資產品(硫酸銨) 免徵增值稅	VAT exempted for agriculture-supported products (Amine sulfate)	499	340
污染防治貸款 貼息補助*	Discount interest allowance for pollution prevention and treatment loans*	600	0
合計	Total	1,099	340

* 根據山東省財政廳、山東省環境保護局魯財建指[2004]31、[2004]65號文件《關於下達2004年污染防治貸款貼息補助資金的通知》，本公司收到的污染防治補助資金。

* In accordance with the document (Shandong Finance Construction Directives [2004] No. 31 and [2004] No. 65 "The Notice of Appropriating Discount Interest Allowance for Pollution Prevention and Treatment Loans in 2004") issued by Shandong Provincial Bureau of Finance and Shandong Provincial Bureau of Environmental Protection, the Company received the subsidy.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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38. 營業外收入

38. Non-Operating Income

		2004.1-12	2003.1-12
固定資產清理收益	Proceeds from disposal of fixed assets	1,595	2,077
罰款收入	Income from penalties	47	105
其他	Others	857	637
合計	Total	<u>2,499</u>	<u>2,819</u>

39. 營業外支出

39. Non-Operating Expenses

		2004.1-12	2003.1-12
處理固定資產損失	Loss from disposal of fixed assets	1,673	0
滯納金、罰款、 超標排污費等支出	Overdue fines, penalties, excessive sewage discharge charges etc.	464	2,757
捐贈支出	Donations	3	178
其他	Others	981	1,870
合計	Total	<u>3,121</u>	<u>4,805</u>

40. 支付的其他與經營活動有關的現金

40. Cash Paid Relating to Other Operating Activities

		2004.1-12
差旅費	Travel expenses	17,152
辦公費	Office expenses	2,098
上市年費、審計費、董事會費	Annual listing fee, audit fee and Board's fee	2,670
排污費	Sewage discharge fees	10,420
業務招待費	Entertainment expenses	1,511
廣告、市場開發費	Advertising and marketing expenses	68,842
運費	Freight charges	17,701
其他	Others	38,789
合計	Total	<u>159,183</u>

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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41. 母公司會計報表註釋

41. Notes to the Financial Statements of the Parent Company

41.1 應收賬款

41.1 Accounts Receivable

		2004.12.31	比例 Ratio	壞賬準備 Allowance for Doubtful Accounts	2003.12.31	比例 Ratio	壞賬準備 Allowance for Doubtful Accounts
一年以內	Less than 1 year	264,698	86.59%	1,293	243,414	88.42%	1,217
一至二年	1 to 2 years	22,498	7.36%	6,328	15,375	5.59%	3,075
二至三年	2 to 3 years	10,941	3.58%	6,573	12,817	4.66%	7,690
三年以上	Over 3 years	7,565	2.47%	7,565	3,676	1.33%	3,676
合計	Total	305,702	100%	21,759	275,282	100%	15,658

1) 應收賬款期末餘額中欠款前五名單位金額總計為69,477千元，佔應收賬款餘額比例為22.73%。

2) 本年度按照本公司的會計政策沖銷3年以上應收賬款5,992千元。

3) 應收賬款期末餘額中無持有本公司5%及以上表決權股份的股東單位的欠款。

4) 期末應收賬款中包含已向銀行質押借入短期借款的應收外幣債權21,794千元。

1) The ending balance of account receivables includes RMB 69,477,000 due from the top five debtors, accounting for 22.73% of the total balance of accounts receivable.

2) RMB 5,992,000 of accounts receivable aged over 3 years is charged off this year according to the Company's accounting policy.

3) In the ending balance, there are no account receivables due from shareholders who hold 5% or more of the Company's voting capital.

4) The ending balance of accounts receivable includes RMB 21,794,000 of foreign currency receivable pledged to secure short-term borrowings.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

41. 母公司會計報表註釋 (續)

41. Notes to the Financial Statements of the Parent Company (continued)

41.2 其他應收款

41.2 Other Receivables

		2004.12.31	Ratio	壞賬準備 Allowance for Doubtful Accounts	2003.12.31	Ratio	壞賬準備 Allowance for Doubtful Accounts
一年以內	Less than 1 year	94,475	83.94%	400	64,128	60.10%	28
一至二年	1 to 2 years	6,180	5.49%	106	21,654	20.29%	379
二至三年	2 to 3 years	10,026	8.91%	1,382	20,262	18.99%	283
三年以上	Over 3 years	1,873	1.66%	1,873	663	0.62%	663
合計	Total	112,554	100%	3,761	106,707	100%	1,353

1) 其他應收款期末餘額中持有本公司46.89%股份的股東新華集團欠款為13,953千元。

1) The ending balance of other receivables includes RMB 13,953,000 due from Shandong Xinhua Group Company Limited that holds 46.89% of the Company's shares.

2) 其他應收款期末餘額中欠款前五名單位金額總計為46,415千元，佔其他應收款餘額41.24%。

2) The balance of other receivables due from the top five debtors is RMB 46,145,000, accounting for 41.24% of the total balance of miscellaneous receivables.

3) 其他應收款期末餘額中包括了應收出口退稅、應收所得稅返還、預提出口增值稅等項目，該等餘額未計提壞賬準備。

3) The ending balance of miscellaneous receivables includes export tax refund receivable, income tax refund receivable, accrued export VAT, etc. No allowance for doubtful accounts is made on these items.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
(UNLESS OTHERWISE INDICATED, ALL FIGURES ARE STATED IN RMB'000)
(根據中國會計準則編製)
(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

41. 母公司會計報表註釋 (續)

41. Notes to the Financial Statements of the Parent Company (continued)

41.3 長期投資

41.3 Long-Term Investments

		2003.12.31	本期增加 Increases for the period	本期減少 Decreases for the period	2004.12.31
長期股權投資	Long-term equity investment	92,010	4,900	7,636	89,274
長期債權投資	Long-term debt investment	76	130,000	0	130,076
合計	Subtotal	<u>92,086</u>	<u>134,900</u>	<u>7,636</u>	<u>219,350</u>
減值準備	Provision for impairment	<u>0</u>	<u>12,000</u>	<u>0</u>	<u>12,000</u>
長期投資淨值	Net value of long-term investments	<u>92,086</u>	<u>122,900</u>	<u>7,636</u>	<u>207,350</u>

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

41. 母公司會計報表註釋 (續)

41. Notes to the Financial Statements of the Parent Company (continued)

41.3 長期投資

41.3 Long-Term Investments

其中：長期股權投資

Including: Long-term equity investment

被投資公司名稱	投資期限	佔被投資 公司註冊 資本比例 % of registered capital of investee company	初始投 資金額	本期權 益調整	累計權 益調整	處置投 資減少	期末 餘額	期末 減值準備	期初 減值準備
Name of investee companies	Investment period		Initial amount invested	Current equity adjustments	Accumulated equity adjustments	Decrease of disposing investment	Ending balance	Provision for impairment at end of year	Provision for impairment at beginning of year
天同證券有限責任公司 Tiantong Securities Company Limited	Long-term	1.23%	30,000	0	0	0	30,000	12,000	0
太平洋保險公司 Pacific Insurance Company Limited	Long-term	0.25%	7,000	0	0	0	7,000	0	0
山東環中製藥股份有限公司 Sandong Huanzhong Pharm. Company Limited	Long-term	6%	1,500	0	0	1,500	0	0	0
金瑞四方醫藥科技投資 有限公司 Jinrui Sifang Pharm. & Technology Investment Company Limited	50 years	6%	3,200	0	0	0	3,200	0	0
交通銀行 Bank of Communications	Long-term		13,577	0	0	0	13,577	0	0
中美濶博新華一百立高 製藥有限責任公司 Sino-USA Zibo Xinhua-Perrigo Pharm. Company Limited	Long-term	50%	24,831	(1,938)	(1,938)	0	22,893	0	0
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) GmbH	Long-term	70%	4,597	(1,584)	(1,584)	0	3,013	0	0
濶博新華大藥店連鎖有限公司 Zibo Xinhua Drug Store Chain Company Limited	Long-term	88%	1,760	(623)	210	0	1,970	0	0
濶博新華醫藥設計院有限公司 Zibo Xinhua Pharm. Design Institute Company Limited	Long-term	90%	1,800	(1,741)	(1,726)	0	74	0	0
濶博新華三和化工有限公司 Zibo Xinhua Sanhe Chemical & Industrial Company Limited	Long-term	70%	2,897	0	0	0	2,897	0	0
山東新華醫藥貿易有限公司 Shandong Xinhua Medicine Commerce Company Limited	20 years	98%	4,900	(250)	(250)	0	4,650	0	0
合計 Total			96,062	(6,136)	(5,288)	1,500	89,274	12,000	0

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
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(根據中國會計準則編製)
(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

41. 母公司會計報表註釋 (續)

41. Notes to the Financial Statements of the Parent Company (continued)

41.4 主營業務收入、成本

41.4 Revenues & Costs from Main Operations

		主營業務收入 Revenue		主營業務成本 Cost	
		2004.1-12	2003.1-12	2004.1-12	2003.1-12
原料藥	Bulk pharmaceuticals	832,148	686,602	700,285	533,329
其中：出口	Including: Export sales	615,314	484,199	534,016	389,755
製劑	Preparations	296,084	344,278	184,718	206,963
商業流通	Commerce circulations	311,605	263,232	307,918	257,616
化工及其他	Chemicals and others	15,752	14,420	21,495	16,570
合計	Total	1,455,589	1,308,532	1,214,416	1,014,478

本公司前五名客戶銷售收入
總額為194,755千元，佔全
部銷售收入的13.38%。

Sales to the top five customers are RMB194,755,000,
amounting to 13.38% of total sales.

41.5 投資收益

41.5 Investment Income

(1) 投資收益明細如下：

(1) Detailed list of investment income

		2004.1-12	2003.1-12
股票投資收益	Stock investment income	1,134	0
債權投資收益	Bond investment income	2,817	0
基金投資收益	Fund investment income	6,787	0
聯營、合營公司 分配來的利潤	Profit from affiliates and joint ventures	467	781
期末按權益法調整 分享被投資 公司淨利潤	Share of investee company's net income under the equity method	(6,136)	(626)
股權投資損失	Losses of equity investment	(1,500)	0
短期投資跌價 準備	Provision for impairment of short-term investments	(11,449)	0
長期投資減值 準備	Provision for impairment of long-term investments	(12,000)	0
合計	Total	(19,880)	155

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

41. 母公司會計報表註釋 (續)

41. Notes to the Financial Statements of the Parent Company (continued)

41.5 投資收益 (續)

41.5 Investment Income (continued)

(2) 期末按權益法調整分
享被投資公司淨利潤
的明細如下：

(2) Detailed list of investment income from investee
companies under the equity-method:

被投資公司名稱	Name of invested companies	2004.1-12	2003.1-12
新華醫藥設計院 有限公司	Zibo Xinhua Pharmaceutical Design Institute	(1,741)	(73)
淄博新華大藥店 連鎖有限公司	Zibo Xinhua Drug Store Chain Company Limited	(623)	(553)
山東新華醫藥貿易 有限公司	Shandong Xinhua Medicine Commerce Company Limited	(250)	0
山東新華製藥 (歐洲)有限公司	Shandong Xinhua Pharmaceutical (European) GmbH	(1,584)	0
淄博新華一百利高 製藥有限責任公司	Sino-USA Zibo Xinhua-Perrigo Pharmaceutical Company Limited	(1,938)	0
合計	Total	(6,136)	(626)

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
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(根據中國會計準則編製)
(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

42. 關聯方關係及其交易 (續)

42. Related Party Relationship and Transactions

42.1 關聯方關係

42.1 Related Party Relationship

42.1.1 存在控制關係的關聯方

42.1.1 Related Parties under a control relationship

Related Party Name 企業名稱	Place of registration 註冊地址	Main operations 主營業務	Relation with the Company 與本公司關係	Nature 經濟性質	Legal representative 法定代表人
山東新華醫藥集團 有限責任公司	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	本公司之母公司	國有獨資	賀端湜
Shandong Xinhua Pharmaceutical Group Company Limited	No. 14, East 1st Road, Zhangdian Dist., Zibo, Shandong Province.	Investment in the design of construction projects, property development and food and beverage, etc.	Parent company of the Company	State-owned	He Duanshi
新華魯抗藥業集團 有限責任公司	山東省淄博市張店區 新村西路109號	對醫藥生產經營企業投資	最終控股公司	國有獨資	賀端湜
XinhuaLukang Pharmaceutical Group Company Limited	No. 109, XinCun West Road, Zhangdian Dist., Zibo, Shandong Province.	Investment in manufacturers of pharmaceuticals.	The ultimate holding company	Wholly state-owned	He Duanshi

42.1.2 存在控制關係的關聯方的註冊資本及其變化

42.1.2 Registered capital and its changes of related parties under a control relationship

關聯方名稱	Related Party Name	2003.12.31	本期增加 Increase for the period	本期減少 Decrease for the period	2004.12.31
山東新華醫藥 集團有限 責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	298,500	0	0	298,500
新華魯抗藥業 集團有限 責任公司	Xinhua Lukang Pharmaceutical Group Company Limited	495,490	0	0	495,490

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

42. 關聯方關係及其交易 (續)

42. Related Party Relationship and Transactions (continued)

42.1.3 存在控制關係的關聯方的所持股份及其變化

42.1.3 Share holdings and their changes of related parties under a control relationship

關聯方名稱	Related Party Name	持股金額 Amount of shares		持股比例 Ratio	
		2004.12.31	2003.12.31	2004.12.31	2003.12.31
山東新華醫藥集團有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	214,440	214,440	46.89%	46.89%

42.1.4 不存在控制關係的關聯方的性質

42.1.4 Nature of related parties under no control relationships

關聯方名稱 Related Party Name	母公司持有股份 Shares Held by parent company	主營業務 Main businesses	與本公司關聯交易內容 Related Transactions with the Company
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	16,340	生產經銷化工原料等 Production and sale of chemical raw materials, etc	銷售動力及三廢、採購原材料 Sale of power and waste materials, and purchase of raw materials
山東新華醫藥集團淄博綜合服務有限責任公司 Zibo All-purpose Service Company Limited of Shandong Xinhua Pharmaceutical Group	19,600	學校幼教等 Kindergarten education, etc.	接受勞務及服務、銷售動力 Acquisition of services and sale of power
山東新華醫藥集團淄川化工有限責任公司 Zichuan Chemical Company Limited of Shandong Xinhua Pharmaceutical Group	2,500	生產銷售醫藥中間體等 Production and sale of medical midway articles, etc.	購買化工原料、提供技術服務 Purchase of chemical raw materials; provision of technical services
山東淄博新達製藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	US\$ 1,725,000	生產經營西藥製劑、化學原料藥及其中間體 Production and operation of Western medicine preparation, and chemical materials medicine and midway articles.	銷售動力、出租房產 Sale of power and Lease house properties
山東淄博新華-肯孚製藥有限公司 Shandong Zibo Xinhua-Chemferm Pharmaceutical Company Limited	46,256	製造、銷售頭孢系列產品 Production and sale of cephal-product series.	銷售動力及原材料 Sale of power and raw materials
山東新華醫藥集團淄博包裝裝潢有限責任公司 Zibo Packing & Decoration Company Limited of Shandong Xinhua Pharmaceutical Group	12,591	包裝裝潢製品、印刷、包裝裝潢設計、家具 Packaging & decoration products, printing, packaging & decoration design, and furniture.	銷售動力、採購包裝材料 Sale of power and purchase of packaging materials

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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42. 關聯方關係及其交易 (續)

42. Related Party Relationship and Transactions(continued)

42.2 關聯交易

42.2 Related Transactions:

42.2.1 銷售商品

42.2.1 Sale of merchandise

關聯方名稱 Related Party Name	2004 金額 Amount	2003 金額 Amount	備註 Remark
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	21,600	23,464	銷售動力及三廢 Sale of power and waste materials
山東淄博新達製藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	1,168	990	銷售動力 Sale of power
山東淄博新華-肯孚製藥有限公司 Shandong Zibo Xinhua-Chemferm Pharmaceutical Company Limited	5,132	4,290	銷售動力及原材料 Sale of power and raw materials
山東新華醫藥集團淄博包裝裝璜 有限責任公司 Shandong Xinhua Zibo Packaging & decoration Company Limited	745	1,135	銷售動力 Sale of power
山東新華醫藥集團淄博綜合服務 有限責任公司 Zibo All-purpose Service Company Limited of Shandong Xinhua Pharmaceutical Group	71	890	銷售動力 Sale of power
合計 Total	28,716	30,769	

本公司向各關聯方銷售三廢及原材料按市場價格進行結算，銷售動力按協議價進行結算。

The Company sells materials to related parties at the market price and sells power at an agreed-upon price.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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42. 關聯方關係及其交易 (續)

42. Related Party Relationship and Transactions (continued)

42.2 關聯交易 (續)

42.2 Related Transactions: (continued)

42.2.2 採購物資

42.2.2 Purchase of materials

關聯方名稱	Related Party Name	2004 金額 Amount	2003 金額 Amount
山東新華工貿股份 有限公司	Shandong Xinhua Industry & Trade Company	42,155	28,958
山東新華醫藥集團淄川 化工有限責任公司	Zichuan Chemical Company Limited of Shandong Xinhua Pharmaceutical Group	3,823	10,802
山東新華醫藥集團淄博 包裝裝潢有限責任公司	Zibo Packaging & Decoration Company Limited of Shandong Xinhua Pharmaceutical Group	18,807	23,047
山東淄博新華-肯孚 製藥有限公司	Shandong Zibo Xinhua-Chemferm Pharmaceutical Company Limited	1,618	0
合計	Total	66,403	62,807

本公司從各關聯方採購物資
按市場價格進行結算。

The Company purchases goods from related parties at
the market price.

42.2.3 購入廠房、土地

42.2.3 Workshop and land purchase

關聯方名稱	關聯交易內容	2004 金額 Amount
Related Party Name	Items	
山東新華醫藥集團有限責任公司	購入廠房、土地	
Shandong Xinhua Pharmaceutical Group Company Limited	Purchase of workshop and land	6,212
山東淄博新華-肯孚製藥有限公司	購入廠房及設備	
Shandong Zibo Xinhua-Chemferm Pharmaceutical Company Limited	Purchase of workshop and equipment	3,300
合計		
Total		9,512

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

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42. 關聯方關係及其交易 (續)

42. Related Party Relationship and Transactions (continued)

42.2 關聯交易 (續)

42.2 Related Transactions: (continued)

42.2.4 接受勞務

42.2.4 Acquisition of services

關聯方名稱	Related Party Name	2004 金額 Amount	2003 金額 Amount
山東新華醫藥集團淄博 綜合服務有限責任公司	Zibo All-purpose Service Company Limited of Shandong Xinhua Pharmaceutical Group	2,257	6,900
合計	Total	2,257	6,900

本公司從各關聯方接受勞務
按協議價格進行結算。

The Company acquire services from related parties at
an agreed-upon price.

42.2.5 資產出租

42.2.5 Leasing Assets

關聯方名稱	交易性質	交易時間	2004 金額 Amount	2003 金額 Amount
Related Party Name	Nature of deal	Time of deal	Amount	Amount
山東淄博新達製藥有限公司	房屋出租	全年		
Shandong Xinhua Zibo XinCat Pharmaceutical Company Limited	House leasing	Full year	1,506	1,355
合計			1,506	1,355
Total			1,506	1,355

本公司向關聯方出租資產按
市場價格進行結算。

The Company lets out assets to related parties at the
market price.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

42. 關聯方關係及其交易 (續)

42.2 關聯交易 (續)

42.2.6 接受擔保

2003年9月25日，本公司與中國進出口銀行簽定出口賣方信貸合同，合同金額為25,000萬元，合同期限為24個月。山東新華醫藥集團有限公司為本公司在上述借款合同下的債務提供了連帶責任保證。截至2004年12月31日，本公司已取得該合同25,000萬元借款。

42.2.7 關聯方資金往來

山東新華醫藥集團	Shandong Xinhua Pharmaceutical
有限責任公司	Group Company Limited
合計	Total

關聯方資金往來為無償往來，且未指定償還日期。

42. Related Party Relationship and Transactions (continued)

42.2 Related Transactions: (continued)

42.2.6 Guaranty secured

On September 25, 2003, the Company signed an export bargainor credit contract with China Import & Export Bank with a contracted amount of RMB 250,000,000 and for a period of 24 months. Shandong Xinhua Pharmaceutical Group provided joint and several guaranty for the liabilities of the Company under the above borrowing contract. By the end of 31 Dec. 2004, the Company received RMB 250,000,000 under the borrowing contract.

42.2.7 Fund transactions between related parties

		向關聯方提供資金		關聯方向上市公司提供資金	
		發生額	餘額	發生額	餘額
		Fund provided to the related party		Fund provided to the public company by the related party	
關聯方名稱	Related Party Name	Additions	Balance	Additions	Balance
山東新華醫藥集團 有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	21,921	13,953	0	0
合計	Total	21,921	13,953	0	0

Fund transactions between related parties are free of charge and no repayment date has been settled.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
(UNLESS OTHERWISE INDICATED, ALL FIGURES ARE STATED IN RMB'000)
(根據中國會計準則編製)
(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

42. 關聯方關係及其交易 (續)

42. Related Party Relationship and Transactions (continued)

42.2 關聯交易 (續)

42.2 Related Transactions: (continued)

42.3 關聯方往來餘額

42.3 Related Party Current Account Balances

關聯方名稱 Related Party Name	科目名稱 A/C title	2004.12.31	2003.12.31
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	其他應收款 Other receivables	13,953	6,821
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company	其他應收款 Other receivables	25,044	27,179
山東淄博新華-肯孚製藥有限公司 Shandong Zibo Xinhua -Chemferm Pharmaceutical Company Limited	其他應收款 Other receivables	(2,901)	149
山東淄博新達製藥有限公司 Shandong Xinhua Zibo XinCat Pharmaceutical Company Limited	其他應收款 Other receivables	6,383	4,790
山東新華醫藥集團淄博包裝裝潢 有限責任公司 Zibo Packing & Decoration Company Limited of Shandong Xinhua Pharmaceutical Group	其他應收款 Other receivables	(3,021)	(6,988)
山東新華醫藥集團淄博綜合服務 有限責任公司 Zibo All-purpose Service Company Limited of Shandong Xinhua Pharmaceutical Group	其他應收款 Other receivables	1,309	2,001
山東新華醫藥集團淄川化工有限責任公司 Zichuan Chemical Company Limited of Shandong Xinhua Pharmaceutical Group	其他應收款 Other receivables	(164)	(81)

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)

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

(根據中國會計準則編製)

(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

43. 承諾事項

43.1 約定大額發包合同支出

截止2004年12月31日，本公司尚有已簽訂但未支付的約定大額發包合同支出共計30,345千元，具體情況如下：

項目名稱	Items	合同金額 Contractual Amount	未付金額 Amount Unpaid
咖啡因工程	Caffeine Project	4,492	4,492
針劑 GMP改造	Injection GMP Revamping	16,849	16,849
片劑項目擴建	Troche Project Expansion	983	983
其他	Others	8,021	8,021
合計	Total	30,345	30,345

43.2 除存在上述承諾事項外，截止2004年12月31日，本公司無其他重大承諾事項。

43. Commitments

43.1 Large-Sum Agreed-Upon Contractual Disbursements

As of December 31, 2004, the Company has entered into but not disbursed the agreed-upon contractual commitments with a total amount of RMB 30,345,000. The detailed information of these commitments is as follows:

43.2 The Company has no other capital commitments signed except for the above-mentioned on 31 December 2004.

44. 或有事項

截至2004年12月31日，本公司無需披露的重大或有事項。

44. Contingencies

The Company has no significant contingencies to be disclosed on 31 December 2004.

45. 資產負債表日後事項

截至2004年12月31日，本公司無需披露的重大期後事項。

45. Post Balance Sheet Date Events

The Company has no significant subsequent events to be disclosed on 31 December 2004.

46. 其他事項

截至2004年12月31日，本公司無需披露的其他重大事項。

46. Other Events

The Company has no significant other events to be disclosed on 31 December 2004.

會計報表註釋 (續)

NOTES TO THE ACCOUNTS (continued)

(本註釋除另有註明者外以人民幣千元為單位)
(UNLESS OTHERWISE INDICATED, ALL FIGURES ARE STATED IN RMB'000)
(根據中國會計準則編製)
(PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

47. 補充資料

按照中國證監會《公開發行證券的公司信息披露編報規則第九號—淨資產收益率和每股收益的計算及披露》的要求，本公司2004年度全面攤薄和加權平均計算的淨資產收益率及每股收益如下：

47. Supplementary Information

According to the requirements of “Rule 9 on the Information Disclosure and Presentation of Companies That Issue Securities to the Public—Calculation and Disclosure of Rate of Return on Equity and Earnings per Share” issued by China Securities Regulatory Commission, the fully diluted and weighted average rate of return on equity and earnings per share of the Company in 2004 are as follows:

報告期利潤	Reporting period net income	淨資產收益率 (%)		每股收益 (元/股)	
		全面攤薄	加權平均	全面攤薄	加權平均
		Rate of return on equity (%)		EPS (RMB / SHARE)	
		Fully diluted	Weighted average	Fully diluted	Weighted average
主營業務利潤	Profit from principal operations	17.52	17.06	0.5134	0.5134
營業利潤	Operating income	(2.69)	(2.62)	(0.0787)	(0.0787)
淨利潤	Net income	(4.15)	(4.04)	(0.1216)	(0.1216)
扣除非經常性 損益後的 淨利潤	Net income after deductions of extraordinary gains or losses	(4.81)	(4.68)	(0.1409)	(0.1409)