



# 年報 2009

Annual Report



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

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



# Contents 目錄

2	公司基本情況簡介 Company Information	67	監事會報告 Report of the Supervisory Committee
5	會計數據和業務數據摘要 Summary of Financial and Operating Results	69	重要事項 Important Issues
12	股本變動及股東情況 Changes in Share Capital and Shareholders	72	獨立核數師報告 Independent Auditor's Report
17	董事、監事、高級管理人員和員工情況 Directors, Supervisors, Senior Officers and Staff	74	根據香港普遍採納之會計原則編制之賬目 Accounts prepared under Hong Kong Generally Accepted Accounting Principles
26	公司治理報告 Corporate Governance Report	164	中國審計師報告 PRC Auditors' Report
42	股東大會簡介 Summarised Report of the General Meeting	166	根據中國會計準則編制之賬目 Accounts prepared in accordance with PRC Accounting Standards
44	董事長報告 Chairman's Statement	296	備查文件 Documents Available for Inspection
50	董事會報告 Report of the Board of Directors		

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

董事長郭琴女士、財務負責人趙松國先生、財務資產部經理王建信先生聲明：保證本報告中財務報告真實、完整。

本報告分別以中文及英文刊載。如中英文有任何差異，概以中文為準。

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

The chairman (Ms. Guo Qin), financial controller (Mr. Zhao Songguo) and the chief of the finance department (Mr. Wang Jianxin) of the Company hereby declare that the financial report of the Company for 2009 is true and complete.

This report has been prepared in both Chinese and English. In the event of any discrepancy between the two versions, the Chinese version shall prevail.

## 公司基本情況簡介

### Company Information

<b>公司中文名稱</b> Chinese Name of the Company	:	山東新華製藥股份有限公司(「公司」)
<b>公司英文名稱</b> English Name of the Company	:	Shandong Xinhua Pharmaceutical Company Limited (“Company”)
<b>公司法定代表人</b> Legal Representative	:	郭琴 Ms. Guo Qin
<b>董事會秘書</b> Company Secretaries	:	曹長求                      郭磊 Mr. Cao Changqiu,      Ms. Guo Lei
<b>聯繫電話</b> Telephone Number	:	86-533-219 6024
<b>傳真號碼</b> Facsimile Number	:	86-533-228 7508
<b>董秘電子信箱</b> E-mail Address of Company Secretaries	:	cqcao@xhzy.com; guolei@xhzy.com
<b>公司註冊地址</b> Registered Address	:	中華人民共和國(「中國」) 山東省淄博市高新技術產業開發區化工區 Chemical Industry Area of Zibo Hi-tech Industry Development Zone, Zibo City, Shandong Province, The People’s Republic of China (the “PRC”)
<b>公司辦公地址</b> Office Address	:	中國山東省淄博市高新技術產業開發區化工區 Chemical Industry Area of Zibo Hi-tech Industry Development Zone, Zibo City, Shandong Province, PRC
<b>郵政編碼</b> Postal Code	:	255005
<b>公司國際互聯網址</b> Website of the Company	:	<a href="http://www.xhzy.com">http://www.xhzy.com</a>
<b>公司電子信箱</b> E-mail Address of the Company	:	<a href="mailto:xhzy@xhzy.com">xhzy@xhzy.com</a>
<b>國內信息披露報紙</b> PRC newspapers for information disclosure	:	《證券時報》 Securities Times
<b>登載年報的中國證監會 指定網站的網址</b> Website designated by China Securities Regulatory Commission (“CSRC”)	:	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

**上市資料**

**Listing information**

**H股**

**H Shares**

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

**A股**

**A Shares**

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

<b>變更註冊登記日期</b>	:	2001年12月19日
<b>Date of Renewal of Registration</b>	:	19 December 2001

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

<b>工商登記號碼</b>	:	370300400000376
<b>Business Registration Number</b>	:	

<b>稅務登記號碼</b>	:	370303164103727
<b>Taxation Registration Number</b>	:	

<b>組織機構代碼</b>	:	16410372-7
<b>Organization Code</b>	:	

**核數師**  
**Auditors**

<b>國際</b>	:	信永中和(香港)會計師事務所有限公司 執業會計師 香港金鐘道95號統一中心16樓 SHINEWING (HK) CPA Limited 16/F., United Centre 95 Queensway, Hong Kong
<b>International</b>	:	

<b>中國</b>	:	信永中和會計師事務所 註冊會計師 中國北京市東城區朝陽門北大街8號富華大廈A座9樓 郵編：100027
<b>PRC</b>	:	ShineWing Certified Public Accountants 9/F., Block A, Fu Hua Mansion, 8 Chaoyangmen Beidajie, Dongcheng District, Beijing 100027, PRC

**公司基本情況簡介(續)**  
**Company Information (continued)**

**法律顧問**

**Legal Advisers**

**香港**

: 易周律師行  
香港夏慤道10號和記大廈10樓  
Charltons  
10th Floor, Hutchison House,  
10 Harcourt Road,  
Hong Kong

**As to Hong Kong Law**

**中國**

: 北京競天公誠律師事務所  
北京市朝陽區建國路77號華貿中心3號樓34層  
郵編：100025  
Jingtian Gongcheng Associates  
34th Floor, 3 Building, Huamao Center,  
77 Jianguo Road, Chaoyang District,  
Beijing 100025, PRC

**As to PRC Law**

**主要往來銀行**

: 中國工商銀行淄博張店支行  
中國山東省淄博市張店區人民東路2號  
The Industrial and Commercial Bank of China  
Zibo Zhangdian Branch  
2 Renmin Dong Road,  
Zibo City, Shandong Province, PRC

**Principal Banker**

**H股股份過戶登記處**

: 香港證券登記有限公司  
香港皇后大道東183號合和中心17樓  
Hong Kong Registrars Limited  
17th Floor, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong

**Share Registrars of H Shares**

**公司資料查詢地點**

**Corporate Information Available at**

: 山東新華製藥股份有限公司董事會秘書室  
Company Secretaries Office  
Shandong Xinhua Pharmaceutical Company Limited

# 會計數據和業務數據摘要

## Summary of Financial and Operating Results

### 1. 按中國會計準則編制二零零九年度主要會計數據(經審計)

### 1. Key financial data for the year ended 31 December 2009 prepared in accordance with PRC accounting standards (Audited)

項目	Items	二零零九 2009 人民幣元 RMB
營業利潤	Operating profit	135,909,489.78
利潤總額	Profit before taxation	119,373,878.21
歸屬於上市公司股東的淨利潤	Profit attributable to the equity shareholders of company	102,244,346.19
歸屬於上市公司股東的扣除非經常性損益後的淨利潤(附註)	Profit attributable to the equity shareholders of company after extraordinary (Note)	109,058,885.67
經營活動產生的現金流量淨額	Net cash flow from operating activities	344,795,891.77

附註：非經常性損益的扣除項目及金額(所得稅後)如下：

Note: Extraordinary items after income tax include:

項目	Items	人民幣元 RMB
非流動資產處置損益	Profit or loss from disposal of non-current assets	(17,333,032.45)
計入當期損益的政府補助，但與公司正常經營業務密切相關，符合國家政策規定、按照一定標準定額或定量持續享受的政府補助除外	Government subsidies recognise in current profit and loss, (excluding those closely related to the Company's normal operations and granted on an ongoing basis under the State's policies according to certain quota of amount or volume)	2,567,870.12
除同公司正常經營業務相關的有效套期保值業務外，持有交易性金融資產、交易性金融負債產生的公允價值變動損益，以及處置交易性金融資產、交易性金融負債和可供出售金融資產取得的投資收益	Gains/losses from fair value changes of trading financial assets and trading financial liabilities, and investment income from disposal of trading financial assets, trading financial liabilities and available-for-sale financial assets, except effective hedging activities related to the Company's normal operations	10,586,380.93
除上述各項之外的其他營業外收入和支出	Non-operating income or cost except items above	(1,766,653.63)
少數股東權益影響額	Minority interests	27,593.16
所得稅影響額	Income tax	(896,697.61)
合計	Total	<u>(6,814,539.48)</u>



## 會計數據和業務數據摘要(續)

Summary of Financial and Operating Results (continued)

### 1. 按中國會計準則編制二零零九年度主要會計數據(經審計)(續)

#### 採用公允價值計量的項目

項目	Items	期初金額	本期公允	計入權益的累計	本期計提的減值	期末金額
		Amount as at 1 January 2009 (人民幣元) (RMB)	價值變動損益 Change of fair value (人民幣元) (RMB)	公允價值變動 Total change of fair value (人民幣元) (RMB)	Provision impairment (人民幣元) (RMB)	Amount as at 31 December 2009 (人民幣元) (RMB)
金融資產：	Financial assets:					
其中：1. 以公允價值計量且其變動計入當期損益的金融資產	Include: 1. Financial assets by fair value and its change is included into profit and loss	—	—	—	—	—
其中：衍生金融資產	Include: Derivative financial assets	—	—	—	—	—
2. 可供出售金融資產	2. Available-for-sale financial assets	94,766,950.00	—	176,706,815.00	—	201,595,788.00
金融資產小計	Total of financial assets	94,766,950.00	—	176,706,815.00	—	201,595,788.00
金融負債	Financial liabilities	7,591,083.73	7,591,083.73	—	—	—
合計	Total	102,358,033.73	7,591,083.73	176,706,815.00	—	201,595,788.00

### 1. Key financial data for the year ended 31 December 2009 prepared in accordance with PRC accounting standards (Audited) (continued)

#### Items by fair value

項目	Items	期初金額	本期公允	計入權益的累計	本期計提的減值	期末金額
		Amount as at 1 January 2009 (人民幣元) (RMB)	價值變動損益 Change of fair value (人民幣元) (RMB)	公允價值變動 Total change of fair value (人民幣元) (RMB)	Provision impairment (人民幣元) (RMB)	Amount as at 31 December 2009 (人民幣元) (RMB)
金融資產：	Financial assets:					
其中：1. 以公允價值計量且其變動計入當期損益的金融資產	Include: 1. Financial assets by fair value and its change is included into profit and loss	—	—	—	—	—
其中：衍生金融資產	Include: Derivative financial assets	—	—	—	—	—
2. 可供出售金融資產	2. Available-for-sale financial assets	94,766,950.00	—	176,706,815.00	—	201,595,788.00
金融資產小計	Total of financial assets	94,766,950.00	—	176,706,815.00	—	201,595,788.00
金融負債	Financial liabilities	7,591,083.73	7,591,083.73	—	—	—
合計	Total	102,358,033.73	7,591,083.73	176,706,815.00	—	201,595,788.00

## 2. 財務摘要

- (i) 按香港普遍採納之會計原則編制(經審計)

### 綜合收益表

		2009 人民幣千元 RMB'000	2008 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000 (重列)* (restated)*
營業額	Revenue	<u>2,295,101</u>	<u>2,077,753</u>	<u>1,865,568</u>	<u>1,685,367</u>	<u>1,712,102</u>
除稅前溢利	Profit before taxation	<u>116,388</u>	<u>41,447</u>	<u>37,364</u>	<u>29,733</u>	<u>13,194</u>
所得稅(費用)/抵免	Income tax (expense)/credit	<u>(13,008)</u>	<u>(5,677)</u>	<u>400</u>	<u>(7,784)</u>	<u>(13,696)</u>
本年度溢利	Profit for the year	<u>103,380</u>	<u>35,770</u>	<u>37,764</u>	<u>21,949</u>	<u>(502)</u>
少數股東權益	Minority interests	<u>(3,693)</u>	<u>5,706</u>	<u>5,946</u>	<u>(812)</u>	<u>(1,731)</u>
本公司所有人應佔溢利	Profit attributable to owners of the Company	<u>99,687</u>	<u>30,064</u>	<u>31,818</u>	<u>22,761</u>	<u>1,229</u>

### 綜合財務狀況表

		2009 人民幣千元 RMB'000	2008 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000 (重列)* (restated)*
總資產	Total assets	<u>2,636,363</u>	<u>2,159,424</u>	<u>2,260,100</u>	<u>1,881,575</u>	<u>2,211,328</u>
總負債	Total liabilities	<u>(955,542)</u>	<u>(659,144)</u>	<u>(526,061)</u>	<u>(509,088)</u>	<u>(841,191)</u>
少數股東權益	Minority interests	<u>(36,318)</u>	<u>(33,746)</u>	<u>(50,793)</u>	<u>(3,343)</u>	<u>(1,092)</u>
本公司所有人應佔權益	Equity attributable to owners of the Company	<u>1,644,503</u>	<u>1,466,534</u>	<u>1,683,246</u>	<u>1,369,144</u>	<u>1,369,045</u>

\* 為反映2005年12月31日按香港會計準則編制之綜合財務報表所述之會計政策之變動，已作出前期調整。

## 2. Financial Summary

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

### Consolidated income statement

		2009 RMB'000	2008 RMB'000	2007 RMB'000	2006 RMB'000	2005 RMB'000 (restated)*
Revenue		<u>2,295,101</u>	<u>2,077,753</u>	<u>1,865,568</u>	<u>1,685,367</u>	<u>1,712,102</u>
Profit before taxation		<u>116,388</u>	<u>41,447</u>	<u>37,364</u>	<u>29,733</u>	<u>13,194</u>
Income tax (expense)/credit		<u>(13,008)</u>	<u>(5,677)</u>	<u>400</u>	<u>(7,784)</u>	<u>(13,696)</u>
Profit for the year		<u>103,380</u>	<u>35,770</u>	<u>37,764</u>	<u>21,949</u>	<u>(502)</u>
Minority interests		<u>(3,693)</u>	<u>5,706</u>	<u>5,946</u>	<u>(812)</u>	<u>(1,731)</u>
Profit attributable to owners of the Company		<u>99,687</u>	<u>30,064</u>	<u>31,818</u>	<u>22,761</u>	<u>1,229</u>

### Consolidated statement of financial position

		2009 RMB'000	2008 RMB'000	2007 RMB'000	2006 RMB'000	2005 RMB'000 (restated)*
Total assets		<u>2,636,363</u>	<u>2,159,424</u>	<u>2,260,100</u>	<u>1,881,575</u>	<u>2,211,328</u>
Total liabilities		<u>(955,542)</u>	<u>(659,144)</u>	<u>(526,061)</u>	<u>(509,088)</u>	<u>(841,191)</u>
Minority interests		<u>(36,318)</u>	<u>(33,746)</u>	<u>(50,793)</u>	<u>(3,343)</u>	<u>(1,092)</u>
Equity attributable to owners of the Company		<u>1,644,503</u>	<u>1,466,534</u>	<u>1,683,246</u>	<u>1,369,144</u>	<u>1,369,045</u>

\* Prior periods have been adjusted to reflect the change in accounting policy to the consolidated financial statements prepared under HKGAAP for the year ended 31 December 2005.



## 會計數據和業務數據摘要 (續)

### Summary of Financial and Operating Results (continued)

#### 2. 財務摘要 (續)

(ii) 按中國會計準則編制 (經審計)

#### 2. Financial Summary (continued)

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

項目 Item	2009 人民幣元 RMB	2008 人民幣元 RMB	本年比 上年增減(%) Change as compared to the last year (%)	2007 人民幣元 RMB	
				調整前 Before adjusted	調整後 After adjusted
營業收入 Operating income	<b>2,321,927,213.25</b>	2,096,963,709.91	10.73	1,886,978,951.19	1,886,978,951.19
利潤總額 Profit before taxation	<b>119,373,878.21</b>	46,040,186.22	159.28	46,510,493.48	46,510,493.48
歸屬於上市公司股東的淨利潤 Profit attributable to the equity shareholders of parent company	<b>102,244,346.19</b>	33,965,477.41	201.02	32,723,034.60	32,723,034.60
歸屬於上市公司股東的扣除 非經常性損益後的淨利潤 Profit attributable to the equity shareholders of parent company after extraordinary loss	<b>109,058,885.67</b>	43,449,423.86	151.00	9,959,541.29	9,793,035.79
經營活動產生的現金流量淨額 Net cash flow from operating activities	<b>344,795,891.77</b>	103,479,359.78	233.20	120,591,043.84	120,591,043.84
每股經營活動產生的現金流量淨額 Net cash flow from operating activities per share	<b>0.75</b>	0.23	226.09	0.26	0.26
總資產 Total assets	<b>2,626,187,060.38</b>	2,161,734,318.69	21.49	2,270,714,981.14	2,263,193,375.71
歸屬於上市公司股東所有者權益 Total equity attributable to holders of parent company	<b>1,633,645,846.35</b>	1,453,252,991.36	12.41	1,665,960,952.04	1,665,960,952.04
每股收益 Earnings per share	<b>0.22</b>	0.07	214.29	0.07	0.07
歸屬於上市公司股東每股淨資產 Net assets per share attributable to holders of parent company	<b>3.57</b>	3.18	12.26	3.64	3.64
加權平均淨資產收益率(%) Return on equity of weighted average (%)	<b>6.83</b>	2.03	上升4.80個百分點 Increase 4.80 points	2.40	2.40
扣除非經常性損益的加權 平均淨資產收益率(%) Return on equity of weighted average after extraordinary loss (%)	<b>7.28</b>	2.59	上升4.69個百分點 Increase 4.69 points	0.73	0.72

## 2. 財務摘要(續)

(ii) 按中國會計準則編制(經審計)(續)

- 註：
1. 根據《公開發行證券的公司信息披露解釋性公告第1號—非經常性損益(2008)》的相關規定，對非經常性損益的比較信息按照新規定的要求進行追溯調整。
  2. 根據《企業會計準則講解2008》有關所得稅列報的相關要求，「一般情況下，在個別財務報表中，當期所得稅資產與負債及遞延所得稅資產及遞延所得稅負債可以以抵銷後的淨額列示」。本公司對母公司的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示。為保持同口径可比性，對2007年12月31日遞延所得稅資產進行重新表述，從而影響了2007年12月31日資產總額。
  3. 報告期末至報告披露日本公司股本未發生變化。

(iii) 按中國會計準則編制的利潤表附表(經審計)

## 2. Financial Summary (continued)

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

- Note:
1. Comparative information of the extraordinary profit and loss is retrospectively adjusted as required by new provisions in "Explanatory Announcement on Information Disclosures of Public Companies No.1 D Extraordinary profit and Loss (2008)".
  2. According to the requirements on the presentation of income tax as set out in Basis for Conclusions of Accounting Standards for Enterprises 2008, "Generally, current income tax assets and liabilities, and deferred income tax assets and deferred income tax liabilities can be stated in net terms after elimination in individual financial statements." The parent company's deferred income tax assets and deferred income tax liabilities are stated in net terms after elimination. For comparability on the same basis, deferred income tax assets as at 31 December 2007 have been restated, leading to a change in total assets as at 31 December 2007.
  3. There has been no change in the share capital of the Company from the end of the financial year 2008 to the publication date of the results announcement of 2008.

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

報告期利潤 Reported Profit	加權平均淨資產收益率(%) Weighted average return on equity (%)		每股收益(人民幣元) Earnings per share (RMB)			
	2009	2008	基本每股收益 Basic earnings per share		稀釋每股收益 Diluted earnings per share	
			2009	2008	2009	2008
歸屬於上市公司股東的淨利潤 Profit attributable to the equity shareholders of company	6.83	2.03	0.22	0.07	0.22	0.07
歸屬於上市公司股東的扣除 非經常性損益後的淨利潤 Profit attributable to the equity shareholders of company after extraordinary items	7.28	2.59	0.24	0.10	0.24	0.10

## 會計數據和業務數據摘要 (續)

Summary of Financial and Operating Results (continued)

### 3. 按照中國會計準則和香港普遍採納之會計原則編制帳目差異

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

	本公司所有人應佔溢利 Profit attributable to owners of the Company (人民幣元) RMB		淨資產 Net assets (人民幣元) RMB	
	本期數 2009	上期數 2008	期末數 As at 31 December 2009	期初數 As at 1 January 2009
按香港普遍採納之會計原則 Prepared under HKGAAP	99,687,000.00	30,064,000.00	1,644,503,000.00	1,466,534,000.00
按中國會計準則 Prepared under PRC accounting standards	102,244,346.19	33,965,477.41	1,633,645,846.35	1,453,252,991.36
按香港普遍採納之會計原則調整的分項及合計： HKGAAP adjustments:				
遞延稅項 Deferred taxation	427,653.81	692,000.00	(1,914,846.35)	(2,343,991.36)
因往年度重估而產生之折舊費用 Depreciation charges due to revaluation in previous years	(1,432,000.00)	(409,000.00)	(21,300,000.00)	(19,868,000.00)
教育準備金 Provision for education fund	(1,421,000.00)	786,000.00	12,772,000.00	14,193,000.00
福利準備金 Provision for welfare expenses	0.00	(4,993,000.00)	0.00	0.00
為H股上市時重估之重估增值 Surplus from revaluation for listing of H Shares	0.00	0.00	21,300,000.00	21,300,000.00
其他 Others	(132,000.00)	22,522.59	0.00	0.00
按香港普遍採納之會計原則合計 HKGAAP adjustments total	(2,557,346.19)	(3,901,477.41)	10,857,153.65	13,281,008.64

### 3. 按照中國會計準則和香港普遍採納之會計原則編制帳目差異(續)

附註：境內外會計準則差異的說明：

1. 為準備本公司的股票於聯交所上市，本公司的物業、廠房及設備由中國註冊估值師山東會計師事務所按折舊重置成本的基準作估值，其後本公司的物業、廠房及設備由一獨立估值師-卓德測計行有限公司按公開市值重新估值，重估增值為人民幣21,300,000元。由於該等差異，增加截至2009年12月31日止年度的折舊費用為人民幣21,300,000元，其中2009年度為人民幣1,432,000元；
2. 按照香港會計準則教育經費據實列支、無需計提，截至2009年12月31日止按國內會計準則計提的教育經費餘額為人民幣12,772,000元，而人民幣1,421,000元為2009年度教育經費減少額；
3. 由於上述差異，對本公司的遞延所得稅也帶來了差異，累計遞延所得稅差異為人民幣1,914,846.35元，當期遞延所得稅差異為人民幣427,653.81元；
4. 其他差異人民幣132,000.00元，為子公司按照國內會計準則從稅後淨利潤提取的職工獎勵，而按照香港會計準則需計入當期損益。

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

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

1. To prepare for the listing of Company's shares on the Stock Exchange, the Company's property, plant and equipment were valued by Shandong CPA Firm, a registered PRC valuer, based on depreciated replacement cost. Subsequently, such property, plant and equipment were revalued by Chesterton Petty Ltd., an independent valuer, as per the public market value, with the revaluation appreciation of RMB21,300,000. Due to such difference, the increase in depreciation expenses as at the year ended 31 December 2009 was RMB21,300,000, including RMB1,432,000 as at the year;
2. Education fees are set out as per the actual circumstances, without need of provision under HKGAAP. As at 31 December 2009, the balance of education fees was RMB12,772,000 under the PRC accounting standards with the increase in education of RMB1,421,000 for the year;
3. Aforesaid difference also led to the difference in the Company's deferred income tax, with the difference in accumulated deferred income tax of RMB1,914,846.35 and that in deferred income tax of the current period of RMB427,653.81;
4. Other current difference of RMB132,000.00 was staff reward picked up from net profit under the PRC accounting standards, which should be picked up to current profit or loss.

# 股本變動及股東情況

## Changes In Share Capital and Shareholders

### 1. 股份變動情況表

股份類別 Class of shares	2009年12月31日 31 December 2009		2009年1月1日 1 January 2009	
	股份數量 Number of Shares (share)	佔總股本比例 % of the total share capital (%)	股份數量 Number of Shares (share)	佔總股本比例 % of the total share capital (%)
1. 有限售條件的流通股合計 Total number of shares subject to conditions of trading	187,809,725	41.07	187,809,202	41.07
國家持股 Stated-owned shares	164,207,424	35.91	163,258,735	35.70
境內法人持股 Domestic legal person shares	0	0	0	0
A股有限售條件高管股 Senior management A shares subject to conditions of trading	23,390	0.01	22,867	0.01
境內非國有法人持股 Domestic non-state legal person shares	23,578,911	5.15	24,527,600	5.36
2. 無限售條件的流通股合計 Total number of unconditional tradable shares	269,503,105	58.93	269,503,628	58.93
人民幣普通股 (A股) Renminbi ordinary shares (A shares)	119,503,105	26.13	119,503,628	26.13
境外上市外資股 (H股) Overseas listed foreign shares (H shares)	150,000,000	32.80	150,000,000	32.80
3. 股份總數 Total number of shares	457,312,830	100.00	457,312,830	100.00

附註：截至2009年12月31日新華集團所持本公司1,864,414股股份被司法凍結；青島豪威投資發展有限公司持有本公司11,250,000股股份被質押凍結，1,864,414股股份被司法凍結。

Note: As at 31 December 2009, a total of 1,864,414 shares held by SXP GC in the Company have been frozen by judicature; a total of 11,250,000 shares held by Qingdao Haowei Investment Development Company Limited in the Company have been mortgaged and total of 1,864,414 shares have been frozen by judicature.



1. 股份變動情況表 (續)

1. Share capital structure (continued)

限售股份變動情況表

Change of conditional tradable shares

單位：股  
Share

股東名稱	年初限售股數	本年解除 限售股數	本年增加 限售股數	年末限售股數	限售原因	解除限售日期
Name of shareholders	Number of shares subject to conditions of trading as at 1 January 2009	Number of unconditional tradable shares in 2009	Increase in shares subject to conditions of trading	Number of shares subject to conditions of trading as at 31 December 2009	Conditions	Date of removing the conditions
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	163,258,735	0	0	164,207,424	特別承諾 Special undertaking	2009年06月06日 6 June 2009
青島豪威投資發展有限公司 Qingdao Haowei Investment Development Company Limited	15,000,000	0	0	15,000,000	遵守新華集團特別承諾 Compliance with the special undertaking of SXPGC	2009年06月06日 6 June 2009
淄博高新技術風險投資股份有限公司 Zibo High-Tech Venture Capital Company Limited	7,632,600	0	0	6,683,911	遵守新華集團特別承諾 Compliance with the special undertaking of SXPGC	2009年06月06日 6 June 2009
葫蘆島八家子礦業有限責任公司 Huludao Bajazi Mining Industry Company Limited	1,550,000	0	0	1,550,000	遵守新華集團特別承諾 Compliance with the special undertaking of SXPGC	2009年06月06日 6 June 2009
上饒市帶湖實業有限公司 Shangrao Daiwu Industrial Company Limited	345,000	0	0	345,000	遵守新華集團特別承諾 Compliance with the special undertaking of SXPGC	2009年06月06日 6 June 2009
合計 Total	187,786,335	0	0	187,786,335	—	—

註1：新華集團特別承諾：自所持國家股獲得上市流通權之日起36個月內，不通過證券交易所掛牌出售。2009年6月6日至2010年6月6日，通過深圳證券交易所掛牌出售所持股份不超過公司總股本的5%，如果新華集團通過深圳證券交易所掛牌交易出售新華製藥A股，出售價格不低於4.8元，即新華製藥A股市場相關股東會議通知發出前30日「新華製藥」A股算術平均收盤價的150%（若自股權分置改革方案實施之日起至出售股份期間有派息、送股、資本公積金轉增股份等除權事項，應對該價格進行除權處理）。新華集團如果有違反該承諾的賣出交易，賣出資金將劃歸新華製藥所有。

Note 1: SXPGC has undertaken that between the 36th month and 48th month since the listing of the non-tradable shares of the Company, it shall not sell any of its shares of the Company on the SZSE at a price less than RMB4.8 per share, (such price will be on an ex-rights basis if there is any declaration of dividends, bonus issues or capitalization of capital reserve during the period between the day of implementation of the revised share reform of the Company and sale of the shares by SXPGC) being 150% of the average of the closing prices of the listed A Shares as quoted on the SZSE in the thirty (30) trading days prior to the issuance date of the relevant notice of the shareholders' meeting. Should SXPGC breach any of the provisions of this undertaking in the sale of its shares, the proceeds resulting from such sale shall be owned by the Company.



## 股本變動及股東情況(續)

### Changes In Share Capital and Shareholders (continued)

#### 1. 股份變動情況表(續)

##### 限售股份變動情況表(續)

註2： 公司已經按股東承諾及有關規定啟動有關限售股份解禁程序。

註3： 根據山東省國資委魯國資考評函(2007) 60號文件要求，新華集團通過訴訟，向通過司法拍賣取得股權的濰博高新技術風險投資股份有限公司追償墊付的對價948,689股，該股份已於2009年12月4日在中國證券登記結算有限責任公司深圳分公司辦理完畢過戶手續。

#### 2. 股東情況介紹

- (i) 於二零零九年十二月三十一日，本公司股東總數為45,129戶，包括H股股東56戶，A股股東45,073戶。
- (ii) 於二零零九年十二月三十一日持有本公司股份前十名股東情況如下：

序號	股東名稱	股份性質	持股數	佔總股本比例(%)
No	Name of Shareholder	Class of shares	Number of shares held	% of the total share capital
1	山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	限售A股 A Shares subject to conditions of trading	164,207,424	35.91
2	香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	流通H股 Listed H Shares	148,759,998	32.53
3	青島豪威投資發展有限公司 Qingdao Haowei Investment Development Company Limited	限售A股 A Shares subject to conditions of trading	15,000,000	3.28
4	濰博高新技術風險投資股份有限公司 Zibo High-Tech Venture Capital Company Limited	限售A股 A Shares subject to conditions of trading	6,683,911	1.46
5	中國銀行—景順長城動力平衡證券投資基金 China Bank — Jingshun Changcheng Dongli Pingheng Security Investment Fund	流通A股 Listed A Shares	2,499,932	0.55
6	葫蘆島八家子礦業有限責任公司 Huludao Bajiazi Mining Industry Company Limited	限售A股 A Shares subject to conditions of trading	1,550,000	0.34
7	焦曉輝 Jiao Xiaohui	流通A股 Listed A Shares	609,851	0.13
8	張東光 Zhang Dongguang	流通A股 Listed A Shares	440,000	0.10
9	HSIA SIU KUN HSIA SIU KUN	流通H股 Listed H Shares	362,000	0.08
10	周小伶 Zhou Xiaoling	流通A股 Listed A Shares	360,000	0.08

#### 1. Share capital structure (continued)

##### Change of conditional tradable shares (continued)

Note 2: The Company has proceeded to go through the procedures in relation to the release of trading restrictions on the restricted shares according to shareholders' undertakes and relevant provisions.

Note 3: According to the Shandong Provincial State-owned Assets Supervision and Administration Commission Lu Guozi Kaoping document No. (2007) 60, SXP GC recovered 948,689 shares from Zibo High-Tech Venture Capital Company Limited through a judicial auction. The transfer procedures were completed in the China Securities Depository and Clearing Corporation Limited Shenzhen Branch on 4 December 2009.

#### 2. Substantial shareholders

- (i) As at 31 December 2009, the Company had on record a total of 45,129 shareholders, including 56 holders of H Shares and 45,073 holders of A Shares.
- (ii) As at 31 December 2009, the ten largest shareholders of the Company were as follows:

## 2. 股東情況介紹 (續)

(ii) (續)

於二零零九年十二月三十一日持有本公司股份前十名無限售條件股東情況如下：

股東名稱 Name of Shareholder	持有無限售條件股份數量 Number of unconditional listed shares	股份種類 Class of shares
香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	148,759,998	H股 H Shares
中國銀行 — 景順長城動力平衡證券投資基金 Bank of China — Jingshun Changcheng Dongli Pingheng Security Investment Fund	2,499,932	A股 A Shares
焦曉輝 Jiao Xiaohui	609,851	A股 A Shares
張東光 Zhang Dongguang	440,000	A股 A Shares
HSIA SIU KUN HSIA SIU KUN	362,000	H股 H Shares
周小伶 Zhou Xiaoling	360,000	A股 A Shares
中國工商銀行 — 友邦華泰行業領先股票型證券投資基金 ICBC-AIG-Huatai Industry-leading Equity Security Investment Fund	345,300	A股 A Shares
楊崢 Yang Zheng	260,000	A股 A Shares
北京市生艷技貿公司 Beijing Shengyan Technology Trade Company Limited	230,000	A股 A Shares
徐賢庭 Xu Xianting	220,000	A股 A Shares

附註：

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

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

2. 持有本公司股份5%以上的境內股東為山東新華醫藥集團有限責任公司。

## 2. Substantial shareholders (continued)

(ii) (continued)

As at 31 December 2009, the ten largest shareholders holding the unconditional tradable shares of the Company were as follows:

股東名稱 Name of Shareholder	持有無限售條件股份數量 Number of unconditional listed shares	股份種類 Class of shares
香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	148,759,998	H股 H Shares
中國銀行 — 景順長城動力平衡證券投資基金 Bank of China — Jingshun Changcheng Dongli Pingheng Security Investment Fund	2,499,932	A股 A Shares
焦曉輝 Jiao Xiaohui	609,851	A股 A Shares
張東光 Zhang Dongguang	440,000	A股 A Shares
HSIA SIU KUN HSIA SIU KUN	362,000	H股 H Shares
周小伶 Zhou Xiaoling	360,000	A股 A Shares
中國工商銀行 — 友邦華泰行業領先股票型證券投資基金 ICBC-AIG-Huatai Industry-leading Equity Security Investment Fund	345,300	A股 A Shares
楊崢 Yang Zheng	260,000	A股 A Shares
北京市生艷技貿公司 Beijing Shengyan Technology Trade Company Limited	230,000	A股 A Shares
徐賢庭 Xu Xianting	220,000	A股 A Shares

Note:

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

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

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

## 股本變動及股東情況(續)

Changes In Share Capital and Shareholders (continued)

### 2. 股東情況介紹(續)

#### (iii) 控股股東情況

本公司控股股東為山東新華醫藥集團有限責任公司(「新華集團」)，新華集團成立於一九九五年六月十五日，為國有獨資公司，註冊資本為人民幣29,850萬元，法人代表為郭琴，其經營範圍為：投資於建築工程設計、房地產開發、餐飲；包裝裝潢、化工機械設備、儀器、儀表的製造、銷售；化工產品(除化學危險品)銷售；經營進出口業務(資質證範圍內經營)。

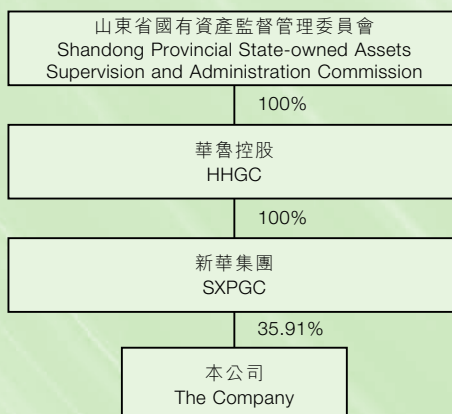
新華集團的控股股東為華魯控股集團有限公司(「華魯控股」)，成立於2005年1月28日，註冊資本人民幣8億元，為國有獨資公司，法人代表為李同道，經營範圍為：對化肥、石化產業投資，其他非國家(或地方)禁止性行業的產業投資，資產管理。

### 2. Substantial shareholders (continued)

#### (iii) Information about the controlling shareholders

Shandong Xinhua Pharmaceutical Group Company Limited (the "SXPGC"), being the controlling shareholder of the Company, was established as a wholly state-owned company on 15 June 1995. The registered capital of SXPGC is RMB298,500,000 and its legal representative is Ms Guo Qin. SXPGC is mainly engaged in the engineering design, real estate and restaurants; packaging, and manufacturing of chemical equipment; production and sale of chemical engineering apparatus and instruments; sales of chemical products (except for hazardous chemicals) and import and export business (within the scope approved).

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





### 董事、監事及其他高級管理人員簡介

#### 董事

郭琴女士，51歲，高級工程師，執業藥師，畢業於山東醫科大學藥學專業。一九八二年到山東新華製藥廠工作，歷任製劑車間副主任，製劑科副科長，質監處副處長、處長兼國家醫藥局山東藥品質量檢測站副站長、站長，企管處處長，總經理助理，副總經理、總經理。郭女士現為山東省淄博市人民代表大會常務委員會委員。郭女士現任本公司董事長，華魯控股有限公司副總經理，山東新華醫藥集團有限責任公司董事長，淄博新華一中西製藥有限責任公司董事長，淄博新華一 百利高製藥有限責任公司董事長，新華製藥（壽光）有限公司董事長。

劉振文先生，57歲，高級經濟師，畢業於山東工業大學管理專業。一九六六年到山東新華製藥廠工作，一九六八年調山東濟寧抗生素廠，歷任班長、車間工段長、車間副主任、主任，生產技術處處長、山東魯抗醫藥集團有限公司生產計劃部經理、副總經理、董事、副董事長、黨委副書記、總經理、山東魯抗醫藥股份有限公司董事。山東新華醫藥集團有限責任公司黨委副書記、總經理、董事。劉先生現為本公司董事，山東新華工貿股份有限公司董事長，山東淄博新達製藥有限公司董事長。

任福龍先生，47歲，高級工程師、執業藥師，一九八五年畢業於山東昌濰醫學院醫學專業。一九八五年至一九八八年任住院醫師。一九九一年獲得北京醫科大學醫學碩士學位，同年到山東新華製藥廠工作，歷任研究院副院長、院長，本公司總經理助理、副總經理，新華醫藥集團副總經理。任先生現任本公司董事、總經理，山東新華醫藥集團有限責任公司董事，山東新華醫藥貿易有限公司董事長，淄博新華大藥店連鎖有限公司董事長，新華製藥（壽光）有限公司董事、總經理，淄博新達製藥有限公司董事。

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

#### Directors

Ms. Guo Qin, aged 51, is a senior engineer and practising pharmacist, she graduated from Shandong Medical University, specialising in pharmacy. Ms. Guo joined the Shandong Xinhua Pharmaceutical Factory (the "Factory") in 1982, and previously held the positions of the deputy director of the preparation workshop and the preparation sales department, the deputy director and the director of the quality control department, as well as the deputy director and the director of the Inspection Center for the Quality of Drugs, a subsidiary of Shandong Pharmaceutical Administration. She was also the director of the enterprise management department, the assistant to the general manager, the deputy general manager of the Company and the general manager of the Company. Ms. Guo is currently a member of the Standing Committee of Zibo People's Congress. Ms. Guo is the Chairman of the Company, the deputy general manager of Hualu Holdings Company Limited, the Chairman of Zibo Xinhua-Eastwest Pharmaceutical Company Limited, the Chairman of Zibo Xinhua-Perrigo Pharmaceutical Company Limited and the Chairman of Xinhua Pharmaceutical (Shouguang) Company Limited.

Mr. Liu Zhenwen, aged 57, is a senior economist, he graduated from Shandong University of Technology, specialising in management. He joined the Factory in 1966 and was transferred to Shandong Jining Antibiotics Factory in 1968 where he has served as the group leader, the workshop section head, the deputy head and the head of the workshop and the head of the Department of Production and Technology. He has also served as the manager, deputy general manager, director, vice-chairman, deputy secretary to the Company's Communist Party Committee and general manager of the Production and Planning Department of Shandong Lukang Pharmaceutical Co., Ltd. He is currently the deputy secretary to the Company's Communist Party Committee and the director and the general manager of SXPGC. Mr. Liu is the director of the Company, the chairman of Shandong Xinhua Industry & Trade Company Limited and the Chairman of Shandong Zibo XinCat Pharmaceutical Company Limited.

Mr. Ren Fulong, aged 47, is a senior engineer and practising pharmacist. He graduated from Shandong Changwei Medicine College in 1985. From 1985 to 1988, Mr. Ren was a resident physician. In 1991, Mr. Ren obtained his master of medicine from Beijing Medical University and joined the Factory in the same year. He previously held the positions of the deputy director and the director of the Company's research institute, the assistant to the general manager and the deputy general manager of the Company, the deputy general manager of SXPGC. Mr. Ren is the director and the general manager of the Company, the Chairman of Shandong Xinhua Medical Trade Company Limited, the Chairman of Zibo Xinhua Drug Store Chain Company Limited, the director and general manager of Xinhua Pharmaceutical (Shouguang) Company Limited and the director of Zibo XinCat Pharmaceutical Company Limited.

#### 董事、監事及其他高級管理人員簡介(續)

##### 董事(續)

趙松國先生，46歲，高級會計師，一九八六年畢業於山東廣播電視大學企業經營管理專業，二零零四年結業於中國海洋大學財務管理專業研究生課程進修班。一九八零年到山東新華製藥廠工作，歷任財務處科長、處長，總經理助理。趙先生現任本公司董事、副總經理、財務負責人，淄博新華-中西製藥有限責任公司董事，山東新華製藥進出口有限責任公司董事，山東新華醫藥貿易有限公司董事，淄博新華大藥店連鎖有限公司董事，山東新華製藥(歐洲)有限公司董事，新華製藥(壽光)有限公司董事。

李天忠先生，47歲，高級工程師，一九八三年畢業於山東工學院工業自動化專業，同年到山東新華製藥廠工作，歷任電氣車間工程師、車間主任、本公司貿易部經理、供銷處處長、醫藥部經理、新華魯抗藥業集團有限責任公司總經理助理、董事、副總經理、山東新華醫藥集團有限責任公司董事、副總經理。李先生現任本公司董事，山東新華醫藥集團有限責任公司董事、工會主席及本公司工會主席。

趙斌先生，50歲，畢業於中南財經政法大學EMBA，1976年參加中國人民解放軍，歷任濟南軍區、山東省軍區下屬單位戰士、副連職幹事、正連職幹事、副營職幹事、政治處副主任、主任。1998年到企業工作，歷任山東華魯集團有限公司投資部經理、辦公室總經理，山東華魯國際商務中心有限公司副總經理，華魯控股集團有限公司規劃發展部總經理。2009年6月8日獲委任為本公司董事，並任華魯控股集團有限公司助理總經理兼規劃發展部總經理。

朱寶泉先生，63歲，研究員，博士生導師，一九九三年九月至二零零二年一月任上海醫藥工業研究院副院長，二零零二年二月至二零零八年六月任上海醫藥工業研究院院長，二零零八年七月至今任上海醫藥工業研究院顧問、學術委主任，兼任上海交通大學藥學院院長。朱先生現任本公司獨立非執行董事。

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

##### Directors (continued)

Mr. Zhao Songguo, aged 46, is a senior accountant. He graduated from Shandong Television and Broadcasting University, specialising in enterprise management, in 1986. He also completed a refresher course in Qingdao Ocean University in 2004. Mr. Zhao joined the Factory in 1980 and previously held the positions of the head and the director of the finance department and the assistant to the general manager of the Company. Mr. Zhao is the director, and the deputy general manager and the financial controller of the Company, the director of Zibo Xinhua-Eastwest Pharmaceutical Company Limited, the director of Shandong Xinhua Pharmaceutical Export & Import Company Limited, the director of Shandong Xinhua Medical Trade Company Limited, the director of Zibo Xinhua Drug Store Chain Company Limited, the director of Shandong Xinhua Pharmaceutical (Europe) GmbH and the director of Xinhua Pharmaceutical (Shouguang) Company Limited.

Mr. Li Tianzhong, aged 47, is a senior engineer. He graduated from Shandong Institute of Technology, specialising in industry automation and joined the Factory in 1983. Mr. Li previously held the positions of engineer and director of the electricity workshop, manager of the trade department, supply and marketing department and drug department of the Company, assistant to the general manager, director and deputy general manager of Xinhua Lukang Pharmaceutical Group Corporation, director and deputy general manager of SXPGC. Mr. Li is currently a director of the Company, a director and the chairman of the labour union of SXPGC and the chairman of the labour union of the Company.

Mr. Zhao Bin, aged 50, graduated from Zhongnan University of Economics and Law EMBA. He joined the People's Liberation Army in 1976, previously held the positions of soldier, the ex-officio of deputy company, the ex-officio of company, the ex-officio of deputy battalion, deputy director and director of political department of Jinan Military Region and Shandong Province Military Region. Mr. Zhao has worked in enterprises since 1998. He previously held the positions of investment manager and office general manager of Shandong Hualu Group Company Limited, deputy general manager of Shandong Hualu International Business Center Company Limited and development planning department general manager of Hualu Holdings Group Company Limited. Mr. Zhao is the assistant to the general manager and development planning department general manager of Hualu Holdings Group Company Limited. Mr. Zhao was appointed the director of the Company on 8 June 2009.

Mr. Zhu Baoquan, aged 63, is a researcher and a tutor of students in a doctorate class. He was the vice president of Shanghai Pharmaceutical Industry Research Institute from September 1993 to January 2002, and he was the president of Shanghai Pharmaceutical Industry Research Institute from February 2002 to June 2008. Since July 2008, Mr. Zhu has been an adviser and the Academic Committee Dean of Shanghai Pharmaceutical Industry Research Institute and the President of Shanghai Jiao Tong University Pharmacy College. Mr. Zhu is currently an independent non-executive director of the Company.



## 董事、監事及其他高級管理人員簡介(續)

### 董事(續)

孫明高先生，45歲，天津大學管理學博士，博士生導師，高級經濟師。二零零一年創立了深圳天成投資集團有限公司，現擔任董事長、總裁，兼任北京大學公共經濟管理研究中心研究員及南方經濟研究所副所長，內蒙古包頭市青年聯合會名譽主席、湖北省十堰市人民政府財務顧問、山東省臨邑縣人民政府高級經濟顧問、中國中小企業協會珠三角服務中心副主任、深圳市創業投資同業公會的常務理事、山東省生產力學會副會長、山東省物流與採購協會副會長。孫先生現任本公司獨立非執行董事。

鄭志傑先生，42歲，現就職一家於新加坡證券交易所上市之公司Anwell Technologies Limited之財務總監，兼任結好控股有限公司獨立非執行董事及鞍鋼股份有限公司獨立非執行董事。鄭先生於商業、製造業及公共會計之審計、會計及財務管理方面積逾十六年經驗。鄭先生為英國特許公認會計師之資深會員及香港會計師公會會員，持有澳洲Curtin University of Technology之商學學士學位。鄭先生現任本公司獨立非執行董事。

徐國君先生因工作變動，於二零零九年四月三十日辭去本公司獨立非執行董事職務。

### 監事

于公福先生，59歲，高級工程師，一九七四年畢業於山東工學院工業自動化專業，一九六八年到山東新華製藥廠工作，歷任工會副主席及副廠長，副總經理、董事，山東新華醫藥集團有限責任公司董事、副總經理，黨委副書記、紀委書記。現任本公司監事會主席。

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

### Directors (continued)

Mr. Sun Minggao, aged 45, has a doctorate degree in management from Tianjin University and he is a tutor of the students in a doctorate class and a senior economist. Mr. Sun founded Shenzhen Tactician Investment (Group) Co., Ltd. in 2001, where he is the chairman and president. He is also a researcher of Public Economics Academy of Peking University, deputy director of Southern Institute of Economic Research, honourable chairman of Neimenggu Baotou Youth Federation, financial adviser of Shiyan Municipal People's Government of Hubei Province, senior economics consultant of the People's Government of Linyi County of Shandong Province, deputy director of the Pearl River Delta Service Center of China Association of Small and Medium Enterprises, standing member of Shenzhen Venture Capital Association, vice chairman of Shandong Production Committee, and vice chairman of Shandong Logistics & Procurement Committee. Mr. Sun is currently an independent non-executive director of the Company.

Mr. Kwong Chi Kit, Victor, aged 42, is a financial controller of Anwell Technologies Limited, a company whose shares are listed on Singapore Exchange Limited, an independent non-executive director of Get Nice Holdings Limited and an independent non-executive director of Angang Steel Company Limited. Mr. Kwong has more than 16 years' experience covering auditing, accounting and financial management in commercial, manufacturing and public accounting sectors. He is also an independent non-executive director of Get Nice Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate member of the Hong Kong Institute of Certified Public Accountants. He has a bachelor's degree in commerce from Curtin University of Technology, Australia. Mr. Kwong is currently an independent non-executive director of the Company.

Mr. Xu Guojun resigned as an independent non-executive director of the Company with effect from 30 April 2009 due to change of job.

### Supervisors

Mr. Yu Gongfu, aged 59, is a senior engineer. He graduated from Shandong Engineering College in 1974, specialising in industrial automation. He joined the Factory in 1968. Mr. Yu had previously held the positions of vice-chairman of the labour union and deputy manager of the Factory, deputy general manager of the Company and was also a director of the Company. He was also a director, deputy general manager, deputy secretary to the Communist Party Committee and the secretary to the Disciplinary Committee of the Communist Party of SXPGC. Mr. Yu is the chairman of the Supervisory Committee of the Company.



## 董事、監事、高級管理人員和員工情況(續)

Directors, Supervisors, Senior Officers and Staff (continued)

### 董事、監事及其他高級管理人員簡介(續)

#### 監事(續)

劉強先生，55歲，1970年到山東新華製藥廠工作，歷任車間黨支部書記，分廠黨總支書記，黨委辦公室主任，本公司工會辦公室主任。2007年2月2日本公司第三屆職工代表大會第二次會議選舉劉先生擔任本公司職工監事。

張月順先生，60歲，高級會計師、中國註冊會計師、中國註冊評估師，歷任企業財務負責人、財政部駐淄博地區中央企業管理處副處長、淄博市國有資產管理局副局長、山東淄博會計師事務所主任會計師。張先生於二零零二年獲委任為本公司獨立監事。現任山東普華會計師事務所有限公司高級顧問。本公司獨立監事。

陶志超先生，40歲，畢業於華東政法學院法律系，獲法學學士學位，並取得山東大學法律碩士專業學位。陶先生於二零零二年獲委任為本公司的獨立監事。現為山東致公律師事務所合夥人，山東淄博市人民政府法律顧問及本公司獨立監事。

高慶剛先生於2009年12月28日因年齡原因，辭去本公司監事會監事職務。

#### 其他高級管理人員簡介

張代銘先生，47歲，高級經濟師，畢業於青島科技大學有機化工專業，上海財經大學經濟學碩士。一九八七年到山東新華製藥廠工作，歷任國際貿易部副經理、經理，現任本公司副總經理，山東新華製藥(歐洲)有限公司董事長，山東新華製藥進出口有限公司董事長，山東新華醫藥貿易有限公司董事，淄博新華-百利高製藥有限公司董事，淄博新華中西製藥有限公司董事。

竇學傑先生，50歲，高級工程師，畢業於山東醫學院藥學專業，山東大學藥物化學碩士。1982年到山東新華製藥廠工作，歷任質監處科長、副處長、處長，質量技術保證部經理，本公司副總工程師兼質量技術保證部經理，質量總監。現任本公司副總經理。

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

#### Supervisors (continued)

Mr. Liu Qiang, aged 55, has been employed to work in the Factory since 1970. He has filled the positions of secretary of the Party branch of the Production Workshop, secretary of the principal branch of the Party of the Factory Branch and supervisor to the Party Committee Office. Mr. Liu was appointed as an employee supervisor of the Company by the employee's representatives meeting held on 2 February 2007.

Mr. Zhang Yueshun, aged 60, senior accountant, certified public accountant and certified public assessor of the PRC. Mr. Zhang was the controller of an enterprise, the deputy chief of Zibo Office affiliated to the Enterprise Department of the Ministry of Finance of the PRC, the vice director of the Zibo Municipal State-owned Assets Administration and the chief accountant of Shandong Zibo Accountant Firm. Mr. Zhang was appointed as an independent supervisor in 2002. Mr. Zhang is currently a senior consultant of Zibo Puhua Accountant Firm and an independent supervisor of the Company.

Mr. Tao Zhichao, aged 40, graduated from East China University of Politics and Laws and obtained a bachelor's degree in law. Mr. Tao was also awarded a master's degree in law from Shandong University. Mr. Tao was appointed as an independent supervisor of the Company in 2002. Mr. Tao is a partner of Shandong Zhigong Associates, the legal consultant for the People's Government of Zibo, Shandong and an independent supervisor of the Company.

Mr. Gao Qinggang resigned as a supervisor of the Company with effect from 28 December 2009 due to his age.

#### Senior Officers

Mr. Zhang Daiming, aged 47, is a senior economist. He graduated from Qingdao Science and Technology University, specialising in organic chemical engineering and obtained a master's degree in economics from Shanghai Financial and Economic University. Mr. Zhang joined the Factory in 1987 and was previously the deputy manager and manager of international trade department of the Company. Mr. Zhang is a deputy general manager of the Company, the chairman of Shandong Xinhua Pharmaceutical (Europe) GmbH, the chairman of Shandong Xinhua Import and Export Company Limited, a director of Shandong Xinhua Medical Trade Company Limited, a director of Zibo Xinhua-Perrigo Pharmaceutical Company Limited and a director of Zibo Xinhua Eastwest Pharmaceutical Company Limited.

Mr. Dou Xuejie, aged 50, is a senior engineer. He graduated from Shandong Medicine College, specialising in pharmacy and obtained a master's degree in medicinal chemistry from Shandong University. He joined the Factory in 1982. He was previously deputy director and the director of the quality control department, the deputy chief engineer and quality director of the Company. Mr. Dou is currently deputy general manager of the Company.

## 董事、監事及其他高級管理人員 簡介(續)

### 其他高級管理人員簡介(續)

杜德清先生，45歲，高級工程師，畢業於青島科技大學有機化工專業，武漢理工大學工商管理及青島科技大學化學工程雙碩士。1986年到山東新華製藥廠工作，歷任調度處科長、副處長、處長，採購物控部經理，總經理助理。現任本公司副總經理。

杜德平先生，40歲，高級工程師，畢業於中國海洋大學化學專業，山東大學藥物化學碩士。1991年到山東新華製藥廠工作，歷任車間副主任、主任，總經理助理。現任本公司副總經理。

曹長求先生，40歲，高級經濟師，畢業於中國海洋大學經濟管理專業，1991年到山東新華製藥廠工作，現任本公司董事會秘書。

郭磊女士，41歲，經濟師，畢業於廣州外貿學院會計專業，北京大學經濟學碩士。1992年到山東新華製藥廠工作，現任本公司董事會秘書。

本公司現任董事、監事、高級管理人員任職自二零零八年十二月二十二日起任期三年。

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

### Senior Officers (continued)

Mr. Du Deqing, aged 45, is a senior engineer. He graduated from Qingdao Science and Technology University, specialising in organic chemical engineering and obtained a master's degree in business administration from Wuhan University of Technology and obtained a master's degree in chemical engineering from Qingdao Science and Technology University. He joined the Factory in 1986. He was previously deputy director and director of the dispatch department, the director of the purchasing department and assistant to the general manager of the Company. Mr. Du is currently deputy general manager of the Company.

Mr. Du Deping, aged 40, is a senior engineer. He graduated from the Ocean University of China, specialising in chemistry and obtained a master's degree in medicinal chemistry from Shandong University. He joined the Factory in 1991. He was previously deputy head and head of the workshop, and assistant to the general manager of the Company. Mr. Du is currently deputy general manager of the Company.

Mr. Cao Changqiu, aged 40, is a senior economist. He graduated from Ocean University of China, specialising in economic management and joined the Factory in 1991. Mr. Cao is one of the company secretaries for the Company.

Ms. Guo Lei, aged 41, is an economist. She graduated from Guangzhou Foreign Trade College, specialising in accounting and obtained a master's degree in economics from Beijing University. She joined the Factory in 1992. Ms. Guo is one of the company secretaries for the Company.

The Director, Supervisors and Senior Officers of the Company were appointed for a term of 3 years commencing from 22 December 2008.

## 董事、監事、高級管理人員和員工情況(續)

Directors, Supervisors, Senior Officers and Staff (continued)

### 董事、監事及其他高級管理人員 持有本公司股份情況

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

姓名 Name	職務 Duty	於2009年12月31日	於2009年1月1日
		As at 31 December 2009	As at 1 January 2009
		股數 Number of shares	股數 Number of shares
<b>董事</b>			
<b>Directors</b>			
郭 琴	董事長	9,479	12,639
Ms. Guo Qin	Chairman		
劉振文	非執行董事	未持有	未持有
Mr. Liu Zhenwen	Non-executive director	Nil	Nil
任福龍	執行董事、總經理	未持有	未持有
Mr. Ren Fulong	Executive director, General manager	Nil	Nil
趙松國	執行董事、副總經理、財務負責人	未持有	未持有
Mr. Zhao Songguo	Executive director, deputy general manager, financial controller	Nil	Nil
李天忠	非執行董事	未持有	未持有
Mr. Li Tianzhong	Non-executive director	Nil	Nil
趙斌	非執行董事(2009年6月8日獲委任)	未持有	未持有
Mr. Zhao Bin	Non-executive director (appointed on 8 June 2009)	Nil	Nil
朱寶泉	獨立非執行董事	未持有	未持有
Mr. Zhu Baoquan	Independent Non-executive director	Nil	Nil
徐國君	獨立非執行董事(2009年4月30日辭任)	未持有	未持有
Mr. Xu Guojun	Independent Non-executive director (resigned on 30 April 2009)	Nil	Nil
孫明高	獨立非執行董事	未持有	未持有
Mr. Sun Minggao	Independent Non-executive director	Nil	Nil
鄭志傑	獨立非執行董事	未持有	未持有
Mr. Kwong Chi Kit, Victor	Independent Non-executive director	Nil	Nil
<b>監事</b>			
<b>Supervisors</b>			
于公福	監事會主席	6,075	6,075
Mr. Yu Gongfu	Chairman of the Supervisory Committee		
高慶剛	監事(2009年12月28日辭任)	4,370	4,370
Mr. Gao Qinggang	Supervisor (resigned on 28 December 2009)		
劉 強	監事	4,370	4,370
Mr. Liu Qiang	Supervisor		
張月順	獨立監事	未持有	未持有
Mr. Zhang Yueshun	Independent supervisor	Nil	Nil
陶志超	獨立監事	未持有	未持有
Mr. Tao Zhichao	Independent supervisor	Nil	Nil



董事、監事及其他高級管理人員  
持有本公司股份情況(續)

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

姓名 Name	職務 Duty	於2009年12月31日	於2009年1月1日
		As at 31 December 2009	As at 1 January 2009
		股數 Number of shares	股數 Number of shares
<b>其他高級管理人員</b>			
<b>Senior Officers</b>			
張代銘	副總經理	未持有	未持有
Mr. Zhang Daiming	Deputy general manager	Nil	Nil
竇學傑	副總經理	未持有	未持有
Mr. Dou Xuejie	Deputy general manager	Nil	Nil
杜德清	副總經理	未持有	未持有
Mr. Du Deqing	Deputy general manager	Nil	Nil
杜德平	副總經理	未持有	未持有
Mr. Du Deping	Deputy general manager	Nil	Nil
曹長求	董事會秘書	1,708	2,278
Mr. Cao Changqiu	Company secretary		
郭磊	董事會秘書	未持有	未持有
Ms. Guo Lei	Company secretary	Nil	Nil
合計		26,002	29,732
Total			

本公司董事、監事及高級管理人員所持有本公司股份均為A股。

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

股份變動原因是：根據有關規定，於二級市場賣出。

The changes in the number of shares held by the Directors, Supervisors and Senior Officers were due to the shares sold on the secondary market according to relevant provisions.

除上文所披露外，就公司之董事、高級管理人員及監事所知悉，於二零零九年十二月三十一日，沒有本公司之董事、高級管理人員及監事在本公司及其／或任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及／或債券證(視情況而定)中擁有任何需根據《證券及期貨條例》第XV部第7和第8部份需知會本公司及香港聯交所的權益或淡倉(包括根據《證券及期貨條例》該些章節的規定或當作這些董事、高級管理人員及監事擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的權益或淡倉，或根據上市規則附錄十中的「上市公司董事進行證券交易的標準規則」須知會本公司及香港聯交所的權益或淡倉。

Save as disclosed above, so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2009, none of the Directors, the Senior Officers or the Supervisors of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance ("SFO")) which was required notification to the Company and The SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such Director, Senior Officer or Supervisor is taken or deemed to have under such provisions of the SFO) of which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required notification to the Company and SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

## 董事、監事、高級管理人員和員工情況(續)

Directors, Supervisors, Senior Officers and Staff (continued)

### 董事、監事和其他高級管理人員 酬金

本公司主要依據國家政策、公司經濟效益情況和個人工作業績，並參考社會報酬水平，確定董事、監事及其他高級管理人員薪酬。本年度內薪酬與考核委員會審議通過了《關於二零零九年度董事、監事酬金的議案》、《關於二零零九年度高級管理人員酬金的議案》，並建議提交董事會審議。董事、監事的報酬由董事會提交股東大會審議通過，高級管理人員的報酬由董事會審議通過。

### 董事、監事和其他高級管理人員酬金(包含 退休保險金)

### Remuneration of Directors, Supervisors and Senior Officers

The remuneration policy of the Directors, the Supervisors and the Senior Officers are based on State policies, the Company's profit realised in the corresponding period, individual achievement and the average income of local residents determined in accordance with State policies. During the year, the remuneration and examination committee of the Company has passed The Proposal of 2009 Annual Remuneration of Directors and Supervisors and The Proposal of 2009 Annual Remuneration of Senior Officers, and submitted the above proposals to the Board of Directors for approval. The Directors' and the Supervisors' remuneration must be approved in a shareholders' meeting of the Company, whereas the remuneration of the Senior Officers must be approved by the Board of Directors.

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

		<b>2009年度 2009</b>
		人民幣萬元 RMB0'000
<b>董事</b>	<b>Directors</b>	
郭 琴	Ms. Guo Qin	21.76
劉振文	Mr. Liu Zhenwen	18.76
任福龍	Mr. Ren Fulong	54.76
趙松國	Mr. Zhao Songguo	44.76
李天忠	Mr. Li Tianzhong	33.76
趙斌	Mr. Zhao Bin	0
朱寶泉	Mr. Zhu Baoquan	6.00
徐國君	Mr. Xu Guojun	2.50
孫明高	Mr. Sun Minggao	6.00
鄭志傑	Mr. Kwong Chi Kit, Victor	6.00
<b>監事</b>	<b>Supervisors</b>	
于公福	Mr. Yu Gongfu	33.76
高慶剛	Mr. Gao Qinggang	14.76
劉 強	Mr. Liu Qiang	9.47
張月順	Mr. Zhang Yueshun	2.40
陶志超	Mr. Tao Zhichao	2.40
<b>其他高級管理人員</b>	<b>Senior Officers</b>	
張代銘	Mr. Zhang Daiming	44.76
竇學傑	Mr. Dou Xuejie	38.76
杜德清	Mr. Du Deqing	38.76
杜德平	Mr. Du Deping	38.76
曹長求	Mr. Cao Changqiu	11.05
郭 磊	Ms. Guo Lei	11.03

二零零九年度董事、監事和高級管理人員的年度報酬總額為人民幣440.21萬元。

The aggregate remuneration of the Directors and the Supervisors for the financial year ended 31 December 2009 was approximately RMB4,402,100.

### 董事、監事及其他高級管理人員變動情況

2009年4月30日徐國君先生因工作變動，辭去本公司獨立非執行董事職務。

2009年6月8日周年股東大會選舉趙斌先生為本公司非執行董事。

2009年12月28日高慶剛先生因年齡原因，辭去本公司監事會監事職務。

### 員工及其薪金

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

截至二零零九年十二月三十一日止本集團員工為5,298人，該年度集團全體員工工資總額為人民幣153,582千元。

本集團員工按職能及教育程度劃分如下：

#### 員工職能

#### Area of Work

		員工人數 Number of Employees
生產人員	Staff in production	4,184
工程技術人員	Staff in engineering and technology	161
行政管理人員	Staff in administration	150
財務人員	Staff in finance	84
產品開發人員	Staff in research and development	127
採購人員	Staff in procurement of raw materials	31
銷售人員	Staff in sales	245
質量監督檢測人員	Staff in quality control and inspection	316
合計	Total	<u>5,298</u>

#### 員工教育程度

#### Academic Qualification Attained

		員工人數 Number of Employees
大學及以上學歷	University or above	614
大專學歷	Tertiary Institutions	1,058
中專學歷	Intermediate Institutions	1,076
高中及技校學歷	Senior high schools and technical schools	1,843
初中及以下學歷	Junior high schools or below	707
合計	Total	<u>5,298</u>

截至二零零九年十二月三十一日止本集團退休職工人數為2,394人。

### Change of Directors, Supervisors and Senior Officers

Mr. Xu Guojun resigned as an independent non-executive director of the Company with effect from 30 April 2009 due to change of job.

Mr. Zhao Bin was appointed as a non-executive director of the Company in the annual general meeting held on 8 June 2009.

Mr. Gao Qinggang resigned as a supervisor of the Company with effect from 28 December 2009 due to age reason.

### Staff and Remuneration

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

As at 31 December 2009, the number of staff employed by the Group was 5,298, and the total amount of their salaries and wages for the year 2009 was approximately RMB153,582,000.

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



### (一) 根據中國證監會要求披露資料

#### 規範性自查

對照中國有關上市公司治理的規範性文件，本公司基本符合有關要求。

#### 獨立非執行董事履行職責情況

在本年度內，本公司董事會共召開5次會議，各獨立非執行董事出席會議情況如下：

獨立非執行 董事姓名 Name	應參加次數 The number of participants	親自出席/ 書面表決 Personally attended/ written resolution		委託出席 Commissioned to attend	缺席 Absent	備註 Remarks
朱寶泉 Mr. Zhu Baoquan	5	5		0	0	
鄭志傑 Mr. Kwong Chi Kit, Victor	5	5		0	0	
徐國君 Mr. Xu Guojun	2	1		1	0	2009年4月30日辭任 resigned on 30 April 2009
孫明高 Mr. Sun Minggao	5	5		0	0	

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

獨立非執行 董事姓名 Name	應參加次數 The number of participants	親自出席 Personally attended		委託出席 Commissioned to attend	缺席 Absent	備註 Remarks
朱寶泉 Mr. Zhu Baoquan	4	4		0	0	
鄭志傑 Mr. Kwong Chi Kit, Victor	4	4		0	0	
徐國君 Mr. Xu Guojun	2	1		1	0	2009年4月30日辭任 resigned on 30 April 2009
孫明高 Mr. Sun Minggao	4	4		0	0	

在本年度內，本公司董事會薪酬與考核委員會共召開1次會議，擔任薪酬與考核委員會成員的朱寶泉、孫明高均出席會議，徐國君委任鄭志傑參加會議。

### 1. Information disclosed under the requirement of CSRC

#### Self-examination for Standardisation

The corporate governance practice implemented by the Company has complied with the rules and requirements of corporate governance required to be observed by listed companies in the PRC.

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

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

獨立非執行 董事姓名 Name	應參加次數 The number of participants	親自出席/ 書面表決 Personally attended/ written resolution		委託出席 Commissioned to attend	缺席 Absent	備註 Remarks
朱寶泉 Mr. Zhu Baoquan	5	5		0	0	
鄭志傑 Mr. Kwong Chi Kit, Victor	5	5		0	0	
徐國君 Mr. Xu Guojun	2	1		1	0	2009年4月30日辭任 resigned on 30 April 2009
孫明高 Mr. Sun Minggao	5	5		0	0	

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

獨立非執行 董事姓名 Name	應參加次數 The number of participants	親自出席 Personally attended		委託出席 Commissioned to attend	缺席 Absent	備註 Remarks
朱寶泉 Mr. Zhu Baoquan	4	4		0	0	
鄭志傑 Mr. Kwong Chi Kit, Victor	4	4		0	0	
徐國君 Mr. Xu Guojun	2	1		1	0	2009年4月30日辭任 resigned on 30 April 2009
孫明高 Mr. Sun Minggao	4	4		0	0	

During the year, the Remuneration and Examination Committee of the Company convened one meeting. Mr. Zhu Baoquan and Mr. Sun Minggao all attended the meeting. Mr. Xu Guojun commissioned Mr. Kwong Chi Kit, Victor to attend this meeting.

**(一) 根據中國證監會要求披露資料(續)**

**獨立非執行董事履行職責情況(續)**

在本年度內，本公司董事會提名委員會共召開1次會議，擔任提名委員會成員的朱寶泉、孫明高均出席會議，徐國君委任鄭志傑參加會議。

在本年度內，獨立非執行董事均未對公司有關事宜提出異議。

**審核委員會審核2009年度報告情況**

- (1) 董事會審核委員會就公司財務資產部出具的2009年度財務會計報表發表的書面意見：

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

審核委員會認為該財務會計報表可以提交年審註冊會計師進行審核。

- (2) 審核委員會在信永中和會計師事務所有限公司就公司2009年度財務報表出具了初步審核意見後，審核委員會再次審閱了公司2009年度財務會計報表，現發表意見如下：

公司按照新企業會計準則及公司有關財務制度的規定，財務報表編制流程合理規範，公允地反映了截止2009年12月31日公司資產、負債、股東權益和經營成果，內容真實、準確、完整。

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

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

During the year, the Nomination Committee of the Company convened one meeting. Mr. Zhu Baoquan and Mr. Sun Minggao all attended the meeting. Mr. Xu Guojun commissioned Mr. Kwong Chi Kit, Victor to attend this meeting.

During the year, the independent non-executive directors did not have any disputes on the matters raised by the Company.

**Auditing of the 2009 annual report by the Audit Committee**

- (1) The Audit Committee of the Board of Directors issued a written opinion in respect of the financial and accounting statements issued by the financial department of the Company in 2009:

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

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

- (2) The Audit Committee reviewed the financial and accounting statements for year 2009 of the Company again after the issue of a preliminary audit opinion by SHINEWING (HK) CPA Limited in respect of the financial statements for year 2009 of the Company, and expressed opinions as follows:

The Company was in compliance with the new accounting standards for business enterprises and regulations in relation to the financial system of the Company. The preparation process of the financial statements was reasonable and standardised and fairly reflected the assets, liabilities, shareholders' equity and operating results as at 31 December 2009. The content is truthful, accurate and complete.

(一) 根據中國證監會要求披露資料(續)

審核委員會審核2009年度報告情況(續)

審核委員會認為，經信永中和會計師事務所有限公司初步審定的公司2009年度財務會計報表可以提交董事會審議表決。

- (3) 關於信永中和會計師事務所有限公司從事公司2009年度財務報告審核工作的總結報告

2010年1月4日，董事會審核委員會同意公司與信永中和會計師事務所有限公司協商確定的公司2009年度財務報告審核工作總體計劃。

信永中和會計師事務所有限公司為公司出具了標準無保留意見結論的審核報告。我們認為，信永中和會計師事務所有限公司已按照中國註冊會計師獨立審核準則的規定執行了審核工作，審核時間充分，審核人員配置合理，具備相應的執業能力，經審核後的財務報表能充分反映公司2009年12月31日的財務狀況以及2009年度的經營成果和現金流量情況，出具的審核結論符合公司的實際情況。

- (4) 2010年4月8日召開董事會審核委員會會議，審閱2009年年度經審計帳目及業績公告；建議續聘2010年度財務審計機構，期限一年。

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

Auditing of the 2009 annual report by the Audit Committee (continued)

The Audit Committee considered that the financial statements for the year 2009 of the Company which was preliminarily audited by SHINEWING (HK) CPA Limited can be submitted for consideration and approval by the board of directors.

- (3) Conclusive report of SHINEWING (HK) CPA Limited in respect of the auditing of the financial report of the Company for 2009

On 4 January 2010, the Audit Committee of the Board of Directors approved the overall auditing plan for the financial report of 2009 of the company as negotiated and confirmed by the Company together with SHINEWING (HK) CPA Limited.

SHINEWING (HK) CPA Limited was of the opinion that the Company issued a standard auditing report without any reserved opinions or conclusions. The Company considered that SHINEWING (HK) CPA Limited had audited in accordance with the regulations under "Independent auditing code of certified accountants of the PRC. There was ample time for auditing and reasonable allocation of auditing staff who had attained the corresponding qualification. The audited financial statements fully reflected the financial condition of the Company as at 31 December 2009 and the operating results and cash flow in 2009. The conclusion upon auditing was in line with the actual circumstances of the Company.

- (4) In 8 April 2010, the Audit Committee of the board of directors convened a meeting to review the audited accounts and results announcement of 2009 and recommended to appoint the financial auditing institution for year 2010 with a term of one year.



(一) 根據中國證監會要求披露資料(續)

五分開情況

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

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

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

Status of Independence

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

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

**(一) 根據中國證監會要求披露資料(續)**

**公司治理情況**

公司嚴格按照《公司法》、《證券法》、《上市公司治理準則》、《上市公司股東大會規則》、《股票上市規則》等法律法規及有關文件要求，建立了較為完善的法人治理結構，規範公司運作。《公司章程》對公司股東大會職責規定清晰，議事規則明確，並能得到有效切實執行。公司董事會、監事會職責清晰，有明確議事規則並能得到有效執行，全體董事、監事忠實履行職責。公司經理層根據《公司章程》及《總經理工作條例》的規定負責公司生產經營工作，組織實施董事會決議，並向董事會匯報，接受監事會監督。公司建立了較為完善的內部控制制度，不存在重大缺陷。

公司建立了《對外擔保管理制度》、《子公司管理規定》、《關聯交易管理制度》、《募集資金管理制度》、《獨立董事工作制度》及《投資者關係管理制度》等，制定了公司董事會轄下的提名委員會、審核委員會、薪酬與考核委員會、戰略與發展委員會的工作細則，促使公司的法人治理制度化、規範化。

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

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

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

**Corporate Governance**

The Company strictly complied with various laws and regulations such as the “Company Law”, “Securities Law”, “Standard of corporate governance for PRC listed companies”, “rules of shareholders’ meeting of listed companies” and “Securities Listing Rules” as well as the requirements of relevant documents to establish a better corporate governance structure and to standardise the operation of the Company. The Articles of Association clearly define the functions of the shareholders’ general meetings of the Company with clear rules and procedures that were effectively carried out. There is a clear division between the duties of the Board of Directors and the Supervisory Committee of the Company, with clear rules and procedures that can be effectively implemented. All members of the Board of Directors and supervisors diligently perform their duties. The management of the Company is responsible for the production and operation of the Company, the organisation and implementation of resolutions of the board of directors, and reported to the board of directors and was supervised by the Supervisory Committee pursuant to the regulations of the Articles of Association and Rules for the General Manager. The Company has established a more comprehensive internal control system without material deficiencies.

The Company has established the “Management Guidelines for the Provision of Guarantee to External Parties”, “Management Guidelines for Subsidiaries”, “Management Guidelines for Connected Transactions”, “Management Guidelines for Raised Proceeds”, “Working System of Independent Directors” and Management Guidelines for Investor Relations. The Company has formulated the code of work for the Nomination Committee, the Audit Committee, the Remuneration Committee and Strategic and Development Committee under the Board of Directors of the Company, which procured the systematisation and standardisation of corporate governance of the Company.

**The establishment and implementation of assessment and appraisal mechanisms as well as the incentive mechanisms for senior officers**

The Company selects its senior officers from its staff on the basis of talent and ability. Prior to selecting and appointing the senior officers, the Board of Directors follows a strict set of selection criteria, which include the assessment of each of the candidates’ individual character, moral standard, coordination ability, working ability and sense of responsibility. Once appointed, the Board of Directors will evaluate the senior officers periodically, particularly in respect of achievements and their execution of resolutions passed by the Board of Directors.

**(一) 根據中國證監會要求披露資料(續)**

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

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

**內部控制制度執行的效果**

通過制定和有效實施內控制度，本公司經營規模逐年擴大，銷售額逐年增長，呈現較好的發展態勢，管理水平進一步提高，實現了質量和效益的統一。通過加強內控，保證了公司產品的質量，也促進了技術創新，有力地提升了公司的綜合競爭力，為公司的長遠發展奠定堅實的基礎。

本公司管理層認為，公司按照有關法律法規和有關部門的要求，建立健全了完整的、合理的內部控制制度，總體上保證了公司生產經營活動的正常運作，在一定程度上降低了管理風險，並按照控制制度標準於2009年12月31日與會計報表相關的重大方面的執行是有效的。

**公司監事會對公司內部控制自我評價的意見**

公司監事會審核後認為：公司內部控制符合《深圳證券交易所上市公司內部控制指引》的要求。內部控制自我評價報告的格式符合有關要求，內容真實、客觀、完整地反映了公司內部控制制度的執行情況和效果。

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

**The establishment and implementation of assessment and appraisal mechanisms as well as the incentive mechanisms for senior officers (continued)**

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

**Effect of execution of internal control system**

Through formulation and effective implementation of the internal control system, the Company's scale of operation has gradually been expanded, followed by consecutive annual increases in sales volume, representing a sound development trend. The Company's management level has been raised and its internal control system has been improved. Therefore, the quality of the Company's products has been improved. In addition, the technology of the Company has been innovated and the competitiveness of the Company has been increased. As a result, the Company has a strong foundation for its future development.

The management of the Company considers that the Company has established and refined a comprehensive and reasonable internal control system with reference to laws and regulations as well as the requirements of relevant departments. Overall, the normal operation of the Company's production has been guaranteed which, to a certain extent, has mitigated the management risk. The Company also conformed to the standards of the control system as at 31 December 2009 and the material aspects of the accounting statements.

**Self-evaluation of the Company's internal control by the Supervisory Committee of the Company**

After auditing, the Company's Supervisory Committee considered that the internal control of the Company was in compliance with the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange. The format of the self-evaluation of internal control was in compliance with relevant requirements. The contents truthfully, objectively and fully reflected the performance and effectiveness of the Company's internal control system.



**(一) 根據中國證監會要求披露資料(續)**

**公司獨立董事對公司內部控制自我評價的意見**

公司獨立董事朱寶泉、孫明高、鄭志杰審核後認為：公司內部控制符合《深圳證券交易所上市公司內部控制指引》的要求。公司內部控制的評估、評價過程符合《深圳證券交易所上市公司內部控制指引》的要求，內部控制自我評價報告能真實、客觀、完整地反映了公司內部控制制度的執行情況和效果。

**(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露**

**企業管治常規守則**

本公司董事(包括獨立非執行董事)確認本公司於截至二零零九年十二月三十一日止年度內已遵守企業管治常規守則條文(「該守則」)，企業管治常規守則條文包括香港聯交所有限公司(「聯交所」)公佈的證券上市規則(「上市規則」)附錄十四所載的條款。

本公司一直致力達到根據該守則所述的最佳企業管治常規。

**獨立非執行董事**

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

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

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

**Self-evaluation of the Company's internal control by the independent directors of the Company**

After auditing, Zhu Baoquan, Sun Minggao and Kwong Chi Kit, Victor, independent directors of the Company, considered that the internal control of the Company was in compliance with the "Guidelines of the internal control of listed companies on the Shenzhen Stock Exchange". The evaluation process of the Company's internal control conformed to the "Guidelines of the internal control of listed companies on the Shenzhen Stock Exchange". The self-evaluation report of the internal control system truthfully, objectively and fully reflected the performance and effectiveness of the Company's internal control system.

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

**CODE ON CORPORATE GOVERNANCE PRACTICES**

The Directors (including the Independent Non-Executive Directors), are of the opinion that for the year ended 31 December 2009, the Company has complied with all requirements set out in the Code on Corporate Governance Practices (the "Code") including provisions contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

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

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

(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)

**上市公司董事及監事進行證券交易的標準守則(《標準守則》)**

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

**董事會**

(1) 董事會組成

**董事**

郭 琴(董事長)  
劉振文(非執行董事)  
任福龍(執行董事)  
趙松國(執行董事)  
李天忠(非執行董事)  
趙斌(非執行董事，  
2009年6月8日獲委任)  
朱寶泉(獨立非執行董事)  
孫明高(獨立非執行董事)  
鄭志傑(獨立非執行董事)

徐國君(獨立非執行董事，  
2009年4月30日辭任)

董事會成員簡介載於本報告第四節「董事、監事、高級管理人員和員工情況」。

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

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

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

**The Board of Directors**

(1) The Board consists of

**Directors**

Ms. Guo Qin (Chairman)  
Mr. Liu Zhenwen (Non-executive director)  
Mr. Ren Fulong (Executive director)  
Mr. Zhao Songguo (Executive director)  
Mr. Li Tianzhong (Non-executive director)  
Mr. Zhao Bin (Non-executive director,  
appointed on 8 June 2009)  
Mr. Zhu Baoquan (Independent non-executive director)  
Mr. Sun Minggao (Independent non-executive director)  
Mr. Kwong Chi Kit, Victor  
(Independent non-executive director)  
Mr. Xu Guojun (Independent non-executive director,  
resigned on 30 April 2009)

Brief Introduction of the Board members are set out in the "DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF".

(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

董事會 (續)

- (2) 在本年度內，本公司董事會共召開5次董事會會議，各董事出席上述董事會情況如下：

董事姓名 Name	應參加次數 The number of participants	親自出席 Personally attended	委託出席/ 書面表決 Commissioned to attend / written resolution	缺席 Absent	備註 Remarks
郭 琴 Ms. Guo Qin	5	5	0	0	
劉振文 Mr. Liu Zhenwen	5	5	0	0	
任福龍 Mr. Ren Fulong	5	5	0	0	
趙松國 Mr. Zhao Songguo	5	5	0	0	
李天忠 Mr. Li Tianzhong	5	5	0	0	
趙 斌 Mr. Zhao Bin	3	3	0	0	2009年6月8日獲委任 appointed on 8 June 2009
朱寶泉 Mr. Zhu Baoqun	5	5	0	0	
孫明高 Mr. Sun Minggao	5	5	0	0	
鄺志傑 Mr. Kwong Chi Kit, Victor	5	5	0	0	
徐國君 Mr. Xu Guojun	2	1	1	0	2009年4月30日辭任 resigned on 30 April 2009

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

The Board of Directors (continued)

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

(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露  
(續)

董事會(續)

(3) 董事會運作

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

董事會的角色已經清楚界定，負責指導和領導公司事務，制定策略方向及訂立目標和業務發展計劃。本公司管理層負責執行董事會決定的策略、目標和計劃。董事會已經根據中國有關法律法規及境內外上市地《上市規則》，分別制訂了《董事會工作條例》、《總經理工作條例》，進一步明確董事會職責許可權，規範董事會內部工作程序，充份發揮董事會經營決策中心作用；進一步細化了總經理產生及職權、總經理工作機構及工作程序以及總經理職責等。

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

The Board of Directors (continued)

(3) Operation of Board

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

The Board's role is clearly defined as directing and supervising the affairs of the Company, establishing its strategic direction and setting objectives and business development plans. The management of the Company is responsible for the implementation of strategies, and achieving the objectives and carrying out the plans determined by the Board. The Board has formulated the Rules for the Operation of the Board and the Rules for the General Manager according to the relevant PRC laws and regulations and the listing rules of stock exchanges both in the PRC and overseas, in which the duties and powers of the Board are further defined and the internal operation procedures of the Board are standardised. Therefore, the Board can fully perform its function as the decision-maker of the Company. The procedures for the appointment of the General Manger have been laid down. The power, scope of work, working procedures and responsibilities of the General Manager have been specifically defined.



**(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)**

**董事長及總經理**

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

總經理負責公司的日常業務管理及業務表現。

於報告期間，郭琴女士為本公司的董事長而任福龍先生為本公司的總經理。

**獨立非執行董事任期**

第六屆董事會獨立非執行董事任期由二零零八年十二月二十二日起，為期三年。

**薪酬與考核委員會**

本公司設立了薪酬與考核委員會(「薪酬委員會」)，為董事會設立的專門工作機構，對董事會負責。其目前成員包括朱寶泉、郭琴、劉振文及孫明高，其中朱寶泉為薪酬與考核委員會主席。

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

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

**Chairman and General Manager**

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

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

During the reporting period, Guo Qin was the Chairman of the Company while Ren Fulong was the general manager of the Company.

**Term of independent non-executive directors**

The independent non-executive directors of the sixth Board were appointed for a term of 3 years commencing from 22 December 2008.

**Remuneration and Examination Committee**

The Company has established a Remuneration and Examination Committee (the “Remuneration Committee”), which is a special committee responsible to the Board. The Remuneration Committee comprises of Mr. Zhu Baoquan, Ms. Guo Qin, Mr. Liu Zhenwen and Mr. Sun Minggao. The Remuneration Committee is chaired by Mr. Zhu Baoquan.

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

## (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)

### 薪酬與考核委員會(續)

截至二零零九年度內薪酬委員會召開一次會議。審議通過了《關於二零零九年度董事、監事酬金的議案》及《關於二零零九年度高級管理人員酬金的議案》，並建議提交董事會審議。

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

### 提名委員會

本公司設立了提名委員會，為董事會設立的專門工作機構，對董事會負責，其目前成員包括朱寶泉、郭琴、任福龍及孫明高，其中朱寶泉為提名委員會主席。

提名委員會職責如下：

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

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

### Remuneration and Examination Committee (continued)

During the year ended 31 December 2009, the Remuneration Committee convened one meeting for the purpose of passing the "Proposal of 2009 Annual Remuneration of Directors and Supervisors" and the "Proposal of 2009 Annual Remuneration of Senior Officers", which were submitted to the Board for approval.

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

### Nomination Committee

The Company has established a Nomination Committee, which is a special committee responsible to the Board. The Nomination Committee comprises of Mr. Zhu Baoquan, Ms. Guo Qin, Mr. Ren Fulong and Mr. Sun Minggao. The Nomination Committee is chaired by Mr. Zhu Baoquan.

The Nomination Committee is responsible for the following:

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

**(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)**

**提名委員會 (續)**

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

提名委員會的職責範圍可以按照要求提供查閱。

截至二零零九年十二月三十一日止年度內提名委員會召開一次會議。2009年3月19日提名趙斌為本公司非執行董事候選人，並建議提交董事會審議。

**核數師酬金**

二零零九年六月八日召開的二零零八年度周年股東大會上，信永中和(香港)會計師事務所有限公司被聘任為本公司境外審計師，續聘信永中和會計師事務所為中國審計師。

二零零九年度報告審計支付會計師事務所提供的核數服務報酬為：

	2009年度	2008年度
信永中和(香港)會計師事務所有限公司 SHINEWING (HK) CPA Limited	<b>RMB420,000</b>	RMB420,000
信永中和會計師事務所 ShineWing	<b>RMB420,000</b>	RMB420,000

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

**Nomination Committee (continued)**

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

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

During the year ended 31 December 2009, the Nomination Committee convened one meetings. Mr. Zhao Bin was nominated as the non-executive director candidate of the Company on 19 March 2009. The nomination was then submitted to the Board for approval.

**Auditors' remuneration**

SHINEWING (HK) CPA Limited was appointed as the International Auditor and ShineWing was re-appointed as the Domestic Auditor in the 2008 annual general meeting held on 8 June 2009.

In 2009, the auditors' remuneration for audit services provided was as follows:

**(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)**

**審核委員會**

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

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

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

審核委員會已經與管理層審閱本集團所採納的會計原則、會計準則及方法，並探討審計、內部監控及財務匯報事宜，本年度審核委員會召開四次會議，包括審閱二零零八年度經審計帳目、二零零九年第一季度未經審計帳目、二零零九年半年度未經審計帳目及二零零九年第三季度未經審計帳目。

審核委員會於二零一零年四月八日召開會議，審閱二零零九年年度的審計帳目及業績公告。

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

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

**Audit Committee**

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

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

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

The Audit Committee has, together with the management, reviewed the accounting principles, practices and methods adopted by the Group and has discussed the auditing, internal controls and financing reporting of the Company. The Audit Committee has convened four meetings to review the audited financial statements for 2008, the unaudited 1st quarterly financial statements for 2009, the unaudited interim statements for 2009 and the unaudited 3rd quarterly financial statements for 2009.

The Audit Committee convened a meeting on 8 April 2010 to review the 2009 audited accounts and annual results announcement.

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



**(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)**

**投資者關係**

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

**董事、監事及高級管理人員在股份中的權益**

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

**內部監控**

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

董事會確認已檢查本公司及其附屬公司內部監控體系。檢查範圍包括財務、運作及程序、風險管理等重大監控工作。

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

**Investor Relations**

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

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

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

**Internal Controls**

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

The Board confirms that it has reviewed the effectiveness of the internal control system of the Company and its subsidiaries. The review covered all material controls, including financial, operational and compliance controls and risk management functions.

**(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)**

**主要股東在股份中的權益**

除根據上文「股本變動及股東情況」所披露外，就公司董事、高級管理人員及監事所知悉，於二零零九年十二月三十一日，沒有其他董事、高級管理人員及監事以外的任何人士於本公司股份或相關股份(視情況而定)中擁有根據《證券及期貨條例》第XV部第2和第3分部之規定須向本公司及香港聯交所披露的權益或淡倉，或根據《證券及期貨條例》第336條規定記錄於本公司保存的登記冊的權益或淡倉。

**董事、監事及高級管理人員的股份及淡倉權益**

除「董事、監事、高級管理人員和員工情況」一節項下之董事、監事及高級管理人員持有本公司股份情況所披露外，就公司董事、高級管理人員及監事所知悉，於二零零九年十二月三十一日，沒有本公司董事、高級管理人員及監事在本公司及其／或任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及／或債券(視情況而定)中擁有任何需根據《證券及期貨條例》第XV部第7和第8部份需知會本公司及香港聯交所披露的權益或淡倉(包括根據《證券及期貨條例》該些章節的規定或當作這些董事、高級管理人員及監事擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的權益或淡倉，或根據上市規則附錄十中的「上市公司董事進行證券交易的標準規則」須知會本公司及香港聯交所的權益或淡倉。

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

**Substantial Shareholders' Interests in Shares**

Save as disclosed above in "Changes in Share Capital and Shareholders" and so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2009, no other person (other than a Director, Senior Officer or Supervisor of the Company) had an interest or short position in the Company's shares or underlying shares (as the case may be), which are required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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

Save as disclosed in "Directors' and Supervisors' and Senior Officers' Interests in Shares of the Company" under the section headed "DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF", so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2009, none of the Directors, the Senior Officers or the Supervisors of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance ("SFO")) which was required to be notified to the Company and The SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such Director, Senior Officer or Supervisor is taken or deemed to have under such provisions of the SFO) of which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required to be notified to the Company and SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules.

# 股東大會簡介

## Summarised Report of the General Meeting

(一) 本公司二零零八年周年股東大會通告於二零零九年四月二十二日在報紙、聯交所披露易及公司網站上刊登並以郵寄方式送達H股股東。本次股東大會由董事會召集，於二零零九年六月八日在公司住所召開，出席本次股東大會的股東（包括股東代理人）人數為3人，出席本次股東大會的股東所代表的股份總數為176,638,735股，佔本公司股本總額的38.63%，本次股東大會的召開符合《中華人民共和國公司法》、《關於境外上市公司1995年召開股東年會和修改公司章程若干問題的通知》和本公司《公司章程》等有關規定。大會由董事長郭琴女士主持。本次股東大會通過了下列普通決議案：

1. 批准二零零八年度董事會報告；
2. 批准二零零八年度監事會報告；
3. 批准二零零八年度經審核的財務報告；
4. 批准二零零八年度利潤分配方案；
5. 批准聘任信永中和（香港）會計師事務所有限公司（香港執業會計師）及信永中和會計師事務所（中國註冊會計師）為本公司截至二零零九年十二月三十一日止年度的國際及國內核數師並授權董事會確定其酬金；
6. 批准二零零九年度董事、監事酬金的議案；
7. 通過選舉趙斌為本公司非執行董事的議案。

本次股東大會通過了修訂《公司章程》第147條的特別決議案。

決議公告於二零零九年六月九日刊載在國內的《證券時報》，以及香港聯交所披露易及公司網站。

(1) On 22 April 2009, the notice of 2008 Annual General Meeting (“AGM”) was published in newspapers, HKExnews and the Company’s website and served on the shareholders of H Shares by prepaid post. The AGM was convened by the Board of Directors and held at the Company’s registered office on 8 June 2009. Three shareholders (including those represented by their proxies) attended the AGM, representing a total number of 176,638,735 shares and accounting for 38.63% of the Company’s total share capital. The AGM was convened in compliance with the provisions of the Company Law of the PRC, the Notice for Matters Concerned in respect of 1995 Annual General Meeting and Amendments to the Articles of Association of the Overseas Listed Companies as well as the articles of association of the Company (the “Articles of Association”). The AGM was chaired by Ms. Guo Qin, the Chairman. The following ordinary resolutions were passed at the AGM:

1. To approve the report of the Directors for the year 2008;
2. To approve the report of the Supervisory Committee for the year 2008;
3. To approve the audited financial statements of the Company for the year 2008;
4. To approve the profit distribution of the Company for the year 2008;
5. To approve the appointment of SHINGWING (HK) CPA Limited (Certified Public Accountants in Hong Kong) and Shine Wing (Certified Public Accountants in the PRC) as the international and domestic auditors respectively for the year 2009 and authorise the Board to fix their remuneration;
6. To approve the remuneration of the Directors and the Supervisors for the year 2009;
7. To approve the remuneration of election Mr. Zhao Bin as the non-executive director of the Company.

A special resolution in respect of the amendments to Article 147 of the Articles of Association was passed at the AGM.

An announcement of the above resolutions was published in the domestic newspaper, Securities Times, as well as the HKExnews and the Company’s website, on 9 June 2009.



(二) 本公司2009年第一次臨時股東大會通告於2009年11月12日在報紙、聯交所披露易及公司網站上刊登並以郵寄方式送達H股股東，本次股東大會由董事會召集，於2009年12月28日在公司住所召開，出席本次股東大會的股東(包括股東代理人)人數為3人，出席本次股東大會的股東所代表的股份總數為166,596,735股，佔本公司股本總額的36.43%，本次股東大會的召開符合《中華人民共和國公司法》、《關於境外上市公司1995年召開股東年會和修改公司章程若干問題的通知》和本公司《公司章程》等有關規定。大會由董事長郭琴女士主持。出席本次臨時股東大會獨立股東代表通過了下列普通決議案：

批准、確認本公司與新華集團簽訂的日期為二零零九年十月二十八日的協議及根據協議本公司向新華集團及／或其附屬公司銷售廢料、水、電及蒸汽的二零一零年、二零一一年及二零一二年的年度上限分別為人民幣31,000,000元、人民幣35,000,000元及人民幣39,000,000元，以及本公司及／或其附屬公司從新華集團及／或其附屬公司採購配件、原材料及包裝材料的二零一零年、二零一一年及二零一二年的年度上限分別為人民幣200,000,000元、人民幣210,000,000元及人民幣220,000,000元。

決議公告於2009年12月29日刊載在國內的《證券時報》，以及香港聯交所披露易、本公司網站。

選舉、更換公司董事、監事情況見上述「董事、監事、高級管理人員和員工情況」。

(2) On 12 November 2009, the notice of the first extraordinary general meeting of 2009 was published in newspapers, HKExnews and the Company's website and was served on the shareholders of H Shares by prepaid post. The extraordinary general meeting was convened by the Board of Directors and held at the Company's registered office on 28 December 2009. Three shareholders (including those represented by their proxies) attended the meeting, representing a total number of 166,596,735 shares and 36.43% of the Company's total share capital. The meeting was convened in compliance with the provisions of the Company Law of the PRC, the Notice for Matters Concerned in respect of 1995 Annual General Meeting and Amendments to the Articles of Association of the Overseas Listed Companies as well as the Articles of Association. The meeting was chaired by Ms. Guo Qin, the Chairman. The following ordinary resolutions were passed at the meeting:

The agreement entered into between the Company and SXPGC dated 28 October 2009 and the proposed annual caps in relation to the Company's sale of waste materials, water, electricity and steam to SXPGC and/or its subsidiaries in the sum of RMB31,000,000, RMB35,000,000 and RMB39,000,000 for the years 2010, 2011 and 2012 respectively and the proposed annual caps in relation to the Company's and/or its subsidiaries' purchase of accessories, raw materials and packaging materials from SXPGC and/or its subsidiaries in the sum of RMB200,000,000, RMB210,000,000 and RMB220,000,000 for the years 2010, 2011 and 2012 respectively under such agreement are hereby approved and confirmed.

An announcement of the above resolutions was published in the domestic newspaper, Securities Times, as well as on HKExnews and the Company's website, on 29 December 2009.

The election and replacement of the Directors and the Supervisors are set out in the above section headed "DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF".



# 董事長報告

## Chairman's Statement

### 致各位股東：

本人謹此提呈山東新華製藥股份有限公司（本公司）截至二零零九年十二月三十一日止年度報告書，敬請各位股東省覽。

### 業績與股息

本公司及其附屬公司（簡稱「本集團」）截至二零零九年十二月三十一日止年度按中國會計準則編制的營業收入為人民幣2,321,927千元，較二零零八年度增長10.73%；歸屬於上市公司股東淨利潤為人民幣102,244千元，較二零零八年度增長201.02%，每股收益人民幣0.22元。

按香港普遍採納之會計原則編制的營業額為人民幣2,295,101千元，較二零零八年度增長10.46%；本公司所有人應佔溢利為人民幣99,687千元，較二零零八年度增長231.58%，每股收益人民幣0.22元。

董事會宣佈及建議派發截至二零零九年十二月三十一日止年度末期股息每股人民幣0.05元（約折合港幣0.057元，含稅）。此建議派發的股息有待二零零九年度周年股東大會審議通過。

### 業務回顧

2009年度受國際金融危機嚴重衝擊，本集團生產經營工作，特別是國際貿易受到很大影響。面對複雜外部環境，本集團積極研究制訂針對性策略，採取切實有效的具體措施，經過全體員工共同努力，實現全年淨利潤大幅度增長，並達到歷史上最好水平。

#### 1. 突出市場營銷，狠抓「兩頭」，確保盈利水平提高

積極開拓市場，突出製劑營銷，擴大製劑市場覆蓋面；發揮企業於醫藥行業主導地位優勢，穩定主要原料藥產品市場價格；充分利用產品差異化、特殊性競爭優勢，拓展海外市場，雖然出口創匯額較2008年度下降4.6%，但呈現前低後高、逐步上升的良好發展態勢，2009年度本集團銷售收入保持兩位數增長。

### Dear shareholders,

I hereby present for your review the annual report of the Company for the year ended 31 December 2009.

### Results and Dividends

In the fiscal year ended 31 December 2009, the operating income of the Company and its subsidiaries ("Group") prepared under PRC accounting standards was RMB2,321,927,000, representing an increase of 10.73% as compared with that of year 2008. The Group recorded its profit attributable to the equity shareholders of the Company of RMB102,244,000, representing an increase of 201.02% as compared with that of year 2008, earnings per share was RMB0.22.

The Group's sales prepared under HKGAAP were RMB2,295,101,000, representing an increase of 10.46% as compared with that of year 2008. A profit attributable to owners of the Company of RMB99,687,000 was recorded, representing an increase of 231.58%. Earnings per share was RMB0.22.

The Board of Directors has announced and proposed a final dividend for the year ended 31 December 2009 of RMB0.05 per share (approximately HK\$0.057 per share, including income tax). The proposed dividend is subject to approval by the shareholders of the Company at the annual general meeting of the Company for the year 2009.

### Business Review

In 2009, the Group's production and operation, especially international trade, were aggravated by the international financial crisis. In face of such a complicated external environment, the Group actively looked at ways to devise targeted strategies and took pragmatic and effective measures. With the concerted efforts of its staff, the Group's net profit for the whole year increased significantly and hit a record high.

#### 1. Emphasis on marketing, costs reduction and technological progress to increase profitability

The Group actively expanded its footprint into new markets, highlighted its preparation marketing and expanded its preparation market. Leveraging its dominant position in the pharmaceutical industry, the Group stabilised the market prices of major bulk pharmaceuticals. Making the best of product differentiation and its distinct competitive edge, it also established its presence in overseas markets. Although export revenue dropped by 4.6% as compared with that of 2008, exports regained momentum after the contraction. The Group maintained double-digit growth in sales revenue in 2009.

## 業務回顧(續)

### 1. 突出市場營銷，狠抓「兩頭」，確保盈利水平提高(續)

強化採購供應管理。把握市場行情，發揮資金足、信譽好等方面優勢，優化供應商結構，構建最佳供應鏈，大力降低採購成本，2009年本集團原材料採購成本較上年度大幅度下降。

通過積極開拓市場，穩定主要產品價格，降低採購成本，狠抓技術進步，本集團2009年度盈利水平取得大幅度提升。

### 2. 突出結構調整，提高製劑比重，優化項目，務實企業發展基礎

狠抓產品結構調整，努力提高製劑銷售比重，製劑產品銷售連續三年實現兩位數增長。2009年本集團製劑產品銷售額實現人民幣472,812千元，較上年度增長16.95%，製劑產品銷售額佔工業產品銷售額的比重達到29.98%，較上年又提高3.13百分點，產品結構調整效果明顯。

優化園區結構。重點布局全資子公司新華制藥(壽光)有限公司工程項目，抓好醫藥中間體配套項目建設，完善工程項目評價體系，強化環節管理，努力降低工程成本，提高企業綜合競爭力。

### 3. 注重科研創新，抓改革，加快開發，增添企業發展後勁

為激發科研人員積極性、主動性，加快科研成果向工業化轉化速度，推進科研體系改革，2009年度內本公司制訂並修訂了《科技進步獎勵辦法》等三項科研管理制度。

## Business Review (continued)

### 1. Emphasise on marketing, costs reduction and technological progress to increase profitability (continued)

The Group strengthened its procurement and supply management. The Group kept abreast of market dynamics and took advantage of its strong liquidity position and sound reputation to optimise supplier structure and build an optimum supply chain, thereby reducing procurement costs significantly. In 2009, the purchase cost of raw materials by the Group declined as compared with last year.

By actively developing new markets, stabilising prices of major products, reducing purchase costs and making technical advancement, the Group's profit increased significantly in 2009.

### 2. Highlighted structural adjustment, enhanced the proportion of preparation practices and optimised projects to lay solid foundations for corporate development

Preparation product sales achieved double-digit growth for three consecutive years through adjustments to the product mix and an increase in the proportion of preparation product sales. The Group achieved a preparation sales amount of approximately RMB472,812,000, representing an increase of 16.95% over 2008. Preparation product sales accounted for 29.98% of industrial product sales, representing an increase of 3.13 percentage points over the previous year. The adjustment to the product mix achieved remarkable success.

The structure of our industrial zones was optimised. The Company focused on the construction project of Xinhua Pharmaceutical (Shouguang) Company Limited, a wholly owned subsidiary of the Company, secured pharmaceutical intermediates supply, perfected the project assessment system, strengthened the chain management and strived to minimise construction costs, thereby improving the overall competitiveness of the Company.

### 3. Focused on research and innovation, grasped reforms, speeded up exploitation to add new frontiers of growth for the Company

In order to spark enthusiasm and encourage the initiative of our researchers, quicken our pace in linking scientific research results with industrialisation and promote scientific research system reforms, three management regimes including as "Incentive Measures for Technical Advancement" were formulated and revised in 2009.

業務回顧(續)

3. 注重科研創新，抓改革，加快開發，增添企業發展後勁(續)

年度內，本公司8個科研項目被列入國家科技計劃，有兩個產品取得國家食品藥品監督管理局生產批件，並有多個新品種通過現場核查或進入技術審評階段。同時本公司被認定為山東省第一批高新技術企業，並順利通過國家企業技術中心年度評審。

4. 注重管理創新，抓技術質量，理順產權關係，增強企業競爭實力

深入開展「技術質量突破年」活動，2009年度內本公司完成17項技術質量攻關課題，實現原料消耗節約人民幣3,608千元。

加快技術進步，突出「四新」技術應用，強化節能減排管理工作，2009年度本集團實現能源節約人民幣25,030千元，萬元產值能耗較上年度降低12.98%，並被評為省、市節能先進企業。安全環保目標指標全部完成並通過達標驗收，被評為山東省「安全月活動」先進單位。

深化企業基礎管理。2009年度內順利通過注射劑、軟膏劑、9個原料藥產品，3條固體制劑生產線及1個保健品GMP認證或換證檢查，1個產品通過HACCP認證，3個產品通過EDQM現場檢查和復查。全資子公司淄博新華大藥店連鎖有限公司、山東新華醫藥貿易有限公司順利通過GSP換證檢查。質量體系、環境體系、檢測體系均順利通過復審。

積極推動子公司產權關係調整。年內完成三個控股子公司變更為全資子公司程序，完成山東新華制藥(歐洲)有限公司外方股東變更和股權比例調整工作，並啟動了兩個參股公司股權對外轉讓程序。

Business Review (continued)

3. Focused on research and innovation, grasped reforms, speeded up exploitation to add new frontiers of growth for the Company (continued)

During this year, the Company's eight research projects were included in the national science and technology plan, the Company obtained certifications of production for two products from the State Food and Drugs Administration of the PRC, and a number of new products passed on-site inspection or entered the technical review stage. The Company was also recognised as the first group of high-tech enterprises in Shandong Province, and passed the annual review of the State Enterprise Technology Center.

4. Focused on management innovation, pressed ahead with improvement of technology and quality, rationalised ownership, and enhanced corporate competitiveness

By deepening efforts in promoting the program "Year of breakthroughs in technology and quality", the Company made breakthroughs in 17 projects of technical quality in 2009. The Company saved raw materials worth approximately RMB3,608,000.

The Group expedited technological advancement with a focus on the application of "Four new technologies" for strengthening the management on energy saving and emission reduction, and achieved energy saving of approximately RMB25,030,000 in 2009. With a 12.98% decrease in energy consumption of RMB10,000 from last year, the Group was credited as the pioneer enterprise for energy saving in the province and the city. It had also met all safety and environment protection indicators, fulfilled targets and passed inspection tests. Thus, it was credited as the pioneer enterprise for "safety month activity" by Shandong Province.

Baseline management across the organisation was Strengthened. The Company successfully passed the GMP authentication for injection, ointment, nine pharmaceutical products, three solid dosage lines and one healthy product. One product passed HACCP authentication and three products passed EDQM on-site inspection and re-inspection. Our wholly-owned subsidiaries, Zibo Xinhua Pharmacy Chain Company Limited and Shandong Xinhua Medical Trade Company Limited, successfully passed GSP license review inspection. Our quality system, environment system and detection system passed reviews successfully.

The Company actively adjusted the equity relationship in subsidiaries. During the year, the Company completed the registration procedure for converting three non-wholly owned subsidiaries into wholly-owned subsidiaries of the Company. The Company also completed the procedure for a change of foreign shareholder and an adjustment to shareholding proportion in Shandong Xinhua Pharmaceutical (Europe) GmbH. In addition, the Company commenced the procedure to transfer our equity interests in two entities with our equity participation.



## 未來展望

2010年度隨著世界經濟趨於好轉，企業發展面臨的外部環境將會改善，國際貿易逐漸復蘇。國家新醫改推進、醫保目錄實施並擴容、醫保覆蓋面擴大，將有利於醫藥企業加快發展。

但由於國際金融危機深度衝擊，世界經濟形勢充滿不確定性，而化工原料、包裝材料價格攀升，各地政府推行招標採購，成品藥降價壓力加大，以及人民幣匯率變化，均將對企業盈利增長造成影響。

2010年本集團將繼續圍繞「練內功，拓市場，調結構，促發展」的經營思想，抓好以下幾項工作：

### 1. 合理布局，培育品種，為實現跨越式發展打基礎

從戰略高度，抓好各園區合理布局，優化建設項目。以總廠區搬遷為契機，通過搬遷優化結構，實現產品升級。堅持高標準，突出醫藥化工中間體配套及循環利用，重點布局壽光園區建設項目。

明確發展方向，突出重點品種。做大做強現有原料藥優勢品種，加大具有發展潛力原料藥品種市場開發力度，仿創結合，加大小品種特色原料藥研發力度。以培育單個製劑產品銷售額過億元為目標，實現製劑銷售額佔工業銷售比重再上新臺階。

積極探索對外合作新方式，抓好對外合作項目的洽談工作，組織好現有委託加工製劑產品生產工作。

## PROSPECTS

As the global economy starts to pick up in 2010, the external environment will be more favourable for corporate development, and international trade will recover. The Chinese government carries forward new medical reforms, implements and expands medical insurance policies and expands medical insurance coverage. These measures are set to help pharmaceutical enterprises gather pace.

The global economy, however, is still shrouded in the mist of uncertainty as the impact of the international financial crisis remains deep. With escalating prices in chemical raw materials and packaging materials and the governments' promotion of procurement by bidding, pressure for the price decrease of finished products mounted. In addition to fluctuations in the exchange rate of the Renminbi, profit growth of the Company will slow down.

In 2010, the Group will adhere to its business philosophy of "striving for organic growth, expanding markets, restructuring business, and promoting development", with a focus on the following:

### 1. Develop rational plans and develop products to lay the foundation for a quantum leap

The Company will reasonably participate in all industrial zones and improve its construction projects from a strategic viewpoint. Taking advantage of the relocation of its headquarters, the Company will optimise its structure to upgrade products. With adherence to high standards, it will attach much importance to pharmaceutical intermediates supply and recycling and will focus on the planning of Shouguang Park construction projects.

The Company will define plans to chart its course and focus on key products. The Company will expand and strengthen its existing premium products of bulk drugs, open up markets of pharmaceutical raw materials with new growth and increase research efforts in a small variety of specialty pharmaceutical products by both imitation and innovation. The Company aims at achieving product sales of more than RMB100 million through one single preparation product and increase the share of preparation sales in industry sales.

Explore new ways for external partnership, seize opportunities for negotiations of external cooperative projects and organize the outsourced processing of existing preparation products.



## 未來展望(續)

### 2. 立足科技創新，抓好落實，促進結構調整

堅持走「產學研」結合道路，以「長中短結合」為原則，著眼品種的前瞻性，立足療效好、附加值高、效益優的重點品種，特別要在抗高血壓、抗高血脂、抗高血糖類等新藥研發方面繼續篩選有價值品種，完善開發品種的序列，實現重點突破。當前要抓好製劑新劑型開發。

保證科研技術資金投入，進一步改革並落實科研體系的激勵約束機制，充分發揮科技人員積極性和創造性。認真做好新產品的臨床試驗報批與生產批件的報批工作。抓好新產品儲備，加快科技成果轉化。

### 3. 繼續加大市場開發力度，努力提高企業盈利水平

制定各主要原料藥年度市場開發目標，鞏固原料藥傳統優勢市場，積極開拓新市場，突出擴大國際貿易中直接用戶所佔比重。認真研究有關製劑產品的新政策，積極應對新情況，抓好具體措施的落實工作，實施產品聚焦戰略，積極培育製劑大品種。

把握市場及行業變化，穩定好主導產品價格；抓好具有良好發展潛力產品的市場開發，使之成為新的經濟增長點；確保重點效益品種銷售穩步增長，確保主導產品市場份額進一步提升。

發揮國內外多渠道優勢，進一步完善比價招標管理，開闢新增供應商，加大直接採購比重，切實加強採購各環節的管理與控制。

在確保壽光園區項目建設順利進行，搞好對內配套供應的同時，抓好壽光園區產品國內外銷售工作，培育企業新的增長點。

## PROSPECTS (continued)

### 2. Insist on technological innovation and focus on implementation to take structural adjustment a step forward

The Company will continue its efforts in study and research on the industry and, by striking a balance among long-term, mid-term and short-term targets, the Company will focus on forward-looking products and produce products of good efficacy, high added value and excellent profit, especially new drugs that are valuable for anti-hypertensive, anti-high blood lipids and anti-high blood sugar purposes, and complete a sequence of development varieties to achieve breakthroughs. The Company will grasp the exploitation of new dosage forms of preparations.

The Company will ensure investment for scientific research and technology, further reform and set up incentive and constraint systems in scientific research and encourage input and creativity of scientific and technical personnel. The Company will diligently apply for approvals for clinical trials and production of new products. It will also pay due attention to new product reserves and speed up the progress of bringing the result of scientific research into practice.

### 3. Continue to expand markets and strive to increase profits

The Company will set up an annual market target for main raw material medicine, reinforce the traditional bulk pharmaceuticals market and actively explore new market, expand the proportion of direct users in international trade of material importance. The Company will seriously study the new policies of relevant preparation products, actively respond to new conditions, implement specific measures, implement a strategy of product focus and actively develop a broad mix of preparation products.

The Company will capture market and industry changes, and stabilise prices of its main products. The Company will expand its market share of products that promise growth and turn the products into new economic growth points, ensure the steady increase in the sales of key profitable products and increase in the market share of its major products.

The Company will make use of its domestic and overseas multi-channels, further improve tender management parity, open up new suppliers, increase the proportion of direct procurement, and pragmatically strengthen the management and control across the entire process of procurement.

While ensuring the smooth construction of the Shouguang Park project to cater for internal needs, we will also pay due attention to selling Shouguang Park products both in China and overseas, so as to cultivate new growth points for the Company.

## 未來展望(續)

### 4. 苦練內功，確保企業健康運行

嚴格落實「三個第一」方針(即質量第一、安全第一、環保第一)，堅持一票否決制，把節能減排放到重要位置。以能源在線管理系統為依托，完善內部廢水在線測量系統。

制訂切實可行措施，落實已列入年度技術質量攻關計劃的30多項課題攻關進度。加大技術質量攻關、認證審計、現場管理工作力度。把現場管理作為提升技術質量水平的突破口之一，與技術質量管理、認證審計等有機結合起來，嚴格現場考核。

以成本分析及預算控制為重點，做好全面預算管理，防範經營風險；全面推進精益生產；進一步完善ERP系統。

2009年度公司上下一心，共同努力，克服困難，出色地完成了全年各項目標，淨利潤達到歷史最好水平。展望2010年，董事會相信，經過全體員工群策群力，抓機遇，迎挑戰，我們有信心為股東創造較好回報。

**郭琴**  
董事長

中國·山東·淄博  
二零一零年四月九日

## PROSPECTS (continued)

### 4. Enhance management to ensure the healthy operation of the enterprise

The Company will strictly implement the "three firsts" principle, that is quality first, safety first, environmental protection first, adhere to one-vote veto system and put energy-saving and emission reduction high on its agenda. The Company will improve the internal wasted water online measurement system through an online energy management system.

The Company will formulate practical measures to carry out more than 30 research topics that have been included in the annual technical quality of research plan, work hard for technology quality research, certification audit and on-site management, regard the on-site management as a breakthrough in upgrading technological and quality levels, combining it with technology quality management, and certification audit amongst others, and improve on-site assessment.

The Company will focus on cost analysis and budget control, carry out comprehensive budget management and avoid operational risk. The Company will comprehensively promote lean production and further improve the ERP system.

In 2009, the Group's staff were of the same mind, worked together, overcame numerous difficulties and achieved various targets set for the year with remarkable success, with net profit reaching an all-time high. Looking into 2010, the Board believes, by addressing challenges and seizing opportunities and with the concerted efforts and hard work of all the staff, we can deliver satisfactory returns to shareholders.

**Guo Qin**  
Chairman

9 April 2010  
Zibo, Shandong, PRC

本董事會謹向股東提呈本公司二零零九年董事會報告和本公司及本集團截至二零零九年十二月三十一日止年度經審核之帳目。

### 經營管理研討與分析

#### 1. 主營業務範圍及其經營狀況

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

##### 銷售分析

本集團截至二零零九年十二月三十一日止年度按中國會計準則編制的營業收入為人民幣2,321,927千元，其中化學原料藥、製劑、商業流通、化工產品及其他銷售額所佔比重分別為52.05%、20.36%、25.80%、1.79%，分別較二零零八年下降6.26個百分點、上升1.08個百分點、上升6.11個百分點和下降0.93個百分點。

二零零九年本集團化學原料藥銷售額完成人民幣1,208,471千元，較上年下降1.16%，下降的主要因為受全球金融危機影響，原料藥出口額較去年下降。

製劑產品銷售額完成人民幣472,812千元，較上年增長16.95%，製劑產品銷售額增長的主要因為狠抓產品結構調整，突出製劑營銷，擴大製劑產品市場覆蓋面，製劑產品銷售規模增長。

商業流通完成銷售額人民幣599,058千元，較上年增長45.09%，商業流通銷售額增長的主要因為本年度抓住市場機遇，商業流通規模擴大。

The Board of Directors sincerely submits to the shareholders the report of the Board of Directors and the audited accounts of the Company and the Group for the year ended 31 December 2009.

### Management Discussion and Analysis

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

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

##### Sales Analysis

Under PRC accounting standards, the Group had a operating income of approximately RMB2,321,927,000 for the year ended 31 December 2009. Sales of bulk pharmaceuticals, sales of preparations, medical logistics, chemical and other products accounted for 52.05%, 20.36%, 25.80% and 1.79% respectively of the total sales of the Group, representing a decrease of 6.26%, an increase of 1.08%, an increase of 6.11% and a decrease of 0.93% respectively as compared with that of 2008.

During the year 2009, the sales volume of the Group's bulk pharmaceuticals amounted to RMB1,208,471,000, representing a decrease of 1.16% over 2008. The decrease was mainly attributable to the decrease in the export amount of raw material medicine was decreased compared with last year due to the global financial crisis.

The sales volume of preparations was RMB472,812,000, representing an increase of 16.95% over last year. The growth was mainly due to production structure adjustment, the highlighting of preparation marketing, an expanded preparation market, the preparation sales increased.

The sales volume of medical logistics amounted to RMB599,058,000, representing an increase of 45.09% over 2008. The growth was achieved mainly because by seizing market opportunities to expand business circulation.



## 經營管理研討與分析(續)

## 1. 主營業務範圍及其經營狀況(續)

## 業績分析

截止二零零九年十二月三十一日止年度，按中國會計準則審計的歸屬於上市公司股東的淨利潤為人民幣102,244千元，較二零零八年度增長201.02%，按香港普遍採納之會計原則審計的本公司所有人應佔溢利為人民幣99,687千元，較二零零八年度增長231.58%。業績增長的主要原因是，本集團通過強化管理，原材料採購成本下降，發揮公司原料藥主導地位優勢，穩定主要原料藥產品市場價格，同時強化技術攻關，原料、動力消耗降低，公司產品毛利率上升所致。

主要產品及其於中國市場佔有率為：

## Management Discussion and Analysis (continued)

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

## Results Analysis

The profit attributable to equity shareholders of the Company prepared in accordance with PRC accounting standards was approximately RMB102,244,000, representing an increase of 201.02% as compared to that of last year. Profit attributable to owners of the Company for the year ended 31 December 2009 prepared in accordance with HKGAAP was approximately RMB99,687,000, representing an increase of 231.58% as compared to that of last year. The increase was mainly attributable to the strengthened management of the Group, the decrease in the costs of raw materials, further development of the Company's leading role in the field of bulk pharmaceuticals, stabilisation of the market price of major bulk pharmaceuticals, the Company's tackling of key technological problems a reduction in the consumption of raw material and power, and an increase in the gross profit of the Company's products.

Major products and the corresponding market share in the PRC are set forth below:

主要產品	Major Products	佔二零零九年 總銷售額百分比(%) As % of total sales in 2009	二零零九年 國內市場佔有率(%) Market share in the domestic market in 2009
<b>A. 化學原料藥</b>	<b>A. Pharmaceutical raw materials</b>		
安乃近	Analgin	13.28	47
咖啡因	Caffeine	10.39	32
氨基比林	Aminopyrine	4.16	69
阿司匹林	Aspirin	5.60	65
氫化可的松	Hydrocortisone	1.36	18
吡哌酸	Pipemidic acid	0.55	100
布洛芬	Ibuprofen	3.76	54
茶碱	Theophylline	0.38	26
<b>B. 製劑</b>	<b>B. Preparations</b>		
吡哌酸片	Pipemidic acid tablets	2.35	78
複方甘草片	Co-liquorice tablets	1.06	4.5
尼莫地平片	Nimodipine tablets	1.03	25



## 經營管理研討與分析(續)

### 1. 主營業務範圍及其經營狀況(續)

按中國會計準則對財務狀況、經營成果的分析

於二零零九年十二月三十一日本集團總資產為人民幣2,626,187千元，較年初人民幣2,161,734千元增加人民幣464,453千元，上升21.49%，總資產上升的主要原因是本年度內貨幣資金增加、可供出售金融資產公允價值上升及本年度經營產生盈利。

於二零零九年十二月三十一日本集團貨幣資金為人民幣401,894千元，較年初人民幣238,124千元增加人民幣163,770千元，上升68.77%，貨幣資金上升的主要原因是本年度經營活動產生的現金流量淨額比去年增加較大，淨增加額為人民幣241,317千元，及本年度銀行借款增加。

於二零零九年十二月三十一日歸屬於上市公司股東權益為人民幣1,633,646千元，較年初人民幣1,453,253千元增加人民幣180,393千元，上升12.41%，上升的主要原因是本年度內可供出售金融資產公允價值上升及本年度經營產生盈利。

於二零零九年十二月三十一日本集團負債總額為人民幣956,224千元，較年初人民幣674,736千元增加人民幣281,488千元，上升41.72%，上升的主要原因是本年度本集團為確保資金供應，從銀行取得了部分銀行借款，導致借款增加；同時，本年度收到部分政府搬遷補償款計入遞延收益，從而導致負債總額上升較大。

二零零九年度本集團實現營業利潤及歸屬於上市公司股東的淨利潤分別為人民幣135,909千元、人民幣102,244千元，分別較上年同期增長較大，增長的主要原因見「業績分析」。

二零零九年度本集團現金及現金等價物淨增加額為人民幣180,731千元，現金及現金等價物淨額變動的主要原因是：本年度經營活動產生的現金流量淨額比去年增加較大，淨增加額為人民幣241,317千元。

## Management Discussion and Analysis (continued)

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

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

Total assets of the Group as at 31 December 2009 increased by 21.49% or approximately RMB464,453,000 to approximately RMB2,626,187,000, as compared with the figure at the beginning of the year of approximately RMB2,161,734,000. The increase in total assets was mainly due to the increase of the fair value of financial assets available for sale, cash and operation profits.

Cash of the Group as at 31 December 2009 increased by 68.77% or approximately RMB163,770,000 to approximately RMB401,894,000, as compared with the figure at the beginning of the year of approximately RMB238,124,000. The increase in cash was mainly due to the fact that the net cash flow from operating activities of the Group increased approximately RMB241,317,000 as compared with last year and the bank loans increased.

Total equity attributable to the shareholders of the Company as at 31 December 2009 increased by approximately 12.41% or RMB180,393,000 from approximately RMB1,453,253,000 at the beginning of the year to approximately RMB1,633,646,000. This increase was mainly attributable to the increase of the fair value of financial assets available for sale and operation profits this year.

The total liabilities of the Group as at 31 December 2009 were approximately RMB956,224,000, representing an increase of approximately 41.72% or RMB281,488,000, as compared to approximately RMB674,736,000 at the beginning of the year. The increase was mainly attributable to loans obtained by the Group from the bank to ensure the supply of funds, at the same time, the Company received some relocation compensation from the government that was included in deferred income, resulting in a relatively large increase in the total liabilities.

Operating profit of the Group for 2009 and profit attributable to the Company's shareholders for 2009 amounted to approximately RMB135,909,000 and approximately RMB102,244,000 respectively, representing a great increase compared with those of the previous year. The main reasons for the increase are set out in the above section headed "Results Analysis".

The Group's net increase in cash and cash equivalents for the year 2009 was approximately RMB180,731,000. The changes in net amounts of cash and cash equivalents was mainly due to the increase of net cash flow from operating activities, of which the net increase for 2009 was approximately RMB241,317,000.

## 經營管理研討與分析(續)

## Management Discussion and Analysis (continued)

## 1. 主營業務範圍及其經營狀況(續)

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

2009年按中國會計準則編制的分產品情況如下：

Segmental information of the main products for 2009 prepared under PRC accounting standards is as follows:

分行業或分產品	By product or By section	主營業務收入	主營業務成本	毛利率
		Turnover 人民幣千元 RMB'000	Cost of goods sold 人民幣千元 RMB'000	Rate of gross margin %
化學原料藥	Pharmaceutical raw materials	1,208,471	909,042	24.78
製劑	Preparations	472,812	336,258	28.88
商業流通	Medical Commercial Logistics	599,058	585,608	2.25
化工產品及其他	Chemical & other products	3,968	2,906	26.76
合計	Total	<u>2,284,309</u>	<u>1,833,814</u>	<u>19.72</u>

## 按香港普遍採納之會計原則分析

## Analysis under HKGAAP

於二零零九年十二月三十一日，本集團流動比率為174.64%，速動比率為119.42%，應收賬款周轉率為878.39%（應收賬款周轉率=營業額/平均應收帳款及票據淨額×100%），存貨周轉率為570.26%（存貨周轉率=產品銷售成本/平均存貨淨額×100%）。

As at 31 December 2009, the current ratio and the quick ratio of the Group was 174.64% and 119.42% respectively, and the rate of accounts receivable turnover (rate of accounts receivable turnover = revenue/average trade and bill receivables×100%) and the rate of stock turnover (rate of stock turnover = cost of sales/average inventories×100%) were 878.39% and 570.26% respectively.

本集團資金需求無明顯季節性規律。

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

本集團資金來源主要是向金融機構借款。於二零零九年十二月三十一日，本集團銀行借款總額為人民幣394,024千元。於二零零九年十二月三十一日本集團共有貨幣資金人民幣401,894千元（包括約人民幣37,496千元銀行承兌匯票保證金等存款）。

The Group's main source of funds were loans from financial institutions. As at 31 December 2009, the total amount of outstanding bank loans was approximately RMB394,024,000. As at 31 December 2009, cash on hand and in bank of the Group amounted to approximately RMB401,894,000 (including bank acceptance drafts deposits of approximately RMB37,496,000).

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

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

二零零九年度，本公司對子公司新華製藥(壽光)有限公司追加投資人民幣50,000千元。

The Company invested an additional RMB50,000,000 in cash in Xinhua Pharmaceutical (Shouguang) Company Limited in 2009.

經營管理研討與分析(續)

1. 主營業務範圍及其經營狀況(續)

按香港普遍採納之會計原則分析(續)

除上述交易外，本集團於報告期內無任何重大投資、收購或資產處置。

截至二零零九年十二月三十一日，本集團員工人數為5,298人，2009年全年員工工資總額為人民幣153,582千元。

截至二零零九年十二月三十一日，本集團無抵押資產。

本集團的資本負債率為23.96%。(資本負債率=借款總額/本公司所有人應佔權益×100%)

公司現有的銀行存款主要目的是為生產經營及科研開發投入作資金準備。

本集團之資產及負債主要以人民幣為記賬本位幣，但二零零九年度出口創匯完成133,685千美元，亦存在一定的匯率波動風險。本集團在降低匯率波動風險方面主要採取了以下措施：1.提高產品出口價格以降低匯率波動風險；2.在簽訂大額出口合同時就事先約定，在超出雙方約定範圍的匯率波動限度時，匯率波動風險由雙方承擔。

Management Discussion and Analysis (continued)

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

Analysis of the Group's performance under HKGAAP (continued)

Apart from the above transactions, the Group did not have any significant investment, acquisitions or asset disposals during this reporting period.

As at 31 December 2009, the number of staff employed by the Group was 5,298, and the total amount for salaries and wages for 2009 was approximately RMB153,582,000.

As at 31 December 2009, there was no charge on the Group's assets.

The debt-to-capital ratio of the Group was 23.96% (debt-to-capital ratio = total borrowings / equity attributable to owners of the Company × 100%).

The bank balance of the Company will mainly be used as working capital for production and research and development.

The assets and liabilities of the Group were mainly recorded in Renminbi. For the year ended 31 December 2009, the revenue from the Group's exports was approximately US\$133,685,000, which may suffer from the risks associated with the fluctuation of exchange rates. Therefore, the Group has taken the following measures to lower the risks from the fluctuation of exchange rates: (1) the Group has increased the price of its export products to decrease the risks from the fluctuation of exchange rates; (2) the Group has made arrangements with overseas customers when entering into significant export contracts that the risks associated with the fluctuation in exchange rates shall be borne by both parties if the fluctuation exceeds the range of exchange rate fluctuation agreed by both parties.



## 經營管理研討與分析(續)

## 2. 控股子公司經營及業績情況

- (1) 本公司享有淄博新華-百利高制藥有限責任公司50.1%股東權益。合資公司註冊資本為美元6,000千元，主要從事生產、銷售布洛芬原料藥。於2009年12月31日，該公司總資產為人民幣64,551千元，所有者權益為人民幣61,213千元，2009年度實現營業收入為人民幣103,519千元，較去年同期下降10.98%，實現淨利潤為人民幣7,062千元，較去年同期下降35.24%，營業收入及淨利潤較去年同期下降的主要原因為2009年度受全球金融危機影響，該公司出口額較去年同期有所下降，從而導致營業收入及淨利潤分別下降。
- (2) 本公司享有淄博新華—中西制藥有限責任公司75%股東權益。合資公司註冊資本為美元1,500千元，主要生產、銷售聚卡波非鈣原料藥。於2009年12月31日，該公司總資產為人民幣13,805千元，所有者權益為人民幣13,066千元，2009年度實現營業收入為人民幣3,709千元，實現淨虧損為人民幣669千元，營業收入及淨利潤較去年同期下降較大的主要原因為2009年度受全球經濟危機影響，該公司主導產品聚卡波非鈣銷售規模下降較大。

## Management Discussion and Analysis (continued)

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

- (1) Total equity interest of Zibo Xinhua-Perrigo Pharmaceutical Company Limited is US\$6,000,000, in which the Company holds 50.1% of the total equity interest. This subsidiary is mainly engaged in producing and selling Ibuprofen. As at 31 December 2009, the total assets of the subsidiary was approximately RMB64,551,000, equity attributable to shareholders of the Company was approximately RMB61,213,000. In 2009, the operating income of and the profit after taxation of the subsidiary were approximately RMB103,519,000 and RMB7,062,000 respectively, representing a decrease of 10.98% and a decrease of 35.24% respectively as compared with that of 2008, which were mainly due to the export amount of the subsidiary decreased by the global financial crisis.
- (2) Total equity interest of Zibo Xinhua-Eastwest Pharmaceutical Company Limited is US\$1,500,000, in which the Company holds 75% of the total equity interest. This subsidiary is mainly engaged in producing and selling calcium polycarbophil bulk pharmaceutical products. As at 31 December 2009, the total assets of the subsidiary were approximately RMB13,805,000, equity attributable to shareholders of the Company was approximately RMB13,066,000. In 2009, the operating income of and the net loss of the subsidiary were approximately RMB3,709,000 and RMB669,000 respectively, the main reason for the drop was the sale of calcium polycarbophil bulk pharmaceutical products declined in 2009 due to the global financial crisis.



## 經營管理研討與分析(續)

## 2. 控股子公司經營及業績情況(續)

- (3) 本公司享有山東新華醫藥貿易有限公司100%股東權益。該公司註冊資本為人民幣48,499千元，主要經營生物製品、中藥飲片、中成藥、化學原料藥、化學製劑、抗生素製劑、生化藥品、保健食品、醫療器械、計劃生育藥具、化妝品等。於2009年12月31日，該公司總資產為人民幣212,678千元，歸屬於母公司所有者權益為人民幣48,139千元，2009年度實現營業收入為人民幣988,911千元，較去年同期增長26.89%，增長較大的主要原因為本年度本公司商業物流收入較去年同期增長較大，實現歸屬於母公司所有者的淨虧損為人民幣429千元。
- (4) 本公司享有山東新華制藥進出口有限責任公司100%股東權益。該公司註冊資本為人民幣5,000千元，主要從事貨物、技術進出口和開展對銷貿易、轉口貿易。於2009年12月31日，該公司總資產為人民幣13,846千元，所有者權益為人民幣7,600千元，2009年度實現營業收入為人民幣45,613千元，較去年同期下降44.59%，實現淨利潤為人民幣685千元，較去年同期下降67.7%。
- (5) 本公司享有新華制藥(壽光)有限公司100%股東權益。該公司實收資本為人民幣130,000千元，主要從事生產、銷售化工產品。於2009年12月31日，該公司總資產為人民幣297,006千元，所有者權益為人民幣136,761千元，2009年度實現營業收入為人民幣137,367千元，實現淨利潤為人民幣9,848千元，營業收入及淨利潤均較去年同期增長較大，增長較大的主要原因為本年度新產品不斷開工生產。

## Management Discussion and Analysis (continued)

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

- (3) Total equity interest of Shandong Xinhua Medical Trade Company Limited is RMB48,499,000, in which the Company holds 100% of the total equity interest. This subsidiary is mainly engaged in the business of biological products, prepared herbal medicine for decoction, traditional Chinese medicine, pharmaceutical raw materials, preparations, antibiotic preparations biochemical medicine, health food, medical appliances, drugs and products for birth control and cosmetics etc.. As at 31 December 2009, the total assets of the subsidiary were approximately RMB212,678,000, equity attributable to shareholders of the parent was approximately RMB48,139,000. In 2009, the operating income of the subsidiary was approximately RMB988,911,000, representing an increase of 26.89% as compared with that of 2008, the growth was mainly due to the subsidiary's business logistics revenues was larger than the same period of last year. The net loss of the subsidiary was RMB429,000,
- (4) Total equity interest of Shandong Xinhua Pharmaceutical Import and Export Company Limited is RMB5,000,000, in which the Company holds 100% of the total equity interest. This subsidiary is mainly engaged in the import and export of goods and technologies, marketing and re-export. As at 31 December 2009, the total assets of the subsidiary were approximately RMB13,846,000, equity attributable to shareholders of the subsidiary was approximately RMB7,600,000. In 2009, the operating income and the profit after taxation of the subsidiary were approximately RMB45,613,000 and RMB685,000 respectively, representing a decrease of 44.59% and a decrease of 67.70% respectively as compared with that of 2008.
- (5) Total paid-up capital of Xinhua Pharmaceutical (Shouguang) Company Limited is RMB130,000,000, in which the Company holds 100% of the total equity interest. This subsidiary is mainly engaged in producing and selling chemical products. As at 31 December 2009, the total assets of the subsidiary were approximately RMB297,006,000, equity attributable to shareholders of the parent was approximately RMB136,761,000. In 2009, the operating income of and the profit after taxation of the subsidiary were approximately RMB137,367,000 and RMB9,848,000 respectively, which increased as compared with that of 2008, the main reason was due to new products were put into market.

## 經營管理研討與分析(續)

## 2. 控股子公司經營及業績情況(續)

- (6) 本公司享有淄博新華大藥店連鎖有限公司100%股東權益。該公司註冊資本為人民幣2,000千元，經營範圍包括：中成藥、中藥飲片、化學藥製劑、診斷藥品、保健食品、計劃生育藥品、醫療器械、化妝品的零售。於2009年12月31日，該公司總資產為人民幣8,812千元，所有者權益為人民幣3,663千元，2009年度實現營業收入為人民幣23,486千元，較去年同期增長5.69%，實現淨利潤為人民幣895千元，較去年同期增長18%。
- (7) 本公司享有淄博新華醫藥設計院有限公司100%股東權益。該公司註冊資本為人民幣3,000千元，主要經營醫藥工程的設計等，於2009年12月31日，該公司總資產為人民幣4,260千元，所有者權益為人民幣1,558千元，2009年度實現營業收入為人民幣4,764千元，較去年同期增長2.81%，實現淨利潤為人民幣64千元。
- (8) 本公司享有山東新華製藥(歐洲)有限公司65%股東權益。合資公司註冊資本為歐元769千元，主要經營醫藥原料藥及中間體。於2009年12月31日，該公司總資產為人民幣26,811千元，所有者權益為人民幣6,691千元，2009年度實現營業收入為人民幣77,485千元，較去年同期增長85.42%，實現淨利潤為人民幣1,367千元，較去年同期增長87.23%，營業收入及淨利潤增長較大的主要原因為本公司業務規模不斷擴大。

## Management Discussion and Analysis (continued)

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

- (6) Total equity interest of Zibo Xinhua Pharmacy Chain Company Limited ("Xinhua Pharmacy") is RMB2,000,000, in which the Company holds 100% of the total equity interest. The main operations of the subsidiary are the sale of traditional Chinese medicine, prepared herbal medicine for decoction, preparations, drugs for diagnosis, drugs for birth control, medical devices, health foods and cosmetics. As at 31 December 2009, the total assets of the subsidiary were approximately RMB8,812,000, equity attributable to shareholders of the parent was approximately RMB3,663,000. In 2009, the operating income of the subsidiary was approximately RMB23,486,000, representing an increase of 5.69% as compared with that of 2008. Net profit was RMB895,000, representing an increase of 18.00% as compared with that of 2008.
- (7) Total equity interest of Zibo Xinhua Pharmaceutical Design Institute Company Limited is RMB3,000,000, in which the Company holds 100% of the total equity interest. This subsidiary is mainly engaged in the business of the design of medical projects. As at 31 December 2009, the total assets of the subsidiary were approximately RMB4,260,000, equity attributable to shareholders of the parent was approximately RMB1,558,000. In 2009, the operating income was approximately RMB4,764,000, representing an increase of 2.81% as compared with that of 2008. The profit after taxation of the subsidiary were approximately RMB64,000.
- (8) Total equity interest of Shandong Xinhua Pharmaceutical (Europe) GmbH is EUR769,000, in which the Company holds 65% of the total equity interest. This subsidiary is mainly engaged in the business of bulk pharmaceutical intermediates. As at 31 December 2009, the total assets of the subsidiary were approximately RMB26,811,000, equity attributable to shareholders of the Company was approximately RMB6,691,000. In 2009, the operating income and the profit after taxation of the subsidiary were approximately RMB77,485,000 and RMB1,367,000 respectively, representing an increase of 85.42% and an increase of 87.23% as compared with that of 2008, which was mainly due to the continued expansion in the scale of the business.

經營管理研討與分析(續)

3. 募集資金使用情況

本公司於二零零一年九月三日增發3,300萬股A股(含國有股減持300萬股)，募集資金淨額為人民幣370,517千元，截止二零零九年十二月三十一日，共使用募集資金人民幣330,969千元，主要用於以下項目：

募集資金投資項目名稱 Name of project	募集資金 投入計劃 Total investment 人民幣千元 RMB'000	2009年 實際投入 Investment in 2008 人民幣千元 RMB'000	累計投資額 Accumulated investment 人民幣千元 RMB'000	完成計劃投 資額的比例 % of the total investment	備註 Remark
國家級技術中心改造項目 State-level technical centre	74,500	3,510	21,036	28.24%	—
針劑GMP改造項目 Injection workshop GMP renovation	80,000	—	80,226	100.28%	完工 Completed
咖啡因技術改造項目 Caffeine technical renovation	160,000	—	188,201	117.63%	完工 Completed
L-350技術改造項目 L-350 technical renovation	29,980	—	23,442	78.19%	完工 Completed
安乃近精幹包(GMP)改造項目 Analgin GMP renovation	39,800	—	46,265	116.24%	完工 Completed
合計	384,280	3,510	359,170	—	其中28,201千元為 自有資金投入 RMB28,201,000 financed by the Company
Total					

附註：

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

尚未使用的募集資金存於銀行，將按照承諾投資項目使用。

Management Discussion and Analysis (continued)

3. Use of Proceeds

On 3 September 2001, the Company raised an amount of RMB370,517,000 from the issue and offer of 33,000,000 A Shares (including the offer of 3,000,000 state-owned shares). As at 31 December 2009, a total of approximately RMB330,969,000 from the proceeds of the above issue of A Shares had been used in the following projects:

Note:

1. Injection GMP renovation project was not realised because of the effects of the drop in the drugs price.
2. Caffeine technical renovation project was not realised because of the effects of the drop in the price and the export tax rebate rate.
3. The main project of the renovation of the state-level technical center has been completed.

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



## 董事會工作報告

1. 在本年度內，本公司董事會共召開五次會議：
  - A. 本公司於二零零九年三月二十日在公司住所召開第六屆董事會第二次會議，相關公告刊登於二零零九年三月二十三日內地《證券時報》、香港聯交所披露易、本公司網站。
  - B. 本公司於二零零九年四月二十八日在公司住所召開第六屆董事會第三次會議，相關公告刊登於二零零九年四月二十九日內地《證券時報》、香港聯交所披露易、本公司網站。
  - C. 本公司於二零零九年七月二十四日在公司住所召開第六屆董事會第四次會議，相關公告刊登於二零零九年七月二十七日內地《證券時報》、香港聯交所披露易、本公司網站。
  - D. 本公司於二零零九年八月七日以通訊方式召開二零零九年第一次臨時董事會，通過對淄博新華醫藥設計院有限公司增資人民幣100萬元的議案。
  - E. 本公司於二零零九年十月二十八日在公司住所召開第六屆董事會第五次會議，相關公告刊登於二零零九年十月二十九日內地《證券時報》、香港聯交所披露易、本公司網站。
2. 董事會執行股東大會決議情況  
  
二零零八年度公司股息已於二零零九年七月底前派發完畢。

## Working Report of the Board

1. During the year, the Board of Directors passed resolutions on five occasions:
  - A. On 20 March 2009, the Second meeting of the Sixth Board was convened at the Company's registered office, the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 23 March 2009.
  - B. On 28 April 2009, the Third meeting of the Sixth Board was convened at the Company's registered office, the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 29 April 2009.
  - C. On 24 July 2009, the Forth meeting of the Sixth Board was convened at the Company's registered office, the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 27 July 2009.
  - D. On 7 August 2009, the First extraordinary Board meeting of 2009 was convened by electronic means of communication in relation to the increase in investment of RMB1,000,000 to Zibo Xinhua Pharmaceutical Design Institute Company Limited. The resolution was approved.
  - E. On 28 October 2009, the Fifth meeting of the Sixth Board was convened at the Company's registered office, the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 29 October 2009.
2. Implementation of the Resolutions Passed at the General Meeting by the Board  
  
The dividend for 2008 of the Company was distributed in the end of July 2009.



### 董事、監事及高級管理人員簡介

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

### 公眾持股

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

### 董事、監事的酬金

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

### 最高酬金人士

本年度本集團獲最高酬金的前五名人士為二名董事及三名高級管理人員。詳情請參閱按香港普遍採納之會計原則編制帳目附註17。

### 董事、監事購買股份或債券之權利中取得之利益

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

### 董事、監事之服務合約

所有董事、監事暫未與本公司訂立服務合約。

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

### 管理合約

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

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

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

### Public Float

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

### Remuneration of Directors and Supervisors

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

### Individuals with the Highest Remuneration

The five individuals with the highest salaries paid by the Group during the year 2009 were two directors and three senior officers. For details, please refer to note 17 to the Accounts prepared in accordance with the HKGAAP.

### Directors' and Supervisors' Rights to Acquire Shares

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

### Service Contracts of Directors and Supervisors

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

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

### Management Contracts

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

## 董事與監事之合約中的利益

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

## 帳目

根據香港普遍採納之會計原則及中國會計準則編制的有關本集團及本公司截至二零零九年十二月三十一日止年度業績和於二零零九年十二月三十一日財務狀況載於「根據香港普遍採納之會計原則編制的賬目」和「按中國會計準則編制之賬目」。

## 財務摘要

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

## 利潤分配

根據中國會計準則編制本集團截至二零零九年十二月三十一日止年度實現淨利潤人民幣102,244千元，按本公司2009年度實現的淨利潤10%提取法定盈餘公積金人民幣9,889千元；建議派發末期股息每10股人民幣0.5元（折合港幣約0.57元，含稅），按已發行的307,312,830股A股及150,000,000股H股計算，共計人民幣22,866千元。以上建議將提交本公司二零零九年度周年股東大會審議批准。

## 主要業務及按地區劃分的營業額

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

## 股本變動及股東情況介紹

本公司於本年度內股本變動及股東情況介紹見「股東變動及股東情況」

## Directors' and Supervisors' Interests in Contracts

Neither the Company, its holding company, its controlling shareholder nor fellow subsidiaries have signed any contracts in relation to the Company's business in which any Directors or Supervisors had a material interest, whether directly or indirectly at the end of the year or at any time during the year.

## Accounts

The Group's results for the year ended 31 December 2009 and the financial position of the Group and the Company as at 31 December 2009 prepared in accordance with HKGAAP and PRC accounting standards are set out in section headed "ACCOUNTS PREPARED IN ACCORDANCE WITH HONG KONG GENERALLY ACCEPTED ACCOUNTING PRINCIPALS" and "ACCOUNTS PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS".

## Financial Summary

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

## Profit Appropriation

In accordance with PRC accounting standards, the Group recorded a net profit of approximately RMB102,244,000 for the year ended 31 December 2009, 10% of net profit of the Company was transferred to the statutory surplus reserves amounting to approximately RMB9,889,000. The Board has recommended to distribute a final dividend at RMB0.5 per 10 shares subject to the approval of the shareholders of the following 2009 annual general meeting of the Company (equivalent to approximately HK\$0.57, tax inclusive) on 307,312,830 A Shares and 150,000,000 H Shares in issue, which is aggregated to be approximately RMB22,866,000. The above recommendation will be submitted to the 2009 Annual General Meeting of the Company for approval.

## Principal Activities and Geographical Analysis of Operations

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

## Changes in Share Capital and Shareholders

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

### 儲備

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

### 固定資產

本集團及本公司於二零零九年度固定資產變動情況載於按香港普遍採納之會計原則編制帳目附註19及按中國會計準則編制帳目附註八.10。

### 銀行貸款及其他借款

本集團及本公司於二零零九年十二月三十一日的銀行貸款及其他借款情況之詳情載於按香港普遍採納之會計原則編制帳目附註34及中國會計準則編制帳目附註八.15及八.25。

### 資本化利息

本年度內本集團無有關在建工程所借貸款的資本化利息。

### 職工宿舍

本集團截至二零零九年十二月三十一日止年度內並無出售職工宿舍予本集團員工。但自一九九八年一月一日起，本集團已根據中國政府有關規定，按員工工資8%繳納由山東省淄博市財政局管理的住房公積金，於截至二零零九年十二月三十一日止年度內，本集團共繳納職工住房公積金人民幣6,835千元。

### 職工基本醫療保險

根據《山東省建立城鎮職工基本醫療保險制度的實施方案》和《淄博市關於建立城鎮職工醫療保險制度的實施方案》等文件要求，本公司已經於二零零四年十二月實行職工基本醫療保險制度。於截至二零零九年十二月三十一日止年度內，本集團共繳的職工醫療保險人民幣8,424千元。

### Reserves

Movements in the reserves of the Group and the Company during the year 2009 are set out in Consolidated Statement of Changes in Equity to the Accounts prepared in accordance with the HKGAAP, and Statement of Changes in Shareholder's Equity prepared in accordance with PRC accounting standards, respectively.

### Fixed Assets

Details of the movement in the fixed assets of the Group and the Company during year 2009 are set out in note 19 to the Accounts prepared in accordance with the HKGAAP, and note 8.10 to the Accounts prepared in accordance with PRC accounting standards.

### Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group and the Company as at 31 December 2009 are set out in note 34 to the Accounts prepared in accordance with the HKGAAP, and notes 8.15 and 8.25 to the Accounts prepared in accordance with the PRC accounting standards.

### Interest Capitalised

During the year, no interest was capitalised in respect of loans borrowed by the Group and the Company for financing its construction-in-progress.

### Staff Quarters

The Group did not sell any staff quarters to its employees during the year ended 31 December 2009 but was required to contribute 8% of the basic wages of the Group's staff to the accommodation scheme managed by the Shandong Province Zibo Municipal Finance Bureau in accordance with the relevant regulations implemented by the PRC government authorities since 1 January 1998. For the year ended 31 December 2009, contributions to the accommodation scheme made by the Group in this respect amounted to approximately RMB6,835,000.

### Staff Basic Medical Insurance

Pursuant to the Plan for Implementation of Basic Medical Insurance System for Urban Employees promulgated by the Shandong Provincial Government and the Schedule for Establishment of Medical Insurance System for Urban Employees implemented by Zibo Municipal Government, the Company joined the above-mentioned Medical Insurance System for Urban Employees in December 2004. For the year ended 31 December 2009, the total contribution of the Group to the staff basic medical insurance was approximately RMB8,424,000.



## 稅收優惠問題

根據山東省科學技術廳、山東省財政廳、山東省國家稅務局、山東省地方稅務局魯科高字[2009]12號文件批覆，本公司被認定為高新技術企業，認定有效期為3年(2008年至2010年)。根據《中華人民共和國企業所得稅法》規定，本公司自獲得高新技術企業認定後三年內，將享受按15%的稅率徵收企業所得稅的稅收優惠政策。

## 委託存款問題

截至二零零九年十二月三十一日止年度，本集團沒有於非銀行金融機構的存款及屬於委託性質的存款，也不存在到期不能收回的定期存款。

## 重要事項

二零零九年度內本公司的重要事項見「重要事項」

## 主要客戶及供應商

本集團五大原料供應商的採購費用及五大客戶的銷售額分別佔本集團於截至二零零九年十二月三十一日止年度總採購額及總銷售額之比重分別為19.87%和21.17%。

本集團最大原料供應商的採購費用及最大客戶的銷售額分別佔本集團於截至二零零九年十二月三十一日止年度總採購額及總銷售額之比重分別為8.92%和7.94%。

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

## 購買、出售及贖回本公司之上市股份

截至二零零九年十二月三十一日止年度內本公司並無贖回本公司之上市股份。本公司及其附屬公司於年度內並無購買、出售及贖回任何本公司股份。

## 優先認股權

本公司的公司章程及中國法律並無優先認股權條款。

## Preferential Tax Treatment

According to the formal notice (Code Guo Ke Fa Huo No. (2009) 12) issued by the Department of Science and Technology of Shandong Province, Shandong Province Finance Bureau, National Taxation Bureau of Shandong and Local Taxation Bureau of Shandong Province, stating that the Company is recognised as a new and high technology enterprise, the recognition will be valid for three years, from 2008 to 2010. According to the Law of the People's Republic of China on Enterprise Income Tax, the income tax to be levied on the Company will be 15% from the award of the recognition.

## Designated Deposits

For the year ended 31 December 2009, the Group had neither placed any deposits with any non-banking financial institutions, nor had it placed any designated deposits. The Group does not have any overdue time deposits.

## Important Issues

Important issues of the Company for the year 2009 are set out in the section headed "IMPORTANT ISSUES".

## Major Customers and Suppliers

The percentages of purchases and sales attributable to the Group's five largest suppliers and five largest customers were 19.87% and 21.17% of the Group's total purchases and total sales, respectively, for the year ended 31 December 2009.

The percentages of purchases and sales attributable to the Group's largest supplier and largest customer were 8.92% and 7.94% of the Group's total purchases and total sales, respectively, for the year ended 31 December 2009.

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

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

During the year ended 31 December 2009, neither the Company nor any of its subsidiaries had redeemed, purchased or sold any of the Company's listed securities.

## Pre-emptive Rights

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



### 員工退休金計劃

本集團參加國家管理的社會養老及退休保險基金，並按照當地政府的規定繳納保險費。本集團目前向社會養老及退休保險基金繳納的保險費為所有員工每年工資及獎金總額的23%。當地政府承諾支付所有現在和將來退休員工的退休福利支出。所有向社會養老及退休保險基金繳納的保險費將於損益表內作為開支。於截至二零零九年十二月三十一日止之年度內，本集團繳納的社會養老及退休保險費為人民幣28,175千元。

### 關連交易

本集團在正常業務範圍內進行之重大有關連人士交易摘要如下：

### Retirement Scheme Arrangements

The Group participates in the State Social Retirement Scheme (the "Scheme") and pays the insurance premium in accordance with the particular regulation issued by the local municipal government whereby it is required to make an annual contribution of 23% of the total salaries and bonuses paid to staff. In turn, the local municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. Contributions to the Scheme are charged to the profit and loss account as and when they are incurred. For the year ended 31 December 2009, the total contribution of the Group to the Scheme was approximately RMB28,175,000.

### Connected Transactions

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

		二零零九 2009 人民幣千元 RMB'000	二零零八 2008 人民幣千元 RMB'000
<b>與控股公司山東新華醫藥集團 有限責任公司及其附屬公司</b>	<b>With immediate holding company Shandong Xinhua Pharmaceutical Group Company Limited ("SXPGC") and its subsidiaries</b>		
— 銷售水電汽及原材料	— Sale of water, electricity, steam and raw materials	10,258	12,870
— 採購原材料	— Purchase of raw materials	84,802	132,098
— 商標使用費	— Payment of annual trademark licence fee	1,100	1,100
— 購買物業、廠房及設備	— Purchase of property, plant and equipment	—	9,846
— 租金收入	— Rental income	134	361
— 設計費收入	— Design fees income	50	24
— 租金支出	— Rental expenses	500	500
— 增購附屬公司股權	— Purchase subsidiary's equity interest	636	—
— 轉讓土地使用權收入	— Transfer land use rights income	—	924
		<b>100,386</b>	<b>156,623</b>
<b>與聯營公司</b>	<b>With associates</b>		
— 採購原材料	— Purchase of raw materials	6,127	12,875
— 設計費收入	— Design fees income	11	12
		<b>6,138</b>	<b>12,887</b>
<b>與少數股東</b>	<b>With minority shareholders</b>		
— 銷售化學原料藥及化工原料	— Sale of pharmaceutical raw materials and chemical raw materials	144,926	162,161
— 採購化工原料及水電汽	— Purchase of chemical raw materials and water, electricity, steam	514	—
— 增購壽光公司股權	— Purchase of Shouguang Company equity interest	—	13,972
		<b>145,440</b>	<b>176,133</b>

**關連交易(續)**

本公司董事(包括獨立非執行董事)確認上述的交易乃於日常業務過程中進行,且按照一般商務條款達成的,2008年度和2009年度總額未超過本公司股東大會批准的年度上限。

**持續關連交易**

- (1) 於二零零九年十月二十八日,本公司與山東新華醫藥集團有限責任公司(「新華集團」)簽訂關於本公司從新華集團採購配件、原材料及包裝材料等產品,及向新華集團銷售廢料及供應水、電及蒸汽的新華集團協議,期限自二零一零年一月一日起至二零一二年十二月三十一日止,為期三年。新華集團為本公司之最大股東,因此,新華集團為本公司的關連人士。

按新華集團協議,本公司於二零一零年、二零一一年及二零一二年向新華集團銷售廢料及供應水、電及蒸汽的年度上限分別為人民幣31,000,000元、人民幣35,000,000元及人民幣39,000,000元。按新華集團協議,本公司於二零一零年、二零一一年及二零一二年從新華集團採購配件、原材料及包裝材料之年度上限分別為人民幣200,000,000元、人民幣210,000,000元及人民幣220,000,000元。

有關上述持續關連交易,本公司已於二零零九年十月二十八日作出公告。

**Connected Transactions (continued)**

In the opinion of the Directors (including the Independent Non-Executive Directors), the above transactions were carried out in the ordinary and usual course of the Group's business and on normal commercial terms. The aggregate amount of the above transactions for each of the years 2008 and 2009 did not exceed the annual cap approved in the general meeting of the Company.

**Continuing Connected Transaction**

- (1) On 28 October 2009, the Company and Shandong Xinhua Pharmaceutical Group Company Limited ("SXPGC") entered into the SXPGC Agreement in relation to the Company purchasing certain products in relation to accessories, raw materials and packaging materials from SXPGC and the Company selling certain products in relation to waste materials and supplying water, electricity and steam to SXPGC for a period of three years from 1 January 2010 to 31 December 2012. SXPGC is the largest shareholder of the Company and therefore SXPGC is a connected person of the Company under the Listing Rules.

The annual caps in relation to the Company selling waste materials and supplying of water, electricity and steam to SXPGC under the SXPGC Agreement are RMB31,000,000, RMB35,000,000 and RMB39,000,000 for the years 2010, 2011 and 2012 respectively. The annual caps in relation to the Company purchasing accessories, raw materials and packaging materials from SXPGC under the SXPGC Agreement are RMB200,000,000, RMB210,000,000 and RMB220,000,000 for the years 2010, 2011 and 2012 respectively.

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

### 持續關連交易(續)

- (2) 於二零零九年十月二十八日，本公司與美國中西公司(「美國中西」)簽訂關於本公司向美國中西供應醫藥產品的中西協議，期限自二零一零年一月一日起至二零一二年十二月三十一日止，為期三年。美國中西為本公司附屬公司淄博新華中西製藥有限責任公司的主要股東，因此美國中西為本公司的關連人士。

按中西協議，本公司於二零一零年、二零一一年及二零一二年向美國中西銷售醫藥產品之年度上限分別為人民幣15,000,000元、人民幣16,500,000元及人民幣18,000,000元。

有關上述持續關連交易，本公司已於二零零九年十月二十八日作出公告。

### 核數師

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

本公司擬於二零一零年召開的本公司二零零九年度周年股東大會上建議續聘信永中和(香港)會計師事務所有限公司和信永中和會計師事務所分別為本公司二零一零年度國際和中國核數師。

承董事會命

**郭琴**

董事長

中國山東淄博  
二零一零年四月九日

### Continuing Connected Transaction (continued)

- (2) On 28 October 2009, the Company and Eastwest United Group, Inc. ("Eastwest") entered into the Eastwest Agreement in relation to the Company supplying pharmaceutical products to Eastwest for a period of three years from 1 January 2010 to 31 December 2012. Eastwest is a substantial shareholder of Zibo Xinhua-Eastwest Pharmaceutical Company Limited, a subsidiary of the Company, and therefore Eastwest is a connected person of the Company.

The annual caps for the Company selling pharmaceutical products under the Eastwest Agreement are RMB15,000,000, RMB16,500,000 and RMB18,000,000 for the years 2010, 2011 and 2012 respectively.

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

### Auditors

The accounts of the Company and the Group for the year 2009 prepared in accordance with HKGAAP and PRC accounting standards have been audited by SHINEWING (HK) CPA Limited and ShineWing, Certified Public Accountant, PRC respectively.

The Company intends to re-appoint SHINEWING (HK) CPA Limited and ShineWing as international auditors and PRC auditors of the Company respectively for the year 2010 at the annual general meeting for the year 2009 to be held in 2010.

By order of the Board

**Guo Qin**

Chairman

Zibo, Shandong, PRC  
9 April 2010

敬啟者：

二零零九年度，本公司監事會全體成員依照《中華人民共和國公司法》、本公司《公司章程》和有關於法律法規的規定和要求，遵守誠信原則，忠實履行公司章程賦予的各項職責，為維護本公司及其股東利益積極地開展工作。

本年度監事會召開會議四次：

二零零九年三月二十日在公司住所召開第六屆監事會第二次會議，主要形成如下決議：

- (1) 審議通過二零零八年度監事會報告；
- (2) 審議通過二零零八年度報告及業績公佈；
- (3) 審議通過二零零八年經審計的財務報告；
- (4) 審議關於核銷和計提資產減值準備的議案；
- (5) 審議通過二零零八年度的募集資金使用情況和關連交易；
- (6) 審議通過了二零零八年度內部控制的自我評價報告；

二零零九年四月二十八日在公司住所召開第六屆監事會第三次會議，主要審議通過了二零零九年第一季度報告及向新華製藥（壽光）有限公司追加投資建設吡唑酮合成項目及補充流動資金的議案。

To All Shareholders,

In 2009, all the members of the supervisory committee of the Company (the "Supervisory Committee") actively performed their tasks in protecting the interests of the Company and its shareholders in accordance with the requirements of the Company Law of the PRC, the Company's articles of association (the "Articles of Association") and the relevant PRC laws and regulations. The Supervisory Committee also performed the various duties assigned to it by the Articles of Association in an active, diligent and faithful manner.

The Supervisory Committee convened four meetings in 2009:

The Second meeting of the Sixth Supervisory Committee was convened at the Company's registered office on 20 March 2009, in which the following resolutions were passed:

- (1) To approve the report of the Supervisory Committee for the year 2008;
- (2) To approve the annual report and announcement of results for the year 2008;
- (3) To approve the audited accounts of the Company for the year 2008;
- (4) To approve the resolution in respect of the provisions for diminution in value of assets and treatment of related losses;
- (5) To approve the proposal in respect of the estimate of continuing connected transactions and the use of funding for the year 2008;
- (6) To approve the report of self-evaluation of the Company's internal control for the year 2008;

On 28 April 2009, the Third meeting of the Sixth Supervisory Committee was convened at the Company's registered office, to approve the first quarterly report of 2009 and to increase in investment to Xinhua Pharmaceutical (Shouguang) Company Limited to construct the pyrazolone-building projects and addition liquidity.



## 監事會報告(續)

### Report of The Supervisory Committee (continued)

二零零九年七月二十四日在公司住所召開第六屆監事會第四次會議，主要審議通過了關於二零零九年半年度報告；審議通過二零零九年半年度關連交易的議案。

二零零九年十月二十八日在公司住所召開第六屆監事會第五次會議，審議通過二零零九年第三季度報告；審議通過了持續關聯交易及相關事項的議案。

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

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

本監事會亦認真行使職權，全面認真地審閱了董事會擬提交本次股東周年大會之財務報表、董事會的工作報告等，並未發現疑問，二零零九年財務報告真實反映本公司的財務狀況和經營成果。

在該年度內本公司無任何重大訴訟事項。

承監事會命  
監事會主席  
于公福

中國山東濰博  
二零一零年四月九日

On 24 July 2009, the Fourth meeting of the Sixth Supervisory Committee was convened at the Company's registered office, to approve the 2009 interim report of the Company, and the connected transactions for the first half of 2009.

On 28 October 2009, the Fifth meeting of the Sixth Supervisory Committee was convened at the Company's registered office, to approve the third quarterly report of 2009 and continuing connected transactions.

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

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

The Supervisory Committee has carried out its duties diligently. The Supervisory Committee has carefully reviewed the accounts and the Report of the Directors to be submitted by the Board of Directors to the 2009 Annual General Meeting and has not found anything contained therein to be questionable. In the opinion of the Supervisory Committee, the financial report for the year 2009 reflects the true financial position and results of the Company.

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

By order of the Supervisory Committee  
Chairman of Supervisory Committee  
Yu Gongfu

Zibo, Shandong, PRC  
9 April 2009

- |   |   |
|---|---|
| <p>1. 本報告期內本集團無涉及或任何未完結或面臨的重大訴訟、仲裁事項。</p> <p>2. 本公司報告期內無重大收購及出售資產、吸收合併事項。</p> <p>3. 本報告期內本公司無託管、承包、租賃其他公司資產或其他公司託管、承包、租賃本公司資產事項。</p> <p>4. 本報告期內，本公司無其他重大擔保及未履行完畢的重大擔保。</p> <p>5. 本公司未發生委託他人進行現金資產管理事項。</p> <p>6. 截至二零零九年十二月三十一日止年度內，本公司、本公司董事及高級管理人員均無受到監管部門處罰的情況。</p> <p>7. 本公司或持股5%以上股東披露承諾事項：</p> <p>(1) 新華集團承諾：新華製藥非流通股份獲得上市流通權之日起第36個月至第48個月內，如果新華集團通過深圳證券交易所掛牌交易出售新華製藥A股，出售價格不低於4.8元，即新華製藥A股市場相關股東會議通知發出前30日「新華製藥」A股算術平均收盤價的150%（若自股權分置改革方案實施之日起至出售股份期間有派息、送股、資本公積金轉增股份等除權事項，應對該價格進行除權處理）。新華集團如果有違反該承諾的賣出交易，賣出資金將劃歸新華製藥所有。</p> <p>(2) 新華集團承諾自2006年1月1日起，不再非經營性佔用本公司資金。</p> | <p>1. The Group was not involved in any material litigation or arbitration and no material litigation or arbitration is pending or threatened or was made against the Group during the reporting period.</p> <p>2. During the reporting period, there were no material acquisitions and sales of assets, nor any material acquisitions and mergers.</p> <p>3. In the reporting period, there was no trust, subcontract or lease of assets between the Company and other companies.</p> <p>4. During the reporting period of the annual report, there was no other material guarantee provided by the Company nor had any material guarantee provided by the Company not been fully performed.</p> <p>5. The Company did not appoint any custodian for the management of funds.</p> <p>6. None of the Company, the Directors and the Senior Officers has been penalised by any PRC authorities during the year ended 31 December 2009.</p> <p>7. The Company and its shareholders, holding more than 5% of shares of the Company, have disclosed undertakings designated by the CSRC:</p> <p>(1) SXPGC has undertaken between the 36th month and 48th month since the listing of the non-tradable shares of the Company that it shall not sell any of its A shares of the Company on the SZSE at a price less than RMB4.8 per share, (such price will be on an ex-rights basis if there is any declaration of dividends, bonus issues or capitalisation of capital reserve during the period between the day of implementation of the revised share reform of the Company and sale of the shares by SXPGC) being 150% of the average of the closing prices of the listed A shares as quoted on the SZSE in the thirty (30) trading days prior to the issuance date of the relevant notice of the shareholders' meeting. Should SXPGC breach any of the provisions of this undertaking in the sale of its shares, the proceeds resulting from such sale shall be owned by the Company.</p> <p>(2) SXPGC guaranteed not to use any funds of the Company for non-business reasons starting from 1 January 2006.</p> |
|---|---|

## 重要事項 (續)

### Important Issues (continued)

- |   |  |
|---|--|
| 8. 關連交易見按中國會計準則編制的帳目附註九。                        | 8. The related party transactions are as set out in the Note 9 to the Accounts prepared in accordance with PRC accounting standards.   |
| 9. 本報告期內，本公司未向關連方提供資金，也未發生關連方向本公司提供資金的情況。       | 9. During the reporting period, the Company did not provide funds to the connected parties, and the connected parties did not provide funds to the Company.  |
| 10. 核數師<br><br>有關核數師及其薪酬情況詳見「公司治理報告」中「核數師酬金」一節。 | 10. Auditors<br><br>The auditors of the Company and respective remuneration of auditors are set out in the section headed “Auditors’ remuneration” disclosed in the “CORPORATE GOVERNANCE REPORT”. |
| 11. 持有其他上市公司股權情況 (人民幣元)                         | 11. Information about holding other listed companies (RMB)   |

證券代碼 Stock Code	證券簡稱 Abbreviated Name	初始投資金額 Initial investment amount	佔該公司 股權比例 Proportion of equity interest in investee	期末賬面值 Book value of end of this period	報告期損益 Profit/loss of this period	報告期所有者 權益變動 Change of shareholder's equity of this period
601601	中國太保 China Pacific Insurance	7,000,000.00	0.06%	128,100,000.00	1,500,000.00	72,500,000.00
601328	交通銀行 BANKCOMM	14,225,318.00	0.02%	69,863,200.00	1,494,400.00	34,445,920.00
600831	廣電網絡 BC & TV Network	463,655.00	0.01%	432,588.00	1,880.00	152,468.00
600713	南京醫藥 Nanjing Medical	568,800.00	0.02%	—	(982.80)	299,250.00
	合計 Total	22,257,773.00	—	198,395,788.00	2,995,297.20	107,397,638.00

12. 報告期接待調研、溝通、採訪等活動情況表  
12. Information of reception research, communication and interview

接待時間 Reception time	接待地點 Reception location	接待方式 Reception method	接待對象 Reception objects	談論的主要內容及提供的資料 Main content of the discussion and the information provided
2009年04月09日 9 April 2009	公司住所 Office address of the Company	實地調研 Field study	高華證券等 Gao Hua Securities etc.	了解公司生產經營情況 Understand the production and operation of the Company
2009年05月27日 27 May 2009	公司住所 Office address of the Company	實地調研 Field study	南方基金 China Southern Fund	了解公司生產經營情況 Understand the production and operation of the Company
2009年11月03日 3 November 2009	公司住所 Office address of the Company	實地調研 Field study	齊魯證券 Qilu Securities	了解公司生產經營情況 Understand the production and operation of the Company

13. 公司前三年現金分紅情況  
13. Cash dividends of the Company in the past three years

	現金分紅金額 (含稅) Amounts (including income tax) (人民幣元) RMB	合併報表中歸 屬於母公司 所有者的淨利潤 (按中國會計準則編制) Profit attributable to the equity shareholders of parent company in consolidated statements (prepared in accordance with PRC accounting standards) (人民幣元) RMB	佔合併報表 中歸屬於母公司 所有者的淨利潤 (按中國會計準則編制)的比率 (%) As % of Profit attributable to the equity shareholders of parent company in consolidated statements (prepared in accordance with PRC accounting standards) %
2008	13,719,384.90	33,965,477.41	40.39
2007	13,719,384.90	32,723,034.60	41.93
2006	9,146,256.60	23,567,389.39	38.81





信永中和(香港)  
會計師事務所有限公司  
香港金鐘道95號  
統一中心16樓

**致山東新華製藥股份有限公司全體股東**  
(於中華人民共和國註冊成立之股份  
有限公司)

我們已審核山東新華製藥股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第74頁至第163頁的綜合財務報表，包括於二零零九年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明附註。

**董事對綜合財務報表應負上的責任**

貴公司董事須遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，負責編製並真實兼公平地呈列此等綜合財務報表。此責任包括設計、實行及維持與編製並真實兼公平地呈列綜合財務報表有關的內部監控，以確保其並無重大錯誤陳述(不論其由欺詐或錯誤引起)，選擇並應用適當會計政策，及在不同情況作出合理的會計估算。

**核數師的責任**

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

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

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

We have audited the consolidated financial statements of Shandong Xinhua Pharmaceutical Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 74 to 163, which comprise the consolidated statement of financial position as at 31 December 2009, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Directors' responsibility for the consolidated financial statements**

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

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

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

我們相信，我們所取得的審核憑證充分而恰當，足以為我們的審核意見提供基礎。

## 意見

我們認為，綜合財務報表根據香港財務報告準則真實而公平地反映貴集團於二零零九年十二月三十一日的財政狀況及貴集團截至該日止年度的溢利和現金流量，並已按香港公司條例的披露規定適當地編製。

### 信永中和(香港)會計師事務所有限公司

執業會計師

盧華基

執業證書編號：P03427

香港

二零一零年四月九日

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

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

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### SHINEWING (HK) CPA Limited

Certified Public Accountants

Lo Wa Kei

Practising Certificate Number: P03427

Hong Kong

9 April 2010

# 綜合收益表

## Consolidated Income Statement

根據香港普遍採納之會計原則編製  
Prepared under Hong Kong Generally Accepted Accounting Principles  
截至二零零九年十二月三十一日止年度  
For The Year Ended 31 December 2009

		附註 NOTES	截至二零零九 年十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000 重新呈列 Restated
<b>營業額</b>	<b>Revenue</b>	5	<b>2,295,101</b>	2,077,753
銷售成本	Cost of sales		<b>(1,849,738)</b>	(1,776,658)
<b>毛利</b>	<b>Gross profit</b>		<b>445,363</b>	301,095
投資收益	Investment income	7	<b>4,928</b>	7,639
其他收益	Other income	8	<b>7,437</b>	17,829
其他收益及虧損	Other gains and losses	9	<b>(16,700)</b>	(21,330)
分銷及銷售費用	Distribution and selling expenses		<b>(133,713)</b>	(118,507)
管理費用	Administrative expenses		<b>(162,845)</b>	(125,978)
其他費用	Other expenses		<b>(13,616)</b>	(3,229)
應佔聯營公司溢利	Share of profits of associates		<b>4,912</b>	1,884
財務費用	Finance costs	10	<b>(19,378)</b>	(17,956)
<b>除稅前溢利</b>	<b>Profit before tax</b>		<b>116,388</b>	41,447
所得稅費用	Income tax expense	11	<b>(13,008)</b>	(5,677)
<b>年度溢利</b>	<b>Profit for the year</b>	12	<b>103,380</b>	35,770
<b>以下各項應佔年度溢利：</b>	<b>Profit for the year attributable to:</b>			
本公司所有人	Owners of the Company		<b>99,687</b>	30,064
少數股東權益	Minority interests		<b>3,693</b>	5,706
			<b>103,380</b>	35,770
<b>每股盈利 — 基本及攤薄</b>	<b>Earnings per share — basic and diluted</b>	14	<b>人民幣RMB0.218</b>	人民幣RMB0.066

## 綜合全面收益表 Consolidated Statement Of Comprehensive Income

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000 重新呈列 Restated
<b>年度溢利</b>	<b>Profit for the year</b>	<b>103,380</b>	35,770
其他全面收益：	Other comprehensive income:		
換算產生之匯兌差額	Exchange differences arising on translation	(46)	(377)
可供出售金融資產之 公允值收益	Fair value gain(loss) on available-for-sale financial assets	107,398	(273,428)
與其他全面收益各要素 有關之所得稅	Income tax relating to components of other comprehensive income	(16,140)	41,044
<b>年度除稅後其他全面收益</b>	<b>Other comprehensive income for the year, net of tax</b>	<b>91,212</b>	(232,761)
<b>年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b>194,592</b>	(196,991)
<b>以下各項應佔全面收益總額：</b>	<b>Total comprehensive income attributable to:</b>		
本公司所有人	Owners of the Company	190,848	(202,634)
少數股東權益	Minority interests	3,744	5,643
		<b>194,592</b>	(196,991)



# 綜合財務狀況表

## Consolidated Statement Of Financial Position

根據香港普遍採納之會計原則編製  
Prepared under Hong Kong Generally Accepted Accounting Principles  
於二零零九年十二月三十一日  
As at 31 December 2009

		附註 NOTES	二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>			
技術	Technical know-how	18	117	792
物業、廠房及設備	Property, plant and equipment	19	963,747	959,882
在建工程	Construction in progress	20	134,356	88,206
土地使用權之 預付租賃款項	Prepaid lease payments on land use rights	21	193,915	105,061
投資物業	Investment properties	22	36,694	—
聯營公司權益	Interests in associates	23	14,360	25,632
可供出售之投資	Available-for-sale investments	24	201,596	94,767
遞延所得稅資產	Deferred tax assets	37	3,044	1,031
			<b>1,547,829</b>	<b>1,275,371</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	25	344,220	304,515
應收賬款及其他應收款項	Trade and other receivables	26	314,353	289,995
土地使用權之 預付租賃款項	Prepaid lease payments on land use rights	21	4,070	4,146
應收直接控股公司款項	Amount due from immediate holding company	27	8,465	43,091
應收聯營公司款項	Amounts due from associates	28	—	1,482
應收稅金	Tax recoverable		142	2,700
已抵押銀行存款	Pledged bank deposits	30	37,496	54,457
銀行存款及現金結餘	Bank balances and cash	31	364,398	183,667
			<b>1,073,144</b>	<b>884,053</b>
列為待出售之資產	Assets classified as held for sale	32	15,390	—
			<b>1,088,534</b>	<b>884,053</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付帳款及其他應付款項	Trade and other payables	33	491,698	361,818
應付聯營公司款項	Amount due to an associate	28	498	1,805
應繳稅金	Tax payable		7,069	462
衍生金融工具	Derivative financial instruments	29	—	7,591
貸款	Borrowings	34	124,024	284,474
			<b>623,289</b>	<b>656,150</b>
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>465,245</b>	<b>227,903</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,013,074</b>	<b>1,503,274</b>

			二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
	附註 NOTES			
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	36	457,313	457,313
儲備	Reserves		1,164,324	995,502
擬派末期股息	Proposed final dividend		22,866	13,719
本公司所有人應佔權益	Equity attributable to owners of the Company		1,644,503	1,466,534
少數股東權益	Minority interests		36,318	33,746
<b>總權益</b>	<b>Total equity</b>		<b>1,680,821</b>	1,500,280
<b>非流動負債</b>	<b>Non-current liability</b>			
遞延所得稅負債	Deferred tax liabilities	37	11,597	2,994
貸款	Borrowings	34	270,000	—
遞延收入	Deferred income	38	50,656	—
			332,253	2,994
			<b>2,013,074</b>	1,503,274

第74頁至第163頁之綜合財務報表於二零一零年四月九日經董事會批准及授權公佈，並由以下人士代為簽署：

The consolidated financial statements on pages 74 to 163 were approved and authorised for issue by the board of directors on 9 April 2010 and are signed on its behalf by :

郭琴  
董事

趙松國  
董事

Guo Qin  
Director

Zhao Songguo  
Director

# 綜合權益變動表

## Consolidated Statement Of Changes In Equity

根據香港普遍採納之會計原則編製  
Prepared under Hong Kong Generally Accepted Accounting Principles  
截至二零零九年十二月三十一日止年度  
For The Year Ended 31 December 2009

### 公司股權佔有人應佔 Attributable to owners of the Company

	股本	股份溢價賬	資本公積金	儲備基金	可供出售之 物業 投資公允 價值儲備		其他儲備	匯兌儲備	保留溢利	股息儲備	總計	少數 股東權益	總計
					估值儲備	值儲備							
	Share capital	Share premium	Capital reserve	Reserve funds	revaluation reserve	investment reserve	Other reserve	Exchange reserve	Retained earnings	Dividend reserve	Total	Minority interests	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註b) (Note b)	(附註b) (Note b)	(附註c) (Note c)			(附註d) (Note d)						
於二零零八年一月一日 At 1 January 2008	457,313	466,618	78,642	164,376	25,850	291,327	—	751	184,650	13,719	1,683,246	50,793	1,734,039
年度全面收入總額 Total comprehensive income for the year	—	—	—	—	—	(232,384)	—	(314)	30,064	—	(202,634)	5,643	(196,991)
增加附屬公司投資 (附註41) Acquisition of additional interests in a subsidiary (Note 41)	—	—	—	—	—	—	(359)	—	—	—	(359)	(13,613)	(13,972)
出售附屬公司 (附註42) Disposal of a subsidiary (Note 42)	—	—	—	—	—	—	—	—	—	—	—	(8,871)	(8,871)
轉自保留溢利 Transfer from retained earnings	—	—	—	3,052	—	—	—	—	(3,052)	—	—	—	—
支付給少數股東股息 Dividends paid to minority shareholders	—	—	—	—	—	—	—	—	—	—	—	(206)	(206)
派付股息 Payment of dividends	—	—	—	—	—	—	—	—	—	(13,719)	(13,719)	—	(13,719)
二零零八年擬派末期股息 Proposed final 2008 dividend	—	—	—	—	—	—	—	—	(13,719)	13,719	—	—	—
於二零零八年十二月 三十一日 At 31 December 2008	457,313	466,618	78,642	167,428	25,850	58,943	(359)	437	197,943	13,719	1,466,534	33,746	1,500,280

公司股權佔有人應佔  
Attributable to owners of the Company

	股本	股份溢價賬	資本公積金	儲備基金	可供出售之 物業 投資公允 價值儲備		其他儲備	匯兌儲備	保留溢利	股息儲備	總計	少數 股東權益	總計
					估值儲備	投資公允 價值儲備							
	Share capital	Share premium	Capital reserve	Reserve funds	revaluation reserve	investment reserve	Other reserve	Exchange reserve	Retained earnings	Dividend reserve	Total	Minority interests	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註b) (Note b)	(附註b) (Note b)	(附註c) (Note c)			(附註d) (Note d)						
年度全面收入總額 Total comprehensive income for the year	-	-	-	-	-	91,258	-	(97)	99,687	-	190,848	3,744	194,592
增加附屬公司投資 (附註41) Acquisition of additional interests in subsidiaries (Note 41)	-	-	-	-	-	-	(143)	-	-	-	(143)	(493)	(636)
少數股東注資(附註43) Capital injected by a minority shareholder (Note 43)	-	-	-	-	-	-	983	-	-	-	983	1,449	2,432
轉自保留溢利 Transfer from retained earnings	-	-	-	9,889	-	-	-	-	(9,889)	-	-	-	-
支付給少數股東股息 Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	-	-	(2,128)	(2,128)
派付股息 Payment of dividends	-	-	-	-	-	-	-	-	-	(13,719)	(13,719)	-	(13,719)
二零零九年擬派末期股息 Proposed final 2009 dividend	-	-	-	-	-	-	-	-	(22,866)	22,866	-	-	-
於二零零九年十二月 三十一日 At 31 December 2009	457,313	466,618	78,642	177,317	25,850	150,201	481	340	264,875	22,866	1,644,503	36,318	1,680,821



# 綜合權益變動表(續)

## Consolidated Statement Of Changes In Equity (continued)

根據香港普遍採納之會計原則編製  
Prepared under Hong Kong Generally Accepted Accounting Principles  
截至二零零九年十二月三十一日止年度  
For The Year Ended 31 December 2009

附註：

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

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

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

(b) 股份溢價賬及資本儲備

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

(c) 儲備基金

Notes：

(a) Pursuant to the relevant regulations in The People's Republic of China (the "PRC") and the Company's Articles of Association (the "Articles"), profit after tax shall be appropriated in the following order：

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

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

(b) Share premium account and capital reserve

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

(c) Reserve funds

		法定盈餘 公積金 Statutory surplus reserve (附註(i)) (note (i)) 人民幣千元 RMB'000	任意盈餘 公積金 Discretionary surplus reserve (附註(ii)) (note (ii)) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零零八年一月一日	At 1 January 2008	102,830	61,546	164,376
轉自保留溢利	Transfer from retained earnings	3,052	—	3,052
於二零零八年十二月三十一日	At 31 December 2008	105,882	61,546	167,428
轉自保留溢利	Transfer from retained earnings	9,889	—	9,889
於二零零九年十二月三十一日	At 31 December 2009	115,771	61,546	177,317

附註：(續)

(c) 儲備基金(續)

(i) 法定盈餘公積金

本集團每年須提取中國法定帳目之除稅後溢利(如依照中國會計準則編製之法定帳目中所呈報)之10%，轉撥至法定盈餘公積金。當法定盈餘公積金已達註冊資本之50%時，可不再提取。該公積金可用於彌補任何已產生之虧損或增加股本。除了為彌補虧損外，任何其他使用方式不應導致公積金餘額低於註冊資本之25%。

(ii) 任意盈餘公積金

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

(d) 其他儲備

其他儲備指自少數股東收購附屬公司淨資產之已付代價之公允值與相關分佔該等淨資產之帳面值間之差額。

Notes : (Continued)

(c) Reserve funds (Continued)

(i) Statutory surplus reserve

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

(ii) Discretionary surplus reserve

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

(d) Other reserve

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

# 綜合現金流量

## Consolidated Statement of Cash Flows

根據香港普遍採納之會計原則編製  
Prepared under Hong Kong Generally Accepted Accounting Principles  
截至二零零九年十二月三十一日止年度  
For The Year Ended 31 December 2009

	截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>	
除稅前溢利	116,388	41,447
調整：	Adjustments for:	
土地使用權之	Amortisation of prepaid lease	
預付租賃款項攤銷	4,070	3,020
技術攤銷	675	1,130
物業、廠房及設備及	Depreciation of property, plant and	
投資物業之折舊	115,921	115,739
銀行利息收入	(1,929)	(3,617)
可供出售之投資之股息收入	Dividend income from an	
	(2,999)	(4,022)
財務費用	Finance costs	
衍生金融工具公允值	19,378	17,956
減少(增加)	(Increase) decrease in fair value of	
出售附屬公司收益	(7,591)	23,488
出售物業、廠房及設備虧損	Gain on disposal of a subsidiary	
	—	(685)
出售土地收益	Loss on disposal of property,	
應佔聯營公司溢利	15,633	5,688
應收賬款之減值虧損(撥回)	Gain on disposal of land use rights	
	(4,912)	(373)
其他應收款項減值虧損	Share of profits of associates	
存貨撇減	(211)	(1,884)
	534	2,598
	944	146
	944	1,749
營運資金變動前之	Operating cash flows before	
經營現金流量	255,901	202,380
存貨增加	movements in working capital	
應收賬款及其他應收款項增加	(40,649)	(35,713)
應收直接控股公司款項減少(增加)	Increase in inventories	
	(24,727)	(16,278)
應收聯營公司款項(增加)減少	Increase in trade and other receivables	
	8,596	(13,590)
應付帳款及其他應付款項減少	Decrease (increase) in amount due	
應付聯營公司款項增加(減少)	from immediate holding company	
	(274)	6,076
遞延收入增加	(Increase) decrease in amounts due	
	129,026	109,789
	from associates	
	(1,307)	1,680
	Decrease in trade and other payables	
	50,656	—
	(Decrease) increase in amount	
	due to an associate	
	Increase in deferred income	
經營產生之現金	377,222	254,344
已付中國所得稅	(13,393)	(11,915)
<b>經營活動產生之現金淨額</b>	<b>363,829</b>	<b>242,429</b>
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
支付在建工程款項	Payment for construction in progress	(146,244)	(202,425)
購入物業、廠房及設備	Purchases of property, plant and equipment	(48,516)	(49,023)
已抵押銀行存款減少(增加)	Decrease (increase) in pledged bank deposits	16,961	(42,032)
土地使用權之 預付租賃款項增加	Increase in prepaid lease payments on land use rights	(92,848)	(15,643)
增加附屬公司投資	Acquisition of additional interests in subsidiaries	(636)	(4,770)
出售附屬公司現金淨流出	Net cash outflow from disposal of a subsidiary	—	(70)
已收取可供出售之 投資股息收入	Dividend received from an available-for-sale investment	2,999	4,022
出售可供出售之投資	Proceeds from disposal of available-for-sale investment	569	—
收取聯營公司股息	Dividend received from an associate	2,550	—
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	2,527	1,030
出售土地使用權收取款項	Proceeds from disposal of land use rights	—	925
已收取銀行利息	Bank interest received	1,929	3,617
<b>投資活動所耗之現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(260,709)</b>	<b>(304,369)</b>



綜合現金流量 (續)  
Consolidated Statement of Cash Flows (continued)

根據香港普遍採納之會計原則編製  
Prepared under Hong Kong Generally Accepted Accounting Principles  
截至二零零九年十二月三十一日止年度  
For The Year Ended 31 December 2009

	附註 Note	截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
<b>融資活動</b>			
新增貸款		350,000	439,409
償還貸款		(240,380)	(361,754)
已付利息		(19,101)	(17,956)
少數股東注資			
已派付股息		2,432	—
支付少數股東股息	43	(13,212)	(13,719)
		(2,128)	(206)
<b>融資活動所得現金淨額</b>		<b>77,611</b>	<b>45,774</b>
<b>現金及現金等價物 增加(減少)淨額</b>		<b>180,731</b>	<b>(16,166)</b>
<b>於一月一日之現金及 現金等價物</b>		<b>183,667</b>	<b>199,833</b>
<b>於十二月三十一日之現金及 現金等價物 (指銀行存款及現金結餘)</b>		<b>364,398</b>	<b>183,667</b>

## 1. 一般資料

本公司為於中華人民共和國(「中國」)註冊之股份有限公司。本公司之股份於一九九六年十二月在香港聯合交易所有限公司(「聯交所」)上市，其A股則在一九九七年七月在深圳交易所上市。

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

本公司註冊辦事處及主要營業地點之位址披露於本年報「公司資料」一節。

本綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司之功能貨幣。

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

## 1. GENERAL

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

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

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

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

The Company and its subsidiaries (the "Group") are principally engaged in the development, production and sales of bulk pharmaceuticals, preparations, chemical and other products, and commerce circulations.

## 2. 採用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已採用下列由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂之準則、準則之修訂及詮釋(「詮釋」)(「新訂及經修訂之香港財務報告準則」)。

香港會計準則第1號(二零零七年經修訂)

HKAS 1 (Revised 2007)

香港會計準則第23號(二零零七年經修訂)

HKAS 23 (Revised 2007)

香港會計準則第32號及第1號(修訂本)

HKAS 32 & 1 (Amendments)

香港財務報告準則第1號及第27號(修訂本)

HKFRS 1 & 27 (Amendments)

香港財務報告準則第2號(修訂本)

HKFRS 2 (Amendment)

香港財務報告準則第7號(修訂本)

HKFRS 7 (Amendment)

香港財務報告準則第8號

HKFRS 8

香港(國際財務報告詮釋委員會)詮釋第9號及

香港會計準則第39號(修訂本)

HK(IFRIC) — INT 9 & HKAS 39 (Amendments)

香港(國際財務報告詮釋委員會)詮釋第13號

HK(IFRIC) — INT 13

香港(國際財務報告詮釋委員會)詮釋第15號

HK(IFRIC) — INT 15

香港(國際財務報告詮釋委員會)詮釋第16號

HK(IFRIC) — INT 16

香港(國際財務報告詮釋委員會)詮釋第18號

HK(IFRIC) — INT 18

香港財務報告準則(修訂本)

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKFRSs (Amendments)

除下文所述者外，採納該等新訂及經修訂香港財務報告準則對本集團於本會計期間或過往會計期間之綜合財務報表並無重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

經修訂之財務報表之呈列

Revised Presentation of Financial Statements

借貸成本

Borrowing Costs

清盤產生之可沽售金融工具及責任

Puttable Financial Instruments and

Obligation Arising on Liquidation

於附屬公司、共同控制實體或聯營公司之投資成本

Cost of an Investment in a Subsidiary,

Jointly Controlled Entity or Associate

歸屬條件及註銷

Vesting Conditions and Cancellations

改進對金融工具之披露

Improving Disclosures about Financial Instruments

經營分部

Operating Segments

嵌入式衍生工具

Embedded Derivatives

長期客戶優惠計劃

Customer Loyalty Programmes

房地產建築協議

Agreements for the Construction of Real Estate

海外業務投資淨額對沖

Hedges of a Net Investment in a Foreign Operation

由顧客轉入資產

Transfers of Assets from Customers

於二零零八年頒佈之香港財務報告準則之改進，惟香港財務報告準則第5號之修訂於二零零九年七月一日或之後開始之年度期間生效

Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009

於二零零九年頒佈之香港財務報告準則之改進，內容有關香港會計準則第39號第80段之修訂

Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

## 2. 採用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### 僅影響呈列及披露之新訂及經修訂之香港財務報告準則

香港會計準則第1號(二零零七年經修訂)財務報表之呈列

香港會計準則第1號(二零零七年經修訂)已引進詞彙變動(包括修改財務報表經修訂之標題),以及財務報表格式及內容之變動。

香港財務報告準則第8號經營分部

香港財務報告準則第8號乃一項披露準則,已導致本集團可呈報分部的重新指定(見附註6)。

改進對金融工具之披露  
(香港財務報告準則第7號金融工具:披露)

香港財務報告準則第7號之修訂擴大了按公允值計量的金融工具的公允值計量所需的披露範圍。該等修訂亦擴大及修訂了與流動資金風險有關的披露範圍。本集團並未根據修訂所載列之過渡條文提供有關擴大披露的比較資料。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group's reportable segments (see Note 6).

Improving Disclosures about Financial Instruments  
(Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.



**2. 採用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)****影響呈報業績及／或財務狀況的新訂及經修訂香港財務報告準則**

香港會計準則第23號(二零零七年經修訂)借貸成本

於過往年度，本集團已將收購或生產合資格資產直接應佔之所有借貸成本於其產生時列為支出。採納香港會計準則第23號(二零零七年經修訂)取消了過往於所有借貸成本產生時便將其列為費用的可用選擇。採納香港會計準則第23號(二零零七年經修訂)已導致本集團改變其會計政策，以將所有該等借貸成本資本化為合資格資產之成本之一部分。本集團已根據香港會計準則第23號(二零零七年經修訂)之過渡性條款，應用有關合資格資產之借貸成本之經修訂會計政策，將該等借貸成本開始資本化之日期為二零零九年一月一日或之後。經修訂之會計政策已自二零零九年一月一日起獲前瞻性應用，該等會計政策之變動並無導致過往會計期間呈報之數額重新呈列。

於本年度，並無借貸成本被資本化為在建工程成本之一部分。

**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)****New and revised HKFRSs affecting the reported results and/or financial position**

HK AS 23 (Revised 2007) Borrowing Costs

In previous years, the Group expensed all borrowing costs that were directly attributable to the acquisition or production of a qualifying asset when they were incurred. The adoption of HKAS 23 (Revised 2007) removes the option previously available to expense all borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. The Group has applied the revised accounting policy to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009 in accordance with the transitional provisions in HKAS 23 (Revised 2007). As the revised accounting policy has been applied prospectively from 1 January 2009, this change in accounting policy has not resulted in restatement of amounts reported in respect of prior accounting periods.

In the current year, no borrowing costs was capitalised as part of the cost of construction in progress.

## 2. 採用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### 影響呈報業績及／或財務狀況的新訂及經修訂香港財務報告準則(續)

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則(修訂本)

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKFRSs (Amendments)

香港會計準則第24號(經修訂)

HKAS 24 (Revised)

香港會計準則第27號(經修訂)

HKAS 27 (Revised)

香港會計準則第32號(修訂本)

HKAS 32 (Amendment)

香港會計準則第39號(修訂本)

HKAS 39 (Amendment)

香港財務報告準則第1號(經修訂)

HKFRS 1 (Revised)

香港財務報告準則第1號(修訂本)

HKFRS 1 (Amendment)

香港財務報告準則第1號(修訂本)

HKFRS 1 (Amendment)

香港財務報告準則第2號(修訂本)

HKFRS 2 (Amendment)

香港財務報告準則第3號(經修訂)

HKFRS 3 (Revised)

香港財務報告準則第9號

HKFRS 9

香港(國際財務報告詮釋委員會)詮釋第14號(經修訂)

HK(IFRIC) — INT 14 (Amendment)

香港(國際財務報告詮釋委員會)詮釋第17號

HK(IFRIC) — INT 17

香港(國際財務報告詮釋委員會)詮釋第19號

HK(IFRIC) — INT 19

1 於二零零九年七月一日或之後開始之年度期間生效。

2 於二零零九年七月一日及二零一零年一月一日(如適用)或之後開始之年度期間生效。

3 於二零一零年一月一日或之後開始之年度期間生效。

4 於二零一零年二月一日或之後開始之年度期間生效。

5 於二零一零年七月一日或之後開始之年度期間生效。

6 於二零一一年一月一日或之後開始之年度期間生效。

7 於二零一三年一月一日或之後開始之年度期間生效。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and revised HKFRSs affecting the reported results and/or financial position (Continued)

The Group has not early applied the following new and revised Standards, Amendments or INTs that have been issued but are not yet effective.

香港財務報告準則第5號之改進(作為香港財務報告準則之改進(二零零八年)的一部分)<sup>1</sup>

Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008<sup>1</sup>

香港財務報告準則(二零零九年)之改進<sup>2</sup>

Improvements to HKFRSs 2009<sup>2</sup>

關聯方披露<sup>6</sup>

Related Party Disclosures<sup>6</sup>

綜合及獨立財務報表<sup>1</sup>

Consolidated and Separate Financial Statements<sup>1</sup>

供股之分類<sup>4</sup>

Classification of Rights Issues<sup>4</sup>

合資格對沖項目<sup>1</sup>

Eligible Hedged Items<sup>1</sup>

首次採用香港財務報告準則<sup>1</sup>

HKFRS for First-time Adopters<sup>1</sup>

針對首次採用者的額外豁免<sup>3</sup>

Additional Exemptions for First-time Adopters<sup>3</sup>

首次採納者無需按照香港財務報告準則第7條披露比較資訊的有限豁免<sup>6</sup>

Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters<sup>6</sup>

集團以現金結算的以股份為基礎的支付交易<sup>3</sup>

Group Cash-settled Share-based Payment Transactions<sup>3</sup>

業務合併<sup>1</sup>

Business Combinations<sup>1</sup>

金融工具<sup>7</sup>

Financial Instruments<sup>7</sup>

預付款項之最低資金要求<sup>6</sup>

Prepayments of a Minimum Funding Requirement<sup>6</sup>

向擁有人分派非現金資產<sup>1</sup>

Distribution of Non-cash Assets to Owners<sup>1</sup>

以權益工具消滅金融負債<sup>5</sup>

Extinguishing Financial Liabilities with Equity Instruments<sup>5</sup>

1 Effective for annual periods beginning on or after 1 July 2009.

2 Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010 as appropriate.

3 Effective for annual periods beginning on or after 1 January 2010.

4 Effective for annual periods beginning on or after 1 February 2010.

5 Effective for annual periods beginning on or after 1 July 2010.

6 Effective for annual periods beginning on or after 1 January 2011.

7 Effective for annual periods beginning on or after 1 January 2013.

## 2. 採用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### 影響呈報業績及／或財務狀況的新訂及經修訂香港財務報告準則(續)

應用香港財務報告準則第3號(經修訂)可能會影響收購日期為二零零九年七月一日或之後開始的首個年度報告期間或之後的業務合併會計入帳方式。香港會計準則第27號(經修訂)將影響母公司所持附屬公司擁有權變動之會計處理方式。

香港財務報告準則第9號金融工具引入關於金融資產分類及計量的新規定，將自二零一三年一月一日起生效，並可提早應用。該準則規定，香港會計準則第39號金融工具：確認及計量範圍內的所有已確認金融資產應以攤銷成本或公允值計量。尤其，(i)以業務形式持有且旨在收取訂約現金流；及(ii)擁有純粹用作支付未償還本金之本金及利息的訂約現金流的債務投資，一般應按攤銷成本計量。所有其他的債務投資及股權投資則以公允值計量。應用香港財務報告準則第9號可能影響本集團金融資產的分類及計量。

此外，作為香港財務報告準則之改進(二零零九年)的一部分，香港會計準則第17號有關租賃土地分類方面已作修訂。修訂將自二零一零年一月一日起生效，並可提早採用。香港會計準則第17號修訂前，承租人須將租賃土地分類為經營租賃，並於綜合財務狀況表中呈列為預付租賃款項。而修訂已將此項規定刪除。反而，修訂規定租賃土地須按香港會計準則第17號所載基本原則，根據出租人或承租人所涉及租賃資產擁有權附帶的風險和回報程度而分類。應用香港會計準則第17號之修訂可能影響本集團租賃土地的分類和計量。

本公司董事預期，其他新訂及經修訂準則、修訂及詮釋之應用將不會對綜合財務報表造成重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and revised HKFRSs affecting the reported results and/or financial position (Continued)

The application of HKFRS 3 (Revised) may affect the accounting for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specially, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

In addition, as part of Improvements to HKFRSs (2009), HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold land.

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or INTs will have no material impact on the consolidated financial statements.

### 3. 主要會計政策

誠如下列會計政策所述，綜合財務報表乃按歷史成本為基準而編製，惟物業、廠房及設備及若干金融工具按重估金額或公允值計算除外。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列了根據聯交所的證券上市規則及香港公司條例規定之適用披露。

#### 合併基準

綜合財務報表包括本公司及本公司所控制的實體(其附屬公司)之財務報表。在本公司有權控制該實體之財務及營運政策並從其業務獲益時，本公司已取得其控制權。

於年內所收購或出售的附屬公司，其業績均自收購生效日期起或截至出售生效日期止(如適用)計入綜合收益表內。

倘必要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用的會計政策保持一致。

所有集團內交易、結餘、收入及費用均於綜合帳目時對銷。

已綜合的附屬公司淨資產價值內之少數股東權益與本集團的權益分開呈列。少數股東於淨資產之權益包括該等權益於最初業務合併日期之權益金額及少數股東應佔自合併日期起之股權變動。倘少數股東應佔虧損高於少數股東應佔附屬公司權益時，其超出的金額於本集團權益中扣除，惟具有承擔具約束力責任的少數股東作出額外投資以彌補虧損則除外。

#### 與少數股東交易

本集團自少數股東收購/出售附屬公司部分權益而並無影響控制權之交易視為與本集團股權持有人的交易。若增購附屬公司股權，已付代價與應佔附屬公司資產淨值帳面值之差額會在其他儲備中入帳。若附屬公司的部分股權售予少數股東，已收所得款項與應佔相關少數股東權益之差額亦在其他儲備中入帳。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for property, plant and equipment and certain financial instruments, which are measured at revalued amounts or fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

#### Transactions with minority interests

The Group regards the acquisition/disposal of partial equity interest of subsidiaries from minority shareholders without changes in control as transactions with equity owners of the Group. When additional equity interest in a subsidiary is acquired, any difference between the consideration paid and the relevant share of the carrying value of the subsidiary's net assets acquired is recorded in other reserve. When partial equity interest in a subsidiary is disposed of to minority shareholders, any difference between the proceeds received and the relevant share of minority interests is also recorded in other reserve.



**3. 主要會計政策(續)****聯營公司權益**

聯營公司指投資者對其有重大影響力但並非附屬公司或合營企業中的權益。重大影響力指有權參與被投資者財務及經營政策的決策，但並非指對該等政策有控制權或聯合控制權。

聯營公司之業績、資產與負債乃按權益會計法納入綜合財務報表內，當投資被分類為待出售之資產除外（其按照香港財務報告準則5待出售非流動資產及停止經營）。根據權益法，於聯營公司之投資乃按成本另就本集團應佔聯營公司之資產淨值於收購後之變動調整，減任何已識別減值虧損列於綜合財務狀況表。當本集團攤佔聯營公司之虧損等同或超過其於該聯營公司之權益（包括實質上構成本集團於該聯營公司之投資淨額之一部分之任何長期權益），本集團不再繼續確認其應佔之進一步虧損，會就額外應佔之虧損作出撥備，並確認負債，惟僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

當本集團應佔聯營公司之可識別資產、負債及或然負債之公允淨值超過收購成本之差額，該差額即時在收益表中確認。

倘集團實體與本集團聯營公司進行交易，其損益則以本集團於有關聯營公司中之權益為限進行扣除。

**待出售非流動資產**

非流動資產或處置群體被分類為待出售資產的條件為：其帳面值將通過銷售交易恢復，而不是通過繼續使用。當銷售極有可能發生以及資產或處置群體能在現有條件下直接發售時，以上條件即被視為符合。

非流動資產或處置群體被分類為待出售資產的計量為資產或處置群體的帳面值及公允值兩者之間的較低值，並扣除其銷售成本。

**3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****Investments in associates**

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale (in which case it is accounted for under HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations). Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associates (which includes any long-term interests that, in substance, form part of the Group's net investments in associates), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

**Non-current assets held for sale**

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of the assets' (disposal groups') previous carrying amount and fair value less costs to sell.

### 3. 主要會計政策(續)

#### 收入確認

收入按已收或應收款項的公允值計量。此金額指在日常業務中出售貨品的款項，並已扣除折扣及與銷售有關的稅項。

於未達到上述收入確認準則之前，自買方收取之按金及分期付款乃計入財務狀況表的流動負債項下。

貨品銷售之收入乃於交付貨品及業權轉移時予以確認。

金融資產產生之利息收入乃參照尚未償還本金額及按所適用之實際利率按時間基準累計算，而實際利率為於金融資產之預計可用年期內將估計日後現金收入準確折讓至該資產初步確認之帳面淨值之比率。

投資產生之股息收入乃當股東收取股息之權利確立時確認。

租金收入乃根據本集團經營租賃之會計政策確認(見下文會計政策)。

#### 物業、廠房及設備

物業、廠房及設備(包括用於生產或提供商品或服務，或為了行政管理目的而持有的樓宇(在建工程除外))按其重估金額，即重估當日的公允值減其後任何累計折舊及其後任何累計減值虧損，列賬於綜合財務狀況表。資產價值重估會定期進行，以使其帳面值與其在報告結束日採用公允值所釐定之金額不會出現重大差異。

重估物業、廠房及設備產生之任何重估增值於其他全面收入內確認，並計入重估儲備內，惟撥回過往於損益內確認之相同資產之重估減值則除外，在此情況下，增值計入收益表，惟以過往扣除之減幅為限。重估一項資產產生之帳面淨值減少於損益中確認，直至其超過與該資產過往重估有關之重估儲備結餘(如有)為止。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Deposits and instalments received from purchasers prior to meeting the above criteria on revenue recognition are included in the statement of financial position under current liabilities.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Rental income is recognised in accordance with the Group's accounting policy for operating lease (see the accounting policy below).

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress), are stated in the consolidated statement of financial position at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on revaluation of property, plant and equipment is recognised in other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to the profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset.

**3. 主要會計政策(續)****物業、廠房及設備(續)**

折舊乃按物業、廠房及設備項目(除在建工程外)之估計可使用年期並計及其估計剩餘價值以直線法撇銷其成本。

在建工程包括正在修建用於生產或自用之物業、廠房及設備。在建工程按成本減任何已確認之減值虧損列賬。在建工程於完成及可用於擬定用途時乃分類至適當類別之物業、廠房及設備。當該等資產可用於擬定用途時，則按其他物業資產相同基準開始折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生之任何日後經濟利益時終止確認。終止確認資產時產生之任何收益或虧損(按該項目之出售所得款項淨額與其帳面值之差額計算)於該項目終止確認之期間計入收益表。

**租賃土地及在建樓宇乃由所有人日後所佔用**

就作生產或行政管理用途之發展中租賃土地及樓宇而言，租賃土地之部分乃分類為土地使用權之預付租賃款項，並於租賃期間內以直線法攤銷。於建造期間，就租賃土地而計提之攤銷費用乃計入在建樓宇成本之一部分。在建樓宇乃按成本減任何已識別減值虧損列賬。當該等樓宇可投入使用時，則開始計提折舊(即於其足以達致管理層擬定之方式營運下之所需位置及狀況時開始計提折舊)。

**土地使用權**

取得土地使用權而支付之款項視為經營租約付款。土地使用權按成本減累計攤銷及累計減值虧損列賬，攤銷於有效期內以直線法自綜合收益表扣除。

**3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****Property, plant and equipment (Continued)**

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

**Leasehold land and buildings under development for future owner-occupied purpose**

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component is classified as a prepaid lease payment on land use rights and amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

**Land use rights**

Payment for obtaining land use right is considered as operating lease payment. Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to consolidated income statement over the period of the right using the straight-line method.

### 3. 主要會計政策(續)

#### 投資物業

投資物業乃為用於賺取租金及／或增值而持有的物業

於初步確認時，投資物業按成本計量，包括任何直接應佔費用。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業之估計可使用年期並計及其估計剩餘價值後以直線法撇銷其成本。

投資物業於出售時或當永久停用及預期出售不會帶來日後經濟利益時終止確認。終止確認資產產生之任何收益或虧損(按該資產之出售所得款項淨額與帳面值之間的差額計算)於該項目終止確認之期間計入收益表。

#### 租約

當租約條款將所涉及擁有權的絕大部分風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

本集團作為出租人

經營租約的租金收入乃按相關租約年期以直線法於損益內確認。

本集團作為承租人

經營租約款項乃於有關租約年期以直線法確認作一項費用。

#### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行之交易乃按其各自的功能貨幣(即實體主要經營之經濟環境之貨幣)於交易日期當時之匯率記錄。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

*The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

*The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions.



**3. 主要會計政策(續)****外幣(續)**

於各報告期末，以外幣列值之貨幣項目以該日之匯率重新換算。以外幣列值且按公允值列賬之非貨幣項目以釐定公允值當日之現行匯率重新換算。以外幣列值按歷史成本計量之非貨幣項目並無重新換算。

清償貨幣項目及換算貨幣項目所產生之匯兌差額會於產生期間在損益內確認。重新換算非貨幣項目產生之匯兌差額按公允值列賬，並計入期內的損益賬。

就呈列綜合財務報表而言，本集團海外業務的資產與負債乃按報告期末之現行匯率換算為本集團之功能貨幣(即人民幣)，而其收入及費用則按年內之平均匯率進行換算。產生匯兌差額(倘有)則於其他全面權益中確認，並計入權益(匯兌儲備)。該等匯兌差額乃於出售海外業務期間於損益內確認。

**借貸成本**

收購、建造或生產合資格資產(即需要大量時間才能達致其擬定用途或出售的資產)的直接應佔借貸成本均計入該等資產之成本，直至該等資產大體上已可作其擬定用途或出售時為止(資本化開始日期為於二零零九年一月一日或之後)。用於合資格資產之特定借貸，在其尚未支銷時用作短暫投資所賺取之投資收入，乃於合資格資本化的借貸成本內扣除。

所有其他借貸成本均於其產生期間於損益內確認。

**3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****Foreign currencies (Continued)**

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange difference arising on the retranslation of non-monetary items carried at fair value, are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive and accumulated in equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale (for which the commencement date for capitalisation is on or after 1 January 2009), are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策(續)

#### 政府補助

就該等擬作補償用途的補助金的相關成本而言，政府補助於本集團確認期間系統地於損益內確認作費用。與可予折舊的資產有關的政府補助乃於綜合財務狀況表內確認作遞延收入，並於有關資產之可使用年期轉撥至收益表。其他政府補助於需要將其與擬作補償用途的補助金的成本相匹配的期間，系統地確認為收入。日後並無有關成本的應收政府補助(作為已產生的費用或虧損的補助金，或為了向本集團提供即時財政資助的補償金)於其可以收取時於損益內確認。

#### 退休福利成本

國營退休福利計劃款項於僱員就提供服務而使其享有供款時列作費用。

#### 稅項

所得稅費用乃指現時應繳稅項及遞延稅項。

現時應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表所報之溢利有所不同，此乃由於其不包括在其他年度之應課稅或可予扣減之收入或及支出項目，亦不包括永遠毋須課稅及扣減之項目。本集團之即期稅項負債乃按報告期末已實行或大致上已實行之稅率計算。

遞延稅項乃根據綜合財務報表內資產與負債帳面值與計算應課稅溢利所採用相應稅基之差額而確認。遞延所得稅負債一般就所有應課稅暫時差額確認，遞延所得稅資產則於所有可扣減暫時差額有可能用以抵銷應課稅溢利時予以確認。倘暫時差額由商譽或初步確認(業務合併除外)不影響應課稅溢利或會計溢利之交易之其他資產與負債所產生，有關資產與負債將不予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses for the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

**3. 主要會計政策(續)****稅項(續)**

遞延所得稅負債是指在附屬公司及聯營公司的投資所產生的暫時性稅務差異。除非該集團能夠控制其暫時性差異的轉回，並在可預見的將來其暫時性差異不會轉回。遞延所得稅資產是因這些投資所引起的可抵扣暫時性差異所產生的。僅當可能存在足夠的應課稅溢利來抵銷暫時性差異，並在可預見的將來能夠轉回這些暫時性差異時，才確認遞延所得稅資產。

遞延所得稅資產的帳面值於各報告期末檢討，並會減至不再有足夠應課稅溢利以收回全部或部分資產。

遞延所得稅資產與負債按預期適用於清償負債或變現資產期間之稅率，並根據報告期末已實施或大致上已實施之稅率(及稅法)計量。遞延資產與負債的計量反映出按本集團預期於報告期末將收回或結清其資產與負債的帳面值所產生的稅項影響。遞延稅項乃於損益內確認，除非遞延稅項關乎於其他全面收入或直接於權益確認之項目，在該情況下，遞延稅項亦於其他全面收入或直接於權益中分別確認。

**無形資產**

單獨購進之有限可使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期的無形資產的攤銷乃於其預計可使用年期內以直線法計提。

終止確認無形資產產生的收益或虧損乃按出售所得款項淨額與資產帳面值的差額計量，並於終止確認資產期間在損益內確認。

**技術**

購入技術之費用將予資本化，並以直線法按不超過20年之可使用年期攤銷。由於技術並無活躍市場，故其價值不會進行重估。

**3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****Taxation (Continued)**

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Intangible assets**

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

**Technical know-how**

Expenditure on technical know-how acquired is capitalised and amortised using straight-line method over their useful lives, but not exceeding 20 years. Technical know-how is not revaluated as there is no active market for these assets.

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 研究及開發費用

研究活動之費用於其產生年內被確認為費用。

倘(且僅倘)出現所有下列情況,開發(或內部項目的開發階段)產生的內部產生無形資產方會被確認:

- 完成無形資產以使該無形資產可供使用或出售之技術可行性;
- 完成無形資產及使用或出售該無形資產之意圖;
- 使用或出售無形資產之能力;
- 無形資產如何產生日後可能之經濟利益;
- 充足的技術、財政及其他資源以完成開發及使用或出售無形資產之可能性;及
- 可靠的計量無形資產於開發期間應佔費用之能力。

就內部產生無形資產而初步確認之金額乃為該無形資產首次符合上述確認標準當日起所產生之費用。倘內部產生的無形資產不能獲確認,則開發支出乃於其產生期間自收益表中扣除。

初步確認後,內部產生無形資產乃按成本減累計攤銷及累計減值虧損(倘有),並根據與單獨購入無形資產相同之基準計量。

#### 存貨

存貨乃以成本及可變現淨值(兩者之較低者)入帳。成本乃以加權平均法計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### Research and development expenditures

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.



**3. 主要會計政策(續)****金融工具**

當集團實體成為工具合約條文之訂約方時，於財務狀況表確認金融資產及金融負債。金融資產及金融負債初步按公允值計算。收購或發行金融資產及金融負債(按公允值計入損益之金融資產及金融負債除外)產生之直接應佔交易成本，於初步確認金融資產或金融負債之公允值加入或扣除(視適用情況而定)。收購按公允值計入損益之金融資產或金融負債時產生之直接應佔交易成本則即時於損益內確認。

**金融資產**

本集團之金融資產分為兩個類別之其中一個，包括貸款及應收款項及可供出售金融資產。所有定期購買或出售金融資產於交易日確認或終止確認。所有定期購買或出售乃購買或出售金融資產，並要求於市場上按規例或管理設定之時限內交付資產。

**實際利率法**

實際利率法是一種計算相關期間內金融資產之攤銷成本以及分配利息收入之方法。實際利率是一種在金融資產之預期年期或(如適用)更短期間內能夠精確計算預計未來現金收入(包括所有已付或收取並為實際利率、交易成本及其他溢價或折讓組成部分之費用)折現額之利率。

債務工具之利息收入乃按實際利率基準確認。

**貸款及應收款項**

貸款及應收款項乃於活躍市場無報價之固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收款項(包括應收賬款及其他應收款項、應收直接控股公司款項、應收聯營公司款項、已抵押銀行存款及銀行存款及現金結餘)均採用實際利率法按攤銷成本減任何已識別減值虧損入帳(見下文財金融資產減值的會計政策)。

**3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****Financial instruments**

Financial assets and financial liabilities are recognised in the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial assets**

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. All regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from immediate holding company, amounts due from associates, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 可供出售金融資產

可供出售金融資產為指定或並未分類為按公允值計入損益之金融資產、貸款及應收款項或持至到期之金融資產之非衍生工具。

於各報告期末，可供出售金融資產按公允值計算。公允值之變動於其他全面收入內確認，並計入投資重估儲備，直至該金融資產被出售或決定有所減值，屆時過往計入投資儲備之累計收益或虧損會重新列入收益表(見下文金融資產減值的會計政策)。

就可供出售之股本投資而言，倘並無活躍市場之市價報價，而其公允值未能可靠的計算，及與該等無報價之股本工具有關並須以交付該等工具結算之衍生工具，則可供出售之股本投資於各報告期末按成本減任何已識別減值虧損計算(見下文金融資產減值的會計政策)。

##### 金融資產減值

金融資產於各報告期末就出現的減值跡象進行評估。倘有客觀證據顯示因金融資產初步確認後發生的一項或多項事件影響金融資產的估計未來現金流量，則金融資產會出現減值。

就可供出售股本投資而言，該投資的公允值大幅或持久下跌至其成本以下即被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對手方的重大財務困難；或
- 逾期支付或拖欠利息或本金；或
- 借款人有可能會破產或進行財政重組。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity financial assets.

Available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured as cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment of financial assets below).

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of the investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becomes probable that the borrower will enter bankruptcy or financial re-organisation.

**3. 主要會計政策(續)****金融資產(續)***金融資產減值(續)*

就若干類別的金融資產(比如應收賬款及其他應收款項)而言,不會單獨進行減值評估的資產會於其後以整體方式評估其有否減值。應收款項組合出現減值的客觀證據包括本集團收回款項的過往經驗,組合中已超出平均信貸期三十天至九十天之未能繳款次數增加,與欠款有關的國內或地區經濟狀況的顯著變動。

對於按攤銷成本列賬的金融資產,當有客觀證據證明資產已減值,其減值以資產帳面值與估計未來現金流量的現值(按原來的實際利率折現)間的差額計量。

就按成本計值的金融資產而言,減值虧損的數額以資產的帳面值與估計未來現金流量的現值(按類似金融資產的當前市場回報率折現)間的差額計量。該等減值虧損不會於其後期間撥回。

金融資產的帳面值直接扣除所有金融資產的減值虧損,惟使用撥備賬扣減帳面值的應收款項及其他應收款項除外。撥備賬的帳面值變動於損益中確認。當應收款項及其他應收款項被認為屬不可收回的,則撇減至撥備賬。其後收回先期撇減的數額則計入損益。

就按已攤銷成本計量之金融資產而言,如在隨後期間,減值虧損金額減少,而有關減少在客觀上與確認減值虧損後發生之事件有關,則先前已確認之減值虧損將透過損益予以撥回,惟於減值被撥回當日,該資產的帳面值不得超過未確認減值時之已攤銷成本。

**3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****Financial instruments (Continued)***Impairment of financial assets (Continued)*

For certain categories of financial asset, such as trade and other receivables that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable or other receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amount previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment of reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

可供出售股本投資之減值虧損不會於往後期間撥回損益。減值虧損其後增加之公允值會於其他全面收入直接確認，並計入投資重估儲備。

#### 金融負債及股本

集團實體發行之金融負債及股本工具按所訂立訂約安排內容以及金融負債及股本工具之定義分類。

股本工具為證明集團資產經扣除其所有負債後餘下權益之任何合約。本集團之金融負債分類為其他金融負債。

##### 實際利率法

實際利率法是一種計算相關期間內金融負債之攤銷成本以及分配利息支出之方法。實際利率是一種在金融負債之預計年期或(如適用)更短期間內能夠精確計算預計未來現金付款折現額之利率。

利息費用按實際利率基準確認。

##### 其他金融負債

其他金融負債包括應付帳款及其他應付款項、應付關聯公司款項及貸款，其後採用實際利率法按已攤銷成本計量。

##### 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本後入帳。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

Impairment losses on available-for-sale equity investment will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

#### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are classified as other financial liabilities.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

##### Other financial liabilities

Other financial liabilities including trade and other payables, amount due to an associate and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.



**3. 主要會計政策(續)****金融負債及股本(續)***衍生金融工具及對沖*

本集團採用遠期貨幣合約等衍生金融工具對沖與外匯波動相關之風險。於訂立衍生合約當日，該等衍生金融工具初步按公允值確認，其後於各報告期末按公允值重新計量。倘有關公允值為正數，則該等衍生工具按資產列賬，倘公允值為負數，則按負債列賬。

產生自衍生工具公允值變動但不符合作對沖會計之任何收益或虧損均立刻計入損益。

遠期貨幣合約之公允值乃參考與到期概況類似之合約之現行遠期匯率計算。

**終止確認**

當自資產收取現金流量之權利屆滿，或該項金融資產已轉讓且本集團已大體上轉移該金融資產所有權之全部風險及報償，該金融資產即被終止確認。於終止確認某項金融資產時，有關資產帳面值及已收代價之和，與已直接於其他全面收入確認之累計收益或虧損之差額乃於損益內確認。

當有關合約規定之責任被解除、取消或屆滿之時，則終止確認金融負債。終止確認之金融負債帳面值與已付及應付代價之差額乃於損益內確認。

**有形資產及無形資產之減值虧損**

本集團於各報告期末檢閱其有形及無形資產之帳面值，以釐定該等資產是否有減值虧損之任何跡象。倘存在任何該等跡象，為了釐定減值虧損的範圍(如有)，則會估計資產之可收回款項金額。倘一項資產之可收回金額預計少於其帳面值，則該資產之帳面值會減至其可收回金額。減值虧損即時會確認為費用，除非相關資產按另一種準則重估，在此情況下，減值虧損被視為該項準則項下之重估減值。

**3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****Financial liabilities and equity (Continued)***Derivatives financial instruments and hedging*

The Group uses derivatives financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair values at the end of each reporting period. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are recognised in profit or loss immediately.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

**Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Impairment losses on tangible assets and intangible assets**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

### 3. 主要會計政策(續)

#### 有形資產及無形資產之減值虧損(續)

倘減值虧損隨後撥回，該資產之帳面值增加至重新估計之可收回金額，惟倘該資產並無於過去年度確認減值虧損，已增加之帳面值不高於應已釐定之帳面值。減值虧損之撥回即時確認為收入，除非相關資產按另一種準則重估，在此情況下，減值虧損之撥回被視為該項準則項下之重估增值。

### 4. 估計不確定性之主要來源

於應用本集團之會計政策時(詳情載於附註3)，本公司之董事須對那些不能由其他現有及明顯途徑取得之資產及負債之帳面值作出判斷、估計及假設。預測及相關假設乃基於過往經驗及其他資料而作出。實際結果可能與該等估計存在差異。

估計及相關假設會持續進行檢討。會計估計之修訂將在估計修訂期間(修訂僅影響該期間)或者修訂期間及未期間(該等修訂影響當前及未期間)予以確認。

#### 估計不確定性之主要來源

以下為就未來所作之主要假設及於報告期末之估計不明朗性之其他主要來源，該等假設將導致下一個財政年度之資產及負債帳面值極有可能作出重大調整。

#### 物業、廠房及設備之折舊

物業、廠房及設備按其估計可使用年期及釐定剩餘價值採用直線法折舊。可使用年期及剩餘價值之釐定與管理層之估計有關。本集團每年對物業、廠房及設備之可使用年期進行評估，倘預期與原本估計不同，則有關差異可能對本年度之折舊帶來影響，而未來期間之估值將發生改變。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible assets and intangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimate and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual value involve management's estimation. The Group reassesses annually the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

#### 4. 估計不確定性之主要來源 (續)

##### 估計不確定性之主要來源(續)

###### 技術之攤銷

技術以直線法於其估計可使用年期內攤銷。可使用年期之釐定與管理層之估計有關。本集團對技術之可使用年期進行重新評估，倘預期與原本估計不同，則有關差異可能對本年度之攤銷帶來影響，而未來期間之估計將發生改變。

###### 物業、廠房及設備、在建工程、土地使用權及技術之減值虧損

當情況或環境變化顯示物業、廠房及設備、在建工程、土地使用權及技術之帳面值可能無法收回時，將對其作減值檢討。可收回金額乃按使用價值計算方法釐定，並會參考最新市場訊息及過往經驗。該等計算及估值需要運用判斷與估計。

###### 物業、廠房及設備之估值

物業、廠房及設備之公允值乃由本集團管理層按折舊重置成本基準而釐定，其接近於主要項目之當前購置成本減去自購置日的折舊費用。於釐定公允值時，管理層使用之估值方法涉及若干估計。管理層已作出彼等之判斷，並信納該估值方法可公允地反映當前市況。

###### 應收賬款及其他應收款項之減值虧損

本集團根據經審閱客戶之當前信用資料所得出之過往付款記錄及現時信譽對客戶進行持續信譽評估，並調整其信貸限額。本集團亦持續監控客戶之回款狀況，並按過往經驗及已確認任何個別客戶之回款情況而就估計信貸虧損計提撥備。信貸虧損一直在本集團管理層預料之中，而本集團會繼續監控客戶之回款情況並將估計信貸虧損維持在適當水準。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Amortisation of technical know-how

Technical know-how are amortised on a straight-line basis over their estimated useful lives. The determination of the useful lives involves management's estimation. The Group re-assesses the useful life of the technical know-how and if the expectation differs from the original estimate, such a difference may impact the amortisation in the year and the estimate will be changed in the future period.

###### Impairment loss of property, plant and equipment, construction in progress, land use rights and technical know-how

Property, plant and equipment, construction in progress, land use rights and technical know-how are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculations and valuations require the use of judgements and estimates.

###### Valuation of property, plant and equipment

The fair value of property, plant and equipment has been determined by the management of the Group on a depreciated replacement cost basis which approximates current acquisition costs of major items, less the depreciation charge since acquisition. In determining the fair value, the management has utilised a method of valuation which involves certain estimates. The management has exercised their judgements and is satisfied that the method of valuation is reflective of the current market conditions.

###### Impairment loss of trade and other receivables

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience and any specific customer collection issues that it has been identified. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses.



#### 4. 估計不確定性之主要來源 (續)

##### 估計不確定性之主要來源(續)

###### 存貨之減值虧損

本集團管理層於各報告期末檢討存貨之賬齡，並對確認為不再適合用於印刷或在市場中銷售之過時及滯銷庫存品計提撥備。管理層主要依據最近期之發票價格及當前市況來估計此等項目之可變現淨值。本集團於各報告期末對每種產品進行盤點，並對過時貨品作出撥備。倘實際未來現金流量低於預期，則可能產生重大減值虧損。

#### 5. 收入

本集團主要從事化學原料藥、製劑(例如藥片及注射液)、化工及其他產品的開發、製造及銷售以及商業流通。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Impairment loss of inventories

The management of the Group reviews the aging of the inventories at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in printing nor saleable in the market. The management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete items. Where the actual future cash flows are less than expected, a material impairment loss may arise.

#### 5. REVENUE

The Group principally engaged in the development, production and sales of bulk pharmaceutical, preparations (e.g. tablets and injections), chemical and other products, and commerce circulations.

	截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
收入 — 銷售產品	2,295,101	2,077,753

#### 6. 分部資料

本集團已採納於二零零九年一月一日生效之香港財務報告準則第8號經營分部。香港財務報告準則第8號要求經營分部之辨別，須以主要經營決策者為向分部分配資源及評估其表現而就本集團各部門定期審閱之內部報告為基準。相反，前準則(香港會計準則第14號分部報告)要求實體採用風險及回報法辨別兩組分部(業務及地區)。過往，本集團之主要呈報方式為業務分部。相比根據香港會計準則第14號所釐定之主要可呈報分部，應用香港財務報告準則第8號已導致本集團重新指定可呈報分部。

#### 6. SEGMENTAL INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.



## 6. 分部資料(續)

尤其是於過往年度，外部呈報之分部資料乃根據收入類別(例如貨品之銷售額及其他經營收益)作出分析。然而，向主要經營決策者呈報之資料尤其著重於所供應貨品之類別。貨品之主要類別為化學原料藥、製劑及化工以及其他產品。因此，根據香港財務報告準則第8號之規定，本集團之經營及可呈報分部如下：

化學原料藥：	開發、製造及銷售化學原料藥
製劑：	開發、製造及銷售製劑(例如藥片及注射液)
化工及其他產品：	製造及銷售化工及其他產品
商業流通：	醫藥產品貿易(包括零售與批發)

有關上述分部之資料呈報如下。上一年度之呈報金額經已重列，以符合香港財務報告準則第8號之規定。

## 6. SEGMENTAL INFORMATION (Continued)

Specifically, in prior years, segment information reported externally was analysed on the basis of the types of the revenues (i.e. sales of goods and other operating income). However, information reported to the chief operating decision maker in more specifically focused on the types of goods supplied. The principal types of goods supplied are bulk pharmaceuticals, preparations and chemical and other products. The Group's operating and reportable segments under HKFRS 8 are therefore as follows:

Bulk pharmaceuticals:	Development, production and sales of bulk pharmaceuticals
Preparations:	Development, production and sales of preparations (e.g. tablets and injections)
Chemical and other products:	Production and sales of chemical and other products
Commerce circulations:	Trading of pharmaceutical products (including retail and wholesale)

Information regarding the above segments is reported below. Amounts reported for the prior year have been restated to conform to the requirements of HKFRS 8.

## 6. 分部資料(續)

### 分部收入及業績

以下為本集團按可呈報分部劃分之收入及業績分析。

截至二零零九年十二月三十一日止年度

## 6. SEGMENTAL INFORMATION (Continued)

### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment.

For the year ended 31 December 2009

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	對銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
收入	REVENUE						
外部銷售	External sales	1,219,263	472,812	3,968	599,058	—	2,295,101
分部間銷售	Inter-segment sales	3,447	359,115	124,496	71,390	(558,448)	—
總計	Total	<u>1,222,710</u>	<u>831,927</u>	<u>128,464</u>	<u>670,448</u>	<u>(558,448)</u>	<u>2,295,101</u>
分部溢利	Segment profit	<u>108,028</u>	<u>25,059</u>	<u>12,483</u>	<u>3,235</u>		148,805
投資收益及其他收益	Investment and other income						12,365
其他收益及虧損	Other gains and losses						(16,700)
其他費用	Other expenses						(13,616)
財務費用	Finance costs						(19,378)
分佔聯營公司溢利	Share of profits of associates						<u>4,912</u>
除稅前溢利	Profit before tax						<u><u>116,388</u></u>

## 6. 分部資料(續)

## 分部收入及業績(續)

截至二零零八年十二月三十一日止  
年度

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	對銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
收入	REVENUE						
外部銷售	External sales	1,241,720	404,290	18,849	412,894	—	2,077,753
分部間銷售	Inter-segment sales	42,713	325,204	27,297	4,666	(399,880)	—
總計	Total	<u>1,284,433</u>	<u>729,494</u>	<u>46,146</u>	<u>417,560</u>	<u>(399,880)</u>	<u>2,077,753</u>
分部溢利(虧損)	Segment profit (loss)	<u>36,344</u>	<u>16,055</u>	<u>(3,424)</u>	<u>7,635</u>		56,610
投資收益及其他收益	Investment and other income						25,468
其他收益及虧損	Other gains and losses						(21,330)
其他費用	Other expenses						(3,229)
財務費用	Finance costs						(17,956)
分佔聯營公司溢利	Share of profits of associates						<u>1,884</u>
除稅前溢利	Profit before tax						<u>41,447</u>

可呈報分部之會計政策與附註3所述本集團之會計政策相同。分部溢利指各分部所賺取之溢利，並無分配投資收益及其他收益、其他收益及虧損、其他費用、財務成本及分佔聯營公司溢利。這是就資源配置及績效評估而向主要經營決策者呈報之方法。

分部間銷售按通行之市價予以收取。

## 6. SEGMENTAL INFORMATION (Continued)

## Segment revenues and results (Continued)

For the year ended 31 December 2008

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of investment and other income, other gains and losses, other expenses, financial costs and share of profits of associates. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

## 6. 分部資料(續)

### 分部資產與負債

以下為本集團按可呈報分部劃分之資產及負債分析。

於二零零九年十二月三十一日

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	化工及 其他產品 Chemical and other products 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	1,214,283	396,322	240,187	112,451	1,963,243
未分類公司資產	Unallocated corporate assets					673,120
綜合資產	Consolidated assets					2,636,363
分部負債	Segment liabilities	302,206	129,156	71,830	39,660	542,852
未分類公司負債	Unallocated corporate liabilities					412,690
綜合負債	Consolidated liabilities					955,542

於二零零八年十二月三十一日

At 31 December 2008

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	1,220,195	387,710	91,811	97,454	1,797,170
未分類公司資產	Unallocated corporate assets					362,254
綜合資產	Consolidated assets					2,159,424
分部負債	Segment liabilities	248,088	80,818	4,371	30,346	363,623
未分類公司負債	Unallocated corporate liabilities					295,521
綜合負債	Consolidated liabilities					659,144



## 6. 分部資料(續)

### 分部資產與負債(續)

為監控分部績效及在各分部間分配資源：

- 除遞延所得稅資產、聯營公司權益、列為待出售之資產、可供出售之投資、投資物業、應收稅金、已抵押銀行存款以及銀行存款及現金結餘外，所有資產均分配至可呈報分部。可呈報分部共同使用之資產乃按個別可呈報分部所賺取之收入進行分配；及
- 除遞延所得稅負債、貸款、衍生金融工具及應繳稅金外，所有負債均分配至可呈報分部。可呈報分部共同承擔之負債乃按個別可呈報分部所賺取之收入進行分配。

### 其他分部資料

截至二零零九年十二月三十一日止年度

計入分部損益或分部資產計量的金額：

## 6. SEGMENTAL INFORMATION (Continued)

### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable segments other than deferred tax assets, interests in associates, assets classified as held for sale, available-for-sale investments, investment properties, tax recoverable, pledged bank deposits and bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of revenues earned by individual reportable segments; and
- all liabilities are allocated to reportable segments other than deferred tax liabilities, borrowings, derivative financial instruments and tax payable. Liabilities for which reportable segments are jointly liable are allocated on the basis of revenues earned by individual reportable segments.

### Other segment information

For the year ended 31 December 2009

Amounts included in the measure of segment profit or loss or segment assets:

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
非流動資產添置(附註)	Addition to non-current assets (Note)	148,438	55,442	109,558	200	313,638
折舊及攤銷	Depreciation and amortisation	83,718	29,936	6,106	906	120,666
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	11,409	4,210	2	12	15,633
應收賬款之減值虧損(撥回)/撥備	(Reversal) recognition of impairment losses on trade receivables	(501)	(14)	(5)	309	(211)
其他應收款項之減值虧損	Impairment losses on other receivables	322	86	—	126	534
存貨減記	Write-down of inventories	234	351	—	359	944

## 6. 分部資料(續)

### 其他分部資料(續)

截至二零零九年十二月三十一日止  
年度

通常提供給主要經營決策者，但未  
計入分部損益或分部資產計量的金  
額：

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
聯營公司權益	Interests in associates	—	14,360	—	—	14,360
利息收入	Interest income	1,265	478	148	38	1,929
財務費用	Finance costs	(13,765)	(5,350)	(2)	(261)	(19,378)
所得稅費用	Income tax expense	(6,212)	(2,930)	(2,370)	(1,496)	(13,008)

截至二零零八年十二月三十一日止  
年度

計入分部損益或分部資產計量的金  
額：

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
非流動資產添置(附註)	Addition to non-current assets (Note)	178,691	55,163	42,134	949	276,937
折舊及攤銷	Depreciation and amortisation	89,538	27,179	2,249	923	119,889
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	4,322	1,354	1	11	5,688
應收賬款之減值虧損	Impairment losses on trade receivables	1,985	1,314	6	732	4,037
其他應收款項之減值虧損	Impairment losses on other receivables	131	—	—	15	146
存貨減記	Write-down of inventories	527	47	1,175	—	1,749

## 6. SEGMENTAL INFORMATION (Continued)

### Other segment information (Continued)

For the year ended 31 December 2009

Amounts regularly provided to the chief operating decision  
maker but not included in the measure of segment profit or loss  
or segment assets:

For the year ended 31 December 2008

Amounts included in the measure of segment profit or loss or  
segment assets:

6. 分部資料(續)

其他分部資料(續)

截至二零零八年十二月三十一日止  
年度(續)

通常提供給主要經營決策者，但未  
計入分部損益或分部資產計量的金  
額：

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
聯營公司權益	Interests in associates	9,844	12,252	3,536	—	25,632
利息收入	Interest income	1,863	1,056	138	560	3,617
財務費用	Finance costs	(12,922)	(4,923)	(2)	(109)	(17,956)
所得稅費用	Income tax expense	(1,815)	(1,627)	—	(2,235)	(5,677)

附註：

非流動資產不包括金融工具、遞延所得稅  
資產及聯營公司權益。

地區分部資料

本集團客戶位於中國、歐洲、美國  
及其他國家。

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
中國	PRC	1,448,559	1,241,673
歐洲	Europe	252,710	249,656
美國	Americas	421,997	400,072
其他國家	Others	171,835	186,352
		<b>2,295,101</b>	<b>2,077,753</b>

本集團99%以上之非流動資產均位  
於中國，故並無呈列按資產所在地  
區劃分之非流動資產之分析。

6. SEGMENTAL INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2008 (Continued)

Amounts regularly provided to the chief operating decision  
maker but not included in the measure of segment profit or loss  
or segment assets:

Note:

Non-current assets excluded financial instruments, deferred tax assets and  
interests in associates.

Geographical information

The Group's customers are located on the PRC, Europe,  
Americas and others.

源自外部客戶之收入  
Revenues from  
external customers

截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
---	---

Over 99% of the Group's non-current assets are located in  
the PRC and therefore the analysis of non-current assets by  
geographical location of the assets is not presented.

## 6. 分部資料(續)

### 主要客戶資料

本集團的客戶群包括多種不同的客戶。本集團並無對單個客戶的收入達至或超過本集團收入的10%，因此並無對來自特定客戶的收入來源有重大的集中。

## 7. 投資收益

## 6. SEGMENTAL INFORMATION (Continued)

### Information about major customers

The Group's customer base includes a wide range of different customers. The Group had no single customer amount to 10% or more of the Group's revenue and therefore no significant concentration of source of income from a particular customer.

## 7. INVESTMENT INCOME

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
銀行存款之利息	Interest on bank deposits	1,929	3,617
來自上市股本證券之股息	Dividends from listed equity securities	2,999	4,022
		<b>4,928</b>	<b>7,639</b>

金融資產(按金融資產之類別進行分析，並非按公允值計入損益)所賺取之投資收益如下：

Investment income earned on financial assets, analysed by category of financial assets not designed as at fair value through profit or loss, is as follows:

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
可供出售之投資	Available-for-sale investments	2,999	4,022
貸款及應收款項 (包括銀行存款及現金結餘)	Loans and receivables (including bank balances and cash)	1,929	3,617
		<b>4,928</b>	<b>7,639</b>



8. 其他收益

8. OTHER INCOME

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
租金收入(附註1)	Rental income (Note 1)	556	1,454
政府補助(附註2)	Government grants (Note 2)	2,568	15,762
其他	Others	4,313	613
		<b>7,437</b>	<b>17,829</b>

附註：

- 與二零零九年度獲取的租金收入相關的直接支出大約為人民幣423,000元(二零零八年：人民幣640,000元)已經計入了管理費用。
- 在政府補助中，本年度從政府獲取的補助本公司經營的財政扶持資金人民幣2,420,000元(二零零八年：人民幣15,762,000元)直接確認於本期損益內。該財政扶持資金沒有特定條件需要本集團滿足，也無特定使用用途。剩餘的政府補助人民幣148,000元(二零零八年：零)從遞延收入中轉入(詳情請見附註38)，其根據相關資產的使用壽命確認。

Notes:

- Direct outgoing in respect of rental income earned during the year ended 31 December 2009 amounted to approximately RMB423,000 (2008:RMB640,000), which has been included in administrative expenses.
- Included in the government grants, financial assistance of RMB2,420,000 (2008:RMB15,762,000) is received from the government during the year for the operation of the Company, which is directly recognised in profit or loss. The financial assistance has no specified conditions that the Group has to fulfill nor specified usage. The remaining amount of RMB148,000 (2008:Nil) is transferred from deferred income (see Note 38 for more details), which is recognised over the useful lives of the relevant assets.

9. 其他收益及虧損

9. OTHER GAINS AND LOSSES

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
匯兌虧損淨額	Net foreign exchange loss	(8,728)	(12,606)
減：銀行貸款之匯兌 損失淨額(附註10)	Less: net foreign exchange loss on bank loans (Note 10)	70	—
經營活動產生的外匯損失	Exchange loss arising from the operating activities	(8,658)	(12,606)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	(15,633)	(5,688)
出售土地使用權之收益	Gain on disposal of land use rights	—	373
出售附屬公司之收益	Gain on disposal of a subsidiary	—	685
衍生金融工具之已變現收益	Realised gain on derivative financial instruments	—	19,394
衍生金融工具之公允值變動	Change in fair value of derivative financial instruments	7,591	(23,488)
		<b>(16,700)</b>	<b>(21,330)</b>

## 10. 財務費用

## 10. FINANCE COSTS

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
以下各項之利息：	Interest on:		
5年以內需要償還的 銀行貸款	— Bank loans wholly repayable within 5 years	16,403	17,956
毋需於5年內償還的 政府貸款	— Government loans not wholly repayable within 5 years	549	—
		16,952	17,956
銀行貸款之匯兌損失淨額 (附註9)	Net foreign exchange loss on bank loans (Note 9)	70	—
銀行票據貼現利息	Discount charges on bank acceptance notes	2,356	—
		19,378	17,956

## 11. 所得稅費用

## 11. INCOME TAX EXPENSE

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
中國企業所得稅	PRC enterprise income tax		
— 本期	— current	25,234	9,133
— 過往年度(超額撥備) 撥備不足	— (Over) under provision in prior years	(2,676)	690
		22,558	9,823
遞延稅項(附註37)	Deferred tax (Note 37)	(9,550)	(4,146)
		13,008	5,677

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國公司之稅率自二零零八年一月一日起為25%。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% from 1 January 2008 onwards.

11. 所得稅費用(續)

根據中國有關法律及法規，本公司被認定為高新技術企業。該認定之有效期為3年。本公司自二零零八年起三年內有權享有15%之優惠稅率。

根據中國的相關法律法規，兩家於中國經營之附屬公司自首個獲利年度起前兩年內免繳中國之所得稅，其後三年可獲減免50%中國所得稅之優惠。

依照綜合收益表，年內稅項支出可與溢利對賬如下：

11. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in the PRC, the Company was accredited as a high-tech enterprise. The accreditation is valid for three years. The Company is entitled to the preferential tax rate of 15% for a three-year period commencing from 2008.

Pursuant to the relevant laws and regulations in the PRC, two subsidiaries operating in the PRC are entitled to exemption from the PRC income tax in the first two years from the first profit-making year, followed by a 50% reduction of the PRC income tax for the next three years.

The tax charge for the year can be reconciled to the profit per the consolidated income statement as follows:

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
除稅前溢利	Profit before tax	<b>116,388</b>	41,447
按稅率25% (二零零八年：25%) 計算之稅項	Tax at the domestic income tax rate of 25% (2008: 25%)	<b>29,097</b>	10,362
中國優惠稅率之影響	Effect of preferential tax rate in the PRC	<b>(9,090)</b>	(2,911)
在中國之附屬公司稅項 減免之影響	Effect of tax exemption granted to PRC subsidiaries	<b>(1,766)</b>	(2,744)
分佔聯營公司溢利之稅務影響	Tax effect of share of profits of associates	<b>(737)</b>	(283)
非應課稅收益之稅務影響	Tax effect of income not taxable for tax purpose	<b>(449)</b>	(413)
不可扣稅支出	Tax effect of expenses not deductible for tax purposes	<b>682</b>	1,674
加計扣稅支出(附註)	Tax effect of additional allowance (Note)	<b>(1,340)</b>	(1,463)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	<b>167</b>	652
扣除未確認臨時 差異之稅務影響	Tax effect of deductible temporary differences not recognised	<b>160</b>	296
使用以前年度 未確認之稅項虧損	Utilisation of tax losses previously not recognised	<b>(744)</b>	(183)
使用未確認臨時差異	Utilisation of deductible temporary differences previously not recognised	<b>(296)</b>	—
過往年度(超額撥備)撥備不足	(Over) under provision in prior years	<b>(2,676)</b>	690
稅項支出	Tax charge for the year	<b>13,008</b>	5,677

附註：

此金額為本集團產生之費用，例如研發支出，根據中國相關稅法規定而獲得額外免稅額之稅務影響。

Note:

The amount represents the tax effect of additional tax allowance granted to the Company for the incurrence of the expenses, such as research and development expenditure, as stipulated in the relevant tax rules in the PRC.

## 12. 年度溢利

年度溢利已扣除(計入)下列項目：

## 12. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
物業、廠房及設備折舊	Depreciation for property, plant and equipment	115,527	115,739
投資物業折舊	Depreciation for investment properties	394	—
土地使用權之 預付租賃款項攤銷	Amortisation of prepaid lease payments on land use rights	4,070	3,020
技術之攤銷	Amortisation of technical know-how	675	1,130
折舊與攤銷總額	Total depreciation and amortisation	<u>120,666</u>	<u>119,889</u>
核數師酬金	Auditor's remuneration	1,424	1,165
已確認為費用之研發成本	Research and development costs recognised as an expense	19,714	19,470
土地及建築物之經營租賃租金	Operating lease rentals on land and buildings	1,016	1,006
		<u>323</u>	<u>2,744</u>
金融資產之減值虧損 (撥回)/撥備	(Reversal) recognition of impairment losses on financial assets		
— 應收賬款	— trade receivables	(211)	2,598
— 其他應收款項	— other receivables	534	146
		<u>323</u>	<u>2,744</u>
存貨減記(包括在銷售成本內)	Write-down of inventories (included in cost of sales)	944	1,749
員工成本(不包括董事及 監事酬金)(附註15)	Staff costs (excluding directors' and supervisors' emoluments) (Note 15)	242,124	184,694
存貨成本	Cost of inventories recognised as an expense	<u>1,849,738</u>	<u>1,776,658</u>



### 13. 股息

### 13. DIVIDENDS

	截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
支付的股息及年內確認 分派之股息		
— 二零零八年最終股息每股 人民幣0.03元(二零零八年： 二零零七年最終股息每股 人民幣0.03元)	— 2008 final dividend: RMB0.03 (2008 : 2007 final dividend RMB0.03) per share	13,719
	<b>13,719</b>	<b>13,719</b>

本公司董事已建議就307,312,830股A股及150,000,000股H股派發每股人民幣0.05元(二零零八年：人民幣0.03元)(約港幣0.057元(二零零八年：港幣0.034元)，包括A股的所得稅)之末期股息，該股息須經股東於股東周年大會上批准，且已於綜合財務報表內列作股息儲備。

The final dividend of RMB0.05 (2008: RMB0.03) per share (approximately HK\$0.057 (2008: HK\$0.034) per share, including income tax of A shares) on 307,312,830 A shares and 150,000,000 H shares has been proposed by the directors of the Company and is subject to approval by shareholders at the Annual General Meeting and has been included as a dividend reserve in the consolidated financial statements.

### 14. 每股盈利

### 14. EARNINGS PER SHARE

每股基本盈利乃根據本公司所有人應佔本集團溢利人民幣99,687,000元(二零零八年：人民幣30,064,000元)及按年內已發行股份之加權平均數457,312,830股(二零零八年：457,312,830股)計算。

The calculation of basic earnings per share is based on the Group's profit attributable to the owners of the Company of RMB99,687,000 (2008: RMB30,064,000) and based on the weighted average of 457,312,830 (2008: 457,312,830) shares in issue during the year.

由於截至二零零九年及二零零八年十二月三十一日止兩個年度均無可能造成攤薄影響之事項，故每股基本盈利與每股攤薄盈利相同。

Basic earnings per share and diluted earnings per share for two years ended 31 December 2009 are the same as there were no dilutive events existed during both years.

15. 員工成本(不包括董事及監事酬金)

15. STAFF COSTS (EXCLUDING DIRECTORS' AND SUPERVISORS' EMOLUMENTS)

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
薪酬及工資	Salaries and wages	152,556	125,320
員工福利及其他津貼	Staff welfare and other benefits	61,533	34,091
退休福利計劃供款	Retirement benefit scheme contributions		
— 供款計劃(附註)	— defined contribution plans (Note)	28,035	25,283
		<b>242,124</b>	<b>184,694</b>

附註：

按中國相關法規之規定，本集團參與當地市政府設立之界定供款退休金計劃，據此本集團須按前一年向本集團員工支付之薪金、花紅及津貼(「有關收入」)總額的22%(二零零八年：23%)支付供款。每位員工每月相關收入之上限為人民幣6,600元(二零零八年：人民幣5,713元)。退休計劃之供款於產生時自綜合收益表中扣除。

當地市政府承諾將承擔本集團現有及日後退休之所有員工之退休福利責任。因此，除上文所述供款外，本集團並無為員工支付退休款項及其他退休後福利之重大責任。並無被沒收供款可供用作減少未來年度之應付供款。

Note:

As stipulated by the regulations of the PRC, the Group participates in a basic defined contribution pension scheme organised by the local municipal government, whereby it is required to pay contributions at the rate of 22% (2008: 23%) on the total salaries, bonuses and allowances (the "relevant income") paid to the Group's staff in the preceding year. The monthly relevant income per head of a staff is subject to a cap of RMB6,600 (2008: RMB5,713). Contributions to this retirement scheme are charged to the consolidated income statement as and when incurred.

The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired staff of the Group. Accordingly, the Group has no other material obligation for payment of retirement and other post-retirement benefits of employees other than the contribution described above. No forfeited contribution is available to reduce the contribution payable in the future years.

## 16. 董事及監事酬金

已付或應付予十五位(二零零八年:十六位)董事及監事之酬金如下:

截至二零零九年十二月三十一日止年度

## 16. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

The emoluments paid or payable to each of the fifteen (2008: sixteen) directors and supervisors were as follows:

For the year ended 31 December 2009

		袍金	工資、 花紅、津貼及 其他福利 Salaries, bonuses, allowances and other benefits	退休福利 計劃供款 Retirement benefit scheme contributions	總計 Total
		Fees 人民幣千元 RMB'000	benefits 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>執行董事</b>	<b>Executive directors</b>				
郭琴女士	Ms. Guo Qin	—	200	18	218
趙松國先生	Mr. Zhao Songguo	—	430	18	448
任福龍先生	Mr. Ren Fulong	—	530	18	548
<b>非執行董事</b>	<b>Non-executive directors</b>				
李天忠先生	Mr. Li Tianzhong	—	320	18	338
劉振文先生	Mr. Liu Zhenwen	—	170	18	188
趙斌先生(附註1)	Mr. Zhao Bin (Note 1)	—	—	—	—
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
徐國君先生(附註2)	Mr. Xu Guojun (Note 2)	25	—	—	25
孫明高先生	Mr. Sun Minggao	60	—	—	60
朱寶泉先生	Mr. Zhu Baoquan	60	—	—	60
鄭志傑先生	Mr. Kuang Zhijie	60	—	—	60
<b>監事</b>	<b>Supervisors</b>				
張月順先生	Mr. Zhang Yueshun	—	24	—	24
陶志超先生	Mr. Tao Zhichao	—	24	—	24
劉強先生	Mr. Liu Qiang	—	81	14	95
高慶剛先生(附註3)	Mr. Gao Qinggang (Note 3)	—	130	18	148
于公福先生	Mr. Yu Gongfu	—	320	18	338
<b>總計</b>	<b>Total</b>	<b>205</b>	<b>2,229</b>	<b>140</b>	<b>2,574</b>

附註:

- 於二零零九年六月八日獲委任。
- 於二零零九年四月三十日辭任。
- 於二零零九年十二月二十八日辭任。

Notes:

- Appointed on 8 June 2009.
- Resigned on 30 April 2009.
- Resigned on 28 December 2009.

16. 董事及監事酬金(續)

16. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

截至二零零八年十二月三十一日止  
年度

For the year ended 31 December 2008

		袍金	工資、 花紅、津貼及 其他福利 Salaries, bonuses, allowances and other benefits	退休福利 計劃供款 Retirement benefit scheme contributions	總計 Total
		Fees 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>執行董事</b> <i>Executive directors</i>					
郭琴女士	Ms. Guo Qin	—	482	16	498
趙松國先生	Mr. Zhao Songguo	—	365	16	381
任福龍先生	Mr. Ren Fulong	—	465	16	481
<b>非執行董事</b> <i>Non-executive directors</i>					
李天忠先生(附註1)	Mr. Li Tianzhong (Note 1)	—	220	16	236
劉振文先生	Mr. Liu Zhenwen	—	170	16	186
<b>獨立非執行董事</b> <i>Independent non-executive directors</i>					
戴慶駿先生(附註2)	Mr. Dai Qingjun (Note 2)	60	—	—	60
莫仲堃先生(附註3)	Mr. Mok Chung Kwan, Stephen (Note 3)	18	—	—	18
徐國君先生	Mr. Xu Guojun	60	—	—	60
孫明高先生	Mr. Sun Minggao	60	—	—	60
朱寶泉先生(附註4)	Mr. Zhu Baoquan (Note 4)	—	—	—	—
鄭志傑先生(附註4)	Mr. Kuang Zhijie (Note 4)	—	—	—	—
<b>監事</b> <i>Supervisors</i>					
張月順先生	Mr. Zhang Yueshun	—	24	—	24
陶志超先生	Mr. Tao Zhichao	—	24	—	24
高慶剛先生	Mr. Gao Qinggang	—	130	16	146
于公福先生	Mr. Yu Gongfu	—	272	16	288
劉強先生	Mr. Liu Qiang	—	66	16	82
總計	Total	198	2,218	128	2,544

附註：

Notes:

- |    |                   |    |                                |
|----|-------------------|----|--------------------------------|
| 1. | 於二零零八年六月二十二日獲委任。  | 1. | Appointed on 22 June 2008.     |
| 2. | 於二零零八年十二月二十二日退休。  | 2. | Retired on 22 December 2008.   |
| 3. | 於二零零八年四月十六日辭任。    | 3. | Resigned on 16 April 2008.     |
| 4. | 於二零零八年十二月二十二日獲委任。 | 4. | Appointed on 22 December 2008. |



## 16. 董事及監事酬金(續)

截至二零零九年及二零零八年十二月三十一日止兩個年度，概無任何董事或監事放棄任何酬金。年內，本集團概無向董事或監事支付任何酬金，以作為吸引彼等加入本集團或於加入本集團後的獎勵或作為離職補償。

## 17. 僱員酬金

在本集團五位最高薪酬人士中，有兩位(二零零八年：三位)董事，其酬金詳情載於上文附註16。其餘三位(二零零八年：兩位)最高薪酬人士之酬金如下：

## 16. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

No directors and supervisors waived any emoluments for the two years ended 31 December 2009 and 2008. During the year, no emoluments have been paid by the Group to the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office.

## 17. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2008: three) were directors, whose emoluments are set out in note 16 above. The emoluments of the remaining three (2008: two) highest paid individuals was as follows:

	截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
工資、花紅、津貼及其他福利	1,170	668
退休福利計劃供款	53	32
	<b>1,223</b>	<b>700</b>

其酬金介乎以下範圍：

Their emoluments were within the following band:

	僱員數目 Number of employees	截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008
零至港幣1,000,000元 (等於人民幣881,000元)	Nil to HK\$1,000,000 (equivalent to RMB881,000)	<b>3</b>	<b>2</b>

18. 技術

18. TECHNICAL KNOW-HOW

人民幣千元  
 RMB'000

原值	COST	
於二零零八年一月一日、二零零八年 十二月三十一日及二零零九年 十二月三十一日	At 1 January 2008, 31 December 2008 and 31 December 2009	6,550
攤銷	AMORTISATION	
於二零零八年一月一日	At 1 January 2008	4,628
本年攤銷	Charge for the year	1,130
於二零零八年十二月三十一日及 二零零九年一月一日	At 31 December 2008 and 1 January 2009	5,758
本年攤銷	Charge for the year	675
於二零零九年十二月三十一日	At 31 December 2009	6,433
帳面值	CARRYING VALUES	
於二零零九年十二月三十一日	At 31 December 2009	117
於二零零八年十二月三十一日	At 31 December 2008	792

本集團之技術乃自第三方購入。該等技術擁有限定可使用年期，以直線法在4-6年內攤銷。

The Group's technical know-how was acquired from third parties. The technical know-how has a definite useful life and amortised on a straight-line basis over four to six years.

19. 物業、廠房及設備

19. PROPERTY, PLANT AND EQUIPMENT

		建築物 Buildings 人民幣千元 RMB'000	廠房、機器 及設備 Plant, machinery and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
重估值	VALUATION				
於二零零八年一月一日	At 1 January 2008	466,743	1,075,304	12,879	1,554,926
由在建工程轉入 (附註20)	Transferred from construction in progress (Note 20)	48,799	133,307	—	182,106
添置	Additions	14,488	42,875	1,506	58,869
出售附屬公司	Disposal of a subsidiary	(7,511)	(16,950)	—	(24,461)
處置	Disposals	(5,802)	(68,297)	(1,626)	(75,725)
於二零零八年 十二月三十一日	At 31 December 2008	516,717	1,166,239	12,759	1,695,715
由在建工程轉入 (附註20)	Transferred from construction in progress (Note 20)	32,658	67,436	—	100,094
添置	Additions	161	42,983	5,372	48,516
重新分類至投資物業(b)	Reclassified to investment properties (b)	(16,588)	—	—	(16,588)
出售	Disposals	(17,316)	(120,432)	(1,736)	(139,484)
於二零零九年 十二月三十一日	At 31 December 2009	515,632	1,156,226	16,395	1,688,253
累計折舊	ACCUMULATED DEPRECIATION				
於二零零八年一月一日	At 1 January 2008	157,777	532,365	7,744	697,886
本年撥備	Provided for the year	19,220	95,108	1,411	115,739
出售附屬公司	Disposal of a subsidiary	(1,745)	(7,040)	—	(8,785)
處置之對銷	Eliminated on disposals	(4,060)	(63,365)	(1,582)	(69,007)
於二零零八年 十二月三十一日	At 31 December 2008	171,192	557,068	7,573	735,833
本年度撥備	Provided for the year	26,177	87,700	1,650	115,527
重新分類至投資物業(b)	Reclassified to investment properties (b)	(5,530)	—	—	(5,530)
處置之對銷	Eliminated on disposals	(13,835)	(105,809)	(1,680)	(121,324)
於二零零九年 十二月三十一日	At 31 December 2009	178,004	538,959	7,543	724,506
帳面值	CARRYING VALUES				
於二零零九年 十二月三十一日	At 31 December 2009	337,628	617,267	8,852	963,747
於二零零八年 十二月三十一日	At 31 December 2008	345,525	609,171	5,186	959,882

## 19. 物業、廠房及設備(續)

- (a) 本集團所有建築物位於中國。

於二零零九年十二月三十一日，本集團尚未獲授正式所有權之建築物帳面淨值約人民幣64,746,000元(二零零八年：人民幣84,684,000元)。本公司董事認為，本集團有關建築物價值不會因未獲批該等建築物之正式所有權而減少。本公司董事亦相信，該等建築物權益之正式所有權將於適當時間授予本集團。

- (b) 因本集團於二零零九年七月一日與一名租戶簽訂一份為期10年之租賃合約，故該建築物由自主物業轉至投資物業。

- (c) 為準備本公司之股票於聯交所上市，本公司之物業、廠房及設備由中國註冊估值師山東會計師事務所按折舊重置成本之基準作估值。其後本公司之物業、廠房及設備由一獨立估值師—卓德測計師行有限公司按公開市值重新估值。上述兩個重估值列賬後令截至二零零九年十二月三十一日止年度增加額外折舊費用人民幣1,432,000元(二零零八年：人民幣409,000元)。

- (d) 倘本集團之物業、廠房及設備以成本值減累計折舊入帳，該等物業、廠房及設備之帳面值將分別約為：

## 19. PROPERTY, PLANT AND EQUIPMENT (Continued)

- (a) All the buildings of the Group are located in the PRC.

As at 31 December 2009, the net book value of the buildings for which the Group had not been granted formal title amounted to approximately RMB64,746,000 (2008: RMB84,684,000). In the opinion of the directors of the Company, the absence of formal title to these buildings does not impair the value of the relevant buildings to the Group. The directors of the Company also believe that formal title to these buildings will be granted to the Group in due course.

- (b) The building was transferred from owner-occupied property to investment property because the Group entered into a 10-years lease contract with a tenant on 1 July 2009.

- (c) In the preparation of the listing of the Company's shares on the Stock Exchange, the Company's property, plant and equipment were firstly revalued by Shandong Certified Public Accountants, a firm of valuers registered in the PRC on a depreciated replacement cost basis as part of its restructuring. Another separate revaluation was carried out on the Company's property, plant and equipment by Chesterton Petty Limited, an independent valuer, on an open market value basis. The adoption of the above two revaluations in the accounts has resulted in an additional depreciation charge of RMB1,432,000 (2008: RMB409,000) in respect of the year ended 31 December 2009.

- (d) Had the property, plant and equipment of the Group been carried at cost less accumulated depreciation, the carrying value of such property, plant and equipment in the accounts would have been approximately:

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
建築物	Buildings	343,553	316,730
廠房、機器及設備	Plant, machinery and equipment	611,189	634,500
汽車	Motor vehicles	8,292	4,624
		<b>963,034</b>	<b>955,854</b>



## 19. 物業、廠房及設備(續)

- (e) 於二零零九年十二月三十一日，本集團之所有物業、廠房及設備均由本公司董事按折舊重置成本基準作估值。由於重估值與於二零零九年十二月三十一日之帳面值並無重大差異，本公司董事認為物業、廠房及設備於二零零九年十二月三十一日之帳面值已經公平地反映其於當日之可收回價值。
- (f) 物業、廠房及設備之上述各項按直線法計提折舊。物業、廠房及設備之預計可使用年期如下：

建築物	20年
廠房、機器及設備	5-20年
汽車	5年

19. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

- (e) At 31 December 2009, all property, plant and equipment of the Group were revalued by the directors of the Company on a depreciated replacement cost basis. Since there are no material differences between the revalued amount and the carrying values at 31 December 2009, the directors of the Company are of the opinion that the carrying values of property, plant and equipment at 31 December 2009 fairly reflected their recoverable amount at that time.
- (f) The above items of property, plant and equipment are depreciated on a straight-line basis. The estimated useful lives of the property, plant and equipment are as follows:

Buildings	20 years
Plant, machinery and equipment	5-20 years
Motor vehicles	5 years

## 20. 在建工程

## 20. CONSTRUCTION IN PROGRESS

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
於一月一日	At 1 January	88,206	71,180
增加	Additions	146,244	202,425
轉往物業、廠房及 設備(附註19)	Transfer to property, plant and equipment (Note 19)	(100,094)	(182,106)
轉往土地使用權之 預付租賃款項	Transfer to prepaid lease payments on land use rights	—	(3,293)
於十二月三十一日	At 31 December	<b>134,356</b>	<b>88,206</b>

在建工程包括於二零零九年十二月三十一日尚未竣工之樓宇、廠房及機器所產生之費用。

截至二零零九年十二月三十一日止年度，就在建工程融資所借政府貸款為人民幣20,000,000元(二零零八年：零)。由於合資格資產之費用尚未產生，因此並無貸款成本被資本化。

Construction in progress comprises expenditures incurred on buildings, plants and machinery not yet completed at 31 December 2009.

For the year ended 31 December 2009, government loan of RMB20,000,000 (2008: Nil) was borrowed for financing construction in progress. No borrowing costs are capitalised as the expenditures on the qualifying assets have not been incurred.

21. 土地使用權之預付租賃款項

21. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
本集團預付租賃款項包括：		The Group's prepaid lease payments comprise:	
中國之租賃土地：	Leasehold land in the PRC:		
中期租約	Medium-term lease	196,772	107,837
短期租約	Short-term lease	1,213	1,370
		<b>197,985</b>	<b>109,207</b>
就報告而作出之分析：		Analysed for reporting purposes as:	
流動資產	Current asset	4,070	4,146
非流動資產	Non-current asset	193,915	105,061
		<b>197,985</b>	<b>109,207</b>

本集團已取得中國之土地使用權，並已於土地上興建樓宇。雖然本集團已支付該購買代價之大部分款額，但有關政府機關尚未向本集團授出若干該等土地之正式業權。於二零零九年十二月三十一日，本集團尚未獲授正式業權之土地使用權之帳面值約為人民幣26,577,000元(二零零八年：人民幣51,038,000元)。本公司董事認為，未獲該等土地使用權之正式業權並無削減本集團相關土地使用權之價值。本公司董事亦相信，該等土地使用權之正式業權將適時授予本集團。

The Group has acquired land use rights in the PRC and has erected buildings thereon. While the Group has paid substantially the full consideration of the purchase consideration, the relevant government authorities have not granted formal title to certain of these land use rights to the Group. As at 31 December 2009, the carrying values of the land use rights for which the Group had not been granted formal title amounted to approximately RMB26,577,000 (2008: RMB51,038,000). In the opinion of the directors of the Company, the absence of formal title to these land use rights does not impair the value of the relevant land use rights to the Group. The directors of the Company also believe that formal title to these land use rights will be granted to the Group in due course.

22. 投資物業

22. INVESTMENT PROPERTIES

		人民幣千元 RMB'000
成本	COST	
於二零零九年一月一日	At 1 January 2009	—
添置	Additions (b)	26,030
自物業、廠房及設備重新分類(c)	Reclassified from property, plant and equipment (c)	16,588
		<hr/>
於二零零九年十二月三十一日	At 31 December 2009	42,618
折舊	ACCUMULATED DEPRECIATION	
於二零零九年一月一日	At 1 January 2009	—
添置(b)	Additions (b)	—
自物業、廠房及設備重新分類(c)	Reclassified from property plant and equipment (c)	5,530
本年度撥備	Provided for the year	394
		<hr/>
於二零零九年十二月三十一日	At 31 December 2009	5,924
帳面值	CARRYING VALUES	
於二零零九年十二月三十一日	At 31 December 2009	36,694
		<hr/> <hr/>
於二零零九年一月一日	At 1 January 2009	—
		<hr/> <hr/>

(a) 本集團投資物業位於中國，附有中期租約（租期為10年或以上但少於50年）。於二零零九年十二月三十一日本集團投資物業之公允值為人民幣65,000,000元。本公司董事於二零零九年十二月三十一日對本集團之投資物業進行估值。概無任何獨立合資格專業估值師進行估值。本公司董事之估值乃經參考相同地段及條件下之類似物業之市價而釐定。

(b) 新華醫藥將投資物業用於清償其欠負本集團之債務人民幣26,030,000元。本集團正在獲取投資物業的正式業權。

(c) 由於本集團與租戶於二零零九年七月一日訂立了10年期之租賃合同，故投資物業乃從自用物業獲重新分類。

(a) The Group's investment properties were located in the PRC under medium-lease terms (lease period of 10 years or more but less than 50 years). The fair value of the Group's investment properties at 31 December 2009 was RMB65,000,000. The fair value of the Group's investment properties at 31 December 2009 have been estimated by the directors of the Company. No valuation has been performed by independent qualified professional valuers. The valuation performed by the directors of the Company was arrived at by reference to market prices for similar properties in the same locations and conditions.

(b) The investment property was used by SXPGC to settle its debts due to the Group of RMB26,030,000. The Group is in the process of obtaining the formal title of the investment property.

(c) The investment property was reclassified from owner-occupied property because the Group entered into a 10-years lease contract with a tenant on 1 July 2009.

## 22. 投資物業(續)

(d) 上述投資物業乃按下列年率以直線法折舊：

租賃土地	於租賃土地之租期內
樓宇	20年

## 23. 聯營公司權益

於非上市聯營公司投資之成本  
應佔收購後溢利及其他全面收益

Cost of investment in associates, unlisted  
Share of post-acquisition profits and other comprehensive income

10,179

27,879

4,181

(2,247)

14,360

25,632

於截至二零零九年十二月三十一日止年度內，本集團兩間聯營公司，山東新華隆信化工有限公司(「新華隆信」)及山東新華長星化工設備有限公司(「新華長星」)被列作待出售資產(更多詳情見附註32)。

During the year ended 31 December 2009, two associates of the Group, Shandong Xinhua Longxin Chemical Co., Ltd ("Xinhua Longxin") and Shandong Xinhua Changxing Chemical Equipment Co., Ltd ("Xinhua Changxin"), were classified as assets held for sale (see Note 32 for more details).

於二零零九年十二月三十一日，本集團於下列聯營公司擁有權益：

As at 31 December 2009, the Group had interest in the following associate:

聯營公司名稱	公司架構	註冊成立國家及法定地位	股份類別	註冊資本詳情	集團所持實際權益	主要業務及經營地點
Name of associate	Form of business structure	Place of incorporation and operations	Class of shares held	Nominal value of registered capital	Percentage of equity attributable to the Group	Principal activities
山東淄博新達製藥有限公司(「新達」)	法團	中國	繳入股本	26,929	20%	於中國生產藥物及醫藥用品
Shandong Zibo Xinda Pharmaceutical Company Limited ("Xinda")	Incorporated	PRC	Contributed capital			Production of medicine and medical products
山東淄博新達製藥有限公司				人民幣千元 RMB'000		



## 綜合財務報表附註(續)

### Notes To The Consolidated Financial Statements (continued)

根據香港普遍採納之會計原則編製  
Prepared under Hong Kong Generally Accepted Accounting Principles  
截至二零零九年十二月三十一日止年度  
For The Year Ended 31 December 2009

### 23. 聯營公司權益(續)

本集團聯營公司之未經審核財務資料概要載列如下：

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
資產總值	Total assets	135,040	239,697
負債總值	Total liabilities	<u>(63,239)</u>	<u>(159,546)</u>
資產淨值	Net assets	<u>71,801</u>	<u>80,151</u>
本集團應佔聯營公司之 資產淨值	Group's share of net assets of associates	<u>14,360</u>	<u>25,632</u>
		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
收入	Revenue	<u>264,566</u>	<u>295,358</u>
年內溢利	Profit for the year	<u>24,696</u>	<u>15,466</u>
本集團應佔聯營公司之 年度溢利	Group's share of profits of associates for the year (Note)	<u>4,912</u>	<u>1,884</u>

附註：

本集團對應佔新華隆信及新華長星之溢利確認至二零零九年六月三十日，因為這兩家聯營公司於該日轉入待出售之資產。

Note:

The Group's share of profits of Xinhua Longxin and Xinhua Changxin were recognised up to 30 June 2009 as these two associates were transferred to assets held for sale on that date.

## 24. 可供出售之投資

## 24. AVAILABLE-FOR-SALE INVESTMENTS

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
股本證券投資：	Equity securities:		
— 上市，公允值(附註a)	— At fair value equity securities (Note a)	198,396	91,567
— 非上市，成本(附註b)	— At cost (Note b)	33,200	33,200
減：已確認減值虧損(附註b)	Less: Impairment loss recognised (Note b)	(30,000)	(30,000)
合計	Total	<u>201,596</u>	<u>94,767</u>

### 附註：

(a) 於二零零九年十二月三十一日，上市股本證券投資的公允值乃經參考上海證券交易所之報價而釐定，公允值變動已自其他全面收益中計入／扣除。

(b) 此金額是指對於中國註冊成立之私營企業發行之非上市股本證券之投資。由於合理公允值估算值範圍甚廣，以致本公司董事認為無法可靠地衡量其公允值，故此該等投資於報告期末按成本扣除減值計量。

於二零零九年十二月三十一日，股本證券包括於一家非上市證券交易公司天同證券有限責任公司之投資，成本為人民幣30,000,000元。該證券交易公司正面臨財政危機，因此已於前一年確認減值虧損人民幣30,000,000元（二零零八年：人民幣30,000,000元）。本公司董事認為，該減值乃參照市場狀況及該證券交易公司之具體情況後根據其最佳估計而作出。

### Notes:

(a) At 31 December 2009, the fair value of the listed equity investment is by reference to the price of the listed shares quoted in Shanghai Stock Exchange and the change of fair value has been credited/charged to other comprehensive income.

(b) The amount represents investments in unlisted equity securities issued by private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

As at 31 December 2009, the equity securities included an investment in an unlisted securities trading company, Tian Tong Securities Company Limited with a cost of RMB30,000,000. The securities trading company was facing financial difficulties and impairment loss of RMB30,000,000 (2008: RMB30,000,000) had been recognised in prior year. The directors of the Company are of the opinion that the impairment made is based on their best estimation with reference to the market situation and circumstances of the securities trading company.

## 25. 存貨

## 25. INVENTORIES

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
原材料	Raw materials	51,856	38,267
在製品	Work-in-progress	67,362	82,641
產成品	Finished goods	212,252	170,332
耗用品	Consumables	12,750	13,275
		<b>344,220</b>	<b>304,515</b>

## 26. 應收賬款及其他應收款項

## 26. TRADE AND OTHER RECEIVABLES

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
應收賬款及票據	Trade and bills receivables	280,080	261,590
減：應收賬款呆壞賬撥備	Less : Allowance for doubtful debts of trade receivables	(7,603)	(11,498)
		<b>272,477</b>	<b>250,092</b>
其他應收款項、 按金及預付款項	Other receivables, deposits and prepayments	49,714	47,339
減：其他應收款項 呆壞賬撥備	Less : Allowance for doubtful debts of other receivables	(7,838)	(7,436)
		<b>41,876</b>	<b>39,903</b>
應收賬款及 其他應收款項總額	Total trade and other receivables	<b>314,353</b>	<b>289,995</b>

本集團之出口銷售均以信用證或付款交單方式進行，除帳期乃於銷售合同中協議。除某些客戶需要預先付款外，本集團向其本地貿易客戶授予平均30天之除帳期，向醫院客戶授予90天之除帳期。大部分未逾期或未減值之應收賬款並無拖欠款項之記錄。

The Group's revenue from export sales is on letter of credit or documents against payment. The credit period is agreed upon in the sales contract. Except for some particular customers where payment in advance is normally required, the Group allows an average credit period of 30 days to its local trade customers and 90 days for local hospital customers. Majority of the trade receivables that are neither past due nor impaired have no default payment history.

## 26. 應收賬款及其他應收款項 (續)

以下乃於報告日應收賬款(已扣除按發票日期呈列之應收賬款呆帳撥備)之賬齡分析:

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
一年以內	Within one year	270,571	246,965
多於一年但少於兩年	More than one year but less than two years	1,503	2,264
多於兩年但少於三年	More than two years but less than three years	403	588
多於三年	Over three years	—	275
		<b>272,477</b>	<b>250,092</b>

本集團之應收賬款包括已逾期且按本集團會計政策計提減值準備的剩餘部分人民幣3,951,000元(二零零八年:人民幣4,186,000元)

已逾期但未減值之應收賬款之賬齡:

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
一年以內	Within one year	2,546	1,814
多於一年但少於兩年	More than one year but less than two years	1,136	1,705
多於兩年但少於三年	More than two years but less than three years	269	392
多於三年	More than three years	—	275
合計	Total	<b>3,951</b>	<b>4,186</b>

已逾期但並無減值之應收款項與眾多與本集團擁有良好往績記錄之客戶有關。根據過往經驗,管理層認為該等結餘在信貸質素方面並無重大變動,且仍認為該等款項可全數收回,並無必要作出減值備抵。本集團並無就該等結餘持有任何抵押品。

## 26. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of the trade receivables net of allowance for doubtful debts of trade receivables presented based on the invoice date at the reporting date.

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
一年以內	Within one year	270,571	246,965
多於一年但少於兩年	More than one year but less than two years	1,503	2,264
多於兩年但少於三年	More than two years but less than three years	403	588
多於三年	Over three years	—	275
		<b>272,477</b>	<b>250,092</b>

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of RMB3,951,000 (2008: RMB4,186,000) which are past due as at the reporting date for which the Group has not provided for impairment loss.

Ageing of trade receivables which are past due but not impaired:

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
一年以內	Within one year	2,546	1,814
多於一年但少於兩年	More than one year but less than two years	1,136	1,705
多於兩年但少於三年	More than two years but less than three years	269	392
多於三年	More than three years	—	275
合計	Total	<b>3,951</b>	<b>4,186</b>

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.



**26. 應收賬款及其他應收款項  
(續)**

應收賬款呆壞賬撥備的年中變動詳情：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
一月一日	1 January	11,498	14,185
(撥回) 確認之減值虧損	Impairment losses (reversed) recognised	(211)	2,598
本年度重新收回	Amounts recovered during the year	764	—
年內撇銷未能收回之款項	Amounts written off as uncollectible	(4,448)	(5,285)
十二月三十一日	31 December	<u>7,603</u>	<u>11,498</u>

其他應收賬款呆壞賬撥備年中的變動詳情：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
一月一日	1 January	7,436	7,566
確認之減值虧損	Impairment losses recognised	534	146
年內撇銷未能收回之款項	Amounts written off as uncollectible	(132)	(276)
十二月三十一日	31 December	<u>7,838</u>	<u>7,436</u>

**26. TRADE AND OTHER RECEIVABLES  
(Continued)**

Movements in the allowance for doubtful debts of trade receivables

Movements in the allowance for doubtful debts of other receivables

**27. 應收直接控股公司款項**

應收直接控股公司款項乃無抵押、免息、須於要求時償還，屬貿易款項。直接控股公司已承諾結清及收取應收及應付同系附屬公司之款項。於二零零九年十二月三十一日，應收直接控股公司款項乃應收及應付直接控股公司及同系附屬公司之結餘淨值。

**27. AMOUNT DUE FROM IMMEDIATE HOLDING COMPANY**

The amount due from immediate holding company is unsecured, interest-free, repayable on demand and are trading in nature. The immediate holding company has undertaken to settle and receive all amounts due to and due from the fellow subsidiaries. As at 31 December 2009, the amount due from immediate holding company represents the net balance due from and to the immediate holding company and the fellow subsidiaries.

28. 應收(應付)聯營公司款項

28. AMOUNTS DUE FROM (TO) ASSOCIATES

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
應收聯營公司款項	Amounts due from associates	—	1,482
應付聯營公司款項	Amount due to an associate	<b>(498)</b>	<b>(1,805)</b>

應收(應付)聯營公司款項乃無抵押、免息及須於要求時償還。

Amounts due from (to) associates are unsecured, interest-free and repayable on demand.

以下乃於報告日應收聯營公司款項(按發票日期呈列)之賬齡分析:

The following is an aging analysis of amounts due from associates presented based on the invoice date at the reporting date.

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
一年以內	Within one year	—	1,482

以下乃於報告日應付聯營公司款項(按發票日期呈列)之賬齡分析:

The following is an aging analysis of amounts due to associates presented based on the invoice date at the reporting date.

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
一年以內	Within one year	<b>443</b>	1,805
多於一年但少於兩年	More than one year but less than two years	<b>55</b>	—
		<b>498</b>	<b>1,805</b>

## 29. 衍生金融工具

## 29. DERIVATIVE FINANCIAL INSTRUMENTS

	二零零九年十二月三十一日 31/12/2009		二零零八年十二月三十一日 31/12/2008	
	資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000	資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000
衍生工具不屬對沖會計：	Derivative not under hedge accounting:			
外幣遠期合約的公允值	Fair value of foreign currency forward contracts			
	-	-	-	(7,591)

衍生金融工具乃於報告日按公允值計量，其公允值乃按金融機構對同等金融工具之報價釐定。

At 31 December 2008, the derivatives were measured at fair value, determined based on the quoted prices from financial institutions for equivalent instruments.

## 30. 已抵押銀行存款

## 30. PLEDGED BANK DEPOSITS

已抵押銀行存款是指就票據及信用證融資、外幣遠期合約及短期貸款而抵押予銀行，以擔保授予本集團之銀行融資之存款。由於該等銀行融資屬短期融資，因此有關存款列為流動資產。該等存款按介乎每年0.36%至1.98% (二零零八年：0.72%至4.14%)之固定利率計息。已抵押銀行存款將於結清有關融資後解除抵押。

The amount represents deposits pledged to bank to secure banking facilities granted to the Group in respect of bills and letter of credit facilities, foreign currency forward contracts and short-term borrowings. As these banking facilities are short-term, the deposits are classified as current assets. The deposits carry fixed interest rate from 0.36% to 1.98% (2008: 0.72% to 4.14%) per annum. The pledged bank deposits will be released upon the settlement of relevant facilities.

## 31. 銀行存款及現金結餘

## 31. BANK BALANCES AND CASH

銀行存款及現金結餘包括銀行結餘、本集團持有之現金、三個月或以下之短期存款。人民幣4,000,000元(二零零八年：人民幣2,000,000元)之短期銀行存款按每年1.71%(二零零八年：1.71%)之固定利率計息。餘下之銀行存款結餘按通行之市場利率計息。

Bank balances and cash comprise bank balances and cash held by the Group, short-term bank deposits with maturity of three months or less. The short-term bank deposits of RMB4,000,000 (2008: RMB2,000,000) carry fixed interest rates at 1.71% (2008: 1.71%) per annum. The remaining balances of bank deposits are subject to prevailing market rates.

銀行存款及現金結餘包括以下款項，該等款項乃以與外幣相關之集團實體之功能貨幣以外的外幣計值：

Included in bank balances and cash are the following amounts denominated in foreign currencies other than the functional currencies of the relevant group entities to which they relate:

	二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
歐元	Euro ("EUR") 7,287	1,989
美元	United States Dollars ("USD") 8,480	68,082
港幣	Hong Kong Dollars ("HKD") 20	27
日元	Japanese Yen ("JPY") 26	27

### 32. 列作待出售之資產

### 32. ASSETS CLASSIFIED AS HELD FOR SALE

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
於聯營公司之權益	Interests in associates	13,634	—
應收聯營公司款項	Amounts due from associates	1,756	—
		<u>15,390</u>	<u>—</u>

以下資訊為被列作待出售資產的聯營公司於二零零九年十二月三十一日的詳情：

The details of the associates classified as held for sale as at 31 December 2009 are as follows:

聯營公司名稱	公司架構	註冊成立國家及 法定地位	股份類別	註冊資本詳情 Nominal value of registered capital 人民幣千元 RMB'000	集團所持 實際權益 Percentage of equity attributable to the Group	主要業務及經營地點
Name of associate	Form of business structure	Place of incorporation and operations	Class of shares held			Principal activities
山東新華隆信化工有限公司 Shandong Xinhua Longxin Chemical Co., Ltd. 山東新華隆信化工有限公司	法團 Incorporated	中國 PRC	繳入股本 Contributed capital	25,000	40%	生產及銷售藥物 Manufacture and sales of chemical products
山東新華長星化工設備 有限公司 Shandong Xinhua Changxing Chemical Equipment Co, Ltd. 山東新華長星化工設備 有限公司	法團 Incorporated	中國 PRC	繳入股本 Contributed capital	22,000	35%	生產和銷售化工設備 及其零件 Production and sale of chemical equipments and spare parts

於二零零九年七月二十四日，董事決定出售本集團之兩間聯營公司新華信及新華長星。其後已與數名利益相關人士進行協商。該等資產(預期將於十二個月內出售)已列作待出售之資產。這兩間聯營公司於二零零九年六月三十日由獨立合資格專業會計師及估值師進行審核及估值。出售所得款項淨額預期將超過相關資產之帳面淨值，因此，尚未確認任何減值虧損。

On 24 July 2009, the directors resolved to dispose of two associates of the Group, Xinhua Longxin and Xinhua Changxing. Negotiations with several interested parties have subsequently taken place. The assets, which are expected to be sold within twelve months, have been classified as assets held for sale. The audit and valuation of these two associates were carried out on 30 June 2009 by independent qualified professional accountants and valuers. The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and accordingly, no impairment loss has been recognised.



### 33. 應付帳款及其他應付款項

以下為按發票日期呈報之應付帳款  
於報告期末之賬齡分析：

### 33. TRADE AND OTHER PAYABLES

The following is an aged analysis of accounts payable  
presented based on the invoice date at the end of the reporting  
period.

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
一年以內	Within one year	269,164	242,426
多於一年但少於兩年	More than one year but less than two years	4,987	2,151
多於兩年但少於三年	More than two years but less than three years	747	966
多於三年	Over three years	5,436	5,085
		<b>280,334</b>	250,628
其他應付款項及應計費用	Other payables and accrued charges	<b>211,364</b>	111,190
		<b>491,698</b>	361,818

貨品採購之平均除帳期為45天。本  
集團設有金融風險管理政策，以確  
保所有應付款項均於除帳期內結清。

The average credit period on purchases of goods is 45 days.  
The Group has financial risk management policies in place to  
ensure that all payables are settled within the credit timeframe.

### 34. 貸款

### 34. Borrowings

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
銀行貸款	Bank loans	374,024	284,474
政府貸款	Government loan	20,000	—
		<b>394,024</b>	<b>284,474</b>
無抵押	Unsecured	394,024	266,456
有抵押	Secured	—	18,018
		<b>394,024</b>	<b>284,474</b>
應於以下期間償還之帳面值：	Carrying amount repayable:		
於要求時或一年以內	On demand or within one year	124,024	284,474
多於兩年但不超過五年	More than two years but not more than five years	253,400	—
多於五年	More than five years	16,600	—
		<b>394,024</b>	<b>284,474</b>
減：流動負債中所列於 一年內屆滿之款項	Less: Amounts due within one year shown under current liabilities	(124,024)	284,474
		<b>270,000</b>	<b>—</b>

無抵押貸款中，人民幣80,000,000元(二零零八年：人民幣50,000,000元)由新華醫藥提供擔保，人民幣150,000,000元(二零零八年：人民幣80,000,000元)由本集團的最終控股股東提供擔保。

Included in the unsecured borrowings, RMB80,000,000 (2008: RMB50,000,000) was guaranteed by SXPGC and RMB150,000,000 (2008:RMB80,000,000) was guaranteed by the ultimate holding company of the Company.

年內，本集團收到一筆政府貸款人民幣20,000,000元(二零零八年：零)，用於改造重要技術及節能降耗。該貸款的利率為市場利率5.346%，並需於8年內償還。

During the year, the Group received a government loan of RMB20,000,000 (2008: Nil) which carried market interest rate of 5.346% for improving important technique and energy saving, and would be repaid within 8 years.

### 34. 貸款(續)

本集團貸款按以下利率計息：

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
固定利率	Fixed rate	80,000	140,000
浮動利率	Variable rate	314,024	144,474
		<b>394,024</b>	<b>284,474</b>

本集團之浮動利率貸款按高於香港銀行同業拆借利率或中國人民銀行所頒佈之利率計息。利息每一至六個月重新釐定。

本集團貸款之實際利率範圍(亦相等於合同約定利率)如下：

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008
固定利率	Fixed rate	4.78%至7.20%	5.02%至7.47%
浮動利率	Variable rate	1.67%至7.47%	4.51%至5.31%

本集團以有關集團實體功能貨幣以外之貨幣計值之貸款載列如下：

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
港幣	Hong Kong Dollars	44,024	44,094

於截至二零零九年十二月三十一日止年度內，本集團獲得新增貸款約人民幣350,000,000元(二零零八年：人民幣439,409,000元)。該等貸款按市場利率計息並須於八年內償還。

### 34. Borrowings (Continued)

The Group's borrowings are interest-bearing as follow:

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
Fixed rate	Fixed rate	80,000	140,000
Variable rate	Variable rate	314,024	144,474
		<b>394,024</b>	<b>284,474</b>

The Group's variable rate loans carry interest at a margin over Hong Kong Inter-bank Offered Rate ("HIBOR") or prevailing rate quoted by the People's Bank of China ("PBOC"). Interest is repriced every one to six months.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008
Fixed rate	Fixed rate	4.78%至7.20%	5.02%至7.47%
Variable rate	Variable rate	1.67%至7.47%	4.51%至5.31%

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
Hong Kong Dollars	Hong Kong Dollars	44,024	44,094

During the year ended 31 December 2009, the Group obtained new loans in the amount of approximately RMB350,000,000 (2008: RMB439,409,000). These loans bear interest at market rates and will be repayable within 8 years.

### 35. 銀行融資

本集團之銀行融資包括：

- 人民幣135,220,000元(二零零八年：人民幣91,000,000元)由新華醫藥擔保。於二零零九年十二月三十一日，本集團已就短期銀行貸款動用人民幣80,000,000元(二零零八年：人民幣50,000,000元)，向供應商開具之應付票據動用人民幣55,220,000元(二零零八年：人民幣41,000,000元)；及
- 人民幣150,000,000元(二零零八年：人民幣80,000,000元)由最終控股公司擔保。於二零零九年十二月三十一日，本集團已就長期銀行貸款動用人民幣150,000,000元(二零零八年：人民幣80,000,000元)。

### 35. BANKING FACILITIES

The Group's banking facilities included:

- RMB135,220,000 (2008: RMB91,000,000) which was guaranteed by SXPGC. As at 31 December 2009, the Group utilised RMB80,000,000 (2008: RMB50,000,000) in respect of the short-term bank loans and RMB55,220,000 (2008:RMB41,000,000) in respect of bills payables issued to suppliers; and
- RMB150,000,000 (2008:RMB80,000,000) which was guaranteed by the ultimate holding company. As at 31 December 2009, the Group utilised RMB150,000,000 (2008:RMB80,000,000) in respect the long-term bank loans.



36. 股本

36. SHARE CAPITAL

		股份數目		股本	
		二零零九年 2009 千股 '000	二零零八年 2008 千股 '000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
<b>註冊，發行及實收資本：</b>	<b>Issued and fully paid:</b>				
<b>每股面值人民幣1元之 國有股份</b>	<b>State-owned shares of RMB1 each</b>				
於一月一日	At 1 January	163,259	163,259	163,259	163,259
由境內非國有法人股轉入	Transfer from PRC legal person shares	948	—	948	—
於十二月三十一日	At 31 December	164,207	163,259	164,207	163,259
<b>每股面值人民幣1元之 境內非國有法人股</b>	<b>PRC legal person shares of RMB1 each</b>				
於一月一日	At 1 January	24,527	24,527	24,527	24,527
由國有股份轉入	Transfer to state-owned shares	(948)	—	(948)	—
十二月三十一日	At 31 December	23,579	24,527	23,579	24,527
<b>每股面值人民幣1元之 限售高管股份</b>	<b>Restricted senior management shares of RMB1 each</b>				
於一月一日	At 1 January	23	31	23	31
股權出售及 高管離職淨減少	Net decrease as a result of shares sold from promoter and senior management	—	(8)	—	(8)
於十二月三十一日	At 31 December	23	23	23	23
<b>每股面值人民幣1元之 人民幣普通股 (A股)</b>	<b>RMB ordinary shares (A Shares) of RMB1 each</b>				
於一月一日	At 1 January	119,504	119,496	119,504	119,496
由募集法人及高管轉入	Transfer from promoter and senior management	—	8	—	8
於十二月三十一日	At 31 December	119,504	119,504	119,504	119,504
<b>每股面值人民幣1元之 境外上市的外資股 (H股)</b>	<b>Overseas listed foreign invested shares (H Shares) of RMB1 each</b>				
於一月一日及 十二月三十一日	At 1 January and 31 December	150,000	150,000	150,000	150,000
		<b>457,313</b>	<b>457,313</b>	<b>457,313</b>	<b>457,313</b>

### 37. 遞延稅項(資產)負債

以下乃於本年度及過往年度確認之  
主要遞延所得稅負債(資產)及其變  
動:

### 37. DEFERRED TAX (ASSETS) LIABILITIES

The followings are the major deferred tax liabilities (assets)  
recognised and movements thereon during the current and  
prior years:

		會計準備 Accounting provisions 人民幣千元 RMB'000	金融工具 公允值之變動 Change in fair value of financial instruments 人民幣千元 RMB'000	獎金 Bonus accrued 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零零八年一月一日	At 1 January 2008	(6,950)	53,795	—	308	47,153
計入損益(附註11)	Credit to profit or loss (Note 11)	(561)	(3,492)	—	(93)	(4,146)
計入其他全面收益	Credit to other comprehensive income	—	(41,044)	—	—	(41,044)
於二零零八年 十二月三十一日	At 31 December 2008	(7,511)	9,259	—	215	1,963
扣除自(計入)損益 (附註11)	Charge (credit) to profit or loss (Note 11)	425	1,107	(8,378)	(2,704)	(9,550)
扣除自其他全面收益	Charge to other comprehensive income	—	16,140	—	—	16,140
於二零零九年 十二月三十一日	At 31 December 2009	(7,086)	26,506	(8,378)	(2,489)	8,553
				<b>二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000</b>	<b>二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000</b>	
綜合財務狀況報表內 確認之遞延所得稅資產	Deferred tax assets recognised on the consolidated statement of financial position			<b>(3,044)</b>		(1,031)
綜合財務狀況報表內 確認之遞延所得稅負債	Deferred tax liabilities recognised on the consolidated statement of financial position			<b>11,597</b>		2,994
				<b>8,553</b>		1,963

### 37. 遞延稅項(資產)負債(續)

於報告期末，本集團擁有可抵扣未來溢利之未動用稅務虧損約人民幣669,000元(二零零八年：人民幣2,976,000元)。由於未來溢利趨勢之不可預測性，因此尚未就該等稅務虧損確認遞延所得稅資產。稅務虧損可自各虧損產生年度起計五年內進行結轉。

於報告期末，本集團擁有可抵免臨時性差額約人民幣638,000元(二零零八年：人民幣1,182,000元)。由於不可能有應課稅溢利以動用可抵免臨時性差額，因此尚未就有關可抵免臨時性差額確認遞延所得稅資產。

### 38. 遞延收入

於二零零九年一月一日	At 1 January 2009	—	—	—
添置	Additions	43,486	7,318	50,804
年內攤銷	Amortised during the year	(148)	—	(148)
於二零零九年 十二月三十一日	At 31 December 2009	43,338	7,318	50,656

遞延收入源於截至二零零九年十二月三十一日止年度，收到政府有關物業、廠房及設備與土地使用權之預付租賃款項的無條件補貼。遞延收入根據相關資產的使用年限(5-50年)轉入損益內。

### 37. DEFERRED TAX (ASSETS) LIABILITIES (Continued)

At the end of reporting period, the Group has unused tax losses of approximately RMB669,000 (2008: RMB2,976,000) available for offsetting against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. The tax losses can be carried forward for five years from the year in which the respective loss arose.

At the end of reporting period, the Group has deductible temporary difference of approximately RMB638,000 (2008: RMB1,182,000). No deferred tax asset had been recognised in relation to such deductible temporary difference as it is not probable that the taxable profit will be available against which the deductible temporary differences can be utilised.

### 38. DEFERRED INCOME

	有關物業、 廠房及設備的 政府補助 Government grants relating to property, plant and equipment 人民幣千元 RMB'000	有關 土地使用權之 預付款項的 政府補助 Government grants relating to prepaid lease payments on land use rights 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零零九年一月一日	—	—	—
添置	43,486	7,318	50,804
年內攤銷	(148)	—	(148)
於二零零九年 十二月三十一日	43,338	7,318	50,656

The deferred incomes arise as a result of the benefits received from the government unconditionally during the year ended 31 December 2009 in respect of property, plant and equipment and prepaid lease payment on land use rights. The deferred income is transferred to profit or loss over the useful lives of the relevant assets ranging from 5 to 50 years.

### 39. 資本風險管理

本集團的資本管理乃為確保本集團旗下實體之持續經營能力，同時透過優化債務與股本之均衡關係為股東謀求最大回報。本集團之綜合政策與上年一致，並無變動。

本集團之資本架構包括債務(債務包括於附註34披露之貸款)、現金及現金等價物及本公司所有人應佔權益(含已發行股本、儲備及留存盈利)。

本公司董事會定期檢討資本架構。作為該檢討的一部份，本公司董事會考慮資本成本及相關風險，採取適當措施以調整本集團之資本架構。本集團之綜合政策與上年一致，並無變動。

### 40. 財務工具

#### 財務工具之類別

### 39. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 34, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the associated risks and take appropriate actions to adjust the Group's capital structure. The overall strategy of the Group remained unchanged from prior year.

### 40. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
<b>財務資產</b>	<b>Financial assets</b>		
貸款及應收款項(包括 銀行存款及現金結餘)	Loans and receivables (including bank balances and cash)	<b>711,475</b>	549,055
可供出售投資	Available-for-sale investments	<b>201,596</b>	94,767
<b>財務負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量之金融負債	Financial liabilities measured at amortised cost	<b>856,884</b>	637,824
按公允值計入損益 — 衍生金融負債	Fair value through profit or loss - Derivative financial liabilities	—	7,591



## 40. 金融工具(續)

## 財務風險管理目標及政策

本集團的主要財務工具包括可供出售投資、應收賬款及其他應收款項、應收直接控股公司款項、應收聯營公司款項、已抵押銀行存款、衍生金融工具、銀行存款及現金結餘、應付帳款及其他應付款項、應付聯營公司款項及貸款。該等財務工具的詳情披露於相關附註內。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資產風險。下文載列與該等財務工具有關的風險及如何降低該等風險的政策。管理層管理及監察該等風險，以確保及時及有效地採取適當的措施。

## 市場風險

## 貨幣風險

本公司及旗下部分附屬公司有外幣銷售及採購，使本集團承受外幣風險。為了降低外幣風險，本集團根據其風險管理政策就預計極可能出現之美元銷售訂立外幣遠期合約。

本集團若干應收賬款、銀行存款及現金結餘、應付帳款及貸款乃以人民幣以外的貨幣計值。

下表顯示本集團與相關集團於報告期末因交易或已確認資產或負債以與實體有關之功能貨幣以外貨幣結算產生之貨幣風險。

## 40. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, amount due from immediate holding company, amounts due from associates, pledged bank deposits, derivative financial instruments, bank balances and cash, trade and other payables, amount due to an associate and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## Market risk

## Currency risk

The Company and some of its subsidiaries have foreign currency sales and purchases, which expose the Group to foreign currency risk. In order to mitigate the foreign currency risk, foreign currency forward contracts are entered into in respect of highly probable USD forecast sales in accordance with the Group's risk management policies.

Certain trade receivables, bank balances and cash, trade payables and borrowings of the Group are denominated in currencies other than RMB.

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from transactions or recognised assets or liabilities denominated in currencies other than the function currencies of the relevant group entities to which they relate.

	二零零九年十二月三十一日 31/12/2009				二零零八年十二月三十一日 31/12/2008			
	日元 JPY 人民幣千元 RMB'000	歐元 EUR 人民幣千元 RMB'000	美元 USD 人民幣千元 RMB'000	港幣 HKD 人民幣千元 RMB'000	日元 JPY 人民幣千元 RMB'000	歐元 EUR 人民幣千元 RMB'000	美元 USD 人民幣千元 RMB'000	港幣 HKD 人民幣千元 RMB'000
資產 Assets	26	21,290	113,690	20	27	16,188	183,748	27
負債 Liabilities	—	20,120	2,951	44,024	—	13,571	704	44,094

#### 40. 金融工具(續)

##### 市場風險(續)

##### 貨幣風險(續)

本集團要求旗下公司運用外幣遠期合約以減少外幣風險。外幣遠期合約必須與對沖項目一致。在這前提下，本集團為預計極可能出現之美元銷售訂立遠期合約(見本附註29)。

##### 敏感度分析

本集團持有之外幣主要是日幣、歐元、美元及港元。

下表詳列本集團人民幣兌相關外幣的敏感度為增值及減少5%(二零零八年:5%)。5%(二零零八年:5%)為向主要管理人員在內部報告外匯風險所使用的敏感度。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於各結算日就外幣匯率的5%變動調整其換算。

日元 JPY		歐元 Euro		美元 USD		港元 HKD	
2009	2008	2009	2008	2009	2008	2009	2008
2009	2008	2009	2008	2009	2008	2009	2008
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
除稅後本年利潤之增加(減少)							
Increase (decrease) in profit for							
the year, net of tax effect							
— 若人民幣對外幣貶值							
— if RMB weakens against							
foreign currencies							
1	—	45	111	4,654	7,779	(1,870)	(1,652)
— 若人民幣對外幣升值							
— if RMB strengthens against							
foreign currencies							
(1)	—	(45)	(111)	(4,654)	(7,779)	1,870	1,652

外幣兌換人民幣匯率的5%變動對權益的其他組成部份並沒有重大影響。管理層認為，由於年終之風險並不反映於本年度內之風險，故敏感度分析並不一定可代表固有外匯風險。

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### Market risk (Continued)

##### Currency risk (Continued)

The Group requires its group entities to use foreign currency forward contracts to minimise the currency exposures. The foreign currency forward contracts must be in the same currency as the hedged item. On this basis, the Group has entered into USD forward contracts in relation to the highly probable USD forecast sales (see note 29 for details).

##### Sensitivity analysis

The Group is mainly exposed to the currencies of JPY, EUR, USD and HKD.

The following table details the Group's sensitivity to a 5% (2008: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2008: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates.

#### 40. 金融工具(續)

##### 市場風險(續)

###### 利率風險

本集團因定息銀行貸款承受公允值利率風險(見本附註34有關該貸款詳情)。本集團目前沒有利率對沖政策。然而,管理層對利率風險實施監察,若然預期將會出現重大風險,將會考慮採取其他必要的行動。

本集團亦因浮息銀行貸款承受現金流利率風險(見本附註34有關該貸款詳情)。本集團的政策是維持浮息銀行貸款以減少現金流利率風險。

本集團的財務負債承受的利息風險詳情於本附註流動資金風險一節披露,本集團的現金利率風險主要集中於本集團的人民幣貸款產生的中國人民銀行基準貸款利率的波動以及港幣貸款產生的香港銀行同業拆息利率的波動。

###### 敏感度分析

本集團對現金流量利率風險的敏感度乃根據報告期末浮動利率非衍生性工具承受的利率風險。對浮息貸款而言,敏感度分析乃假設於報告期末未償還負債貫穿於整個年度而釐定。增減50(二零零八年:50)個基點為向主要管理層人員內部報告利率風險所用敏感度,並指管理層對利率合理潛在變動的評估。

倘利息增加或減少50個基點且其他所有可變因素維持不變時,本集團截至於二零零九年十二月三十一日之年度利潤將減少/增加約為人民幣146,000元(二零零八年:人民幣614,000元),這主要是本集團的浮息銀行貸款面對利率風險。

管理層認為,由於年終之風險並不反映於本年度內之風險,故敏感度分析並不一定可代表固有利率風險。

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### Market risk (Continued)

###### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate borrowings (see Note 34 for details of these borrowings). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate borrowings (see Note 34 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the HIBOR or prevailing rate quoted by the PBOC arising from the Group's variable-rate borrowings.

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. 50 (2008: 50) basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2009 would decrease/ increase by approximately RMB146,000 (2008: RMB614,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.

In management's opinion, the sensitivity analysis is not necessarily of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

#### 40. 金融工具(續)

##### 其他價格風險

本集團之其他價格風險主要集中於中國股票交易所報價之可供出售之投資股本證券。但是，管理層會監察價格風險及有需要時會採取適當措施。

##### 敏感度分析

下列乃於報告期末其他價格風險的敏感度分析。

如果相關的可供出售之投資的價格上升/下降5%：

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### Other price risk

The Group's other price risk is mainly concentrated on available-for-sale investments quoted in the stock exchange of the PRC. The management monitors the price risk exposure and will take appropriate measures should the need arise.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to other price risks at the end of the reporting period.

If the prices of the respective available-for-sale investments had been 5% higher/lower:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
除稅後的年度權益之 增加(減少)：	Increase (decrease) in equity for the year, net of tax effect:		
— 因股本證券價格上升	— as a result of increase in equity price	<u>8,432</u>	<u>3,891</u>
— 因股本證券價格下跌	— as a result of decrease in equity price	<u>(8,432)</u>	<u>(3,891)</u>

##### 信貸風險

於二零零九年十二月三十一日，本集團因交易對手未能履行責任而可能面對財務損失的最高信貸風險產生於綜合財務狀況報表所述的各項經確認財務資產的帳面值。

為了儘量減低信貸風險，本集團管理層已委派一組人員負責制定信貸限額、信貸審批及其他監控程序，藉以確保採取跟進行動收回逾期債項。此外，本集團會在各報告期末審閱各項個別貿易債項的可收回金額，確保對無法收回金額計提充足的減值虧損撥備。有鑑於此，本公司董事認為本集團的信貸風險已顯著降低。

流動資金之信貸風險有限，皆因大部分交易對手均為信譽良好之銀行。

##### Credit risk

As at 31 December 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.



**40. 金融工具(續)****其他價格風險(續)***信貸風險(續)*

以地理區域劃分，本集團的集中信貸風險主要位於中國，於二零零九年十二月三十一日止年度佔應收賬款總額的57%（二零零八年十二月三十一日：48%）。

本集團的集中信貸風險來自前五大客戶，佔應收賬款總額的7%（二零零八年十二月三十一日：11%）。

*流動資金風險*

有關管理流動資金風險，本集團監察及維持現金及現金等價物於某一管理層認為足夠的水準，以作本集團經營融資及減輕現金流量之波動。管理層監察借貸的使用以確保符合貸款條件。

下表詳細載列本集團之財務負債之餘下合約屆滿期。就非衍生金融負債而言，該等表格之編製基準為本集團於須予支付之最早日期之財務負債之未折現金流量。表格包括利息及本金現金流量。倘利率流以淨息計量，未折現金額乃於報告期末從利率圖表得出。

**40. FINANCIAL INSTRUMENTS (Continued)****Other price risk (Continued)***Credit risk (Continued)*

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 57% (31 December 2008: 48%) of the total trade receivable as at 31 December 2009.

The Group has concentration of credit risk as 7% (31 December 2008: 11%) of the total trade receivables was due from the five largest customers.

*Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivatives financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at end of the reporting period.

40. 金融工具(續)

40. FINANCIAL INSTRUMENTS (Continued)

流動資金表

Liquidity risk table

	有效利率	少於一年	第一至第五年	五年後	未折現的現金 流量之總額	於十二月三十一日 之帳面值
	Effective interest rate	Less than 1 year 人民幣千元 RMB'000	1-5 years 人民幣千元 RMB'000	Over 5 years 人民幣千元 RMB'000	Total undiscounted cash flows 人民幣千元 RMB'000	Carrying amount at 31 December 人民幣千元 RMB'000
<b>二零零九年</b>						
<b>非衍生財務負債</b>						
應付帳款及 其他應付款項		462,362	—	—	462,362	462,362
應付聯營公司款項		498	—	—	498	498
借貸	1.67%-7.47%	136,300	274,727	18,094	429,121	394,024
		<u>599,160</u>	<u>274,727</u>	<u>18,094</u>	<u>891,981</u>	<u>856,884</u>
<b>二零零八年</b>						
<b>非衍生財務負債</b>						
應付帳款及 其他應付款項		351,545	—	—	351,545	351,545
應付聯營公司款項		1,805	—	—	1,805	1,805
借貸	4.51%-7.47%	300,308	—	—	300,308	284,474
		<u>653,658</u>	<u>—</u>	<u>—</u>	<u>653,658</u>	<u>637,824</u>
<b>衍生工具 — 淨額結算</b>						
外幣遠期合約		7,591	—	—	7,591	7,591

## 40. 金融工具(續)

## 公允值

財務資產及財務負債的公允值按以下各項釐定：

- 於活躍具流通性的市場交易的財務資產及財務負債的公允值乃參照所報市價釐定；及
- 財務資產及財務負債之公允值(不包括外幣遠期合約)，乃按照普遍採納之訂價模式，採用現時觀察可得市場交易之價格或利率及作為投入進行之折現現金流量分析釐定；
- 外幣遠期合同的公允值的計量是由合同規定的到期日之遠期匯率及引述的利率收益曲線配合而決定。

本公司董事之認為，按攤銷成本於綜合財務報表入帳之財務資產及財務負債，其帳面值與其公允值相若。

公允值計量乃於財務狀況報表中確認。

下表提供初步以公允值確認後計量之金融工具分析，其按可觀察公允值程度分為一至三級。

- 第一級公允值計量乃相同的資產或負債於活躍市場中所報(未經調整)價格得出。
- 第二級公允值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入資料得出。
- 第三級公允值計量乃計入並非根據可觀察市場資料(無法觀察輸入資料)之資產或負債之估值方法得出。

## 40. FINANCIAL INSTRUMENTS (Continued)

## Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of financial assets and financial liabilities (excluding foreign currency forward contracts) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions and dealer quotes for similar instruments;
- the fair value of foreign currency forward contracts is measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 40. 金融工具(續)

##### 公允值(續)

		二零零九年十二月三十一日 31/12/2009			
		第一級 Level 1	第二級 Level 2	第三級 Level 3	總額 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售金融資產	Available-for-sale				
上市股權證券	financial assets Listed equity securities	198,396	—	—	198,396

#### 41. 增購於附屬公司的權益

截至二零零九年十二月三十一日止年度，本集團從新華醫藥增購淄博新華大藥店連鎖有限公司(「大藥店」)與淄博新華醫藥設計院有限公司(「設計院」)12%及10%的權益，購價分別為人民幣399,000元(包括交易手續費人民幣4,000元)及人民幣237,000元(包括交易手續費人民幣4,000元)。於收購完成後，大藥店及設計院成為本集團全資附屬公司。

本集團向少數股東收購大藥店與設計院的淨資產之已付代價與應佔該等資產之帳面值之差額人民幣143,000元記入其他儲備。

截至二零零八年十二月三十一日止年度，本集團增購山東新華製藥(壽光)有限公司(「新華壽光」)41.44%的權益，購價為人民幣13,972,000元。於收購完成後，新華壽光成為本集團全資附屬公司。

本集團向少數股東收購新華壽光淨資產之已付代價與應佔該等資產之帳面值之差額人民幣359,000元記入其他儲備。

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### Fair value (Continued)

		二零零九年十二月三十一日 31/12/2009			
		第一級 Level 1	第二級 Level 2	第三級 Level 3	總額 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售金融資產	Available-for-sale				
上市股權證券	financial assets Listed equity securities	198,396	—	—	198,396

#### 41. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES

During the year ended 31 December 2009, the Group acquired additional interests of 12% in Zibo Xinhua Pharmacy (Chain) Company Limited ("Pharmacy") and additional interests of 10% in Zibo Xinhua Pharmaceutical Design Institute Company Limited ("Design") from SXPGC at consideration of RMB399,000 (including transaction fees of RMB4,000) and RMB237,000 (including transaction fees of RMB4,000) respectively. After the acquisition has been completed, Pharmacy and Design become the wholly-owned subsidiaries of the Group.

The amount of RMB143,000 being the difference between the consideration paid to a minority shareholder and the net assets of Pharmacy and Design acquired are recorded in "Other Reserve".

During the year ended 31 December 2008, the Group acquired additional interests of 41.44% in Shandong Xinhua Pharmaceutical (Shouguang) Company Limited ("Xinhua Shouguang") at a consideration of RMB13,972,000. After the acquisition had been completed, Xinhua Shouguang became the wholly-owned subsidiary of the Group.

The amount of RMB359,000 being the difference between the consideration paid to minority shareholders and the net assets of Xinhua Shouguang acquired were recorded in "Other Reserve".



## 42. 出售附屬公司

截至二零零九年十二月三十一日止年度，概無出售附屬公司。

截至二零零八年十二月三十一日止年度，本集團出售本集團持有附屬公司－濰坊萬源化工有限公司的全部股權，作價人民幣9,202,000元。

所出售淨資產值：

## 42. DISPOSAL OF SUBSIDIARIES

There was no disposal of subsidiaries for the year ended 31 December 2009.

During the year ended 31 December 2008, the Group disposed of the entire interests of a subsidiary held by the Group - Weifang Wanyuan Chemical Company Limited, at a consideration of RMB9,202,000.

Net assets disposed:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	15,676
應收賬款及其他應收款項	Trade and other receivables	3,930
存貨	Inventories	15,490
銀行存款及現金結餘	Bank balances and cash	70
應付帳款及其他應付款項	Trade and other payables	<u>(17,778)</u>
淨資產	Net asset	17,388
減：少數股東權益	Less: Minority interests	<u>(8,871)</u>
出售的淨資產	Net asset disposed	8,517
出售附屬公司收益	Gain on disposal of a subsidiary	<u>685</u>
總代價	Total consideration	<u><u>9,202</u></u>
由以下方式支付：	Satisfied by:	
抵減增購新華壽光少數股權的代價	Consideration payable for the acquisition of additional interests in Xinhua Shouguang	<u><u>9,202</u></u>
因出售附屬公司產生的現金流出淨額：	Net cash outflow arising from disposal of a subsidiary:	
所出售的銀行存款及現金結餘	Bank balances and cash disposed	<u><u>(70)</u></u>

截至二零零八年十二月三十一日止年度內出售之附屬公司對本集團之業績及現金流量沒有重大影響。

As of 31 December 2008, there was no significant impact on the Group's results and cash flows with the disposal of subsidiary.

#### 43. 少數股東注資

截至二零零九年十二月三十一日止年度，山東新華製藥(歐洲)有限公司(「新華歐洲」)的少數股東注資237,000歐元(相當於人民幣2,432,000元)。於注資完成後，本集團所持有的新華歐洲權益減少11.9%。

本集團從少數股東收到之代價與處置新華歐洲淨資產之帳面值之差額人民幣983,000元記入其他儲備。

#### 44. 主要非現金交易

截至二零零九年十二月三十一日止年度，新華醫藥以人民幣26,030,000元之投資物業，結算其應付本集團的債務人民幣26,030,000元。

#### 45. 承擔

##### 資本承擔

在建工程及物業、廠房及設備承擔

於報告期末，本集團主要就有關建築物及生產設備的在建工程、購買土地使用權、及購置物業、廠房及設備之未撥備於綜合財務報表之資本承擔如下：

#### 43. CAPITAL INJECTED BY A MINORITY SHAREHOLDER

During the year ended 31 December 2009, the minority shareholder of Shandong Xinhua Pharmaceutical (Europe) GmbH ("Xinhua Europe") injected additional capital of Euro237,000 (equivalent to approximately RMB2,432,000). After the capital injection has been completed, the equity interest of Xinhua Europe held by the Group decreased by 11.9%.

The amount of RMB983,000 being the difference between the consideration received from a minority shareholder and the net assets of Xinhua Europe disposed of are recorded in "Other Reserve".

#### 44. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2009, SXPGC settled its debts due to the Group of RMB26,030,000 by the transfer of investment property of RMB26,030,000 to the Group.

#### 45. COMMITMENTS

##### Capital commitments

At the end of the reporting period, the Group had the following capital commitments principally related to construction in progress, purchase of land use rights and purchase of property, plant and equipment in respect of buildings and production facilities which were not provided for in the consolidated financial statements.

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
已簽約但未撥備	Contracted but not provided	119,632	78,943
已批准但未簽約	Authorised but not contracted for	640,600	167,435
		<b>760,232</b>	<b>246,378</b>

45. 承擔(續)

經營租賃承擔

本集團作為承租人

本集團根據經營租約安排租賃若干零售店。經磋商該等物業的租約之年期由一年至五年，及按固定費率計費。

於報告期末，本集團根據不可撤銷經營租約於下列到期日之將來最低應付租金承擔如下：

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
一年內	Within one year	302	459
第二至第五年	In the second to fifth year inclusive	—	259
		<b>302</b>	<b>718</b>

本集團作為出租人

本集團根據經營租約出租部分物業。預期該等物業可持續帶來6.96%之租金收益。該等物業的租約之經磋商年期為十年。

於報告期末，本集團已與租戶訂立之租約於下列到期日之將來最低應收租金如下：

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
一年內	Within one year	770	750
第二至第五年	In the second to fifth year inclusive	3,113	2,580
五年後	After five years	4,050	—
		<b>7,933</b>	<b>3,330</b>

45. COMMITMENTS (Continued)

Commitments under operating leases

The Group as lessee

The Group leases certain of its retail shops under operating lease arrangements. Lease for properties are negotiated for a term ranging from one to five years and rentals are under fixed rate.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
一年內	Within one year	302	459
第二至第五年	In the second to fifth year inclusive	—	259
		<b>302</b>	<b>718</b>

The Group as lessor

The Group leases certain of its properties under operating lease arrangements. The properties are expected to generate rental yields of 6.96% on an ongoing basis. Lease for properties are negotiated for a term of ten years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
一年內	Within one year	770	750
第二至第五年	In the second to fifth year inclusive	3,113	2,580
五年後	After five years	4,050	—
		<b>7,933</b>	<b>3,330</b>

#### 46. 有關連人士交易

- (a) 除於綜合財務報表所披露外，本集團在正常業務範圍內進行之其他重大有關連人士交易如下：

#### 46. RELATED PARTY TRANSACTIONS

- (a) Except as disclosed in elsewhere in the consolidated financial statements, the other significant related party transactions, which were carried out in the normal course of the Group's business are as follows:

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
<b>新華醫藥：</b>	<b>SXPGC:</b>		
— 支付許可商標年費(1)	— Payment of annual trademark licence fee (1)	1,100	1,100
— 租金支出	— Rental expense	500	500
— 增購於附屬公司權益之購價(2)	— Consideration for acquisition of additional interests in subsidiaries (2)	636	—
<b>同級附屬公司：</b>	<b>Fellow subsidiaries:</b>		
— 銷售水電汽及廢料	— Sale of water, electricity, steam and waste materials	10,258	12,870
— 採購原材料	— Purchase of raw materials	84,802	132,098
— 租金收入	— Rental income	134	361
— 設計費收入	— Design fee income	50	24
— 購買物業、廠房及設備及土地使用權	— Purchase of property, plant and equipment, and land use rights	—	9,846
— 轉讓土地使用權之收入	— Income from transfer of land use rights	—	924
<b>聯營公司：</b>	<b>Associates:</b>		
— 採購原材料	— Purchase of raw materials	6,127	12,875
— 設計費收入	— Design fee income	11	12
<b>少數股東：</b>	<b>Minority shareholders:</b>		
— 銷售化學原料藥及化工原料	— Sale of bulk pharmaceuticals and chemical raw materials	144,926	162,161
— 採購化工原料	— Purchase of chemical raw materials	514	—
— 增購新華壽光股權(附註41)	— Acquisition of additional interests in Xinhua Shouguang (Note 41)	—	13,972
		<b>—</b>	<b>13,972</b>



## 46. 有關連人士交易(續)

- (a) 除於綜合財務報表所披露外，本集團在正常業務範圍內進行之其他重大有關連人士交易如下：(續)

附註：

1. 在一九九六年十二月七日，本集團獲授予獨佔使用權，就其現有及將來於中國及海外的產品，使用新華商標(「商標」)，首年年費為人民幣600,000元，其後每年遞增人民幣100,000元，直至年費達到上限人民幣1,100,000元，此後年費將維持不變，直至協議予以終止。協議條款須於商標有效期間(至二零一三年二月二十八日)持續生效，並視乎期後商標協議條款有否更新。本集團截至二零零九年十二月三十一日止年度支付的年費為人民幣1,100,000元(二零零八年：人民幣1,100,000元)。
2. 於二零零九年十二月三十一日止年度，本公司從新華醫藥增購附屬公司權益，代價為人民幣636,000元(詳情請見附註41)。
3. 本集團現時由中國政府通過旗下眾多機構、成員或組織(統稱「國有企業」)直接或間接擁有或控制的經濟環境下經營業務。截至二零零九年十二月三十一日止年度，本集團除與其他公司外亦與國有企業有銷售及採購藥品及原材料之交易。本公司之董事認為此等與國有企業之交易均為正常的業務往來，而中國政府對此等交易並沒有直接參與或擁有重大控制權。本集團還建立了產品的價格政策，而這些價格政策並不取決於是否客戶是國有企業。對此等與國有企業之關係，本公司董事認為此等交易並不形成重大關聯交易而須獨立披露。

## 46. RELATED PARTY TRANSACTIONS (Continued)

- (a) Except as disclosed in elsewhere in the consolidated financial statements, the other significant related party transactions, which were carried out in the normal course of the Group's business are as follows: (Continued)

Notes :

1. On 7 December 1996, the Group was granted the exclusive right to use the trademark "Xinhua" ("Trademark") by SXPGC for its existing and future products in and outside the PRC at an initial annual fee of RMB600,000 increasing at the rate of an extra RMB100,000 per year until the annual fee reaches the cap amount of RMB1,100,000, which shall stay as such until the agreement is terminated. The terms of the agreement shall continue to have effect during the validity period of the Trademark, being 28 February 2013, subject to further renewal of the registration of the Trademark. During the year ended 31 December 2009, the annual fee paid by the Group amounting RMB1,100,000 (2008: RMB1,100,000).
2. During the year ended 31 December 2009, the Company acquired additional interests of subsidiaries from SXPGC at consideration of RMB636,000 (see Note 41 for more details).
3. The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the year ended 31 December 2009, the Group had transactions with State-owned Enterprises including, but not limited to, sales of pharmaceutical products and purchases of raw materials. The directors of the Company consider that transactions with other State-owned Enterprises are activities in the ordinary course of business, and that dealings of the Group have not been significantly controlled or owned by the PRC government. The Group has also established pricing policies for products and such pricing policies do not depend on whether or not the customers are State-owned Enterprises. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions is a material related party transaction that requires separate disclosure.

#### 46. 有關連人士交易(續)

(b) 於二零零九年十二月三十一日，本集團之最終控股公司及新華醫藥分別為本集團之借貸提供人民幣150,000,000元(二零零八年：人民幣80,000,000元)及人民幣135,220,000元(二零零八年：人民幣91,000,000元)的擔保。

(c) 主要管理人員之報酬

本年度董事及其他主要管理人員之薪酬列明如下：

#### 46. RELATED PARTY TRANSACTIONS (Continued)

(b) As at 31 December 2009, the ultimate holding company and SXPGC provide guarantee to the Group amounted to RMB150,000,000 (2008: RMB80,000,000) and RMB135,220,000 (2008: RMB91,000,000) respectively.

(c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		截至二零零九年 十二月三十一日 止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年 十二月三十一日 止年度 Year ended 31/12/2008 人民幣千元 RMB'000
短期福利	Short-term benefits	10,369	3,331
僱員結束服務後之福利	Post-employment benefits	234	190
		<b>10,603</b>	<b>3,521</b>

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

## 47. 附屬公司

於二零零九年十二月三十一日以及  
二零零八年十二月三十一日本公司  
之附屬公司詳情如下：

## 47. SUBSIDIARIES

Particulars of Company's subsidiaries as at 31 December 2009  
and 31 December 2008 are as follows :

附屬公司名稱 Name of subsidiary	註冊成立國家及 法定地位 Place of incorporation and kind of legal entity	註冊資本詳情 Issued and fully paid share capital/ registered capital	實際擁有權益 Effective interest held		主要業務及經營地點 Principal activities and place of operation
			2009 2009	2008 2008	
山東新華製藥(歐洲)有限公司(「新華歐洲」) Shandong Xinhua Pharmaceutical (Europe) GmbH ("Xinhua Europe") 山東新華製藥(歐洲)有限公司	德國·有限責任公司 Germany, limited company	769,000歐元 EUR769,000	65% (附註1) 65% (Note 1)	76.90% 76.90%	於歐洲經營藥物及醫藥用品貿易 Trading of medicine and medical products in Europe
新華醫藥貿易有限公司(「醫藥貿易」) Shandong Xinhua Medical Trading Company Limited ("Medical Trading") 山東新華醫藥貿易有限公司	中國·有限責任公司 PRC, limited company	人民幣48,498,900元 RMB48,498,900	100% (附註2) 100% (Note 2)	99.76% 99.76%	於中國經營藥物及醫藥用品貿易 Trading of medicine and medical products in the PRC
濰博新華大藥店(連鎖)有限公司(「藥店」) Zibo Xinhua Pharmacy (Chain) Company Limited ("Pharmacy") 濰博新華大藥店(連鎖)有限公司	中國·有限責任公司 PRC, limited company	人民幣2,000,000元 RMB2,000,000	100% (附註2) 100% (Note 2)	88% 88%	於中國經營藥物及醫藥用品零售 Retail sales of medicine and medical products in the PRC
濰博新華醫藥設計院有限公司(「設計」) Zibo Xinhua Pharmaceutical Design Institute Company Limited ("Design") 濰博新華醫藥設計院有限公司	中國·有限責任公司 PRC, limited company	人民幣3,000,000元 (附註3) RMB3,000,000 (Note 3)	100% (附註2) 100% (Note 2)	90% 90%	於中國經營醫藥工程的設計 Design of medical production projects in the PRC
濰博新華中西製藥有限責任公司(「中西」) Zibo Xinhua-Eastwest Pharmaceutical Company Limited ("Eastwest") 濰博新華中西製藥有限責任公司	中國·有限責任公司 PRC, limited company	1,500,000美元 US\$1,500,000	75% 75%	75% 75%	於中國生產及銷售聚卡波 非鈣原料藥 Production and sale of calcium polycarboxylic materials in the PRC
山東新華製藥進出口有限責任公司 (「進出口」) Shandong Xinhua Pharmaceutical Import & Export Company Limited ("Import & Export") 山東新華製藥進出口有限責任公司	中國·有限責任公司 PRC, limited company	人民幣5,000,000元 (附註4) RMB5,000,000 (Note 4)	100% (附註2) 100% (Note 2)	99.52% 99.52%	於中國進出口藥品及藥物技術 Import and export of chemical products and pharmaceutical technical know-how in the PRC
濰博新華—百利高製藥有限責任公司 (「百利高」) SINO-USA Zibo Xinhua — Perrigo Pharmaceutical Company Limited ("Perrigo") 濰博新華—百利高製藥有限責任公司	中國·有限責任公司 PRC, limited company	6,000,000美元 USD6,000,000	50.10% 50.10%	50.10% 50.10%	於中國生產藥物及醫藥用品 Production of medicine and medical products in the PRC
新華製藥(壽光)有限公司(「新華壽光」) Shandong Xinhua Pharmaceutical (Shouguang) Company Limited ("Xinhua Shouguang") 新華製藥(壽光)有限公司	中國·有限責任公司 PRC, limited company	人民幣130,000,000元 (附註3) RMB130,000,000 (Note 3)	100% 100%	100% 100%	於中國生產及銷售化工產品 Production and sales of chemical products in the PRC

## 47. 附屬公司(續)

附註：

1. 截至二零零九年十二月三十一日止年度，新華歐洲少數股東注資237,000歐元，因此本集團持有的權益減少11.9%。(詳情請見附註43)
2. 截至二零零九年十二月三十一日止年度，本公司分別以人民幣399,000元及人民幣237,000元向新華醫藥增購大藥店12%權益及設計院10%權益。收購完成後，大藥店及設計院成為本集團全資附屬公司。由此，本公司分別以人民幣1,054,000元及人民幣150,000元向大藥店增購醫藥貿易2%權益及進出口2%權益。收購完成時，醫藥貿易及進出口亦成為本集團全資附屬公司。
3. 截至二零零九年十二月三十一日止年度，本公司分別向新華壽光及設計院額外注資人民幣50,000,000元及人民幣1,000,000元資本。於二零零九年十二月三十一日，新華壽光及設計院的註冊資本分別為人民幣130,000,000元(二零零八年：人民幣80,000,000元)及人民幣3,000,000元(二零零八年：人民幣2,000,000元)。
4. 截至二零零九年十二月三十一日止年度，本公司與大藥店在進出口的保留溢利分別轉增註冊資本人民幣1,960,000元及人民幣40,000元。
5. 概無附屬公司已於年末或年內任何時間發行債務證券。

## 48. 比較數字

有關投資收益、其他收益、其他收益及虧損以及其他業務收入的比較資料已經重列。從經營活動中產生的匯兌損失及衍生金融工具的公允價值變動從管理費用重分類至其他收益及虧損，處置物業、廠房及設備虧損從其他業務費用重分類至其他收益及虧損，以更好的符合本年度之呈列。該重列對二零零七年十二月三十一日的綜合財務狀況表沒有影響。

## 47. SUBSIDIARIES (Continued)

Notes :

1. During the year ended 31 December 2009, the minority shareholder of Xinhua Europe injected additional capital of Euro237,000 so that the equity interest held by the Group decreased by 11.9% (see Note 43 for more details).
2. During the year ended 31 December 2009, the Company acquired additional interests of 12% in Pharmacy and addition interests of 10% in Design from SXPGC at consideration of RMB399,000 and RMB237,000 respectively. After the acquisition has been completed, Pharmacy and Design become the wholly-owned subsidiaries of the Group. After that, the Company acquired additional interests of 2% in Medical Trading and additional interests of 2% in Import & Export from Pharmacy at consideration of RMB1,054,000 and RMB150,000 respectively. Upon the completion of these acquisitions, Medical Trading and Import & Export also become the wholly-owned subsidiaries of the Group.
3. During the year ended 31 December 2009, the Company injected additional capital of RMB50,000,000 in Xinhua Shouguang and RMB1,000,000 in Design. As at 31 December 2009, the registered capital of Xinhua Shouguang and Design is RMB130,000,000 (2008: RMB80,000,000) and RMB3,000,000 (2008: RMB2,000,000) respectively.
4. During the year ended 31 December 2009, the Company and Pharmacy transferred Import & Export's retained earnings to registered capital of RMB1,960,000 and RMB40,000 respectively.
5. None of the subsidiaries had issued any debt securities at the end of the year or at any time during the year.

## 48. COMPARATIVE FIGURES

Reclassifications of comparative figures have been made in respect of investment income, other income, other gains and losses and other operating income. Exchange loss arising from operating activities and changes in fair value of derivative financial instruments were reclassified from administrative expenses to other gains and losses while loss on disposal of property, plant and equipment was reclassified from other operating expenses to other gains and losses to conform with the current year's presentation for better presentation. The reclassifications have no impact on the consolidated statement of financial position as at 31 December 2007.



信永中和  
ShineWing

信永中和會計師事務所

ShineWing  
certified public accountants

北京市東城區朝陽門北大街8號  
富華大廈A座9層

9th Floor, Block A, Fu Hua Mansion  
No.8, Chao Yang Men Bei Da Jie,  
Dong Cheng District,  
Beijing, 100027, P.R.China

联系电话: +86(010)65542288  
telephone: +86(010)65542288

传真: +86(010)6554 7190  
facsimile: +86(010)6554 7190

#### 山東新華製藥股份有限公司全體股東：

我們審計了後附的山東新華製藥股份有限公司(以下簡稱「新華製藥」)合併及母公司財務報表，包括2009年12月31日的資產負債表、2009年度的利潤表、現金流量表、股東權益變動表及財務報表附註。

#### 管理層對財務報表的責任

按照企業會計準則的規定編制財務報表是新華製藥管理層的責任。這種責任包括：(1)設計、實施和維護與財務報表編制相關的內部控制，以使財務報表不存在由於舞弊或錯誤而導致的重大錯報；(2)選擇和運用恰當的會計政策；(3)作出合理的會計估計。

#### 註冊會計師的責任

我們的責任是在實施審計工作的基礎上對財務報表發表審計意見。我們按照中國註冊會計師審計準則的規定執行了審計工作。中國註冊會計師審計準則要求我們遵守職業道德規範，計劃和實施審計工作以對財務報表是否不存在重大錯報獲取合理保證。

#### ALL SHAREHOLDERS OF SHANDONG XINHUA PHARMACEUTICAL COMPANY LIMITED:

We have audited the accompanying financial statements (consolidated and company) of Shandong Xinhua Pharmaceutical Company Limited ("Xinhua Pharmaceutical"), which comprise the balance sheet as at 31 Dec. 2009, and the income statement, and cash flow statement, and statement of changes in shareholder's equity for the year then ended, and notes to the financial statements.

#### Management's Responsibility for the Financial Statements

Xinhua Pharmaceutical's management is responsible for the preparation of these financial statements in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with China's Auditing Standards for the Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

審計工作涉及實施審計程序，以獲取有關財務報表金額和披露的審計證據。選擇的審計程序取決於註冊會計師的判斷，包括對由於舞弊或錯誤導致的財務報表重大錯報風險的評估。在進行風險評估時，我們考慮與財務報表編制相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。審計工作還包括評價管理層選用會計政策的恰當性和作出會計估計的合理性，以及評價財務報表的總體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

### 審計意見

我們認為，新華製藥財務報表已經按照企業會計準則的規定編制，在所有重大方面公允反映了新華製藥2009年12月31日的財務狀況以及2009年度的經營成果和現金流量。

#### 信永中和會計師事務所

中國註冊會計師：郎爭

中國註冊會計師：張新衛

中國 北京  
二零一零年四月九日

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

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

### Opinion

In our opinion, the financial statements of Xinhua Pharmaceutical comply with the requirements of the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China and present fairly, in all material respects, the financial position of Xinhua Pharmaceutical as at 31 Dec.2009, and the results of operations and cash flows of Xinhua Pharmaceutical for the year then ended.

#### ShineWing Certified Public Accountants

Certified Public Accountant, PRC

Lang Zheng

Certified Public Accountant, PRC

Zhang Xinwei

Beijing, PRC  
9 April 2010

# 合併及母公司資產負債表

## Consolidated and the Company's Balance Sheet

(根據中國會計準則編制)  
(Prepared in Accordance with PRC Accounting)

單位：人民幣元  
Unit: RMB

資產	附註	合併		母公司		
		2009年12月31日	2008年12月31日	2009年12月31日	2008年12月31日	
Assets	Notes	Balance at the end of the year	Balance at the beginning of the year	Balance at the end of the year	Balance at the beginning of the year	
<b>流動資產：</b>	<b>Current assets</b>					
貨幣資金	Cash and Cash equivalents	8 · 1	401,894,294.64	238,124,321.03	297,108,985.14	195,090,080.99
交易性金融資產	Held-for-trade financial assets		—	—	—	—
應收票據	Notes receivable	8 · 2	118,688,908.68	82,743,811.99	94,619,427.13	75,160,033.26
應收賬款	Accounts receivable	8 · 3	155,210,724.53	206,778,423.86	237,065,863.34	256,925,926.86
預付款項	Advances to suppliers	8 · 4	25,579,444.11	35,865,418.65	14,468,555.39	14,756,272.43
應收利息	Interest receivable		—	—	—	—
應收股利	Dividend receivable		—	—	—	—
其他應收款	Other receivables	8 · 5	15,062,571.54	15,623,193.15	98,706,970.43	24,483,887.80
存貨	Inventories	8 · 6	344,219,424.06	304,514,308.52	215,864,663.28	201,914,101.83
一年內到期的非流動資產	Non-current assets due within one year		—	—	—	—
其他流動資產	Other current assets		—	—	—	—
<b>流動資產合計</b>	<b>Sub-Total current assets</b>		<b>1,060,655,367.56</b>	<b>883,649,477.20</b>	<b>957,834,464.71</b>	<b>768,330,303.17</b>
<b>非流動資產：</b>	<b>Non-current assets</b>					
可供出售金融資產	Available-for-sale Financial Assets	8 · 7	201,595,788.00	94,766,950.00	201,595,788.00	94,497,400.00
持有至到期投資	Held-to-maturity investment		—	—	—	—
長期應收款	Long-term receivable		—	—	—	—
長期股權投資	Long-term equity investment	8 · 8	29,762,651.63	27,489,044.33	251,116,354.20	201,914,628.68
投資性房地產	Investment property	8 · 9	36,694,429.53	—	36,694,429.53	—
固定資產	Fixed assets	8 · 10	961,550,060.78	955,853,848.53	792,722,287.08	862,059,705.23
在建工程	Construction in progress	8 · 11	134,355,522.37	88,205,679.79	51,607,215.47	57,425,955.46
工程物資	Construction materials		—	—	—	—
固定資產清理	Disposal of fixed assets		—	—	—	—
生產性生物資產	Biological assets		—	—	—	—
油氣資產	Oil and nature gas		—	—	—	—
無形資產	Intangible assets	8 · 12	198,529,537.76	110,738,399.27	173,153,688.11	103,732,638.48
開發支出	Research & Development cost		—	—	—	—
商譽	Goodwill		—	—	—	—
長期待攤費用	Long-term prepayments		—	—	—	—
遞延所得稅資產	Deferred tax assets	8 · 13	3,043,702.75	1,030,919.57	—	—
其他非流動資產	Other non-current assets		—	—	—	—
<b>非流動資產合計</b>	<b>Sub-Total non-current assets</b>		<b>1,565,531,692.82</b>	<b>1,278,084,841.49</b>	<b>1,506,889,762.39</b>	<b>1,319,630,327.85</b>
<b>資產總計</b>	<b>Total Assets</b>		<b>2,626,187,060.38</b>	<b>2,161,734,318.69</b>	<b>2,464,724,227.10</b>	<b>2,087,960,631.02</b>

合併及母公司資產負債表(續)  
Consolidated and the Company's Balance Sheet (continued)

單位：人民幣元  
Unit: RMB

		附註 Notes	合併 Consolidated		母公司 The Company	
			2009年12月31日 Balance at the end of the year	2008年12月31日 Balance at the beginning of the year	2009年12月31日 Balance at the end of the year	2008年12月31日 Balance at the beginning of the year
<b>負債和股東權益</b>						
<b>Liabilities &amp; Shareholders' equity</b>						
<b>流動負債：</b>	<b>Current liabilities</b>					
短期借款	Short-term loans	8 · 15	124,024,000.00	284,474,500.00	124,024,000.00	284,094,500.00
交易性金融負債	held-for-trade financial liabilities	8 · 16	—	7,591,083.73	—	7,379,442.43
應付票據	notes payable	8 · 17	121,835,200.00	121,265,800.00	123,835,200.00	121,265,800.00
應付賬款	Accounts payable	8 · 18	162,127,184.39	133,824,183.65	106,343,946.93	100,429,192.00
預收款項	Advances for customers	8 · 19	22,854,924.10	6,935,628.53	7,271,757.24	2,837,038.09
應付職工薪酬	Employees' wage payable	8 · 20	70,744,877.94	32,196,663.53	69,413,599.36	31,279,033.45
應交稅費	Tax payable	8 · 21	(176,209.49)	453,194.93	7,034,298.47	1,191,765.24
應付利息	Interest payable	8 · 22	346,995.00	—	346,995.00	—
應付股利	Dividends payable	8 · 23	5,832,005.43	5,325,136.26	5,832,005.43	5,325,136.26
其他應付款	Other accounts payable	8 · 24	114,735,524.51	78,458,681.40	52,377,425.50	71,808,474.75
一年內到期的 非流動負債	non-current assets within one year		—	—	—	—
其他流動負債	other current liabilities		—	—	—	—
<b>流動負債合計</b>	<b>Sub-Total current liabilities</b>		<b>622,324,501.88</b>	<b>670,524,872.03</b>	<b>496,479,227.93</b>	<b>625,610,382.22</b>
<b>非流動負債：</b>	<b>Non-current liabilities</b>					
長期借款	Long-term borrowings	8 · 25	270,000,000.00	—	270,000,000.00	—
應付債券	Bonds payable		—	—	—	—
長期應付款	Long-term payables		—	—	—	—
專項應付款	Specific payables		—	—	—	—
預計負債	Provisions		—	—	—	—
遞延所得稅負債	Deferred tax liabilities	8 · 26	9,681,132.01	650,100.07	9,681,132.01	650,100.07
其他非流動負債	Other non-current liabilities	8 · 27	54,217,887.00	3,561,500.00	54,217,887.00	3,561,500.00
<b>非流動負債合計</b>	<b>Sub-total of non-current liabilities</b>		<b>333,899,019.01</b>	<b>4,211,600.07</b>	<b>333,899,019.01</b>	<b>4,211,600.07</b>
<b>負債合計</b>	<b>Total liabilities</b>		<b>956,223,520.89</b>	<b>674,736,472.10</b>	<b>830,378,246.94</b>	<b>629,821,982.29</b>
<b>股東權益：</b>	<b>Shareholders' equity</b>					
股本	Capital	8 · 28	457,312,830.00	457,312,830.00	457,312,830.00	457,312,830.00
資本公積	Capital reserve	8 · 29	709,600,600.67	617,502,733.62	709,119,869.90	618,086,240.10
減：庫存股	Less: Treasury stock		—	—	—	—
盈餘公積	Surplus reserve	8 · 30	177,198,800.73	167,309,492.08	176,536,259.42	166,646,950.77
未分配利潤	Undistributed profits	8 · 31	289,195,107.14	210,690,983.71	291,377,020.84	216,092,627.86
外幣報表折算差額	Exchange difference arising from transaction of financial statements denominated in foreign currencies		338,507.81	436,951.95	—	—
<b>歸屬於母公司股東 權益合計</b>	<b>Sub-Total shareholders' equity attributable to the parent company</b>		<b>1,633,645,846.35</b>	<b>1,453,252,991.36</b>	<b>1,634,345,980.16</b>	<b>1,458,138,648.73</b>
<b>少數股東權益</b>	<b>Minority Interest</b>	8 · 32	<b>36,317,693.14</b>	<b>33,744,855.23</b>	<b>—</b>	<b>—</b>
<b>股東權益合計</b>	<b>Total shareholders' equity</b>		<b>1,669,963,539.49</b>	<b>1,486,997,846.59</b>	<b>1,634,345,980.16</b>	<b>1,458,138,648.73</b>
<b>負債和股東權益總計</b>	<b>Total liabilities &amp; shareholders' equity</b>		<b>2,626,187,060.38</b>	<b>2,161,734,318.69</b>	<b>2,464,724,227.10</b>	<b>2,087,960,631.02</b>



# 合併及母公司利潤表

## Consolidated and the Company's Income Statement

(根據中國會計準則編制)  
(Prepared in Accordance with PRC Accounting)

單位：人民幣元  
Unit: RMB

項目 Item	附註 Notes	合併 Consolidated		母公司 The Company	
		2009年度 Amount of the current term	2008年度 Amount of the previous term	2009年度 Amount of the current term	2008年度 Amount of the previous term
<b>一、營業總收入</b>	<b>Total Operating Income</b>	<b>2,321,927,213.25</b>	2,096,963,709.91	<b>1,559,301,197.63</b>	1,501,371,154.25
其中：營業收入	Operating Income	8 · 33 <b>2,321,927,213.25</b>	2,096,963,709.91	<b>1,559,301,197.63</b>	1,501,371,154.25
<b>二、營業總成本</b>	<b>Total Operating Costs</b>	<b>2,201,519,540.59</b>	2,043,732,734.51	<b>1,450,095,517.18</b>	1,456,666,012.19
其中：營業成本	Operating Costs	8 · 33 <b>1,877,427,603.27</b>	1,804,214,578.65	<b>1,239,789,642.29</b>	1,312,006,980.07
營業稅金及附加	Business taxes and surcharges	8 · 34 <b>13,546,175.14</b>	9,656,432.59	<b>11,427,740.21</b>	8,452,551.39
銷售費用	Selling and distribution expenses	<b>122,921,177.72</b>	99,500,079.47	<b>39,435,284.46</b>	26,893,227.17
管理費用	Administrative expenses	<b>159,579,455.09</b>	117,404,414.35	<b>133,230,876.27</b>	98,312,577.56
財務費用	Financial expenses	8 · 35 <b>26,777,339.32</b>	8,464,601.59	<b>26,300,296.79</b>	7,497,096.10
資產減值損失	Impairment loss of assets	8 · 36 <b>1,267,790.05</b>	4,492,627.86	<b>(88,322.84)</b>	3,503,579.90
加：公允價值變動收益	Add: Gain or Loss from changes in fair value	8 · 37 <b>7,591,083.73</b>	(23,487,816.58)	<b>7,379,442.43</b>	(23,276,175.28)
投資收益	Investment gain or loss	8 · 38 <b>7,910,733.39</b>	6,649,200.78	<b>9,911,920.58</b>	6,756,827.30
其中：對聯營企業和合營企業投資收益	Including: Gain or loss from investment in associates and joint ventures	<b>4,911,640.58</b>	2,118,782.49	<b>4,911,640.58</b>	2,118,782.49
<b>三、營業利潤</b>	<b>Operating profit</b>	<b>135,909,489.78</b>	36,392,359.60	<b>126,497,043.46</b>	28,185,794.08
加：營業外收入	Add: Non-operating income	8 · 39 <b>6,808,717.69</b>	20,194,290.81	<b>6,178,390.64</b>	15,483,918.53
減：營業外支出	Less: Non-operating expenses	8 · 40 <b>23,344,329.26</b>	10,546,464.19	<b>22,323,342.80</b>	9,967,306.40
其中：非流動資產處置損失	Including: Gain or loss on disposal of non-current assets	<b>19,605,908.29</b>	7,012,331.52	<b>19,413,164.47</b>	6,979,566.18
<b>四、利潤總額</b>	<b>Total profit</b>	<b>119,373,878.21</b>	46,040,186.22	<b>110,352,091.30</b>	33,702,406.21
減：所得稅費用	Less: Income tax expense	8 · 41 <b>13,436,120.20</b>	6,368,585.79	<b>11,459,004.77</b>	3,187,385.56
<b>五、淨利潤</b>	<b>Net profit</b>	<b>105,937,758.01</b>	39,671,600.43	<b>98,893,086.53</b>	30,515,020.65
歸屬於母公司股東的淨利潤	Net profit attributable to equity holder of the company	<b>102,244,346.19</b>	33,965,477.41	—	—
少數股東損益	Net profit attributable to minority shareholder	<b>3,693,411.82</b>	5,706,123.02	—	—
<b>六、每股收益</b>	<b>Earnings per share</b>	8 · 42			
(一) 基本每股收益	Basic earning per share	<b>0.22</b>	0.07	<b>0.22</b>	0.07
(二) 稀釋每股收益	Diluted earning per share	<b>0.22</b>	0.07	<b>0.22</b>	0.07
<b>七、其他綜合收益</b>	<b>Other comprehensive income</b>	8 · 43 <b>91,210,640.55</b>	(232,658,362.30)	<b>91,033,629.80</b>	(232,159,560.75)
<b>八、綜合收益總額</b>	<b>Total of comprehensive incomes</b>	<b>197,148,398.56</b>	(192,986,761.87)	<b>189,926,716.33</b>	(201,644,540.10)
歸屬於母公司股東的綜合收益總額	Total of comprehensive incomes attributable to the owners of the parent company	<b>193,403,969.35</b>	(198,629,506.80)	—	—
歸屬於少數股東的綜合收益總額	Total comprehensive income attributable to the minority shareholders	<b>3,744,429.21</b>	5,642,744.93	—	—

(根據中國會計準則編制)  
(Prepared in Accordance with PRC Accounting)

## 合併及母公司現金流量表 Consolidated and the Company's Cash Flow Statement

單位：人民幣元  
Unit: RMB

項目 Item	Notes 附註	合併 Consolidated		母公司 The Company	
		2009年度 Amount of the current year	2008年度 Amount of the previous year	2009年度 Amount of the current year	2008年度 Amount of the previous term
<b>一、經營活動產生的現金流量：</b>		<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
銷售商品、提供勞務收到的現金		1,882,116,301.35	1,518,111,744.43	1,412,431,654.00	1,097,353,218.72
收到的稅費返還		6,348,341.09	7,610,585.97	701,197.24	3,105,906.23
收到其他與經營活動有關的現金	8·44	73,284,790.46	26,434,855.66	72,673,963.38	43,531,435.35
<b>經營活動現金流入小計</b>		<b>1,961,749,432.90</b>	<b>1,552,157,186.06</b>	<b>1,485,806,814.62</b>	<b>1,143,990,560.30</b>
購買商品、接受勞務支付的現金		1,149,762,892.12	1,021,793,233.55	831,862,046.80	714,108,387.41
支付給職工以及為職工支付的現金		220,059,314.04	188,246,534.16	170,983,510.95	164,450,024.74
支付的各项稅費		107,050,624.76	94,862,865.66	81,402,605.24	78,248,749.97
支付其他與經營活動有關的現金	8·44	140,080,710.21	143,775,192.91	76,645,030.16	131,533,832.08
<b>經營活動現金流出小計</b>		<b>1,616,953,541.13</b>	<b>1,448,677,826.28</b>	<b>1,160,893,193.15</b>	<b>1,088,340,994.20</b>
<b>經營活動產生的現金流量淨額</b>		<b>344,795,891.77</b>	<b>103,479,359.78</b>	<b>324,913,621.47</b>	<b>55,649,566.10</b>
<b>二、投資活動產生的現金流量：</b>		<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
收回投資收到的現金		568,800.00	6,500,000.00	—	—
取得投資收益收到的現金		2,999,092.81	4,048,099.29	5,000,280.00	4,638,044.81
處置固定資產、無形資產和其他長期資產收回的現金淨額		1,048,158.33	1,978,823.00	1,040,158.33	1,978,823.00
處置子公司及其他營業單位收到的現金淨額		—	—	—	—
收到其他與投資活動有關的現金		—	—	—	—
<b>投資活動現金流入小計</b>		<b>4,616,051.14</b>	<b>12,526,922.29</b>	<b>6,040,438.33</b>	<b>6,616,867.81</b>
購建固定資產、無形資產和其他長期資產支付的現金		244,559,774.77	162,326,024.71	161,971,679.40	101,035,819.87
投資支付的現金		636,600.00	13,972,368.00	46,840,084.94	67,972,368.00
取得子公司及其他營業單位支付的現金淨額		—	—	—	—
支付其他與投資活動有關的現金		—	—	80,000,000.00	—
<b>投資活動現金流出小計</b>		<b>245,196,374.77</b>	<b>176,298,392.71</b>	<b>288,811,764.34</b>	<b>169,008,187.87</b>
<b>投資活動產生的現金流量淨額</b>		<b>(240,580,323.63)</b>	<b>(163,771,470.42)</b>	<b>(282,771,326.01)</b>	<b>(162,391,320.06)</b>

## 合併及母公司現金流量表(續)

Consolidated and the Company's Cash Flow Statement (continued)

(根據中國會計準則編制)  
(Prepared in Accordance with PRC Accounting)

單位：人民幣元  
Unit: RMB

項目 Item	Notes 附註	合併 Consolidated		母公司 The Company	
		2009年度 Amount of the current year	2008年度 Amount of the previous year	2009年度 Amount of the current year	2008年度 Amount of the previous term
<b>三. 籌資活動產生的現金流量：</b>					
吸收投資收到的現金	Cash receipts from investors	2,431,812.60	—	—	—
其中：子公司吸收少數股東投資收到的現金	Including: Cash receipts from the shareholders of subsidiaries	2,431,812.60	—	—	—
取得借款收到的現金	Cash receipts from borrowings	356,288,372.73	439,408,667.35	350,086,500.00	417,539,000.00
收到其他與籌資活動有關的現金	Other cash receipts relating to financing activities	—	—	—	—
<b>籌資活動現金流入小計</b>	<b>SUB-TOTAL OF CASH INFLOWS FROM FINANCIAL ACTIVITIES</b>	<b>358,720,185.33</b>	<b>439,408,667.35</b>	<b>350,086,500.00</b>	<b>417,539,000.00</b>
償還債務支付的現金	Cash repayments of amounts borrowed	246,738,872.73	358,902,617.40	240,157,000.00	297,539,000.00
分配股利、利潤或償付利息支付的現金	Cash payments for distribution of dividends or profits, or cash payments for interest expenses	34,317,082.43	31,634,797.24	32,068,653.86	31,428,379.96
其中：子公司支付少數股東的股利、利潤	Including: Cash payments to the minority shareholders for distribution of dividends or profits	1,996,000.00	206,417.28	—	—
支付其他與籌資活動有關的現金	Other cash payments relating to financing activities	—	—	—	—
<b>籌資活動現金流出小計</b>	<b>SUB-TOTAL OF CASH OUTFLOWS</b>	<b>281,055,955.16</b>	<b>390,537,414.64</b>	<b>272,225,653.86</b>	<b>328,967,379.96</b>
<b>籌資活動產生的現金流量淨額</b>	<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>77,664,230.17</b>	<b>48,871,252.71</b>	<b>77,860,846.14</b>	<b>88,571,620.04</b>
<b>四. 匯率變動對現金及現金等價物的影響</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(1,148,201.29)</b>	<b>(4,745,032.69)</b>	<b>(1,022,614.04)</b>	<b>(4,516,020.94)</b>
<b>五. 現金及現金等價物淨增加額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>180,731,597.02</b>	<b>(16,165,890.62)</b>	<b>118,980,527.56</b>	<b>(22,686,154.86)</b>
加：期初現金及現金等價物餘額	Add: Beginning balance of cash and cash equivalents	183,666,637.62	199,832,528.24	140,632,397.58	163,318,552.44
<b>六. 期末現金及現金等價物餘額</b>	<b>ENDING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>364,398,234.64</b>	<b>183,666,637.62</b>	<b>259,612,925.14</b>	<b>140,632,397.58</b>

(根據中國會計準則編制)  
(Prepared in Accordance with PRC Accounting)

# 合併股東權益變動表

## Consolidated Statement of Changes in Shareholder's Equity

### 2009年度合併股東權益變動表

單位：人民幣元  
Unit: RMB

項目 Item		歸屬於母公司所有者權益							少數股東權益 Minority Interests	股東權益合計 Total Shareholder's Equity	
		Equity attributable to the company									
		Share capital 股本	Capital reserve 資本公積	Less: Treasury stock 減：庫存股	Special reserves 專項儲備	Surplus reserves 盈餘公積	General risk provision 一般風險準備	Undistributed profits 未分配利潤			Others 其他
<b>一、上年年末餘額</b>	<b>Ending balance of last year</b>	457,312,830.00	617,502,733.62	—	—	167,309,492.08	—	210,690,983.71	436,951.95	33,744,855.23	1,486,997,846.59
加：會計政策變更	Add: Effects of the changes in accounting policies	—	—	—	—	—	—	—	—	—	—
前期差錯更正	Effects of the connection of prior year accounting errors	—	—	—	—	—	—	—	—	—	—
<b>二、本年初餘額</b>	<b>Beginning balance of the year</b>	457,312,830.00	617,502,733.62	—	—	167,309,492.08	—	210,690,983.71	436,951.95	33,744,855.23	1,486,997,846.59
<b>三、本年增減變動金額</b>	<b>Increase/decreased in the year</b>	—	92,097,867.05	—	—	9,889,308.65	—	78,504,123.43	(98,444.14)	2,572,837.91	182,965,692.90
(一) 淨利潤	I Net profit	—	—	—	—	—	—	102,244,346.19	—	3,693,411.82	105,937,758.01
(二) 其他綜合收益	II Other comprehensive income	—	91,258,067.30	—	—	—	—	—	(98,444.14)	51,017.39	91,210,640.55
上述(一)和(二)小計	Subtotal of I and II	—	91,258,067.30	—	—	—	—	102,244,346.19	(98,444.14)	3,744,429.21	197,148,398.56
(三) 股東投入和 減少資本	III Shareholder's contribution capital and decrease in capital	—	839,799.75	—	—	—	—	—	—	965,412.85	1,795,212.60
1. 股東投入資本	a. Shareholder's contribution capital	—	—	—	—	—	—	—	—	1,938,222.72	1,938,222.72
2. 股份支付計入 股東權益的 金額	b. share based payments record in reserve	—	—	—	—	—	—	—	—	—	—
3. 其他	c. Others	—	839,799.75	—	—	—	—	—	—	(982,809.87)	(143,010.12)
(四) 利潤分配	IV Profits distribution	—	—	—	—	9,889,308.65	—	(23,740,222.76)	—	(2,127,004.15)	(15,977,918.26)
1. 提取盈餘公積	a. Transfer to surplus reserves	—	—	—	—	9,889,308.65	—	(9,889,308.65)	—	—	—
2. 提取一般風險 準備	b. Transfer to general risk provision	—	—	—	—	—	—	—	—	—	—
3. 對股東的分配	c. Distribution to shareholders	—	—	—	—	—	—	(13,719,384.90)	—	(1,996,000.00)	(15,715,384.90)
4. 其他	d. Others	—	—	—	—	—	—	(131,529.21)	—	(131,004.15)	(262,533.36)
(五) 股東權益內部結轉	V Transfer to internal shareholders' equity	—	—	—	—	—	—	—	—	—	—
1. 資本公積轉增 資本(或股本)	a. Capital reserve to capital (Share capital)	—	—	—	—	—	—	—	—	—	—
2. 盈餘公積轉增 資本(或股本)	b. Surplus reserves to capital (Share capital)	—	—	—	—	—	—	—	—	—	—
3. 盈餘公積彌補 虧損	c. Making good of loss with surplus reserves	—	—	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—	—	—
(六) 專項儲備	VI Special reserves	—	—	—	—	—	—	—	—	—	—
1. 本年提取	a. Transfer for the year	—	—	—	—	—	—	—	—	—	—
2. 本年使用	b. Utilisation of the year	—	—	—	—	—	—	—	—	—	—
<b>四、本年年末餘額</b>	<b>Ending balance of the year</b>	457,312,830.00	709,600,600.67	—	—	177,198,800.73	—	289,195,107.14	338,507.81	36,317,693.14	1,669,963,530.49



# 合併股東權益變動表(續)

## Consolidated Statement of Changes in Shareholder's Equity (continued)

(根據中國會計準則編制)  
(Prepared in Accordance with PRC Accounting)

### 2008年度合併股東權益變動表

單位：人民幣元

Unit: RMB

項目 Item		歸屬於母公司所有者權益							少數股東權益 Minority Interests	股東權益合計 Total of Shareholder's Equity	
		Equity attributable to the company									
		Share capital 股本	Capital reserve 資本公積	Less: Treasury stock 減：庫存股	Special reserves 專項儲備	Surplus reserves 盈餘公積	General risk provision 一般風險準備	Undistributed profits 未分配利潤			Others 其他
<b>一、上年年末餘額</b>	<b>Ending balance of last year</b>	457,312,830.00	850,245,800.85	—	—	164,257,990.01	—	193,496,393.27	647,937.91	50,793,103.89	1,716,754,055.93
加：會計政策變更	Add: Effects of the changes in accounting policies	—	—	—	—	—	—	—	—	—	—
前期差錯更正	Effects of the connection of prior year accounting errors	—	—	—	—	—	—	—	—	—	—
<b>二、本年初餘額</b>	<b>Beginning balance of the year</b>	457,312,830.00	850,245,800.85	—	—	164,257,990.01	—	193,496,393.27	647,937.91	50,793,103.89	1,716,754,055.93
<b>三、本年增減變動金額</b>	<b>Increase/decreased in the year</b>	—	(232,743,067.23)	—	—	3,051,502.07	—	17,194,590.44	(210,985.96)	(17,048,248.66)	(229,756,209.34)
(一) 淨利潤	I Net profit	—	—	—	—	—	—	33,965,477.41	—	5,706,123.02	39,671,600.43
(二) 其他綜合收益	II Other comprehensive income	—	(232,383,998.25)	—	—	—	—	—	(210,985.96)	(63,378.09)	(232,658,362.30)
上述(一)和(二)小計	Subtotal of I and II	—	(232,383,998.25)	—	—	—	—	33,965,477.41	(210,985.96)	5,642,744.93	(192,986,761.87)
(三) 股東投入和 減少資本	III Shareholder's contribution capital and decrease in capital	—	(359,068.98)	—	—	—	—	—	—	(22,484,576.31)	(22,843,645.29)
1. 股東投入資本	a. Shareholder's contribution capital	—	—	—	—	—	—	—	—	(22,484,576.31)	(22,484,576.31)
2. 股份支付計入 股東權益 的金額	b. share based payments record in reserve	—	—	—	—	—	—	—	—	—	—
3. 其他	c. Others	—	(359,068.98)	—	—	—	—	—	—	—	(359,068.98)
(四) 利潤分配	IV Profits distribution	—	—	—	—	3,051,502.07	—	(16,770,886.97)	—	(206,417.28)	(13,925,802.18)
1. 提取盈餘公積	a. Transfer to surplus reserves	—	—	—	—	3,051,502.07	—	(3,051,502.07)	—	—	—
2. 提取一般風險 準備	b. Transfer to general risk provision	—	—	—	—	—	—	—	—	—	—
3. 對股東的分配	c. Distribution to shareholders	—	—	—	—	—	—	(13,719,384.90)	—	(206,417.28)	(13,925,802.18)
4. 其他	d. Others	—	—	—	—	—	—	—	—	—	—
(五) 股東權益內部結轉	V Transfer to internal shareholders' equity	—	—	—	—	—	—	—	—	—	—
1. 資本公積轉增 資本(或股本)	a. Capital reserve to capital (Share capital)	—	—	—	—	—	—	—	—	—	—
2. 盈餘公積轉增 資本(或股本)	b. Surplus reserves to capital (Share capital)	—	—	—	—	—	—	—	—	—	—
3. 盈餘公積彌補 虧損	c. Making good of loss with surplus reserves	—	—	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—	—	—
(六) 專項儲備	VI Special reserves	—	—	—	—	—	—	—	—	—	—
1. 本年提取	a. Transfer for the year	—	—	—	—	—	—	—	—	—	—
2. 本年使用	b. Utilisation of the year	—	—	—	—	—	—	—	—	—	—
<b>四、本年年末餘額</b>	<b>Ending balance of the year</b>	457,312,830.00	617,502,733.62	—	—	167,309,492.08	—	210,690,983.71	436,951.95	33,744,855.23	1,486,997,846.59

(根據中國會計準則編制)  
(Prepared in Accordance with PRC Accounting)

# 母公司股東權益變動表

## The Company's Statement of Changes in Shareholder's Equity

### 2009年度母公司股東權益變動表

單位：人民幣元

Unit: RMB

Item		Share capital	Capital reserves	Less: treasury stock	Special reserves	Surplus reserves	General risk provision	Undistributed profits	Total shareholders' equity
項目		股本	資本公積	減：庫存股	專項儲備	盈餘公積	一般風險準備	未分配利潤	股東權益合計
<b>一、上年年末餘額</b>	<b>Ending balance of last year</b>	457,312,830.00	618,086,240.10	—	—	166,646,950.77	—	216,092,627.86	1,458,138,648.73
加：會計政策變更	Add: Effects of the changes in accounting policies	—	—	—	—	—	—	—	—
前期差錯更正	Effects of the connection of prior year accounting errors	—	—	—	—	—	—	—	—
<b>二、本年年初餘額</b>	<b>Beginning balance of the year</b>	457,312,830.00	618,086,240.10	—	—	166,646,950.77	—	216,092,627.86	1,458,138,648.73
<b>三、本年增減變動金額</b>	<b>Increase/decreased in the year</b>	—	91,033,629.80	—	—	9,889,308.65	—	75,284,392.98	176,207,331.43
(一) 淨利潤	I Net profit	—	—	—	—	—	—	98,893,086.53	98,893,086.53
(二) 其他綜合收益	II Other comprehensive income	—	91,033,629.80	—	—	—	—	—	91,033,629.80
上述(一)和(二)小計	Subtotal of I and II	—	91,033,629.80	—	—	—	—	98,893,086.53	189,926,716.33
(三) 股東投入和減少資本	III Shareholder's contribution capital and decrease in capital	—	—	—	—	—	—	—	—
1. 股東投入資本	a. Shareholder's contribution capital	—	—	—	—	—	—	—	—
2. 股份支付	b. share based payments	—	—	—	—	—	—	—	—
計入股東權益的金額	record in reserve	—	—	—	—	—	—	—	—
3. 其他	c. Others	—	—	—	—	—	—	—	—
(四) 利潤分配	IV Profits distribution	—	—	—	—	9,889,308.65	—	(23,608,693.55)	(13,719,384.90)
1. 提取盈餘公積	a. Transfer to surplus reserves	—	—	—	—	9,889,308.65	—	(9,889,308.65)	—
2. 提取一般風險準備	b. Transfer to general risk provision	—	—	—	—	—	—	—	—
3. 對股東的分配	c. Distribution to shareholders	—	—	—	—	—	—	(13,719,384.90)	(13,719,384.90)
4. 其他	d. Others	—	—	—	—	—	—	—	—
(五) 股東權益內部結轉	V Transfer to internal shareholders' equity	—	—	—	—	—	—	—	—
1. 資本公積轉增資本(或股本)	a. Capital reserve to capital (Share capital)	—	—	—	—	—	—	—	—
2. 盈餘公積轉增資本(或股本)	b. Surplus reserves to capital (Share capital)	—	—	—	—	—	—	—	—
3. 盈餘公積彌補虧損	c. Making good of loss with surplus reserves	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—
(六) 專項儲備	VI Special reserves	—	—	—	—	—	—	—	—
1. 本年提取	a. Transfer for the year	—	—	—	—	—	—	—	—
2. 本年使用	b. Utilisation of the year	—	—	—	—	—	—	—	—
<b>四、本年年末餘額</b>	<b>Ending balance of the year</b>	457,312,830.00	709,119,869.90	—	—	176,536,259.42	—	291,377,020.84	1,634,345,980.16

# 母公司股東權益變動表(續)

## The Company's Statement of Changes in Shareholder's Equity (continued)

(根據中國會計準則編制)  
(Prepared in Accordance with PRC Accounting)

### 2008年度母公司股東權益變動表

單位：人民幣元

Unit: RMB

Item		Share capital	Capital reserves	Less: treasury stock	Special reserves	Surplus reserves	General risk provision	Undistributed profits	Total shareholders' equity
項目		股本	資本公積	減：庫存股	專項儲備	盈餘公積	一般風險準備	未分配利潤	股東權益合計
<b>一、上年年末餘額</b>	<b>Ending balance of last year</b>	457,312,830.00	850,245,800.85	—	—	163,595,448.70	—	202,348,494.18	1,673,502,573.73
加：會計政策變更	Add: Effects of the changes in accounting policies	—	—	—	—	—	—	—	—
前期差錯更正	Effects of the connection of prior year accounting errors	—	—	—	—	—	—	—	—
<b>二、本年初餘額</b>	<b>Beginning balance of the year</b>	457,312,830.00	850,245,800.85	—	—	163,595,448.70	—	202,348,494.18	1,673,502,573.73
<b>三、本年增減變動金額</b>	<b>Increase/decreased in the year</b>	—	(232,159,560.75)	—	—	3,051,502.07	—	13,744,133.68	(215,363,925.00)
(一) 淨利潤	I Net profit	—	—	—	—	—	—	30,515,020.65	30,515,020.65
(二) 其他綜合收益	II Other comprehensive income	—	(232,159,560.75)	—	—	—	—	—	(232,159,560.75)
上述(一)和(二)小計	Subtotal of I and II	—	(232,159,560.75)	—	—	—	—	30,515,020.65	(201,644,540.10)
(三) 股東投入和減少資本	III Shareholder's contribution capital and decrease in capital	—	—	—	—	—	—	—	—
1. 股東投入資本	a. Shareholder's contribution capital	—	—	—	—	—	—	—	—
2. 股份支付計入股東權益的金額	b. share based payments record in reserve	—	—	—	—	—	—	—	—
3. 其他	c. Others	—	—	—	—	—	—	—	—
(四) 利潤分配	IV Profits distribution	—	—	—	—	3,051,502.07	—	(16,770,886.97)	(13,719,384.90)
1. 提取盈餘公積	a. Transfer to surplus reserves	—	—	—	—	3,051,502.07	—	(3,051,502.07)	—
2. 提取一般風險準備	b. Transfer to general risk provision	—	—	—	—	—	—	—	—
3. 對股東的分配	c. Distribution to shareholders	—	—	—	—	—	—	(13,719,384.90)	(13,719,384.90)
4. 其他	d. Others	—	—	—	—	—	—	—	—
(五) 股東權益內部結轉	V Transfer to internal shareholders' equity	—	—	—	—	—	—	—	—
1. 資本公積轉增資本(或股本)	a. Capital reserve to capital (Share capital)	—	—	—	—	—	—	—	—
2. 盈餘公積轉增資本(或股本)	b. Surplus reserves to capital (Share capital)	—	—	—	—	—	—	—	—
3. 盈餘公積彌補虧損	c. Making good of loss with surplus reserves	—	—	—	—	—	—	—	—
4. 其他	d. Others	—	—	—	—	—	—	—	—
(六) 專項儲備	VI Special reserves	—	—	—	—	—	—	—	—
1. 本年提取	a. Transfer for the year	—	—	—	—	—	—	—	—
2. 本年使用	b. Utilisation of the year	—	—	—	—	—	—	—	—
<b>四、本年年末餘額</b>	<b>Ending balance of the year</b>	457,312,830.00	618,086,240.10	—	—	166,646,950.77	—	216,092,627.86	1,458,138,648.73

## 一. 公司的基本情況

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

截至2009年12月31日，本公司的註冊資本為人民幣457,313千元，股本結構如下：

		股份數額 Shares	股本金額 Amount	比例 Ratio
國家股	State-owned shares	164,208	164,208	35.91%
社會法人股	Legal-person shares	23,578	23,578	5.15%
	Restricted tradable			
限售高管股	Senior management-held shares	24	24	0.01%
社會公眾H股	Publicly-held H shares	119,503	119,503	26.13%
社會公眾A股	Publicly-held A shares	150,000	150,000	32.80%
合計	Total	457,313	457,313	100.00%

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、山東省財政廳、山東省國家稅務局、山東省地方稅務局魯科高字【2009】12號文件的批覆，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. Background of the Company

Shandong Xinhua Pharmaceutical Company Limited (here-in-after referred to the "Company") was established in 1993, through the reorganization of Shandong Xinhua Pharmaceutical Factory. The Company was listed in Hong Kong and issued its H Shares at Hong Kong Stock Exchange in December 1996. The company also listed in Shenzhen and issued its A Shares at Shenzhen Stock Exchange in July 1997. The Company became a foreign invested joint stock company in November 1998, with approval from Ministry of Foreign Trade and Economic Cooperation of the People's Republic China. As approval, the Company issued additional 30 million ordinary A shares and decreased 3 million state-owned shares on September 2001.

The Company's registered capital at 31st December 2009 is RMB457.313 million, the structure is as follow:

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

According to the Circular "Lu Ke Gao Zi (2009) No. 12" issued by Shandong Province Science & Technology Bureau, Shandong Province Financial Bureau, Shandong Province State Tax Bureau, and Shandong Province Local Tax Bureau, the Company was accredited as a new and high-tech company.

The Company's registered address is Chemical Area of Zibo New and High Technology Industrial Development Zone, Zibo, Shandong Province.



## 二. 財務報表的編製基礎

本公司財務報表以持續經營為基礎，根據實際發生的交易和事項，按照財政部頒佈的《企業會計準則》及相關規定，並基於本附註四「重要會計政策、會計估計和合併財務報表的編製方法」所述會計政策和估計編製。

## 2. Basis of the Preparation for Financial Statements

The financial statements have been prepared on the basis of going concern. According to the actually incurred business transactions and matters, in accordance with (“ASBEs”) Accounting Standards for Business Enterprises and other related requirements issued by the Ministry of Finance, the financial statement have been prepared based on the Significant Accounting Policies Accountings, Estimates and preparation of consolidated financial statements.

## 三. 遵循企業會計準則的聲明

本公司編製的財務報表符合《企業會計準則》的要求，真實完整地反映了本公司的財務狀況、經營成果和現金流量等有關信息。

## 3. The Statement of Compliance with the ASBEs

The financial statements of the Company have been prepared in accordance with the requirements of the ASBEs, and present truly and completely, in all material respects, the consolidated and the Company’s financial position, the operations results as well as the cash flows.

## 四. 重要會計政策、會計估計和合併財務報表的編製方法

### 1. 會計期間

本公司會計期間為公曆1月1日至12月31日。

### 2. 記賬本位幣

本公司以人民幣作為記賬本位幣。

### 3. 記賬基礎和計價原則

本公司會計核算以權責發生制為記賬基礎，除交易性金融資產、可供出售金融資產等以公允價值計量外，以歷史成本為計價原則。

### 4. 現金及現金等價物

本公司現金流量表之現金指庫存現金以及可以隨時用於支付的存款。現金流量表之現金等價物指持有期限短（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。

## 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation

### 1) Accounting Year

The fiscal year of the Company is from January 1 to December 31 of each calendar year.

### 2) Functional currency

The Company’s functional currency is RenminBi (“RMB”).

### 3) Basis of accounting and principle of measurement

The financial statements have been prepared on an accrual basis. Except for the held-for-trading financial assets and available-for-sale financial assets which measured at their fair value, the principle of measurement of the Financial Statements is historical cost.

### 4) Cash and Cash Equivalents

The cash in the Cash Flow Statement refers to the cash-on-hand and those deposits, which are available for payment at any time. The cash equivalents refer to short-term (due within 3 months since the date of purchase) and highly liquidated investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 5. 外幣交易

###### 5.1 外幣交易

本公司外幣交易按交易發生當月一日的即期匯率將外幣金額折算為人民幣金額。於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為人民幣，所產生的折算差額除了為購建或生產符合資本化條件的資產而借入的外幣專門借款產生的匯兌差額按資本化的原則處理外，直接計入當期損益。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算為人民幣，所產生的折算差額，作為公允價值變動直接計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算，不改變其人民幣金額。

###### 5.2 外幣財務報表的折算

外幣資產負債表中資產、負債類項目採用資產負債表日的即期匯率折算；所有者權益類項目除「未分配利潤」外，均按業務發生時的即期匯率折算；利潤表中的收入與費用項目，採用交易發生日的即期匯率折算。上述折算產生的外幣報表折算差額，在所有者權益項目下單獨列示。外幣現金流量採用現金流量發生日的即期匯率折算。匯率變動對現金的影響額，在現金流量表中單獨列示。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 5) Foreign Currency Transactions

###### a. Foreign Currency Transactions

Foreign currency transactions shall be translated into RMB according with the spot exchange rate on the first day of the month, in which the transactions occurred. At the balance sheet date, foreign currency monetary items shall be translated into RMB using the spot exchange rate on the balance sheet date. Exchange differences arising from the differences between the spot exchange rate prevailing at the balance sheet date and those spot rates used on initial recognition or at the previous balance sheet date are recognized in profit or loss for the current period, except for those arising from borrowing in foreign currencies or production of qualified assets that are eligible for capitalization, difference related to the principal and interest on a specific-purpose borrowing denominated in foreign currency for acquisitions, constructions or production of the qualified assets, which capitalized as cost of the related assets. Foreign currency non-momentary items measured in fair value are translated using the spot exchange rate at the date when the fair value was determined. Differences between the translated amount and the original amount are accounted for as changes in fair value and included in profit or loss for the current period. Foreign currency non-monetary items measured in historic cost using the spot exchange rate when the transaction occurred.

###### b. Translation of Financial Statements Denominated in Foreign Currencies

Assets and liabilities in the balance sheet denominated in foreign currencies are translated at the spot rate prevailing at the balance sheet date. The equity items, except for undistributed profits, are translated at the spot exchange rate when they occurred. Income and expenses in the income statement denominated in foreign currencies are translated at the spot exchange rate at the date of the transactions. The resulting differences are presented as a separated component of shareholders' equity in the balance sheet. Cash flow dominated in foreign currency or from the foreign subsidiaries are translated at the spot rate when occurs. Effects on cash arising from the change of exchange rate are presented as separate item in the cash flow statement.

#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 6. 金融資產和金融負債

###### 6.1 金融資產的分類：

本公司按投資目的和經濟實質對擁有的金融資產分為以公允價值計量且其變動計入當期損益的金融資產、可供出售金融資產、應收款項、持有至到期投資四大類。

- (1) 以公允價值計量且其變動計入當期損益的金融資產是指持有的主要目的為短期內出售的金融資產，在資產負債表中以交易性金融資產列示。
- (2) 可供出售金融資產包括初始確認時即被指定為可供出售的非衍生金融資產及未被劃分為其他類的金融資產。
- (3) 應收款項是指在活躍市場中沒有報價，回收金額固定或可確定的非衍生金融資產，包括應收票據、應收賬款、應收利息、應收股利及其他應收款等。
- (4) 持有至到期投資是指到期日固定、回收金額固定或可確定，且管理層有明確意圖和能力持有至到期的非衍生金融資產。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 6) Financial Assets and Financial Liabilities

###### a. Classification of financial assets

Financial assets are classified into the following 4 categories: financial assets at fair value through profit or loss, available-for-sale financial assets, receivables and held-to-maturity investments, the classification depends on the intention and economic substance to hold the financial assets.

- i. Financial assets at fair value through profit or loss are with the financial assets held for short time, and presented in the balance sheet as held-for-trading financial assets.
- ii. Available-for-sale financial assets are non-derivative financial assets that are either designated in this category upon initial recognition or not classified under other categories.
- iii. Receivable refers to non-derivative financial assets for which there is no quotation in the active market with fixed or determinable amount. They include Notes receivable, Accounts receivable, Interests receivable, Dividends receivable and other accounts receivables.
- iv. Held-to-maturity investments refer to the non-derivate financial assets with fixed or determinable recoverable amount and fixed maturity that the management has the positive institution and ability to hold to maturity.

#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 6. 金融資產和金融負債(續)

##### 6.2 金融資產的確認和計量：

金融資產以公允價值進行初始確認。以公允價值計量且其變動計入當期損益的金融資產，取得時發生的相關交易費用直接計入當期損益。其他金融資產的相關交易費用計入初始確認金額。當某項金融資產收取現金流量的合同權利已終止或與該金融資產所有權上幾乎所有的風險和報酬已轉移至轉入方的，終止確認該金融資產。

以公允價值計量且其變動計入當期損益的金融資產和可供出售金融資產按照公允價值進行後續計量；但在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資，按照成本計量；應收款項以及持有至到期投資採用實際利率法，以攤餘成本列示。

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動計入公允價值變動損益；在資產持有期間所取得的利息或現金股利，確認為投資收益；處置時，其公允價值與初始入賬金額之間的差額確認為投資損益，同時調整公允價值變動損益。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 6) Financial Assets and Financial Liabilities (continued)

##### b. Recognition and measurement of financial assets

The financial assets are initially recognized at its fair value. Transaction cost related to the acquisitions of financial assets at fair value through profit or loss is expensed to the profit or loss as incurred. Transaction costs are included in the carrying amount of assets at initial recognition. Financial asset are decongested when the contractual rights to receive cash flows from the financial assets expired, or all the risks and rewards related to the ownership of a financial assets have been substantively transferred to the transferee.

After initial recognition, the Company shall measure the financial assets at fair value through profit or loss and available-for-sale financial assets at their fair values, while investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured shall be measured at cost. Receivables and held-to-maturity investments shall be measured at amortized cost using the effective interest method.

Changes in fair value of financial assets at fair value through profit or loss are recorded in the gain or loss from changes in fair value. Interests or cash dividends received during the holding period are recognized as investment income. On disposal, the difference between fair value and initial recognized amount are recognized as investment income and adjust the gain or loss from changes in fair value accordingly.



#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 6. 金融資產和金融負債(續)

##### 6.2 金融資產的確認和計量：(續)

可供出售金融資產的公允價值變動計入股東權益；持有期間按實際利率法計算的利息，計入投資收益；可供出售權益工具投資的現金股利，於被投資單位宣告發放股利時計入投資收益；處置時，取得的價款與賬面價值扣除原直接計入股東權益的公允價值變動累計額之後的差額，計入投資損益。

##### 6.3 金融資產減值：

除以公允價值計量且其變動計入當期損益的金融資產外，本公司於資產負債表日對金融資產的賬面價值進行檢查，如果有客觀證據表明某項金融資產發生減值的，計提減值準備。如果可供出售金融資產的公允價值發生較大幅度或非暫時性下降，原直接計入股東權益的因公允價值下降形成的累計損失計入減值損失。對已確認減值損失的可供出售債務工具投資，在期後公允價值上升且客觀上與確認原減值損失有關的，原確認的減值損失予以轉回，計入當期損益。對已確認減值損失的可供出售權益工具投資，在期後公允價值上升且客觀上與確認原減值損失有關的，原確認的減值損失予以轉回，計入股東權益。在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資發生的減值損失，不予轉回。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 6) Financial Assets and Financial Liabilities (continued)

##### b. Recognition and measurement of financial assets (continued)

Changes in fair value of available-for-sale financial assets are recognized in shareholders' equity. Interests calculated using the effective interest method during the holding period is recognized as investment income. Dividends from available-for-sale equity instruments are recognized as investment income when these financial assets are decongested; the differences between the disposal proceeds and the carrying amount of assets after deducting the accumulated fair value adjustments are recognized as investment income.

##### c. Impairment of financial assets

Except for financial assets at fair value through profit or loss, the Company shall assess the book value of financial assets on the balance sheet date. Provision for impairment loss is made if there is objective evidence showing that a financial asset is impaired. When there is a relatively significant or decline in fair value of available-for-sale financial assets, the accumulated loss that originally recorded in equity should be recorded as impairment loss. Impairment loss on available-for-sale financial assets is reversed through equity when the fair value subsequently increases as a result if objective changes in circumstances occurring after the impairment loss was originally recognized. Impairment loss on equity investments that do not have quoted prices in an active market and whose fair value cannot be reliably measured is not reversed.

#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 6. 金融資產和金融負債(續)

###### 6.4 金融負債：

本公司的金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。

以公允價值計量且其變動計入當期損益的金融負債，包括交易性金融負債和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。對於此類金融負債，按照公允價值進行後續計量，公允價值變動形成的利得或損失以及與該金融負債相關的股利和利息支出計入當期損益。

其他金融負債採用實際利率法，按照攤餘成本進行後續計量。

##### 7. 應收款項壞賬損失核算方法

7.1 本公司在資產負債表日對應收款項賬面價值進行檢查，對存在債務單位撤銷、破產、資不抵債、現金流量嚴重不足、發生嚴重自然災害等導致停產而在可預見的時間內無法償付債務等；債務單位逾期未履行償債義務；其他確鑿證據表明確實無法收回或收回的可能性不大的應收款項，計提壞賬準備。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 6) Financial Assets and Financial Liabilities (continued)

###### d. Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities upon initial recognition.

Financial liabilities at fair value through profit and loss include those held-for-trading financial liabilities and those designated as financial liabilities at fair value through profit or loss upon initial recognition. These financial liabilities are subsequently measured at fair value. The gains or losses from the change of fair value and the dividends or interests expenses relating to these financial liabilities are recognised as profit or loss for the period.

Other financial liabilities are measurement at adopt method of actually rate, subsequent measured in using effective interest method amortised cost.

##### 7) Accounting for provision for bad debts loss

a) The Company assesses the carrying amount of receivables at the balance sheet date. Provision for bad debts is made when the debts may go into liquidation, bankruptcy; or the debtors have not enough assets to distinguish its liabilities; or have severe short fall of cash; or there are serve natural disaster that leading the debtors to suspend their operations and unable to settle the debts in the foreseeable period; or the debtors let the payment overdue in settlement of debts or other evidences showing that the amounts, will not or probably be able to recover.

#### 四. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

##### 7. 應收款項壞賬損失核算方法 (續)

7.2 對可能發生的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，經本公司按規定程序批准後列作壞賬損失，沖銷提取的壞賬準備。應收款項中與關聯公司的往來一般不計提壞賬準備。

7.3 本公司將單項金額超過500萬元的應收款項視為重大應收款項，當存在客觀證據表明本公司將無法按應收款項的原有條款收回所有款項時，根據其未來現金流量現值低於其賬面價值的差額，單獨進行減值測試，計提壞賬準備。

對於單項金額非重大的應收款項，本公司將其與經單獨測試後未減值的重大應收款項一起，按相同賬齡應收款項組合，根據以前年度的實際損失率為基礎，結合現時情況確定本年度各項組合計提壞賬準備的比例，據此計算本年度應計提的壞賬準備。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 7) Accounting for provision for bad debts loss (continued)

b) Bad debt losses are accounted for using the allowance method. Provisions for bad debts are made on an aging basis at the end of recognised and in the income statement. When there is evidence showing that the amount is made to be recovered, it is written off against the allowance accounted for receivable after the Company's approval procedures has been completed. No provision for bad debts is generally made for receivable from related parties.

c) The Company regards the balance over RMB5 million as individually significant receivable. When there is objective evidence indicating the amounts can not be recovered according to the original term, provision for bad debts are assessed on an individual based and calculated as the excess of its carrying amount over the present of the estimated future cash flow.

The individually in-significant receivables and those having not been individually assessed as impaired receivable are assessed collectively on the basis of aging analysis. Provision for bad debts is made based on their historic loss experience and adjusted by the observative figures reflecting present economic conditions.

#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 7. 應收款項壞賬損失核算方法(續)

###### 7.3 (續)

應收款項壞賬準備計提比例為：

賬齡 Aging		計提比例% Provision %
一年以內	Less than one year	0.5%
一至二年	1-2 years	20%
二至三年	2-3 years	60%
三年以上	Over 3 years	100%

##### 8. 存貨的核算方法

###### 8.1 存貨分類：

存貨主要包括原材料、包裝物、低值易耗品、在產品、產成品和庫存商品。

###### 8.2 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。

###### 8.3 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。

###### 8.4 低值易耗品及包裝物在領用時一次攤銷計入成本。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 7) Accounting for provision for bad debts loss (continued)

###### c) (continued)

Provision for bad debts loss shall be made as follows:

##### 8) Inventories

###### a) Classification of inventories

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

###### b) Measurement of receiving inventories

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.

###### c) Measurement of issuing inventories

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.

###### d) Low-value- consumables and packaging materials are expensed as incurred.



#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 8. 存貨的核算方法(續)

##### 8.5 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。產成品及大宗原材料的存貨跌價準備按單個存貨項目的成本高於其可變現淨值的差額提取；其他數量繁多、單價較低的原輔材料按類別提取存貨跌價準備。

##### 8.6 存貨可變現淨值確定方法：

庫存商品、在產品和用於出售的材料等直接用於出售的商品存貨，其可變現淨值按該存貨的估計售價減去估計的銷售費用和相關稅費後的金額確定；用於生產而持有的材料存貨，其可變現淨值按所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額確定。為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算；持有的存貨數量多於銷售合同訂購數量的，超出部分的存貨可變現淨值以一般銷售價格為基礎計算。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 8) Inventories (continued)

##### e) Principle of measurement of doing inventories and provision for decline in value of inventories

Inventories are stated at the lower of cost or net realisable value. At the end of the period, provision for the decline in the value of inventories is made if the inventories are damaged, become partially or completely obsolete or are sold at a price lower than cost. The provisions for finished goods and large-amount raw materials are made on the excess of their costs over their lower net realisable values on an item-by-item basis. Other inventories items are assessed on collective basis.

##### f) Net realisable value of inventories

Net realisable value of goods-in-stock, work-in-progress or held-for-sale raw materials are determined by their estimated sales less the related selling expenses and taxes. Net realisable value for raw material for held for production are determined by the estimated selling price of finished goods less the estimated cost to completion, selling expenses and taxes. Net realisable value of inventories held for contracts or rendering of service are determined on the basis of the carrying amount of the contracts. Net realisable value of inventories in excess of the contracted quantity is determined by their general selling price.

#### 四. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

##### 9. 長期股權投資的核算方法

###### 9.1 長期股權投資分類

長期股權投資主要包括本公司持有的能夠对被投資單位實施控制、共同控制或重大影響的權益性投資，以及對被投資單位不具有控制、共同控制或重大影響，並且在活躍市場中沒有報價、公允價值不能可靠計量的權益性投資。

共同控制是指按合同約定對某項經濟活動所共有的控制。共同控制的確定依據主要為任何一個合營方均不能單獨控制合營企業的生產經營活動；涉及合營企業基本經營活動的決策需要各合營方一致同意等。重大影響是指對被投資單位的財務和經營政策有參與決策的權力，但並不能控制或與其他方一起共同控制這些政策的制定。重大影響的確定依據主要為本集團直接或通過子公司間接擁有被投資單位20%(含)以上但低於50%的表決權股份，如果有明確證據表明該種情況下不能參與被投資單位的生產經營決策，則不能形成重大影響。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 9) Long-term equity Investments

###### a. Classification of Long-term Investments

Long-term Investments mainly include the investments investee over which the Company can exercise control, joint control or can exercise significant influence as well as those that do not have quoted prices in an active market and whose fair value can not be reliably determined and over which the Company can not exercise control, joint control or exercise significant influence.

The term "Joint control" refers to the control over an economic activity in accordance with the contracts and agreements. The determination of joint control is based on the fact that there is no unilateral control over the operating activities of the entity. The decision relating to the operations must be made by all parties' unanimous agreement. Significant influences refers to the rights to participate in making decisions on the financial and operating policies of an enterprise, but not to control or jointly control together with other parties the formulation of these policies. The existence of significant influence mainly based on whether directly or indirectly through subsidiaries held more than 20% (including 20%) and less than 50% is held in the investee's voting shares. If there is no evidence showing that the Company has no rights take part in the decision of the investee's operating decision, it will not constitute significant influence.

#### 四. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

##### 9. 長期股權投資的核算方法 (續)

##### 9.2 長期股權投資的初始 計量

通過同一控制下的企業合併取得的長期股權投資，在合併日按照取得被合併方所有者權益賬面價值的份額作為長期股權投資的初始投資成本。通過非同一控制下的企業合併取得的長期股權投資，以在合併(購買)日為取得對被合併(購買)方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值作為合併成本。在合併(購買)日按照合併成本作為長期股權投資的初始投資成本。

除上述通過企業合併取得的長期股權投資外，以支付現金取得的長期股權投資，按照實際支付的購買價款作為初始投資成本，初始投資成本包括與取得長期股權投資直接相關的費用、稅金及其他必要支出；以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為初始投資成本；投資者投入的長期股權投資，按照投資合同或協議約定的價值作為初始投資成本；以債務重組、非貨幣性資產交換等方式取得的長期股權投資，按相關會計準則的規定確定初始投資成本。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 9) Long-term equity Investments (continued)

##### b. Initial Measurement of Long-term Equity Investment

The initial investment cost of a long-term equity investment acquired through a business combination involving an enterprise under common control is the carrying amount of the owners' equity of the party being absorbed at combination date. The initial investment cost of the long-term equity investment acquired through a business combination but not involving an enterprise under common control shall be the aggregate cost of assets given, liabilities incurred or assumed and equity securities issued as consideration of business combination on the acquisition date.

Apart from the long-term equity investment acquired through a business combination as mentioned above, the initial investment cost of a long-term equity investment acquired by payment of cash shall be the actual purchase price that has been paid, that includes those costs, taxes and other necessary expenditures directly attributable to the acquisition of the long-term equity investment; For a long-term equity investment acquired by the issue of equity securities, the initial investment cost shall be the fair value of the securities issued; For a long-term equity investment invested by an investor, the initial investment cost shall be value stipulated in the investment contract or agreement; For a long-term equity investment acquired through an exchange of non-monetary assets or debt restricting transaction, the initial investment cost shall be determined in accordance with relevant accounting standards.

#### 四. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

##### 9. 長期股權投資的核算方法 (續)

##### 9.3 長期股權投資的後續 計量

本公司對子公司投資採用成本法核算，編製合併財務報表時按權益法進行調整；對合營企業及聯營企業投資採用權益法核算；對不具有控制、共同控制或重大影響並且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資，採用成本法核算；對不具有控制、共同控制或重大影響，但在活躍市場中有報價、公允價值能夠可靠計量的長期股權投資，作為可供出售金融資產核算。

採用權益法核算時，當期投資損益為應享有或應分擔的被投資單位當年實現的淨損益的份額。在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，按照本公司的會計政策及會計期間，並抵銷與聯營企業及合營企業之間發生的內部交易損益按照持股比例計算歸屬於投資企業的部分，對被投資單位的淨利潤進行調整後確認。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 9) Long-term equity Investments (continued)

##### c. Subsequent Measurement of Long-term Equity Investment

Investments in subsidiaries are accounted for using the cost method and adjusted by the equity method with the preparation of the consolidated financial statements. Investments in joint ventures and associates are accounted for using the equity method. Investments, where the Company does not have control, joint control or significant influence over the investee and the investment is not quoted in an active market and its fair value cannot be reliably measured, shall be accounted for using the cost method. Long-term equity investment where the Company does not have control, joint control or significant influence, but the investment is quoted in an active market and its fair value can be reliably measured are accounted as available-for-sale financial assets.

When applying the equity method, the investment gain or loss for the period represents the Group's share of the net profits or losses made by the investee for the current period. The Company recognises its share of the investee's net profits or losses based on the fair value of the investee's individual separately identifiable assets at the acquisition date, the adjustments to align the accounting policies and accounting period of the Company, unrealised profit or loss resulting from the Company and the associates and joint venture are eliminated for the attributable to the Company based on its share in the investee.



#### 四. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

##### 9. 長期股權投資的核算方法 (續)

###### 9.4 成本法和權益法轉換

本公司對因減少投資等原因對被投資單位不再具有共同控制或重大影響，並且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資，改按成本法核算；對因追加投資等原因能夠對被投資單位實施控制的長期股權投資，也改按成本法核算；對因追加投資等原因能夠對被投資單位實施共同控制或重大影響但不構成控制的，或因處置投資等原因對被投資單位不再具有控制但能夠對被投資單位實施共同控制或重大影響的長期股權投資，改按權益法核算。

###### 9.5 長期股權投資處置

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期投資收益。採用權益法核算的長期股權投資，因被投資單位除淨損益以外所有者權益的其他變動而計入所有者權益的，處置該項投資時將原計入所有者權益的部分按相應比例轉入當期投資收益。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 9) Long-term equity Investments (continued)

###### d. Switching of cost method and equity method

The company will convert to use the cost method for Long-term investment measured using the equity method will change to cost method when the share of equity in the investee decreases so that the Company has no longer joint control or significant influence over the investee and there is no quoted prices in an active market for the investments and whose fair value can not be measured reliably when the Company has ability to exercise control over the investee due to such reasons as increase in investment. For the Long-term equity investments over which the Company has gained joint control, but not full control, due to such reasons as increase in investment or when the Company has no longer has the ability to exercise control but has the ability to exercise joint control or significant influence over the investee due to such reasons as disposal of investment, the measurement will change from cost method to equity method.

###### e. Disposal of Long-term Investments

On disposal of Long-term investment, the difference between the carrying value of the investments is recorded as investment gain or loss. For the Long-term investments using the equity method, the share of owners' equity other than profit or loss, of the investee included in the owner's equity of the Company will be transferred to reckon into owners' equity as a result of other change of investee owners' equity except net profit. If the company deals the investment, investment gain or loss reckon into the period.

#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 10. 投資性房地產

本公司投資性房地產包括已出租的土地使用權和已出租的房屋建築物。

本公司投資性房地產按其成本作為入賬價值，外購投資性房地產的成本包括購買價款、相關稅費和可直接歸屬於該資產的其他支出；自行建造投資性房地產的成本，由建造該項資產達到預定可使用狀態前所發生的必要支出構成。

本公司對投資性房地產採用成本模式進行後續計量，按其預計使用壽命及淨殘值率採用平均年限法計提折舊或攤銷。投資性房地產的預計使用壽命、淨殘值率及年折舊(攤銷)率如下：

類別	折舊年限(年)	預計殘值率(%)	年折舊率(%)
Types	Depreciable life	Estimated residual value rate (%)	Annual depreciation rate (%)
土地使用權	受益出讓年限	0	—
Land use right	Benefit from the transfer of life		
房屋建築物	20年	5	4.75
Building & house	20 years		

當投資性房地產的用途改變為自用時，則自改變之日起，將該投資性房地產轉換為固定資產或無形資產。自用房地產的用途改變為賺取租金或資本增值時，則自改變之日起，將固定資產或無形資產轉換為投資性房地產。發生轉換時，以轉換前的賬面價值作為轉換後的入賬價值。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 10) Investment properties

Investment properties for the period including rented land use right and rented buildings.

Investment properties are initially measured at initial cost. The cost of Investment properties purchased includes purchasing price, tax, and other expenses directly related to the assets. The cost of Investment properties constructed by the Company itself is the cost of construction incurred to bring the assets to its intended usage condition.

Investment properties are subsequently measured by cost model. Depreciation is provided to investment properties over their estimated useful lives and after taking into account of their estimate residual value, using straight-line basis. The expected usage life of the investment properties, the net residual value rate and the annual depreciation (amortisation) rates of the investment properties are as follows:

When the usage of the investment properties is changed to own-used, they will be accounted for as fixed assets or intangible assets from the date of change. When the usage of own-used properties change to held for rental income or for capital appreciation, the properties will be accounted for from fixed assets or intangible assets to investment properties from the date of change. The carrying amount of the assets immediately before the change will be adopted as the cost immediately after the change.

#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 10. 投資性房地產(續)

當投資性房地產被處置，或者永久退出使用且預計不能從其處置中取得經濟利益時，終止確認該項投資性房地產。投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

##### 11. 固定資產

###### 11.1 固定資產確認條件：

固定資產是指為生產商品、提供勞務、出租或經營管理而持有，使用期限超過一年的有形資產；同時與該固定資產有關的經濟利益很可能流入企業，該固定資產的成本能夠可靠地計量。

###### 11.2 固定資產分類：

房屋建築物、機器設備、電子儀器、運輸設備、辦公及其他設備。

###### 11.3 固定資產計價：

固定資產按其按取得時的實際成本進行初始計量，其中，外購的固定資產的成本包括買價、增值稅、進口關稅等相關稅費，以及為使固定資產達到預定可使用狀態前所發生的可直接歸屬於該資產的其他支出；自行建造固定資產的成本，由建造該項資產達到預定可使用狀態前所發生的必要支出構成；投資者投入的固定資產，按投資合同或協議約定的價值作為入賬價值，但合同或協議約定價值不公允的按公允價值入賬；融資租賃租入的固定資產，按租賃開始日租賃資產公允價值與最低租賃付款額的現值兩者中較低者，作為入賬價值。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 10) Investment properties (continued)

Investment properties are derecognised on disposal or retirement that these shall be no economic benefit after disposal. When the investment properties are sold, transferred, scraped or changed, the proceeds received after deducting their carrying amount and related taxes are recognised in profit or loss for the period.

##### 11) Fixed Assets

###### a) Recognition of Fixed assets

Fixed assets are tangible assets with useful lives of more than one accounting year, and held for use in the production goods, rendering of services, for rental, or for administrative purposes and it is probable that economic benefits associated with the assets will flow to the Company; and the cost of the asset can be measured reliably.

###### b) Classification of Fixed assets

Fixed assets include house & buildings, machinery & equipment, vehicles and office equipment and other equipment.

###### c) Measurement of Fixed assets

Fixed assets are initially measured at actual cost of acquisition, among which, the cost of a purchased fixed asset comprises the purchase price VAT, import, related taxes and any directly attributable expenditure for bringing the assets to working condition for its intended use. The cost of self-constructed fixed asset comprises those expenditures necessarily incurred for bringing the asset to working condition for its intended use. The cost of a fixed asset invested by an investor are determined in accordance with the value stipulated in the investment contract or agreement, except where the value stipulated in the contract or agreement is not fair in this case fair value issued. The cost of a fixed assets acquired by finance lease are the lower of the fair value of the leased asset and the present value of the minimum lease payments at the commencement of the lease term.

#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 11. 固定資產(續)

###### 11.4 固定資產折舊方法：

除已提足折舊仍繼續使用的固定資產，本公司對所有固定資產計提折舊。計提折舊時採用年限平均法，以單項折舊率按月計算，並根據用途分別計入相關資產的成本或當期費用。本公司固定資產預計淨殘值率5%。預計淨殘值率、折舊年限及年折舊率如下：

類別 Items	折舊年限(年) Depreciation period	年折舊率(%) Annual Depreciation rate (%)
房屋建築物 House & Buildings	20年 20 Years	4.75
機器設備 Machinery & equipment	10年 10 Years	9.50
電子儀器 Electronic instrument	5年 5 Years	19.00
辦公設備及運輸工具 Office equipment and vehicles	5年 5 Years	19.00

###### 11.5 固定資產後續支出的處理：

與固定資產有關的後續支出，包括修理支出、更新改造支出等，符合固定資產確認條件的，計入固定資產成本，對於被替換的部分，終止確認其賬面價值；不符合固定資產確認條件的，於發生時計入當期損益。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 11) Fixed Assets (continued)

###### d) Depreciation of Fixed assets

Fixed assets (excluding those fully depreciated yet still used in operation) are depreciated on a straight-line basis. The estimated net residual value at 5%). Depreciation of a fixed asset shall be provided for monthly and, depending on the purpose for which the fixed asset is used, shall either be included as part of the cost of the related assets or recognised in profit or loss for the current period. The useful life and rate of depreciation are as follows:

###### e) Subsequent expenditure of fixed assets

The subsequent expenditures related to a fixed asset, mainly include expenses for repair, renovation and mending, improvement which shall be included in the cost of the fixed asset if it meets the recognition condition of a fixed assets. The carrying amount of the replaced parts is derecognised. Expenditure not quantified for recognition as a fixed asset.



#### 四. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

##### 11. 固定資產(續)

11.6 本公司於每年年度終了，對固定資產的預計使用壽命、預計淨殘值和折舊方法進行覆核並作適當調整，如發生改變，則作為會計估計變更處理。

##### 12. 在建工程

###### 12.1 在建工程的計價：

按實際發生的成本計量。自營工程按直接材料、直接工資、直接施工費等計量；出包工程按應支付的工程價款等計量；設備安裝工程按所安裝設備的價值、安裝費用、工程試運轉等所發生的支出等確定工程成本。在建工程成本還包括應當資本化的借款費用和匯兌損益。

###### 12.2 在建工程結轉固定資產的時點：

在建工程在達到預定可使用狀態之日起，根據工程預算、造價或工程實際成本等，按估計的價值結轉固定資產，次月起開始計提折舊。待辦理了竣工決算手續後再對固定資產原值差異作調整。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 11) Fixed Assets (continued)

f) The company reviews the estimated useful life, estimated net residual value, and the depreciation method of the fixed assets at the end of each year. Any change shall be treated as changes of accounting estimates.

##### 12) Construction-in-progress

###### a) Measurement of construction progress

Construction-in-progress measured at the expenditures actually incurred. The cost of construction work undertaken by the Company itself includes direct materials cost, direct labour cost, and direct construction expenses. The cost of construction work is determined according to the amount paid to the contractor. The cost of equipment installation is determined according to the cost of equipment, installation charges and test run expenses. Cost of construction-in-progress also includes capitalized borrowing costs and gain or loss from currency exchange.

###### b) Timing for transfer of construction-in-progress to fixed assets

Construction-in-progress is transferred to fixed assets at the date of reaching its usable conditions at an estimated amount based on the construction budget, construction price, or actual cost of construction. Depreciation is charged from the next month after it is put into use. The value of the asset will be adjusted when the resolution procedures are completed

#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 13. 借款費用的會計處理方法

借款費用包括借款利息、折價或溢價的攤銷、輔助費用以及因外幣借款而發生的匯兌差額等。可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；當購建或生產符合資本化條件的資產達到預定可使用或可銷售狀態時，停止資本化。其餘借款費用在發生當期確認為費用。

專門借款當期實際發生的利息費用，扣除尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額予以資本化；一般借款根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的加權平均利率，確定資本化金額。

符合資本化條件的資產，是指需要經過相當長時間（通常指1年以上）的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等資產。

如果符合資本化條件的資產在購建或者生產過程中發生非正常中斷、且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建或生產活動重新開始。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 13) Borrowing Cost

Borrowing costs include interest, amortisation of discount or premium related to borrowings, ancillary costs incurred in connection with the borrowings, and exchange difference arising from foreign currency borrowings. Borrowing costs are directly attributable to the acquisition, construction or production of a qualifying asset. The capitalisation of borrowing costs can commence only when all of the following conditions are satisfied; expenditures for the asset are being incurred, borrowing costs are being incurred; and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. The amount of other borrowing costs incurred shall be recognized as an expense in the period in which they are incurred.

When funds are borrowed under a specific-purpose borrowing the amount of interest to be capitalised is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds; when funds are borrowed under general-purpose borrowings the amount of interest to be capitalised is determinate by applying the weighted average of the interest rate applicable to the general purpose borrowing to the weighted average of the excess amounts of cumulative expenditures on the asset over and above the amounts of specific-purpose borrowings.

Qualifying assets are assets (fixed assets, investment property, inventories,) .That necessarily takes a substantial period of time for acquisition, construction or production to get ready for their intended use or sale.

Capitalization of borrowing costs shall be suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted abnormally, when the interruption is for a continuous period of more than 3 months. Capitalisation of borrowing costs shall cease when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale.

**四. 重要會計政策、會計估計和合併財務報表的編製方法(續)**

**14. 無形資產計價及攤銷方法**

14.1 無形資產的計價方法：

本公司的主要無形資產是土地使用權、軟件使用權和非專利技術等。購入的無形資產，按實際支付的價款和相關的其他支出作為實際成本。投資者投入的無形資產，按投資合同或協議約定的價值確定實際成本，但合同或協議約定價值不公允的，按公允價值確定實際成本。

14.2 無形資產攤銷方法和期限：

本公司的土地使用權從出讓起始日起，按其出讓年限平均攤銷；本公司軟件使用權、非專利技術按預計使用年限、合同規定的受益年限和法律規定的有效年限三者中最短者分期平均攤銷。其中土地使用權按受益出讓年限攤銷，軟件使用權按預計受益年限5年攤銷。攤銷金額按其受益對象計入相關資產成本和當期損益。

14.3 本公司於每年年度終了，對使用壽命有限的無形資產的預計使用壽命及攤銷方法進行覆核，如有改變則進行調整。並於每個會計期間，對使用壽命不確定的無形資產的預計使用壽命進行覆核，對於有證據表明無形資產的使用壽命是有限的，則估計其使用壽命並在預計使用壽命內攤銷。

**4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)**

**14) Intangible Assets**

a) *The pricing method of intangible assets*

The Company's intangible assets mainly include land use right, software use right, non-patented technology, and etc. The cost of a purchased intangible asset is determined by the expenditures actually incurred and other costs. The cost of an intangible asset invested by an investor is determined in accordance with the value stipulated in the investment contract or agreement, except where the value stipulated in the contract or agreement is not fair, fair value will be used.

b) *Amortisation of intangible assets*

The cost of land use right is amortised evenly over the whole period of the right. The cost of software use right and non-patented technology of the Company is amortised evenly over the shorter period of the expected useful life, the contractual beneficial period and the useful life specified in the law, which is five years in the Company. Hand use rights are amortised over the terms 8, the rights, software use rights are amortised over 5 years. The amortisation charge shall be recognized as the cost of an intangible asset or profit or loss for the current period by the object of benefit derives from the assets.

c) For an intangible asset with a finite useful life, the Company reviews the useful life and amortisation method at each financial year-end. There are changes, adjustments will be made. For an intangible asset with an indefinite useful life, the Company reassesses the useful life of the asset in each accounting period. If there is evidence indicating that the useful life of that intangible asset is finite, the Company shall estimate the useful life of that asset and amortised accordingly.

#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 15. 研究與開發

本公司內部研究開發項目支出根據其性質以及研發活動最終形成無形資產是否具有較大不確定性，分為研究階段支出和開發階段支出。

自行研究開發的無形資產，其研究階段的支出，於發生時計入當期損益；其開發階段的支出，同時滿足下列條件的，確認為無形資產：1) 完成該無形資產以使其能夠使用或出售在技術上具有可行性；2) 具有完成該無形資產並使用或出售的意圖；3) 運用該無形資產生產的產品存在市場或無形資產自身存在市場；4) 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；5) 歸屬於該無形資產開發階段的支出能夠可靠地計量。

不滿足上述條件的開發階段的支出，於發生時計入當期損益。前期已計入損益的開發支出不在以後期間確認為資產。已資本化的開發階段的支出在資產負債表上列示為開發支出，自該項目達到預定可使用狀態之日起轉為無形資產。

##### 16. 非金融資產減值

本公司於每一資產負債表日對長期股權投資、固定資產、在建工程、使用壽命確定的無形資產等項目進行檢查，當存在下列跡象時，表明資產可能發生了減值，本公司將進行減值測試，對商譽和受益年限不確定的無形資產，無論是否存在減值跡象，每年末均進行減值測試。難以對單項資產的可收回金額進行測試的，以該資產所屬的資產組或資產組組合為基礎測試。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 15) Research and Development

According to the nature of expenditures and uncertainty of the final achievement, expenditure on an internal research and development project is classified into expenditure on the research phase and expenditure on the development phase.

Expenditure on the research phase of an internal research and development project is recognised in profit or loss in the period in which it is incurred. Expenditure on the development phase is recognised as an intangible asset when all of the following conditions are satisfied: (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (b) the intention to complete the intangible asset and use or sell it; (c) there is a market for the output of the intangible asset or the intangible asset itself; (d) the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; (e) its ability to measure reliably the expenditure attributable to the intangible asset during its development phase.

Expenditure on the development phase that does not meet all the above conditions is included in the profit or loss in the period in which it is incurred. Expenditure in the development phase which has been included in the profit or loss in the prior period will not be recognised as intangible asset in subsequent period. The capitalised expenditure in the development phase shall be recognised as an intangible asset when the asset is ready for its intended use.

##### 16) Impairment for Non-financial Assets

The Company assesses at each balance sheet date whether there is any indication that it may be impaired, as long-term equity investment fixed assets, construction-in-progress, intangible assets of finite useful life if there is any indication that is an assets may be impaired, the recoverable amount is estimated for the asset. Goodwill and an intangible asset with an indefinite useful life shall be tested for impairment annually, irrespective of whether there is any indication that the asset may be impaired. If it is not possible to estimate the recoverable amount of the individual asset, the Company determines the recoverable amount of the asset group or set of asset group to which the asset belongs.



#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 16. 非金融資產減值(續)

減值測試後，若該資產的賬面價值超過其可收回金額，其差額確認為減值損失，上述資產的減值損失一經確認，在以後會計期間不予轉回。資產的可收回金額是指資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。

出現減值的跡象如下：1)資產的市價當期大幅度下跌，其跌幅明顯高於因時間的推移或者正常使用而預計的下跌；2)本公司經營所處的經濟、技術或者法律等環境以及資產所處的市場在當期或者將在近期發生重大變化，從而對本公司產生不利影響；3)市場利率或者其他市場投資報酬率在當期已經提高，從而影響本公司計算資產預計未來現金流量現值的折現率，導致資產可收回金額大幅度降低；4)有證據表明資產已經陳舊過時或者其實體已經損壞；5)資產已經或者將被閒置、終止使用或者計劃提前處置；6)本公司內部報告的證據表明資產的經濟績效已經低於或者將低於預期，如資產所創造的淨現金流量或者實現的營業利潤(或者虧損)遠遠低於(或者高於)預計金額等；7)其他表明資產可能已經發生減值的跡象。

##### 17. 商譽

商譽為股權投資成本或非同一控制下企業合併成本超過應享有的或企業合併中取得的被投資單位或被購買方可辨認淨資產於取得日或購買日的公允價值份額的差額。

與子公司有關的商譽在合併財務報表上單獨列示，與聯營企業和合營企業有關的商譽，包含在長期股權投資的賬面價值中。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 16) Impairment for Non-financial Assets (continued)

If the recoverable amount of an asset is less than its carrying amount, the difference shall be recognised as an impairment loss. Once the impairment loss is recognised, it shall not be reversed in subsequent periods. Recoverable amount of an asset is the higher of its fair value less cost to sell and the present value of the future cash flow expected to be derived from the asset.

The following are indications that an asset may be impaired: (a) during the period, market value of the asset has declined significantly more than that would be expected as a result of the passage of time or normal use; (b) significant changes with an adverse effect on the Company have taken place during the period, or will take place in the near future, in the technology, economic or legal environment, in which the Company operates; (c) the market interest rates or other market rates of return on investments have increased during the period, and these increases are likely to affect the discount rate used in calculating the present value of an asset's expected future cash flows and decrease the assets recoverable amount materially; (d) evidence is available of obsolescence or physical damage of an asset; (e) an asset has become or is becoming idle, the Company discontinues using an asset or plans to dispose of an asset before the previously expected date; (f) evidence is available from internal reports that indicates that the economic performance of an asset is, or will be, worse than expected, for example, the net cash flows generated or operating profit realised (or operating loss arising) from the asset are much less (or more) than the budgeted amounts.; (g) other indications that an asset may be impaired.

##### 17) Goodwill

Goodwill is the amount at the acquisition date or purchasing date, of the investment cost or cost of business combination not involving enterprises under common control, exceeds the acquirer's interest in the fair value of the investees' or acquirer's identifiable net assets.

Goodwill related with subsidiaries is presented in consolidated financial statements as a separate item. Goodwill related with joint ventures and associates are included in the carrying amount of long-term equity investment.

#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 18. 職工薪酬

本公司在職工提供服務的會計期間，將應付的職工薪酬確認為負債，並根據職工提供服務的受益對象計入相關資產成本和費用。因解除與職工的勞動關係而給予的補償，計入當期損益。

職工薪酬主要包括工資、獎金、津貼和補貼、職工福利費、社會保險費及住房公積金、工會經費和職工教育經費等其他與獲得職工提供的服務相關的支出。

##### 19. 預計負債的核算方法

###### 19.1 預計負債的確認原則：

當與對外擔保、商業承兌匯票貼現、未決訴訟或仲裁、產品質量保證等或有事項相關的業務同時符合以下條件時，本公司將其確認為負債：1)該義務是本公司承擔的現時義務；2)該義務的履行很可能導致經濟利益流出企業；3)該義務的金額能夠可靠地計量。

###### 19.2 預計負債的計量方法：

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數。每個資產負債表日對預計負債的賬面價值進行覆核，如有改變則對賬面價值進行調整以反映當前最佳估計數。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 18) Employee Benefits

In the accounting period in which an employee has rendered service to the Company, employee benefits payable are recognised as a liability. Employee benefits are accounted as cost of related assets or charged to profit or loss for the current period according to the benefits derived from the employee service. Compensation for termination of employment relationship with employees is included in the profit or loss in the current period.

Employee benefits mainly include wages or salaries, bonuses, allowances and subsidies, social security contributions, housing funds, union running costs and employee education costs, and other expenditures incurred in exchange for service rendered by employees.

##### 19) Provision

###### a) Recognition of provision

A provision is recognised as a liability when an obligation related to a contingency, such as guarantees provided to outsiders, pending litigations or arbitrations, product warranties, redundancy plans, onerous contract, reconstructing, expected disposal of fixed assets, satisfy all of the following conditions: (a) the obligation is a present obligation of the Company; (b) it is probable that an outflow of economic benefits will be required to settle the obligation; (c) the amount of the obligation can be measured reliably.

###### b) Measurement of provision

A provision shall be initially measured at the best estimate of the expenditure required to settle the related present obligation. Considering the factors, such as risk, uncertainties, and time value of money related to the contingencies. Where the effect of the time value of money is material, the best estimate shall be determined by discounting the related future cash outflows. The Company reviews the carrying amount of a provision at the balance sheet date. Where there is a charge, clear evidence that the carrying amount of a provision does not reflect the current best estimate, the carrying amount shall be adjusted to the current best estimate.

#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 20. 收入確認方法

本公司的營業收入主要包括銷售商品收入、提供勞務收入和讓渡資產使用權收入。與交易相關的經濟利益能夠流入本公司，相關的收入能夠可靠計量且滿足下列各項經營活動的特定收入確認標準時，確認相關的收入。

##### 20.1 銷售商品收入的確認原則：

本公司已將商品所有權上的主要風險和報酬轉移給購貨方；本公司既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售出的商品實施有效控制；收入的金額能夠可靠地計量；相關的經濟利益很可能流入企業；相關的已發生或將發生的成本能夠可靠地計量。

##### 20.2 提供勞務收入的確認原則：

以勞務總收入和總成本能夠可靠地計量，與交易相關的經濟利益能夠流入本公司，勞務的完成程度能夠可靠地確定時，確認勞務收入的實現。在同一年度內開始並完成的勞務，在完成勞務時確認收入；勞務的開始和完成分屬不同的會計年度，在提供勞務交易的結果能夠可靠估計的情況下，於資產負債表日按完工百分比法確認相關的勞務收入，完工百分比按已經發生的成本佔估計總成本的比例確認。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 20) Revenue

The Company's revenue is mainly from sale of goods, rendering of services and alternatively the rights to use assets. Revenue is recognised when the amount of revenue can be measured reliably and associated economic benefit will flow into the Company not the following conditions are satisfied.

##### a) Revenue from sales of goods

Revenue from the sale of goods is recognized when all of the following conditions are satisfied: (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods; (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership or effective control over the goods sold; (c) the amount of revenue can be measured reliably; (d) it is probable that the associated economic benefits will flow into the Company; and (e) the associated costs incurred or to be incurred can be measured reliably.

##### b) Revenue from rendering of services

Revenue from the rendering of services is recognised only when all of the following conditions are satisfied: (a) the amount of revenue and costs for the transaction involving the rendering of services can be measured reliably; (b) the associated economic benefits can flow into the Company; (c) and the stage of completion of the service can be measured reliably. When the provision of service is commenced and completed in the same year, revenue is recognised at the completion; where in different accounting year, the revenue is recognised percentage of completion method at the balance sheet date the outcome of the transaction can be estimated reliably. The percentage of completion shall be determined by the cost incurred and the estimated whole cost.

#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 20. 收入確認方法(續)

20.3 讓渡資產使用權收入的確認原則：以與交易相關的經濟利益能夠流入本公司，收入的金額能夠可靠地計量時，確認讓渡資產使用權收入的實現。

##### 21. 政府補助

政府補助在本公司能夠滿足其所附的條件以及能夠收到時予以確認。政府補助為貨幣性資產的，按照實際收到的金額計量，對於按照固定的定額標準撥付的補助，按照應收的金額計量；政府補助為非貨幣性資產的，按照公允價值計量，公允價值不能可靠取得的，按照名義金額(1元)計量。

與資產相關的政府補助確認為遞延收益，並在相關資產使用壽命內平均分配計入當期損益。與收益相關的政府補助，用於補償以後期間的相關費用或損失的，確認為遞延收益，並在確認相關費用的期間計入當期損益；用於補償已發生的相關費用或損失的，直接計入當期損益。

##### 22. 遞延所得稅資產和遞延所得稅負債

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。對於按照稅法規定能夠於以後年度抵減應納稅所得額的可抵扣虧損和稅款抵減，視同暫時性差異確認相應的遞延所得稅資產。於資產負債表日，遞延所得稅資產和遞延所得稅負債，按照預期收回該資產或清償該負債期間的適用稅率計量。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 20) Revenue (continued)

c) Revenue from alienating the rights to use assets, is recognised only when the associated economic benefit can flow into the Company, and the amount of revenue can be measured reliably.

##### 21) Government grants

Only the governmental allowance meeting the following conditions will be confirmed: The enterprises can meet the relevant conditions required by the governmental allowance; the enterprises can receive the governmental allowance; a government grant is recognised when the Company complies with the conditions attaching to the grant and the Company is able to receive the grant. Calculation: If the government grant is the form of a transfer of monetary assets, measured at the received amounts. If the government grant is in a form of a non-monetary asset, it is measured at the fair values; if the fair values are not reliably given, they will be calculated at the nominal amounts of RMB1.

Government grant related to assets is recognised as the deferred income and every amortised over the usage life of relevant assets, to profit and loss for a government grant related to income, if the grant is a compensation in related expenses or losses to the incurred in subsequent periods, the grant is recognised as deferred income and recognised in profit or loss over the periods. If the grant is a compensation for related expresses or losses already incurred, the grant is recognised immediately in profit or loss for the current period.

##### 22) Deferred Tax Assets and Deferred Tax Liabilities

A deferred tax asset and deferred tax liability is recognised based on the difference (temporary difference) between the carrying amount of an asset or liability and its tax base. The deferred tax asset is recognised for the carry forward of unused deductible losses and tax credits to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilised. At the balance sheet date, deferred tax assets and deferred tax liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.



#### 四. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

##### 22. 遞延所得稅資產和遞延所得 稅負債(續)

本公司以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限，確認由可抵扣暫時性差異產生的遞延所得稅資產。對已確認的遞延所得稅資產，當預計到未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產時，應當減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

##### 23. 所得稅的會計核算

本公司所得稅的會計核算採用資產負債表債務法。所得稅費用包括當期所得稅和遞延所得稅。將與直接計入股東權益的交易和事項相關的當期所得稅和遞延所得稅計入股東權益，以及企業合併產生的遞延所得稅調整商譽的賬面價值外，其餘的當期所得稅和遞延所得稅費用或收益計入當期損益。

當期所得稅費用是指企業按照稅務規定計算確定的針對當期發生的交易和事項，應納給稅務部門的金額，即應交所得稅；遞延所得稅是指按照資產負債表債務法應予確認的遞延所得稅資產和遞延所得稅負債在期末應有的金額相對於原已確認金額之間的差額。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 22) Deferred Tax Assets and Deferred Tax Liabilities (continued)

The Company recognises the corresponding deferred tax asset for deductible temporary differences to the extent of the amount of taxable profits that will be available in the future and which can be deducted from the temporary difference. For the recognised deferred tax assets, if it is unlikely to obtain sufficient taxable profits to offset against the benefit of the deferred tax asset. Any such reduction in amount shall be subsequently reversed where it becomes probable that sufficient taxable profits will be available.

##### 23) Accounting Processing Method of Income Tax

The Company accounted for the income tax method. Income tax expenses include income tax and deferred income tax expenses. The income tax associated with the events and transactions directly included in the owners' equity is included in the owners' equity. Deferred income taxes derived from business combination are included in the carrying amount of goodwill, except for that above; the income tax expense is included in the profit or loss in the current period.

The current income tax expense refers to the tax payable, which is calculated according to the tax laws on the events and transactions incurred in the current period. The deferred income tax refers to the difference between the carrying amount and the deferred tax assets and deferred tax liabilities at the year-end recognized in the method of debit in using balance sheet liability method.

#### 四. 重要會計政策、會計估計和合併財務報表的編製方法(續)

##### 24. 企業合併

企業合併是指將兩個或兩個以上單獨的企業合併形成一個報告主體的交易或事項。本公司在合併日或購買日確認因企業合併取得的資產、負債，合併日或購買日為實際取得被合併方或被購買方控制權的日期。

##### 24.1 同一控制下的企業合併：

合併方在企業合併中取得的資產和負債，按照合併日在被合併方的賬面價值計量，合併方取得的淨資產賬面價值與支付的合併對價賬面價值的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

##### 24.2 非同一控制下企業合併：

合併成本為購買方在購買日為取得對被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，經覆核確認後，計入當期損益。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 24) Business Combination

Business combination refers to the event or transaction where the Company combines two or more separate enterprises as one reporting entity. The Company shall recognise the assets and liabilities derived from a business combination at the combination date or acquisition date. A combination date or acquisition date is the date on which the Company effectively obtains control of the company being absorbed.

##### a) Business combination involving enterprises under common contract

The assets and liabilities acquired through a business combination involving enterprise under common control is measured by the acquirer according to the carrying amount recorded by the acquirer's at the combination date. The difference between the consideration of combination and the carrying amount of the acquired net assets is included in capital reserve; If the capital reserve is not sufficient, it is adjusted in retained earnings.

##### b) Business Combination not involving enterprises under common control

The cost of business combinations not involving enterprise under common control is the aggregate of the fair value, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquire. When the costs of business combinations exceed the acquirer's identifiable net assets, the difference is recognised as goodwill. When the costs of a business combination is less than the acquirer's identifiable net assets, after reassessment, the difference is included in the profit or loss in the current period.

#### 四. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

##### 25. 金融工具公允價值的確定

存在活躍市場的金融工具，以活躍市場中的市場報價確定其公允價值。不存在活躍市場的金融工具，採用估值技術確定其公允價值。估值技術包括參考熟悉情況並自願交易的各方最近進行的市場交易中使用的價格、參照實質上相同的其他金融資產的當前公允價值、現金流量折現法和期權定價模型等，採用估值技術時，盡可能多使用市場參數，不使用本集團特定相關的參數。

##### 26. 合併財務報表的編製方法

###### 26.1 合併範圍的確定原則：

本公司將擁有實際控制權的子公司及特殊目的主體納入合併財務報表範圍。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 25) The determination of fair value of financial instruments

For financial investments with an active market, the fair value is determined as the quotations in the active market. For the financial instruments with no active market, the fair value is determined by valuation technology. The financial assets that are initially obtained or derived or financial liabilities will take the market transaction prices as the basis to determine their fair values.

##### 26) Basis of Preparation of Consolidated Financial Statements

###### a) Scope of Consolidation

The consolidated financial statements include subsidiaries and special purpose entities effectively controlled by the Company.

#### 四. 重要會計政策、會計估計和 合併財務報表的編製方法 (續)

##### 26. 合併財務報表的編製方法 (續)

###### 26.2 合併財務報表所採用的會計方法：

本公司合併財務報表是按照《企業會計準則第33號—合併財務報表》及相關規定的要求編製，合併時合併範圍內的所有重大內部交易和往來業已抵銷。子公司的股東權益中不屬於母公司所擁有的部分，作為少數股東權益在合併財務報表中股東權益項下單獨列示。

子公司與本公司採用的會計政策或會計期間不一致的，在編製合併財務報表時，按照本公司的會計政策或會計期間對子公司財務報表進行必要的調整。

對於非同一控制下企業合併取得的子公司，在編製合併財務報表時，以購買日可辨認淨資產公允價值為基礎對其個別財務報表進行調整；對於同一控制下企業合併取得的子公司，視同該企業於合併當期的年初已經存在，從合併當期的年初起將其資產、負債、經營成果和現金流量，按原賬面價值納入合併財務報表。

#### 4. Significant Accounting Policies Accounting, Estimates and Presentation of consolidated Financial Statement Consolidation (continued)

##### 26) Basis of Preparation of Consolidated Financial Statements (continued)

###### b) Preparation of consolidated financial statements

Consolidated financial statements have been prepared in accordance with the ASBEs No. 33-"Consolidated Financial Statements" and relevant supplementary regulations. All significant transactions and balances between the Company and its subsidiaries are eliminated for the purpose of consolidation. The equity of subsidiaries not held by the parent company shall be presented separately as minority shareholders' equity in consolidated shareholders' equity.

Any difference arising from the inconformity of accounting year or accounting policies between the subsidiaries and the Company shall be adjusted in the consolidated financial statements.

When preparing the consolidated financial statements, if the Company acquired the subsidiary through business combination not involving enterprise under common control, the separate financial statements shall be adjusted based on the fair value of identifiable net asset at the acquisition date. If the subsidiary is acquired through business combination involving enterprise under common control, the consolidated financial statements shall include the carrying amount of assets, liabilities, operating result and cash flow of the subsidiary at the beginning of the current period.



## 五. 會計政策、會計估計變更和重要前期差錯更正

本公司2009年度無會計政策、會計估計變更和重要前期差錯更正。

## 六. 稅項

本公司適用的主要稅種及稅率如下：

### 1. 所得稅

本公司為高新技術企業。根據《中華人民共和國企業所得稅法》規定，本公司自獲得高新技術企業認定後三年內，將享受按15%的稅率徵收企業所得稅的稅收優惠政策。適用所得稅稅率為15%。

本公司控股子公司所得稅適用稅率均為25%。其中控股子公司淄博新華—中西制藥有限責任公司和淄博新華—百利高制藥有限責任公司處於免稅優惠期。

### 2. 增值稅

本公司商品銷售收入適用增值稅，其中：內銷商品銷項稅率為17%、13%等，出口商品增值稅執行免抵退政策。

購買原材料等所支付的增值稅進項稅額可以抵扣銷項稅，稅率一般為17%。

增值稅應納稅額為當期銷項稅抵減當期進項稅後的餘額。

### 3. 營業稅

本公司營業稅以設計費等收入為計稅依據，適用稅率為5%。

## 5 Changes in Accounting Policies, Accounting Estimates and Correction of errors of prior period's

The company has no change in accounting policies, alteration of accounting estimated and rectification for significant errors of last year during 2009.

## 6 Taxes

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

### a) Income tax

The Company is a high-tech enterprise. According to "The People's Republic of China Enterprise Income Tax Law", the Company enjoys the enterprise income tax preferential policies at the rate of 1% for three years from the date of accreditation with a high-tech enterprise.

The applicable tax rate for the Company's subsidiaries is 25%, Subsidiaries, Zibo Xinhua - West Pharmaceutical Co., Ltd., and Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd., are in the tax-free period.

### b) Value added tax

The Company is subject to value added tax for its sales revenues at a VAT rate of 17% or 13% for domestic sales and 0% for export sales.

In purchasing raw materials, the input VAT is deductible against output VAT at the rate of 17%.

The VAT payable for the period is the net amount of output VAT after deducting input VAT.

### c) Business tax

Business tax is based on the design revenue, at a rate of 5%.

## 六. 稅項(續)

### 4. 城建稅及教育費附加

本公司城建稅、教育費附加和地方教育費附加均以應納增值稅、營業稅額為計稅依據，適用稅率分別為7%、3%和1%。

### 5. 房產稅

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

## 七. 企業合併及合併財務報表

### 1. 子公司情況

公司名稱	子公司類型	註冊地	業務性質	註冊資本	經營範圍	年末投資金額	其他項目餘額	持股比例%	表決權比例%	是否合併	少數股東權益	股東權益的金額	從母公司所有者
													權益沖減子公司
													少數股東分攤的
													本期虧損超過
													少數股東在
													該子公司期初
													少數股東權益中
													所有者權益中
													所享有份
													用於沖減少數
													股東權益的金額
													額後的餘額
													The exceed
													amount taken up
													by the equity of
													the Company's
													shareholders for
													the loss for
													the year
													attributable to
													Amounts of
													minority
													profit or loss
													shareholders over
													for the year
													beginning
													attributable
													to minority
													shareholders'
													shareholders'
													equity
													equity
山東新華醫藥貿易有限公司	全資子公司	山東省淄博市	醫藥化工銷售	4,849.89萬元人民幣	藥品銷售	4,858萬元人民幣		100	100	是			
Shandong Xinhua Pharmaceutical Trade Company Limited	wholly-owned subsidiary	Zibo, Shandong	Sale of Medical Chemicals	RMB48,498.9 million	Drug sales	48.58 million		100	100	YES			

## 財務報表附註(續)

Notes to the Financial Statements (continued)

本財務報表附註除特別註明外，均以人民幣千元列示  
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

## 七. 企業合併及合併財務報表(續)

### 1. 子公司情況(續)

公司名稱	子公司類型	註冊地	業務性質	註冊資本	經營範圍	年末投資金額	其他項目餘額	持股比例%	表決權比例%	是否合併	少數股東權益	股東權益的金額	從母公司所有者
													權益沖減子公司
													少數股東在
													該子公司期初
													少數股東權益中
													所有者權益中
													用於沖減少數
													所享有份
													額後的餘額
													The exceed
													amount taken up
													by the equity of
													the Company's
													shareholders for
													the loss for
													the year
													attributable to
													Amounts of
													minority
													profit or loss
													shareholders over
													for the year
													beginning
													attributable
													to minority
													shareholders'
													equity
													shareholders'
													equity
													balance of
													minority
													shareholders'
													equity
山東新華製藥進出口 有限公司	全資子公司	山東省淄博市	醫藥化工銷售	500萬元人民幣	從事貨物、技術 進出口和開展 對銷貿易、 轉口貿易	500萬元人民幣		100	100	是			
Shandong Xinhua Pharmaceutical Export & Import Company Limited	wholly-owned subsidiary	Zibo, Shandong	Sale of Medical Chemicals	RMB5 millions	Engaged in goods, and technology Import and export and conducting counter trade, entrepot trade	RMB5 millions		100	100	YES			
淄博新華醫藥設計院 有限公司	全資子公司	山東省淄博市	醫藥化工設計	300萬元人民幣	醫藥工程設計	304萬元人民幣		100	100	是			
Shandong Xinhua Pharmaceutical Design Institute Company Limited	wholly-owned subsidiary	Zibo, Shandong	Sale of Medical Chemicals	RMB3 millions	Medical Engineering design	RMB3.04 millions		100	100	YES			
淄博新華大藥店連鎖 有限公司	全資子公司	山東省淄博市	醫藥化工銷售	200萬元人民幣	藥品零售	216萬元人民幣		100	100	是			
Shandong Xinhua Drug Store Chain Company Limited	wholly-owned subsidiary	Zibo, Shandong	Sale of Medical Chemicals	RMB2 millions	Retailing of medicines	RMB2.16 millions		100	100	YES			

## 七. 企業合併及合併財務報表 (續)

## 7. Business Combination & Consolidated Financial Statements (continued)

### 1. 子公司情況(續)

### 1. Details of Subsidiaries (continued)

公司名稱	子公司類型	註冊地	業務性質	註冊資本	經營範圍	年末投資金額	其他項目餘額	持股比例%	表決權比例%	是否合併	少數股東權益	股東權益的金額	從母公司所有者
													權益沖減子公司
													少數股東分派的
													本期虧損超過
													少數股東在
													該子公司期初
													少數股東權益中
													所有者權益中
													用於沖減少數
													所享有份
													額後的餘額
													The exceed
													amount taken up
													by the equity of
													the Company's
													shareholders for
													the loss for
													the year
													attributable to
													Amounts of
													minority
													profit or loss
													shareholders over
													for the year
													beginning
													attributable
													to minority
													shareholders'
													equity
													shareholders'
													equity
													balance of
													minority
													shareholders'
													equity
山東新華製藥(歐洲)有限公司	控制子公司	德國漢堡市	醫藥化工銷售	76.8萬歐元	經營醫藥原料及中間體	50萬歐元		65	65	是	251萬元		
Shandong Xinhua Pharmaceutical (European) GmbH	Control subsidiary	Hamburg, Germany	Sale of Medical Chemicals	769,000 Euro	Pharmaceutical raw materials and work in process	500,000 Euro		65	65	YES	RMB2.51 millions		
濰博新華—中西製藥有限責任公司	控制子公司	山東省濰博市	醫藥化工製造	150萬美元	生產、銷售聚卡波非鈣原料藥	112.5萬美元		75	75	是	327萬元		
Shandong Xinhua-west Pharmaceutical Company Limited	Control subsidiary	Zibo, Shandong	Sale of Medical Chemicals	1.5 million us dollars	Production and sales of non-calcium poly Kaposi APIs	1.125 millions us dollars		75	75	YES	RMB3.27millions		
濰博新華—百利高製藥有限責任公司	控制子公司	山東省濰博市	醫藥化工製造	600萬美元	生產、銷售布洛芬原料藥	300.6萬美元		50.1	50.1	是	3,054萬元		
Shandong Xinhua-Perrigo Company Limited	Control subsidiary	Zibo, Shandong	Turing of Medical Chemical Manufac	6 million us dollars	Production and sales of bulk drugs Ibuprofen	3,006 millions us dollars		50.1	50.1	YES	RMB30.54 millions		
新華製藥(壽光)有限公司	全資子公司	山東省壽光市	醫藥化工製造	13,000萬元人民幣	生產銷售化工設備及配件	13,071萬元人民幣		100	100	是			
Shandong Xinhua (Shouguang) Pharmaceutical Company Limited	wholly-owned subsidiary	Shouguang, Shandong	Turing of Medical Chemical Manufac	130 millions	Production and sales of chemical equipment and accessories	130.71 millions		100	100	YES			



## 七. 企業合併及合併財務報表 (續)

### 1. 子公司情況(續)

- 1) 山東新華醫藥貿易有限公司(以下簡稱「醫貿公司」)成立於2004年8月30日，由本公司及控股子公司淄博新華大藥店連鎖有限公司共同出資組建，原註冊資本人民幣500萬元，出資各方股權比例分別為98%和2%。2005年3月該公司註冊資本新增4,349.89萬元，其中本公司以實物方式增加出資4,262.89萬元，淄博新華大藥店連鎖有限公司以現金方式增加出資87.00萬元，變更後各方股權比例不變。

2009年11月9日本公司與淄博大藥店簽訂股權轉讓合同，以105.3614萬元受讓淄博大藥店持有的醫貿公司2%的股權。截止2009年12月31日，醫貿公司為本公司的全資子公司。

- 2) 山東新華制藥進出口有限責任公司(以下簡稱「新華進出口」)成立於2006年5月15日，由醫貿公司和淄博新華大藥店連鎖有限公司共同出資組建，註冊資本為300萬元人民幣，出資各方股權比例分別為98%和2%。主要從事貨物、技術進出口和開展對銷貿易、轉口貿易。

2009年11月5日，本公司與淄博大藥店簽訂股權轉讓合同，以14.988萬元受讓淄博大藥店持有的新華進出口2%的股權。截止2009年12月31日，醫貿公司與本公司分別持有新華進出口股權為98%和2%。

## 7. Business Combination & Consolidated Financial Statements (continued)

### 1. Details of Subsidiaries (continued)

- a) Shandong Xinhua Pharmaceutical Trade Company Limited (hereafter referred to as "Pharm. Trade") was established on 30 August 2004 with a registered capital of RMB5 million by the Company and Zibo Xinhua Drug Store Chain Company Limited (subsidiary of the Company), they held 98% and 2% of the registered capital in Pharm Trade, respectively. In March 2005, the registered capital of Pharm Trade increased by RMB43,498,900, among which, 42,628,900 was contributed by the Company in tangible assets, and RMB870,000 was contributed by Zibo Xinhua Drug Store Chain Company Limited in cash. There has been no change in proportion of shareholding in Pharm Trade of each shareholder's equity

On 9 November, 2009, the Company entered into an equity transfer contract with Zibo Xinhua Drug Store Chain Company Limited whereby the 2% equity interests held by Zibo Xinhua Drug Store Chain Company Limited was transferred to the Company at a consideration of RMB10,536,140. In the end of 2009, Pharm Trade is a wholly owned subsidiary of the Company.

- b) Shandong Xinhua Pharmaceutical Export & Import Company Limited (hereafter referred to as "Xinhua Export& Import") was established on 15 July 2006 with a registered capital of RMB3 million by Pharm Trade and Zibo Xinhua Drug Store Chain Company Limited, and carrying on held 98% and 2% of the equity interests in Xinhua Export and Import respectively. The principle operation of Xinhua Export& Import is exporting & importing of goods and technology, entrepot & counter trade business.

On 5 November, 2009, the Company entered into a contract with Zibo Xinhua Drug Store Chain Company Limited whereby the 2% equity interests in Xinhua Export and Import held by Zibo Xihua Drug Store Chain Company Limited was transferred to the Company at a consideration of RMB149,880 At 31 December, 2009, shareholdings of Xinhua Export and Import held by Pharmaceutical Trade and the Company are 98% and 2% respectively.

## 七. 企業合併及合併財務報表 (續)

### 1. 子公司情況(續)

- 3) 淄博新華醫藥設計院有限公司(以下簡稱「新華設計院」)成立於2002年3月，由本公司和山東新華醫藥集團有限責任公司(以下簡稱「山東新華集團」)共同出資組建，註冊資本為200萬元人民幣，出資各方股權比例分別為90%和10%。

2009年7月30日本公司與山東新華集團簽訂產權交易合同，以233,700元受讓其所持有的設計院10%的股權，並支付相關稅費4,000元。

2009年8月7日，本公司對設計院增資人民幣100萬元。本次增資業經山東普華會計師事務所有限公司出具「普華驗字[2009]098號」驗資報告驗證。增資後新華設計院註冊資本變更為人民幣300萬元。截止2009年12月31日，新華設計院為本公司全資子公司。

- 4) 淄博新華大藥店連鎖有限公司(原名「淄博新華大藥店有限公司」，2003年12月變更為現名，以下簡稱「淄博大藥店」)成立於1999年7月，由本公司和山東新華集團共同出資組建，原註冊資本為人民幣100萬元，2002年9月公司註冊資本變更為200萬元人民幣，出資各方股權比例分別為88%和12%。

2009年7月30日本公司與山東新華集團簽訂產權交易合同，以394,900元受讓其所持有的淄博大藥店12%的股權，並支付相關稅費4,000元。截止2009年12月31日，淄博大藥店為本公司全資子公司。

## 7. Business Combination & Consolidated Financial Statements (continued)

### 1. Details of Subsidiaries (continued)

- c) Zibo Xinhua Pharmaceutical Design Institute (hereinafter referred to as the "Design Institute") was formed in March 2002 with a registered capital of RMB2,000,000, by the Company and Xinhua Pharmaceutical Group Company Limited (hereinafter referred to as Shandong Xinhua Group). They hold 90% and 10% of the registered capital of Design Institute respectively.

On 30 July, 2009, the Company signed a property rights transaction contract with Shandong Xinhua Group transactions of property rights whereby Shandong Xinhua Group transferred its 10% equity interests to Design Institute at a consideration of RMB233,700 and paid the related tax of RMB4,000.

On 7 August, 2009, the Company contributed additional capital of RMB1 million Yuan to Design Institute. The increase of capital have been verified by PricewaterhouseCoopers Limited, verification report and issued the "Price Waterhouse inspection Zi [2009] No. 098". Thereafter registered capital of Design Institute was increased to RMB3 millions. At 31 December, 2009, Design Institute is the whole owned subsidiary of the company.

- d) Zibo Xinhua Drug Store Chain Company Limited (originally known as Zibo Xinhua Drug Store Company Limited to the present name in December 2003, hereafter referred to as the "Zibo Drug Store") was incorporated in July, 1999. Its registered capital was RMB1,000,000 contributed as of 82% and 12% by the Company and Shandong Xinhua Group. The registered capital was increased to RMB2,000,000 in September 2002.

On 30 July, 2009, the Company signed a property rights transaction contract with Shandong Xinhua Pharmaceutical Group Co., Ltd; whereby Shandong Xinhua Group transferred its 12% equity interests in Zibo Drug Store to the Company of RMB394,900 and paid related tax at 31 December. Drug Store is the wholly owned subsidiary of the Company.

## 七. 企業合併及合併財務報表 (續)

### 1. 子公司情況(續)

- 5) 山東新華制藥(歐洲)有限公司(以下簡稱「新華歐洲公司」)成立於2003年11月25日，由本公司和德意志聯邦共和國LIPENG先生共同出資組建，註冊資本100萬歐元，出資各方股權比例分別為70%和30%。該公司註冊地址為德國漢堡市，記賬本位幣為歐元。根據該公司2006年7月董事會決議，註冊資本變更為65萬歐元，出資各方股權比例變更為76.90%和23.10%。

2009年6月24日，LK&K貿易有限公司與LIPENG先生簽署了合作協議，受讓其所持有的歐洲公司全部股權。本次股權轉讓完成後，本公司與LK&K貿易有限公司持股比例分別為76.90%和23.10%。

2009年9月8日新華歐洲公司第一次股東大會通過了LK&K貿易有限公司對新華歐洲公司的增資方案，LK&K貿易有限公司向歐洲公司增資11.9萬元，增資款於2009年10月20日到賬，並於2009年11月10日取得驗資證明。截止2009年12月31日，新華歐洲公司註冊資本為76.9萬歐元，本公司出資50萬歐元，出資比例為65%，LK&K貿易有限公司出資26.9萬歐元，出資比例為35%。

## 7. Business Combination & Consolidated Financial Statements (continued)

### 1. Details of Subsidiaries (continued)

- e) Shandong Xinhua Pharmaceutical (European) GmbH (hereinafter referred to as the "Xinhua European") was established on 25 November 2003. It was jointly invested by the Company and Mr. Lipeng of Germany. The registered capital was 1 million Euros. The Company holds 70% of equity interests, while Mr. LIPENG owns 30%. Xinhua European was incorporated in Hamburg, Germany. Its reporting currency is Euro. In July 2006, the registered capital of the Company was changed to EURO650, 000 according to the resolution of the Board of Directors' meeting, and the share of equity interest held by the Company and Mr. LI PENG was changed to 76.90% and 23.10% respectively.

On 24 June, 2009, the LK & K Trading Co., Ltd. signed a corporation agreement with Mr. Lipeng, that Lipeng transferred all holding shares in Xinhua European to LK & K Trading Co. Ltd. After the transfer, the shares of Xinhua European held by the Company and LK & K Trading Co. Ltd are 76.9% and 23.1% respectively.

On 8 September, 2009, the first general meeting of Xinhua (European) passed the resolution that LK & K Trading Co, Ltd increases its contribution of RMB119,000 to Xinhua (European). The fund was received on 20 October, 2009. The verification report was obtained on 10 November, 2009. At 31 December, 2009, the registered capital of S Xinhua (European) was Euro 769,000. The Company paid Euro 500,000 accounting for 65%; LK & K Trading Co., Ltd. invested Euro 269,000, accounting for 35%.

## 七. 企業合併及合併財務報表 (續)

### 1. 子公司情況(續)

- 6) 淄博新華-中西制藥有限責任公司(以下簡稱為「新華-中西」)成立於2005年11月15日，由本公司與美國中西公司(Eastwest United Group, Inc.)共同組建，註冊資本150萬美元，出資各方股權比例分別為75%和25%。2006年6月26日，本公司和美國中西公司分別以現金112.5萬美元和37.5萬美元出資。該公司實收資本為150萬美元，主要生產聚卡波非鈣原料藥。
- 7) 淄博新華-百利高制藥有限責任公司(以下簡稱「新華-百利高」)成立於2003年9月11日，由本公司和美國百利高國際公司共同出資組建，註冊資本600萬美元，出資雙方股權比例均為50%。2006年4月3日，新華-百利高的美方股東美國百利高國際公司根據《合資企業合同修訂協議》，將其持有的新華-百利高0.1%的股權轉讓給本公司。截止2009年12月31日本公司對新華-百利高的持股比例為50.1%。

## 7. Business Combination & Consolidated Financial Statements (continued)

### 1. Details of Subsidiaries (continued)

- f) Zibo Xinhua-West Pharmaceutical Company Limited (hereafter referred to as "Xinhua- West") was established on 15 November 2005 with a registered capital of USD 1.5 million, by the Company and West United Group, Inc., which hold 75% and 25% of the equity interests respectively. On 26 June 2006, the Company and West United Group, Inc. injected USD 1.125 million and USD 0.375 million in cash respectively. The principle operation of Xinhua-West is production and sales of Calcium Polycarbophil materials.
- g) Sino-USA Zibo Xinhua-Perrigo Pharmaceutical Company Limited (hereinafter referred to as the "Xinhua-Perrigo") was established by the Company and Perrigo International Inc. on 11 September 2003 with a registered capital of USD 6 million. Each party holds 50% of equity interests in Xinhua-Perrigo. On 3 April 2006, Perrigo International Inc. transferred 0.1% shares of Xinhua-Perrigo to the Company at pursuant to the amendment Joint Venture. The Company held 50.1% shares of Xinhua-Perrigo as at 31 December 2009.



## 七. 企業合併及合併財務報表 (續)

### 1. 子公司情況(續)

- 8) 新華制藥(壽光)有限公司原名山東大地新華化學有限公司(以下簡稱「大地新華」)，成立於2006年9月12日，由本公司和山東大地鹽化集團有限公司共同組建，註冊資本人民幣2,600萬元，本公司出資1,274萬元，佔註冊資本的49%。2007年11月本公司對大地新華增資600萬元，增資後大地新華註冊資本變更為3,200萬元，本公司出資1,874萬元，佔註冊資本的58.5625%。2008年本公司收購大地鹽化集團持有的大地新華全部股權，總價13,972,368元，並將大地新華更名為新華制藥(壽光)有限公司(以下簡稱「新華壽光」)，同時對新華壽光增資4,800萬元。增資後新華壽光註冊資本變更為8,000萬元，為本公司全資子公司。2008年12月本公司對新華壽光增資600萬元，2009年4月對新華壽光增資4,400萬元。本次增資業經壽光聖誠有限責任會計師事務所出具「壽聖誠會師驗字(2009)第021號」驗資報告驗證。截止2009年12月31日新華壽光實收資本為13,000萬元。新華壽光主要業務包括：生產、銷售化工產品(不含危險化學品)。

### 2. 合併範圍的變動

本年度合併會計報表範圍未發生變化。

## 7. Business Combination & Consolidated Financial Statements (continued)

### 1. Details of Subsidiaries (continued)

- h) Shandong Xinhua Pharmaceutical (Shouguang) Company Limited (hereinafter referred to as the Shouguang), originally named as Shandong Dadi Salt Chemical Group Company Limited, was established with the registered capital of RMB26,000,000 by the Company and Shandong Dadi Salt Chemical Group Company Limited on 12 September 2006. The Company contributed RMB12,740,000, accounting for 49% of the registered capital. The Company injected additionally RMB6,000,000 to Xinhua Shouguang and increased its registered capital to RMB32,000,000 in November 2007. The Company invested a total of RMB18.74 millions and held 58.56% of its shares. In 2008, the Company purchase all the shares of Shandong Dadi Salt Chemical Group Company Limited, at a consideration of RMB13,972,368.00. and renamed. Shandong Dadi Salt Chemical Group Company Limited as Shandong Xinhua Pharmaceutical (Shouguang) Company Limited, the Company also contributed an additional capitals of RMB48 millions. After the injection, the registered capital of Shouguang was RMB80 millions and became the wholly owned subsidiary paid-up. The company increased the capital of Shouguang by RMB6 millions in December 2008 and RMB44 millions in April 2009. The capital increase was verified by Shandong Shencheng certificated public accountants with verification report (Shencheng CPA 2009 NO.21). On 31 December, 2009, the capital of Shouguang is RMB130 millions. Main business of Shouguang is mainly engaged in production and sales of chemical products (excluded dangerous and poisonous chemical).

### 2 Changes in the Scope of Consolidation

There is no change in the Scope of consolidation.

## 七. 企業合併及合併財務報表 (續)

### 3. 外幣報表折算

公司名稱 Name of Company	資產負債表 Balance sheet		利潤表及 現金流量表 Income Statement and Cash Flow Statement
	年末匯率 Exchange rate at the end of the year	年初匯率 Exchange rate at the beginning of the year	
山東新華制藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Ltd.	1歐元=9.7971人民幣 1 Euro=9.7971 RMB	1歐元=9.6590人民幣 1 Euro=9.6590 RMB	發生日的即期匯率 Exchange rate in occurred date

## 八. 合併財務報表主要項目註釋

下列所披露的財務報表數據，除特別註明之外，「年初」系指2009年1月1日，「年末」系指2009年12月31日，「本年」系指2009年1月1日至12月31日，「上年」系指2008年1月1日至12月31日，貨幣單位為人民幣千元。

### 1. 貨幣資金

項目 Item	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
庫存現金 Cash on Hand	—	—	162	—	—	168
其中： Including:						
美元 USD	—	6.8282	1	5	6.8346	37
歐元 EURO	1	9.7971	11	4	9.6590	41
港幣 HKD	23	0.88048	20	31	0.8819	27
日元 JPY	351	0.073782	26	351	0.075650	27
銀行存款 Cash in Bank	—	—	359,448	—	—	178,119
其中： Including:						
美元 USD	1,242	6.8282	8,479	9,956	6.8346	68,045
歐元 EURO	743	9.7971	7,276	202	9.6590	1,948
其他貨幣資金 Other Fund	—	—	42,284	—	—	59,837
合計 Total			<u>401,894</u>			<u>238,124</u>

## 7. Business Combination & Consolidated Financial Statements (continued)

### 3 Translation of Financial Statements denominated in Foreign Currencies

## 8 Notes to the Consolidated Financial Statements

Unless otherwise indicated the terms of, 'beginning of the year' refers to 1 January, 2009, 'end of the year' refers to 31 December, 2009. 'This year' refers to period from 1 January to 31 December 2009. 'Previous year' refers to period from 1 January to 31 December 2008. In the following notes the financial statements all figures are stated in RMB'000.

### 1) Cash & Cash equivalents

八. 合併財務報表主要項目註釋  
(續)

1. 貨幣資金(續)

- (1) 年末貨幣資金餘額增加較大，其主要原因是：本公司本年新增借款較多。
- (2) 年末其他貨幣資金餘額中銀行承兌匯票保證金存款37,496千元、可隨時支取的通知存款4,000千元、分紅款747千元、提單保證金41千元。

2. 應收票據

票據種類

Nature of notes

銀行承兌匯票 Bank acceptance

年末金額

Balance at the end of the year

118,689

年初金額

Balance at the beginning of the year

82,744

- (1) 年末應收票據餘額增加較大，其主要原因是：本公司本年較多的採用了票據結算方式。
- (2) 年末應收票據餘額中無抵押、無質押、無逾期匯票。

8 Notes to the Consolidated Financial Statements (continued)

1) Cash & Cash equivalents (continued)

- a) In the end of the year, significant increase in the ending balance of cash and cash equivalents is mainly because new loans were during the year.
- b) At the end of the year, the balance of other fund included bank acceptance security deposit of RMB37,496,000.00, freely-drawn notifying deposit of RMB4,000,000.00 and bonus of RMB747,000.00; bills of lading deposit RMB41,000.00.

2) Notes Receivable

- a) In the end of year, the significant increase in the balance of notes is mainly because more accounts receivable of the Company settled their balance with notes during the year.
- b) At the end of the year, the balances of notes receivable are unsecured, and no collateral, no overdue.

## 八. 合併財務報表主要項目註釋 (續)

### 2. 應收票據(續)

- (3) 截止2009年12月31日  
 本公司已經背書給他  
 方但尚未到期的票據  
 金額共計493,508千  
 元，金額較大的前五  
 名明細如下：

出票單位 Drawer	出票日期 Date of issue	到期日 Date of maturity	金額 Amount
九州通醫藥集團股份有限公司 JiuZhou Tong Pharmaceutical Group Co., Ltd.	2009-10-27	2010-4-27	2,160
聊城市龍發物資有限公司 Liaocheng Long Fa Material Co., Ltd.	2009-09-24	2010-03-24	2,000
淇縣俊杰糧貿有限公司 Qixian Junjie Grain trade Co., Ltd.	2009-12-18	2010-06-18	1,860
安徽仁和醫藥有限公司 Anhui Ren he Pharmaceutical Co., Ltd.	2009-10-10	2010-4-10	1,298
山東恒安醫藥有限公司 Shandong Heng an Pharmaceutical Co., Ltd.	2009-10-26	2010-04-26	1,100
合計 Total	—	—	8,418

- (4) 截止2009年12月31  
 日本公司已貼現尚未  
 到期的銀行承兌匯票  
 91,724千元。

## 8 Notes to the Consolidated Financial Statements (continued)

### 2) Notes Receivable (continued)

- c) In the end of 31 December, 2009, notes which  
 were endorsed to the other party but not yet  
 expire is RMB493,508,000, the details of the  
 largest top five balance are as follows:

- d) At 31 December, 2009, the discounted  
 bank acceptance bills not yet expire is  
 RMB91,724,000.



八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

3. 應收賬款

(1) 應收賬款風險分類

項目	年末金額				年初金額			
	Balance at the end of the year		Bad debts		Balance at the beginning of the year		Bad debts	
Item	金額	比例%	壞賬準備	比例%	金額	比例%	壞賬準備	比例%
	Amount	Proportion%	Provision	Proportion%	Amount	Proportion%	Provision	Proportion%
單項金額重大的應收賬款								
Individually significant accounts receivable	35,062	21.54	799	10.50	72,541	33.23	179	1.56
其他不重大的應收賬款								
Individually in-significant accounts receivable	127,751	78.46	6,804	89.50	145,735	66.77	11,319	98.44
合計								
Total	162,813	100.00	7,603	100.00	218,276	100.00	11,498	100.00

單項金額重大的應收賬款為單項500萬元以上的應收賬款，經對單項金額重大的應收賬款進行認定，未發現減值跡象，故採用賬齡法計提壞賬準備。

Individually significant accounts receivable referred to as individual accounts receivable with an amount over RMB5,000,000. The provision for bad debts have been made on aging basis as no impairment of individually significant accounts receivable was found after the assessing.

(2) 應收賬款賬齡

項目	年末金額			年初金額			
	Balance at the end of the year		壞賬準備	Balance at the beginning of the year		壞賬準備	
Item	金額	比例%		金額	比例%		
	Amount	Proportion%	Provision	Amount	Proportion%	Provision	
一年以內	Less than 1 year	155,061	95.24	1,886	176,043	80.65	874
一至二年	1 to 2 years	1,878	1.15	376	7,244	3.32	547
二至三年	2 to 3 years	1,332	0.82	799	17,148	7.86	1,485
三年以上	Over 3 years	4,542	2.79	4,542	17,841	8.17	8,592
合計	Total	162,813	100.00	7,603	218,276	100.00	11,498

(3) 年末應收賬款餘額減少較大，其主要原因是：本公司本年加大回款力度，貨款回收情況較好。

3) Accounts Receivable

a) Risk Classification of Accounts Receivable

b) Aging Analysis

c) The decrease in the ending balance of accounts receivable is mainly because: the Company strengthened the recoverability of accounts receivable during the year.

## 八. 合併財務報表主要項目註釋 (續)

### 3. 應收賬款

- (4) 壞賬準備的計提方法及比例參見附註四、7。本年度收回以前年度已核銷的應收賬款764千元，明細如下：

債務單位	應收賬款 餘額	計提比例 Proportion of provision %	計提壞賬 準備金額	本年轉 回金額	原估計壞賬準備及本年轉回原因
Debtors	Amount		Bad debts Provision	Amount Recovered	Reason for provision made and reserved for the year
山東力諾醫藥有限責任公司 Shandong Lino Pharmaceutical Co., Ltd.	646	100%	646	646	三年以上全額提壞賬； 本年度法院判決收回 Aged more than three years judgement was obtained this year form
深圳海王星辰醫藥有限公司 Shenzhen Neptunus Xingceng Pharmaceutical Co., Ltd.	48	100%	48	43	三年以上全額提壞賬； 本年度法院判決收回 Aged more than three years judgement was obtained this year form
上海華氏大藥房 Shanghai Huashi Drugstore	13	100%	13	13	三年以上全額提壞賬； 本年度業務員追回款項 Aged more than three years bad debts recovered by salesman
安徽省立藥業有限公司 Anhui Li Pharmaceutical Co., Ltd.	57	100%	57	22	三年以上全額提壞賬； 和解協議收回 Aged more than three years recovered by settlement agreement
洛陽藥材採購供應站 Luoyang Medicine procurement and supply station	172	100%	172	40	三年以上全額提壞賬； 和解協議收回 Aged more than three years recovered by settlement agreement
合計 Total	936	-	936	764	-

- (5) 本年度按照本公司壞賬核銷政策核銷了主要為三年以上的應收賬款4,449千元。

- (6) 年末應收賬款餘額中不含持本公司5% (含5%) 以上表決權股份的股東單位欠款。

## 8 Notes to the Consolidated Financial Statements (continued)

### 3) Accounts Receivable

- d) Please refers to Notes 4.7 for the policy of bad debts. The accounts receivable which have been written off in previous year, recovered during the year is RMB764,000, details as follows:

- e) RMB4,449,000 of accounts receivable aged over 3 years has been written off in 2009 according to the Company's accounting policy.

- f) At the end of the year, accounts receivable balance do not include receivable due from shareholders holding 5% inclusive or more of the Company's voting capital.

八. 合併財務報表主要項目註釋  
(續)

3. 應收賬款(續)

- (7) 年末應收賬款餘額中欠款前五名單位金額總計39,204千元，佔應收賬款餘額比例為24.07%，明細如下：

單位名稱 Name of equity	與本公司關係 Relationship	金額 Amount	賬齡 Aging	比例% proportion%
Perrigo Perrigo company	非關聯方 Non-related parties	10,399	1年以內 Less than one year	6.39
Recofarma industria do amazonas ltd Recofarma industrial do Amazonas Ltd	非關聯方 Non-related parties	9,248	1年以內 Less than one year	5.68
拜耳醫藥保健有限公司 Bayer Healthcare Co., Ltd.	非關聯方 Non-related parties	8,507	1年以內 Less than one year	5.22
The concentrate manufacturing company of ireland The Concentrate Manufacturing Company of Ireland	非關聯方 Non-related parties	6,289	1年以內 Less than one year	3.86
淄博市中心醫院 Zibo Central Hospital	非關聯方 Non-related parties	4,761	1年以內 Less than one year	2.92
合計 Total		39,204		24.07

8 Notes to the Consolidated Financial Statements (continued)

3) Accounts Receivable (continued)

- g) At the end of the year, the balance of accounts receivable due from the top five debtors is RMB39,204,000 accounting for 24.70% of the total balance of accounts receivable.

## 八. 合併財務報表主要項目註釋 (續)

### 3. 應收賬款(續)

- (8) 年末應收賬款餘額中應收關聯方款項合計1,424千元，佔應收賬款餘額的0.88%，明細如下：

單位名稱 Name of equity	與本公司關係 Relationship	金額 Amount	佔總額比例% Proportion%
山東新華工貿股份有限公司* Shandong Xinhua Industry & Trade Co., Ltd.	其他關聯方 other-related parties	1,150	0.71
山東淄博新達制藥有限公司 Shandong Zibo Xincat Pharmaceutical Co., Ltd.	聯營企業 Joint venture	274	0.17
合計 Total		<u>1,424</u>	<u>0.88</u>

\* 本公司已對山東新華工貿股份有限公司應收賬款全額計提壞賬準備。

The Company has made full provision for bad debts for the amount due from Shandong Xinhua Industry & Trade Co., Ltd.

- (9) 應收賬款中包括以下外幣餘額：

- i) The ending balance of accounts receivable denominated in the foreign currencies is as follows:

外幣名稱 Name of currency		年末金額 At the ending of the year			年初金額 At the beginning of the year		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
美元	USD	15,300	6.8282	104,468	16,924	6.8346	115,671
歐元	EURO	1,377	9.7971	13,490	1,373	9.6590	13,263
合計				<u>117,958</u>			<u>128,934</u>



八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

4. 預付款項

4) Advances to Suppliers

項目 Item		年末金額 Balance at the end of the year		年初金額 Balance at the beginning of the year	
		金額 Amount	比例% Proportion%	金額 Amount	比例% Proportion%
1年以內	Less than 1 year	25,248	98.70	34,878	97.25
1-2年	1 to 2 years	291	1.14	987	2.75
2-3年	2 to 3 years	40	0.16	—	—
合計	Total	<u>25,579</u>	<u>100.00</u>	<u>35,865</u>	<u>100.00</u>

(1) 年末預付賬款餘額中前五名欠款單位欠款19,097千元，明細如下：

a) At the end of year, the top five balances of advances to suppliers is RMB19,097,000, details as follow:

單位名稱 Name of equity	與本公司關係 Relationship	金額 Amount	賬齡 Aging	未結算原因 Reason for not settled
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical Co., Ltd.,	關聯方 Related party	10,585	1年以內 Less than one year	材料未到 Material not yet reached
南京華東醫藥 有限責任公司 Nanjing Huadong Medicine Co., Ltd.	非關聯方 Non-related party	4,214	1年以內 Less than one year	材料未到 Material not yet reached
山東新華隆信化工 有限公司 Shandong Xinhua longxin Chemical Co., Ltd.,	聯營公司 Associate	1,757	1年以內 Less than one year	材料未到 Material not yet reached
廣州白雲山和記黃埔 中藥有限公司 Guangzhou Baiyun Mountain and Traditional Chinese Medicine Co.,	非關聯方 Non-related party	1,615	1年以內 Less than one year	材料未到 Material not yet reached
臨沂市鳴遙化工 有限公司 Linyi Ming Yao Chemical Co., Ltd.	非關聯方 Non-related party	926	1年以內 Less than one year	材料未到 Material not yet reached
合計 Total		<u>19,097</u>		

## 八. 合併財務報表主要項目註釋 (續)

### 4. 預付款項(續)

- (2) 年末預付款項餘額中不含持本公司5%(含5%)以上表決權股份的股東單位款項。
- (3) 預付款項中外幣餘額

外幣名稱 Name of currency	年末金額 Balance at the end of this the year			年初金額 Balance at the beginning of the year		
	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
美元 USD	109	6.8282	743			

### 5. 其他應收款

- (1) 其他應收款風險分類

項目 Item	年末金額 Balance at the end of the year				年初金額 Balance at the beginning of the year			
	金額 Amount	比例% Proportion%	壞賬準備 Provision Bad debts	比例% Proportion%	金額 Amount	比例% Proportion%	壞賬準備 Provision Bad debts	比例% Proportion%
單項金額重大的應收賬款 Individually significant other receivables	6,196	27.06	6,196	79.05	6,196	26.87	6,196	83.32
其他不重大的應收賬款 Individually in-significant other receivable	16,705	72.94	1,642	20.95	16,863	73.13	1,240	16.68
合計 Total	22,901	100.00	7,838	100.00	23,059	100.00	7,436	100.00

單項金額重大的其他應收款為單項500萬元以上的其他應收款，經對單項金額重大的其他應收款進行認定，未發現減值跡象，故採用賬齡法計提壞賬準備。

Individually significant other receivable referred to as individual other receivable with an amount over RMB5,000,000. The provision for bad debts have been made on aging basis as no impairment of individually significant other receivable was found after the assessing.

## 8 Notes to the Consolidated Financial Statements (continued)

### 4) Advances to Suppliers (continued)

- b) At the end of the year, the balances of advances payments do not include advances to shareholders holding 5% or more of the Company's voting capital.
- c) The ending balance of advance payments denominated in the foreign currency is as follows:

八. 合併財務報表主要項目註釋  
(續)

5. 其他應收款(續)

(2) 其他應收款賬齡

項目 Item	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
	金額 Amount	比例% Proportion%	壞賬準備 Bad debts Provision	金額 Amount	比例% Proportion%	壞賬準備 Bad debts Provision
一年以內 Less than 1 year	14,675	64.08	44	14,600	63.32	42
一至二年 1 to 2 years	343	1.50	23	1,075	4.66	74
二至三年 2 to 3 years	378	1.65	266	177	0.77	113
三年以上 Over 3 years	7,505	32.77	7,505	7,207	31.25	7,207
合計 Total	<u>22,901</u>	<u>100.00</u>	<u>7,838</u>	<u>23,059</u>	<u>100.00</u>	<u>7,436</u>

(3) 壞賬準備的計提方法及比例參見本附註四.7。

(4) 本年度按照本公司壞賬核銷政策核銷了主要為三年以上的其他應收款131千元。

(5) 年末其他應收款餘額中包含的待抵扣進項稅、出口報關批准前暫按內銷確認的增值稅等未計提壞賬準備。

(6) 年末其他應收款餘額中不含持本公司5% (含5%) 以上表決權股份的股東單位欠款。

8 Notes to the Consolidated Financial Statements (continued)

5) Other Receivables (continued)

b) Aging Analysis

c) Please refer to Notes 4.7. For the policy for provision for bad debts.

d) RMB131,000 of other receivables aged over three years has been written off in 2009 according to the Company's accounting policy.

e) The ending balance of other receivables include deductible input VAT, output VAT for exporting before applying to customs. No bad debts provision is made on these items.

f) At the ending of the year, other receivables do not include receivable shareholders holding 5% or more of the Company's voting capital.

## 八. 合併財務報表主要項目註釋 (續)

### 5. 其他應收款(續)

- (7) 年末其他應收款餘額前五名的其他應收款金額合計15,938千元、比例為69.60%，明細如下：

單位名稱 Name of equity	與本公司關係 Relationships	金額 Amount	賬齡 Aging	佔總額的比例% Proportion%	性質或內容 Nature or Content
待扣進項稅額 Pending deduction of VAT on purchase	非關聯方 Non-related party	7,658	1年以內 Less than one year	33.44	待扣進項稅額 Pending deduction of VAT on purchase
應返還所得稅* Rebate of income tax	非關聯方 Non-related party	6,196	3年以上 More than three year	27.06	應返還所得稅 Rebate of income tax
應出口退稅 Rebate of tax	非關聯方 Non-related party	1,106	1年以內 Less than one year	4.83	應收出口退稅 Rebate of Export tax
電業局 Electrical industries bureau	非關聯方 Non-related party	500	1年以內 Less than one year	2.18	電費押金 Deposit of electric charge
山東新華環境綠化工程有限公司 Shandong Xinhua Environmental Green Engineering Co., Ltd.,	非關聯方 Non-related party	478	1年以內 Less than one year	2.09	往來款 Current accounts
合計 Total		<u>15,938</u>		<u>69.60</u>	

\* 應返還所得稅已根據壞賬政策全額計提壞賬準備。

\* Full provision for bad debts has been made for refund of income tax in accordance with bad debts policy.

## 8 Notes to the Consolidated Financial Statements (continued)

### 5) Other Receivables (continued)

- g) At the end of the year, the top five balances of other receivables are RMB15,938,000, accounting for 69.60% of the total balance of other receivable, details as follows:



八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

5. 其他應收款(續)

- (8) 年末其他應收款餘額中應收關聯方款項合計8千元、比例為0.04%，明細如下：

單位名稱 Name of Company	與本公司關係 Relationships	金額 Amount	佔總額的比例% Proportion%
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Co., Ltd.	其他關聯方 other-related parties	8	0.04

- (9) 其他應收款中包括以下外幣餘額：

外幣名稱 Name of currency	原幣 Original Currency	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	
歐元 EURO	52	9.7971	513	97	9.6590	933	

6. 存貨及跌價準備

6) Inventories and Provision for decline in value of inventories

- (1) 存貨分類

- a) Classification of Inventories

項目 Item		年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		賬面餘額 Book value	跌價準備 Provision for decline in value	賬面價值 Carrying value	賬面餘額 Book value	跌價準備 Provision for decline in value	賬面價值 Carrying value
原材料	Raw material	52,104	248	51,856	38,515	248	38,267
在產品	Work-in-progress	67,362	—	67,362	83,415	774	82,641
庫存商品	Goods-in-stock	219,254	8,842	210,412	177,531	8,562	168,969
低值易耗品	Low-value consumables	12,750	—	12,750	13,274	—	13,274
特准儲備物資	Special materials for Government	1,840	—	1,840	1,363	—	1,363
合計	Total	353,310	9,090	344,220	314,098	9,584	304,514

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

6. 存貨及跌價準備(續)

6) Inventories and Provision for decline in value of  
inventories (continued)

(2) 存貨跌價準備

b) Provision for decline in value of inventories

存貨種類 Items		年初金額 Balance at the beginning of the year	本期計提額 Provision made	本期減少 Reduction 轉回 Written back		轉銷 Written off	年末金額 Balance at the end of the year
原材料	Raw material	248	—	—	—	—	248
在產品	Work-in-progress	774	—	—	774	—	—
庫存商品	Goods-in-stock	8,562	944	—	664	—	8,842
合計	Total	9,584	944	—	1,438	—	9,090

存貨跌價準備的計提  
方法參見本附註四.8。

Please refer to Notes 4.8, for the policies for  
provision for decline in value of inventories.

(3) 存貨跌價準備計提

c) Making of provision for decline in value of  
inventories

項目 Items	計提存貨跌價 準備的依據 Basis for making of provision for decline in value of inventories	本期轉回存貨跌價 準備的原因 reasons for reversal of provision for decline in value of inventories	本期轉回金額佔 該項存貨期末 餘額的比例 Provision of reversal to the ending balance of inventories
原材料 Raw material	賬面價值低於可變現淨值 Book value is less than net realizable value	—	—
在產品 Work-in-progress	賬面價值低於可變現淨值 Book value is less than net realizable value	—	—
庫存商品 Goods-in-stock	賬面價值低於可變現淨值 Book value is less than net realizable value	—	—

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

7. 可供出售金融資產

7) Available-for-sale Financial Assets

項目		年末金額	年初金額
Item		Balance at the end of the year	Balance at the beginning of the year
瑞恒醫藥科技投資公司股權	Shares of Ruiheng Pharmaceutical & Technology Investment Company Limited	3,200	3,200
交通銀行法人股	Legal-person share of Bank of Communications	69,863	35,417
太平洋保險法人股	Shares of Pacific insurance Company Limited	128,100	55,600
天同證券股權	Shares of Tiantong Securities Company Limited	30,000	30,000
陝西廣電網絡傳媒股份有限公司股權	Shares of ShanXi media communication Company Limited	433	280
南京醫藥股份有限公司股權	Nanjing Mediations Company Limited	—	270
<b>合計</b>	<b>Total</b>	<b>231,596</b>	<b>124,767</b>
可供出售金融資產減值	Impairment of available-for-sale financial assets	30,000	30,000
其中：天同證券股權減值	Including: Impairment on shares of Tiantong Securities Company Limited	30,000	30,000
<b>可供出售金融資產淨值</b>	<b>Net value of available-for-sale financial assets</b>	<b>201,596</b>	<b>94,767</b>

年末可供出售金融資產餘額增加較大，其原因是：交通銀行、太平洋保險股票本年末公允價值比上年末大幅上升。

At the end of the year, the ending balance of available-for-sale financial assets has increased significantly; it is mainly due to the market price of shares of Bank of Communications and Pacific Insurance Company Limited increase significantly at the end of year the as compared with that of last year.

## 八. 合併財務報表主要項目註釋 (續)

## 8 Notes to the Consolidated Financial Statements (continued)

### 8. 長期股權投資

### 8) Long-term Equity Investment

#### (1) 長期股權投資

#### a) Long-term Equity Investment

項目 Item		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
按權益法核算 長期股權投資	Using the equity method		
<b>長期股權投資合計</b>	<b>Total long-term equity investment</b>	<b>29,763</b>	27,489
減：長期股權投資 減值準備	Less: Impairment loss of Long-term equity investment	—	—
<b>長期股權投資淨值</b>	<b>Net amount of Long-term equity investment</b>	<b>29,763</b>	27,489

#### (2) 按權益法

#### b) Using in Equity Method

被投資單位名稱 Name of investee	持股比例% Proportion of shareholding	表決權比例% Proportion of voting rights	初始金額 Original Cost	年初金額 Balance at the beginning of the year	本年增加 Additions	其他減少 Deductions	年末金額 Balance at the end of the year	本年現金紅利 Cash Dividends received in the year
<b>權益法核算</b> Using in equity method								
1. 山東新華隆信化工有限公司 Shandong Xinhua Longxin Chemical & Industrial Company Limited	40	40	10,000	9,843	(197)	—	9,646	—
2. 山東新華長星化工設備有限公司 Shandong Xinhua Changxing Chemical Equipment Company Limited	35	35	7,700	3,536	451	—	3,987	—
3. 山東淄博新達制藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	20	20	10,179	14,110	4,570	2,550	16,130	2,550
合計 Total				27,489	4,824	2,550	29,763	2,550

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

8. 長期股權投資(續)

8) Long-term Equity Investment (continued)

(3) 對合營企業、聯營企  
業投資

c) Investment in Joint Ventures and Associates

被投資單位名稱	企業類型	註冊地	法人代表	業務性質	註冊資本	持股比例%	表決權比例%
Name of investee	Corporation types	Place of registration	Legal person	Business scope	Registered capital	Proportion of shareholding %	Proportion of voting rights %
<b>聯營企業</b>							
<b>Joint Ventures</b>							
1. 山東新華隆信化工有限公司 Shandong Xinhua Longxin Chemical & Industrial Company Limited	有限責任公司 Limited company	山東省淄博市 .Zibo, Shandong	韓志剛 Han Zhigang	製造業 Manufacturing Production	20,000	40	40
2. 山東新華長星化工設備 有限公司 Shandong Xinhua Changxing Chemical Equipment Company Limited	有限責任公司 Limited company	山東省濱州市 Zouping, Shandong	朱玉國 Zhu Yuguo	製造業 Manufacturing Production	22,000	35	35
3. 山東淄博新達制藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	有限責任公司 Limited company	山東省淄博市 Shandong	劉振文 Liu Zhenwen	製造業 Manufacturing Preparation of chemical medicine	26,929	20	20

(4) 本公司長期股權投資  
不存在減值情形，未  
計提長期投資減值準  
備。

d) No provision for impairment has been made and no evidence indicates any impairment of long-term equity investment of the Company.

(5) 本公司長期股權投資  
處置未受到重大限制。

e) There is no significant restriction on the Company of the disposal of the long-term equity investments.



## 八. 合併財務報表主要項目註釋 (續)

## 8 Notes to the Consolidated Financial Statements (continued)

### 9. 投資性房地產

(1) 按成本計量的投資性  
房地產

項目		年初金額	本年增加	本年減少	年末金額
Items		Balance at the beginning of the year	Addition	Redutions	Balance at the end of the year
<b>原價</b>	<b>Original price</b>	—	42,618	—	<b>42,618</b>
房屋建築物	Buildings	—	42,618	—	<b>42,618</b>
<b>累計折舊和 累計攤銷</b>	<b>Accumulated depreciation &amp; amortization</b>	—	5,924	—	<b>5,924</b>
房屋建築物	Buildings	—	5,924	—	<b>5,924</b>
<b>賬面淨值</b>	<b>Book value</b>	—	36,694	—	<b>36,694</b>
房屋建築物	Buildings	—	36,694	—	<b>36,694</b>
<b>減值準備</b>	<b>Provision for Impairment</b>	—	—	—	<b>—</b>
房屋建築物	Buildings	—	—	—	<b>—</b>
<b>賬面價值</b>	<b>Book value</b>	—	36,694	—	<b>36,694</b>
房屋建築物	Buildings	—	36,694	—	<b>36,694</b>

本年計提折舊和攤銷  
額394千元。

The depreciation and amortization of  
RMB394,000 charge for the year was  
RMB394,000.

(2) 未辦妥產權證書的投  
資性房地產

b) Investment properties has not been issued with  
title documents

項目	原值	淨值	預計辦結產權 證書時間 The time excepted to complete the title document
Items	Original value	Net value	
萬博酒店 Wanbo Hotel	26,029	26,029	2010年底前完成 before the end of 2010

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

10. 固定資產

(1) 固定資產明細表

項目		年初金額 Balance at the beginning of the year	本期增加 Additions	本期減少 Reductions	年末金額 Balance at the end of the term
Items					
一. 賬面原值合計：	Total original book value	1,917,298	153,299	160,869	1,909,728
其中：房屋及建築物	Including: Buildings	574,829	37,421	32,319	579,931
機器設備	Machinery&Equipment	1,295,669	103,968	124,806	1,274,831
運輸工具	Vehicles	17,846	5,372	1,734	21,484
辦公及其他設備	Office equipment and others	28,954	6,538	2,010	33,482
二. 累計折舊合計：	Total accumulated depreciation	961,445	117,190	130,457	948,178
其中：房屋及建築物	Including: Buildings	232,374	24,671	19,182	237,863
機器設備	Machinery&Equipment	694,133	87,659	107,607	674,185
運輸工具	Vehicles	13,221	1,650	1,680	13,191
辦公及其他設備	Office equipment and others	21,717	3,210	1,988	22,939
三. 固定資產賬面 淨值合計：	Total net value of fixed assets	955,853	36,109	30,412	961,550
其中：房屋及建築物	Including: Buildings	342,455	12,750	13,137	342,068
機器設備	Machinery&Equipment	601,536	16,309	17,199	600,646
運輸工具	Vehicles	4,625	3,722	54	8,293
辦公及其他設備	Office equipment and others	7,237	3,328	22	10,543
四. 減值準備合計	Total provision for impairment	—	—	—	—
其中：房屋及建築物	Including: Buildings	—	—	—	—
機器設備	Machinery&Equipment	—	—	—	—
運輸工具	Vehicles	—	—	—	—
辦公及其他設備	Office equipment and others	—	—	—	—
五. 固定資產 賬面價值合計	Total net currency value of fixed assets	955,853	36,109	30,412	961,550
其中：房屋及建築物	Including: Buildings	342,455	12,750	13,137	342,068
機器設備	Machinery &Equipment	601,536	16,309	17,199	600,646
運輸工具	Vehicles	4,625	3,722	54	8,293
辦公及其他設備	Office equipment and others	7,237	3,328	22	10,543

10) Fixed Assets

a) Details of fixed assets

## 八. 合併財務報表主要項目註釋 (續)

### 10. 固定資產(續)

#### (1) 固定資產明細表(續)

本年增加的固定資產中，由在建工程轉入的金額為100,063千元。本年增加的累計折舊中，本年計提117,190千元。

#### (2) 通過經營租賃租出的固定資產

項目 Items		原值 Original Cost	淨值 Net value
房屋建築物	House & Building	11,371	7,714

#### (3) 未辦妥產權證書的固定資產

房產名稱	原值	淨值	預計辦妥證書時間 The time expected to complete the title documents
Name of properties	Original Cost	Net value	
醫貿公司倉庫 Warehouse of Xinhua Pharmaceutical Trade Ltd	1,802	1,630	2010年底前完成 Before the end of 2010
醫貿公司倉庫 Warehouse of Xinhua Pharmaceutical Trade Ltd	10,696	8,282	2010年底前完成 Before the end of 2010
醫貿公司辦公樓 Office block of Xinhua Pharmaceutical Trade Ltd	834	646	2010年底前完成 Before the end of 2010
醫貿公司倉庫 Warehouse of Xinhua Pharmaceutical Trade Ltd	1,500	1,275	2010年底前完成 Before the end of 2010
3000噸布洛芬廠房 Warehouse of 3000 ton Bunuofen	24,750	23,574	2010年底前完成 Before the end of 2010

## 8 Notes to the Consolidated Financial Statements (continued)

### 10) Fixed Assets (continued)

#### a) Details of fixed assets (continued)

During this year, fixed assets transferred from construction in progress was RMB100,063,000. The depreciation charge for the year was RMB117,190,000.

#### b) Fixed assets leased through operating lease

#### c) Fixed assets has not been issued with title documents as follows:

八. 合併財務報表主要項目註釋  
(續)8 Notes to the Consolidated Financial  
Statements (continued)

## 10. 固定資產(續)

(3) 未辦妥產權證書的固  
定資產(續)

房產名稱	原值	淨值	預計辦妥證書時間 The time expected to complete the title documents
Name of properties	Original Cost	Net value	
新華商場 Xinhua commercial centre	9,500	8,936	2010年底前完成 Before the end of 2010
三甲醛廠房 Warehouse of Formaldehyde	1,500	1,304	2010年底前完成 Before the end of 2010
二溴醛廠房 Warehouse of Dibromo aldehyde	1,500	1,304	2010年底前完成 Before the end of 2010
氯代丙醯氯房屋 House of Chloro-propionyl chloride	1,600	1,494	2010年底前完成 Before the end of 2010
新華壽光職工宿舍 Staff quarter of Xinhua Shouguang	1,775	1,648	2010年底前完成 Before the end of 2010
紫脲酸廠房 Warehouse of Violuric acid	3,685	3,554	2010年底前完成 Before the end of 2010
氰乙酸廠房 Warehouse of Cyanuric acid	3,000	2,941	2010年底前完成 Before the end of 2010
氯乙酸廠房 Warehouse of Chloroacetic acid	2,457	2,457	2010年底前完成 Before the end of 2010
吡唑酮廠房 Warehouse of Pyrazolone	4,087	4,087	2010年底前完成 Before the end of 2010
聚卡波菲鈣廠房 Workshop of calcium polycarbophil	1,784	1,614	2010年底前完成 Before the end of 2010
合計 Total	70,470	64,746	

## 10) Fixed Assets (continued)

c) Fixed assets has not been issued with title  
documents as follows: (continued)

## 八. 合併財務報表主要項目註釋 (續)

### 11. 在建工程

#### (1) 在建工程明細表

項目	賬面餘額	年末金額		賬面淨值	年初金額		賬面淨值
		減值準備	Balance at the end of the year		減值準備	Balance at the beginning of the year	
Projects	Book balance	Provision for Impairment	Book value	Book balance	Provision for Impairment	Book value	Book value
新華(西區) 國際工業園	Xinhua (West) International Industrial Park	—	—	—	5,659	—	5,659
新華(東區) 國際工業園	Xinhua (East) International Industrial Park	—	—	—	885	—	885
創新園 — 新華大廈	Innovation Park — Xinhua Building	18,387	—	18,387	8,088	—	8,088
創新園—附樓	Innovation Park — Annex Building	3,707	—	3,707	2,732	—	2,732
創新園 — 科研中心1 <sup>#</sup>	Innovation Park — R & D centre 1 <sup>#</sup>	5,358	—	5,358	3,605	—	3,605
創新園 — 科研中心2 <sup>#</sup>	Innovation Park — R & D centre 2 <sup>#</sup>	5,555	—	5,555	3,703	—	3,703
新華壽光 三期東區 工業園工程	Xinhua Shouguang III east industrial park project	76,947	—	76,947	30,613	—	30,613
其他	others	24,402	—	24,402	32,921	—	32,921
合計	Total	134,356	—	134,356	88,206	—	88,206

## 8 Notes to the Consolidated Financial Statements (continued)

### 11) Construction-in-progress

#### a) Detailed list of construction in progress



八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

11. 在建工程(續)

11) Construction-in-progress (continued)

(2) 重大在建工程項目變動情況

b) Major changes in construction projects

工程名稱	工程預算	年初金額	本期增加	本期轉固	其他減少	年末金額	資金來源	投入佔預算比例
Projects	Budget	Balance at the beginning of the year	Addition	Transfer to fixed assets	Other deductions	Balance at the ending of the year	Source of funds	Proportion of construction investment to budget
新華(西區)國際工業園							自有	
Xinhua (West) International Industrial Park	—	5,659	—	—	5,659	—	Funds-own	
新華(東區)國際工業園							自有	
Xinhua (East) International Industrial Park	—	885	—	444	441	—	Funds-own	
創新園—新華大廈							自有	
Innovation Park — Xinhua Building	71,400	8,088	10,299	—	—	18,387	Funds-own	25.75%
創新園—附樓							自有	
Innovation Park — Annex Building	13,200	2,732	975	—	—	3,707	Funds-own	28.08%
創新園—科研中心1*							自有	
Innovation Park - R & D 1*	14,800	3,605	1,753	—	—	5,358	Funds-own	36.20%
創新園—科研中心2*							自有	
Innovation Park - R & D 2*	15,700	3,703	1,852	—	—	5,555	Funds-own	35.38%
新華壽光三期東區工業園工程							自有	
Xinhua Shouguang III east industrial park project	182,450	30,613	127,308	80,974	—	76,947	Funds-own	86.56%
其他							自有	
others	—	32,921	10,126	18,645	—	24,402	Funds-own	
合計		88,206	152,313	100,063	6,100	134,356		
Total								
其中：借款費用資本化金額		0	0	0	0	0		
Include: Capitalized borrowing expense								

## 八. 合併財務報表主要項目註釋 (續)

### 11. 在建工程(續)

- (3) 本公司在建工程不存  
在減值情形，未計提  
在建工程減值準備。

### 12. 無形資產

#### (1) 無形資產

項目		年初金額	本期增加	本期減少	年末金額
Items		Balance at the beginning of the year	Additions	Reductions	Balance at the ending of the year
一. 賬面原值合計：	Total original value	141,147	92,949	—	234,096
其中：土地使用權	Including: Land use rights	131,397	92,848	—	224,245
軟件使用權	Software use rights	3,192	101	—	3,293
非專利技術	Non-patented technology	6,558	—	—	6,558
二. 累計攤銷合計：	Total accumulated amortization	30,409	5,157	—	35,566
其中：土地使用權	Including: Land use rights	22,488	4,057	—	26,545
軟件使用權	Software use rights	2,155	425	—	2,580
非專利技術	Non-patented technology	5,766	675	—	6,441
三. 無形資產賬面 淨值合計	Total net book value of intangible assets	110,738	87,792	—	198,530
其中：土地使用權	Including: Land use rights	108,909	88,791	—	197,700
軟件使用權	Software use rights	1,037	(324)	—	713
非專利技術	Non-patented technology	792	(675)	—	117
四. 減值準備合計	Total provision for impairment	—	—	—	—
其中：土地使用權	Including: Land use rights	—	—	—	—
軟件使用權	Software use rights	—	—	—	—
非專利技術	Non-patented technology	—	—	—	—
五. 無形資產賬面 價值合計	Total intangible net carrying value	110,738	87,792	—	198,530
其中：土地使用權	Including: Land use rights	108,909	88,791	—	197,700
軟件使用權	Software use rights	1,037	(324)	—	713
非專利技術	Non-patented technology	792	(675)	—	117

本年增加的累計攤銷  
中，本年攤銷5,157千  
元。

年末無形資產餘額增  
加較大，其原因是：  
本年新增湖田新區土  
地使用权及新華壽光  
三期土地使用权。

## 8 Notes to the Consolidated Financial Statements (continued)

### 11) Construction-in-progress (continued)

- c) No provision for impairment has been made  
and no evidence indicates any impairment of  
construction-in-progress of the Company.

### 12) Intangible Assets

#### a) Details of Intangible Assets

The amortization charge for the year was  
RMB5,157,000.

In the end of year, the increase in the ending  
balance of intangible assets is mainly due to:  
the acquisition of the land use rights of Hutian  
District and land use rights for Xinhua Shouguang  
phrase project III.

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

12. 無形資產(續)

- (2) 本公司下列土地使用  
權證書正在辦理之中：

土地位置 Address		土地淨值 Net value
新華壽光東區土地	Land of Xinhua Shouguang (East)	18,632
新華壽光西區土地	Land of Xinhua Shouguang (West)	1,812
開發區新華工業園(東園) 土地使用權	Land use rights of Xinhua Industrial Park, Development Zone (East Park)	6,133
合計	Total	26,577

- (3) 本公司無形資產不存  
在減值情形，未計提  
無形資產減值準備。

- b) Land use right not with title documents were out  
of acquirement as follows:

- c) No provision for impairment has been made  
and no evidence indicates any impairment of  
intangible assets of the Company.

13. 遞延所得稅資產

- (1) 已確認遞延所得稅資  
產

13) Deferred Tax Assets

- a) Recognized deferred tax assets

項目 Items		年末金額 Balance at the ending of the year	年初金額 Balance at the beginning of the year
子公司之可供出售 金融資產減值損失	Impairment losses of available-for-Sale financial asset held by a subsidiary	—	75
子公司之壞賬準備	Bad debts of subsidiaries	381	872
子公司之存貨跌價準備	Provision for decline in value of inventories of subsidiaries	174	84
與子公司購銷的 未實現內部利潤	Unrealized internal profits on sales and purchase with subsidiaries	2,489	—
合計	Total	3,044	1,031

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial Statements (continued)

13. 遞延所得稅資產(續)

- (2) 引起暫時性差異的資產項目對應的暫時性差異

可抵扣暫時性差異項目  
Items of deductible temporary difference

子公司之可供出售金融資產減值損失	Impairment losses of available-for-Sale financial asset held by subsidiary	—	299
子公司之壞賬準備	Bad debts of subsidiary	1,523	3,488
子公司之存貨跌價準備	Provision for decline in value of inventories of subsidiaries	695	336
與子公司購銷的未實現內部利潤	Unrealized internal profits on sales and purchase with subsidiaries	16,595	—
合計	Total	18,813	4,123

13) Deferred Tax Assets (continued)

- b) Deductible temporary difference of deferred tax assets at the ending balance

年末金額  
Balance at the ending of the year

年初金額  
Balance at the beginning of the year

14. 資產減值準備明細表

14) Statement of provision for impairment loss of Assets

項目 Items	年初金額 Balance at the beginning of the year	本期增加額 Addition		本期減少額 Reduced		年末金額 Balance at the end of the year
		本期計提額 Provision for the year	收回以前年度已核銷壞賬準備 Recovery of previous years bad debts written off in previous years	轉回 written back	轉銷 written off	
壞賬減值準備	18,934	323	764	—	4,580	15,441
存貨減值準備	9,584	944	—	—	1,438	9,090
可供出售金融資產減值準備	30,000	—	—	—	—	30,000
合計	58,518	1,267	764	—	6,018	54,531

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

15. 短期借款

(1) 短期借款分類

借款類別		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
Types of loans			
信用借款	Credit loan	44,024	136,457
保證借款	Guarantee loan	80,000	130,000
質押借款	Secured loan	—	18,018
合計	Total	<u>124,024</u>	<u>284,475</u>

年末短期借款餘額減少較大，其主要原因是：為滿足本公司業務擴展的需要，本公司增加借款總體規模，在歸還減少短期借款的同時，新增長期借款較多。

(2) 保證借款由母公司山東新華醫藥集團有限責任公司提供擔保，詳見「九、(二)4.接受擔保」。

15) Short-term Loans

a) Classification of short-term loans

The large decreased in the balance of short-term loans over the last year is because the Company increase the overall size of the loan by reducing short-term loan, adding more long-term loans in order to meet the needs of the Company's expansion.

b) The guaranteed borrowing was guaranteed by Shandong Xinhua Pharmaceutical Group Company Limited. The details are in notes 9(2)d). "Acceptance of the guarantee."

16. 交易性金融負債

項目

Items

		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
衍生金融負債	Derivative financial liabilities	—	7,591

本公司交易性金融負債為遠期美元結售匯合約，主要用於出口產品貨款結匯。年末短期借款餘額減少較大，其主要原因是：上年遠期美元結售匯合約均在本年到期承兌。其投資變現不存在重大限制。

16) Held-for-trade financial liabilities

The Company's held-for-trade financial liabilities are forward USD foreign exchange, mainly for export payment settlement. The decrease in the ending balance of short term is mainly due to: forward USD foreign exchange contracts of last year were matured during the year; there is no significant restriction for the realization of the investment.



八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

17. 應付票據

票據種類

Item

		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
銀行承兌匯票	Bank acceptance	121,835	121,266

年末應付票據於2010年6月29日全部到期。

The ending balance of notes payable will all get matured on 31 June, 2010.

17) Notes Payable

18. 應付賬款

Item

		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
應付賬款	Accounts payable	162,127	133,824
其中：1年以上	Including: More than one year	11,170	8,201

(1) 年末應付賬款餘額中不含持本公司5% (含5%) 以上表決權股份的股東單位款項。

a) The ending balance of accounts payable does not include any amount due to the shareholders holding 5% inclusive or more of the Company's voting capital.

(2) 賬齡超過1年的應付賬款為尚未結算的材料款。

b) Accounts payable aged over one year were unsettled because of purchase of raw materials.

(3) 應付賬款中包括以下外幣餘額：

c) The ending balance of accounts payable denominated in foreign currencies is as follows:

外幣名稱 Item		年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
		歐元	EURO	2,039	9.7971	19,981	1,373

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

19. 預收款項

19) Advances from Customers

Item		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
預收賬款	Advances from customers	22,855	6,936
其中：1年以上	Including: More than one Year	1,352	1,481

- (1) 年末預收賬款餘額變動較大，其主要原因是：本公司本年銷售情況較好，預收銷售款增加較多。
- (2) 年末預收賬款餘額中不含持本公司5%（含5%）以上表決權股份的股東單位款項。
- (3) 賬齡超過1年的預收款項主要是尚未結算的零星尾款。
- (4) 預收賬款中包括以下外幣餘額：
- a) The significant increase in the ending balance of advances from customers over that of last year, mainly due to the good performance of sales more advanced payment was received.
- b) The ending balance of advances from customers does not include any amount due to the shareholders holding 5% inclusive or more of the Company's voting capital.
- c) The advance from customers aged over one year was unsettled petty expense.
- d) The ending balance of accounts payable denominated in foreign currencies is as follows:

外幣名稱 Item		年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
美元	USD	432	6.8282	2,951	77	6.8346	529

八. 合併財務報表主要項目註釋  
 (續)

8 Notes to the Consolidated Financial  
 Statements (continued)

20. 應付職工薪酬

20) Employees' wage Payable

項目		年初金額 Balance at the beginning of the year	本期增加額 Additions	本期支付額 Payment	年末金額 Balance at the end of the year
Item					
工資(含獎金、 津貼和補貼)	Salaries(including bonuses, allowance and subsidies)	—	153,582	153,582	—
職工福利費	Staff welfare	—	32	32	—
社會保險費	Social securities	—	40,626	40,626	—
其中：1. 醫療保險費	Including: 1. Medical insurance	—	8,424	8,424	—
2. 基本養老保險費	2. Basic pension insurance	—	28,175	28,175	—
3. 失業保險費	3. Unemployment insurance	—	1,958	1,958	—
4. 工傷保險費	4. Work injury insurance	—	1,176	1,176	—
5. 生育保險費	5. Maternity insurance	—	893	893	—
住房公積金	Housing funds	1,073	17,565	18,328	310
工會經費和職工教育經費	Union running costs and employee education costs	14,517	2,930	4,310	13,137
董事監事及 高管人員酬金	Directors' and Supervisors' remuneration	460	8,850	328	8,982
因解除勞動關係給予的補償	Compensation to employee for termination of employment relationship	—	207	207	—
其他	Other	16,147	36,780	4,611	48,316
合計	Total	32,197	260,572	222,024	70,745

其他主要是根據本年度的經營成果和利潤完成情況計提的職工獎勵基金。截至報告日，本公司已累計發放獎勵基金1,237萬元。

The others mainly consist of provision for staff bonus in accordance with the operating result and operating incomes up to the date of the report, the Company has paid staff bonus totally of RMB12,370,000.

## 八. 合併財務報表主要項目註釋 (續)

## 8 Notes to the Consolidated Financial Statements (continued)

### 21. 應交稅費

稅種		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
Categories of tax			
增值稅	Value added tax	(13,584)	(645)
營業稅	Business tax	68	39
城市維護建設稅	Urban maintenance & construction tax	520	272
企業所得稅	Income tax	6,927	(2,238)
個人所得稅	Corporation individual income tax	177	89
房產稅	Property tax	1,174	987
土地使用稅	Land use tax	4,032	1,640
印花稅	Stamp tax	210	154
教育費附加	Educational surcharges	300	155
合計	Total	<u>(176)</u>	<u>453</u>

### 22. 應付利息

### 22) Interest payable

項目		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
Items			
分期付息到期還本的 長期借款利息	Interest on long term loan repayable by instalments	<u>347</u>	<u>—</u>

### 23. 應付股利

### 23) Dividends Payable

項目		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
Item			
國有法人持股股利	Dividends for State owned legal person shares	—	—
其他內資持股股利	Dividends for other demotic shares	—	—
其他	Others	<u>5,832</u>	<u>5,325</u>
合計	Total	<u>5,832</u>	<u>5,325</u>

## 八. 合併財務報表主要項目註釋 (續)

## 8 Notes to the Consolidated Financial Statements (continued)

### 24. 其他應付款

### 24) Other Payables

Item		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
其他應付款	Other payable	114,736	78,459
其中：1年以上	More than one year	<u>6,078</u>	<u>8,246</u>

- |     |  |    |  |
|-----|--|----|--|
| (1) | 年末其他應付款餘額<br>主要為應付的工程往<br>來款等款項。                   | a) | At the end of the year, the balance of other payables mainly consists of the payment of constructions.   |
| (2) | 年末其他應付款餘額<br>變動較大，其主要是<br>原因是：本公司期末<br>應付工程款增加較大。  | b) | The increase in the ending balance of other payable over the last year is mainly due to: constructions cost payable increases more at 2009.                      |
| (3) | 年末其他應付款餘額<br>中不含持本公司5%<br>(含5%)以上表決權<br>股份的股東單位款項。 | c) | At the end of year, the balance of other payables does not have any amount due to the shareholders holding 5% inclusive or more of the Company's voting capital. |
| (4) | 賬齡超過一年的其他<br>應付款主要是尚未結<br>算的工程款。                   | d) | Other payable aged over one year in the ending balance was mainly unsettled payment of constructions.  |



八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

24. 其他應付款(續)

(5) 年末大額其他應付款

項目 Item	金額 Amount	賬齡 Ageing	性質或內容 Content
江蘇慶峰國際環保工程有限公司 Jiangsu Qing-feng International Environmental Protection Engineering Co., Ltd.	13,704	1年以內 Less than one year	工程款 construction cost
江蘇賽德力制藥機械 Jiangsu Saideli Pharmaceutical Machinery 中建土木工程公司電子分公司淄博經理部 China Construction Engineering Corporation, Zibo branch manager of the Department of Electronics	4,082	1年以內 Less than one year	工程款 construction cost
山東新城建工股份有限公司 Shandong Urban Construction Engineering Company Limited	1,687	1年以內 Less than one year	工程款 construction cost
壽光市侯鎮項目區管理辦公室 Hou Town, Shouguang City Project Area Management Office	1,241	1年以內 Less than one year	工程款 construction cost
	1,122	1年以內 Less than one year	工程款 construction cost
合計 Total	21,836		

24) Other Payables (continued)

e) Individually significant other payable balance are as follows:

(6) 其他應付款中包括以下外幣餘額：

f) The ending balance of other payables denominated in foreign currencies is as follows:

外幣名稱 Item		年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
		原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
		美元 USD	-	-	-	26	6.8346
歐元 EURO	14	9.7971	139	32	9.6590	309	
合計 TOTAL	-	-	139	-	-	485	

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

25. 長期借款

(1) 長期借款分類

借款類別		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
Types of loan			
保證借款	Guarantee loans	150,000	—
信用借款	Credit loans	120,000	—
合計	Total	270,000	—

(2) 保證借款由母公司之  
控股股東華魯控股集  
團有限公司提供擔  
保，詳見「九、(二)  
4. 接受擔保」。

a) Classification of long-term borrowings

b) The guaranteed loans were guaranteed by Shandong Hualu Holding Group Company Limited, the ultimate shareholder of the Company. The details are in notes 9(2)(d). "Acceptance of guarantee"

(3) 長期借款詳細情況

貸款單位	借款起始日	借款終止日	幣種	利率	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
Lender	Date of inception	Date of maturity	Currency	Interest rate		
中國進出口銀行青島分行 Export-Import Bank of China, Qingdao Branch	2009-10-14	2011-10-13	人民幣 RMB	3.51%	150,000	—
中信銀行 China CITIC Bank	2009-9-3	2012-9-2	人民幣 RMB	4.86%	40,000	—
農業銀行 Agricultural Bank of China	2009-6-8	2012-6-7	人民幣 RMB	5.13%	30,000	—
農業銀行 Agricultural Bank of China	2009-6-17	2012-6-16	人民幣 RMB	5.13%	30,000	—
農業銀行開發區支行 Agricultural Bank of China, Development Zone Branch	2009-6-30	2017-6-29	人民幣 RMB	5.35%	20,000	—
合計 Total	—	—	—	—	270,000	—

c) Details of the long-term loans

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

26. 遞延所得稅負債

(1) 互抵後的遞延所得稅  
負債的組成項目

項目	年末金額		年初金額		
	應納稅暫時性差異	遞延所得稅負債	應納稅暫時性差異	遞延所得稅負債	
Items	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities	
可供出售金融資產公允價值變動	Changes in fair value Held-for-sale financial assets	64,541	9,681	4,334	650

(2) 遞延所得稅資產和遞延所得稅負債互抵明細

a) Components of deferred tax liabilities after netting off

b) Deferred tax assets and deferred income tax liabilities netting Details

項目	暫時性差異	本年遞延所得稅金額	
Items	Temporary differences	Deferred income tax amount for the year	
<b>遞延所得稅資產</b>	<b>Deferred income tax assets</b>		
母公司壞賬準備	Bad debts provision of the Company	13,670	2,051
母公司存貨跌價準備	Provision for decline in value of inventories of the Company	8,578	1,287
母公司可供出售金融資產減值準備	Provision for impairment loss of the Company's held-for-sale financial assets	30,000	4,500
母公司聯營企業投資損失	Loses on the Company's investment in associates	4,068	610
母公司未發放工資薪金	Unpaid wages and salaries of the parent company	55,850	8,377
母公司可供出售金融資產公允價值變動	The change in fair value of the Company's held-for-sale financial assets	31	5
小計	Subtotal	112,197	16,830
<b>遞延所得稅負債</b>	<b>Deferred income tax liabilities</b>		
母公司可供出售金融資產公允價值變動	The change in fair value of the Company's held-for-sale financial assets	176,738	26,511
小計	Subtotal	176,738	26,511
<b>抵銷後淨額</b>	<b>Net amount</b>	64,541	9,681

八. 合併財務報表主要項目註釋  
 (續)

8 Notes to the Consolidated Financial  
 Statements (continued)

27. 其他非流動負債

(1) 其他非流動負債明細

項目		年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
Items			
與資產相關政府補助	Asset-related government subsidies	50,656	—
特准儲備基金	Authorized reserve fund	3,562	3,562
合計	Total	54,218	3,562

27) Other non-current liabilities

a) Details of other non-current liabilities

(2) 政府補助

政府補助種類		年末金額 Balance in the end of the year	計入當年 損益金額 Credited to the profit and loss for the year	本年返還金額 Reversal for the year	返還原因 Reason for reversal
Types of government subsidiaries					
拆遷補償款	Compensation for relocation	44,904	—	—	—
三千噸 布洛芬項目	3000 tons Ibuprofen Project	5,752	148	—	—
合計	Total	50,656	148	—	—

b) Government subsidies

根據2008年9月發布的「山東省淄博市東部化工區搬遷規劃」，本公司部分產品被列入統一搬遷規劃中。為此淄博市財政局依據淄財企[2009]29號、淄財企[2009]33號和淄財企[2009]55號文件發放拆遷補償款。本年本公司共計收到拆遷補償款44,904千元。

In accorded with “Shandong Province Zibo City Eastern Chemical Area Relocation Plan” issued in September 2008, parts of production of the Company were listed in this relocation plan. In this respect, pursuant to Zibo Financial Bureau grants relocation Zi-Cai Qi(2009) No.29, Zi-Cai-Qi(2009) No.33 & Zi-Cai-Qi (2009) No.55 issued by Finance Bureau of Zibo City, the Company was granted with relocation compensation. During this year, the Company received compensation totally of RMB44.904 millions.

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

28. 股本

28) Share Capital

股東名稱/類別 Name of shareholders	年初金額 Balance at the beginning of the year		發行新股 Issue of new share	送股 Bonus issue	本年變動 Change of reserve			年末金額 Balance at the ending of the year	
	金額 Amount	比例(%) proportion(%)			公積金轉股 Capitalisation of reserve	轉股 Transfer	小計 subtotal	金額 amount	比例(%) Proportion(%)
<b>有限售條件股份</b> <b>Conditional tradable shares</b>									
國家持有股 State-owned shares	163,259	35.70	—	—	—	949	949	164,208	35.91
國有法人持股 State-owned legal-person shares	—	—	—	—	—	—	—	—	—
其他內資持股 Domestic shares	24,550	5.37	—	—	—	(948)	(948)	23,602	5.16
其中：境內法人持股 Including: Domestic legal-person held shares	24,527	5.36	—	—	—	(949)	(949)	23,578	5.15
境內自然人持股 Domestic natural person shares	23	0.01	—	—	—	1	1	24	0.01
外資持股 Foreign-funded shares	—	—	—	—	—	—	—	—	—
其中：境外法人持股 Including: Foreign legal-person shares	—	—	—	—	—	—	—	—	—
境外自然人持股 Foreign natural person shares	—	—	—	—	—	—	—	—	—
<b>有限售條件股份合計</b> <b>Sub-total</b>	187,809	41.07	—	—	—	1	1	187,810	41.07
<b>無限售條件股份</b> <b>Unconditional tradable shares</b>									
人民幣普通股 Domestically listed RMB A shares	119,504	26.13	—	—	—	(1)	(1)	119,503	26.13
境內上市外資股 Domestically listed foreign invested shares	—	—	—	—	—	—	—	—	—
境外上市外資股 Overseas listed foreign invested H shares	150,000	32.80	—	—	—	—	—	150,000	32.80
其他 Others	—	—	—	—	—	—	—	—	—
<b>無限售條件股份合計</b> <b>Subtotal</b>	269,504	58.93	—	—	—	(1)	(1)	269,503	58.93
股份總額 Total share	457,313	100.00	—	—	—	—	—	457,313	100.00



## 八. 合併財務報表主要項目註釋 (續)

## 8 Notes to the Consolidated Financial Statements (continued)

### 29. 資本公積

項目		年初金額	本年增加	本年減少	年末金額
Item		Balance at the beginning of the year	Additions	Deductions	Balance at the end of the year
資產重估增值	Revaluation of assets surplus	60,910	—	—	60,910
股本溢價	Premium share	496,492	—	—	496,492
接受捐贈	Receipt of donation	1,158	—	—	1,158
其他資本公積	Other capital reserve	58,943	92,098	—	151,041
合計	Total	617,503	92,098	—	709,601

(1) 其他資本公積主要是可供出售金融資產中交通銀行法人股和太平洋保險法人股的公允價值變動。

(2) 年末資本公積餘額變動較大，其主要原因是：交通銀行、太平洋保險本年末公允價值比上年末大幅上升。

### 29) Capital reserve

		年初金額	本年增加	本年減少	年末金額
		Balance at the beginning of the year	Additions	Deductions	Balance at the end of the year
	Revaluation of assets surplus	60,910	—	—	60,910
	Premium share	496,492	—	—	496,492
	Receipt of donation	1,158	—	—	1,158
	Other capital reserve	58,943	92,098	—	151,041
	Total	617,503	92,098	—	709,601

a) Other capital reserve mainly consists of the change in fair value of available-for-sale financial assets, which are legal-person shares of Bank of Communications and Pacific Insurance Company Limited.

b) The ending balance of capital reserve over last year is mainly due to the increase in the market price of shares of Bank of Communications and Pacific Insurance Company Limited because of both their stocks going public in the end of last year.

### 30. 盈餘公積

項目		年初金額	本年增加	本年減少	年末金額
Item		Balance at the beginning of the year	Additions	Deductions	Balance at the end of the year
法定盈餘公積	Statutory surplus reserves	102,513	9,889	—	112,402
任意盈餘公積	Discretionary surplus reserve	64,797	—	—	64,797
合計	Total	167,310	9,889	—	177,199

### 30) Surplus Reserves

### 31. 未分配利潤

(1) 利潤分配比例

項目	分配基礎	本年比例	上年比例
Item	Basis of appropriation	Proportion in this year	Proportion in last year
提取盈餘公積金	淨利潤		
Statutory surplus reserve	Net profit	10%	10%

### 31) Undistributed Profits

a) Appropriation Proportion

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

31. 未分配利潤(續)

(2) 利潤分配表

項目		本年年額 Balance at the end of the year	上年金額 Balance at the beginning of the year
Item			
期初未分配利潤	Undistributed profit at beginning of the year	210,691	193,497
加：期初未分配 利潤調整數	Add: adjustment to the undistributed profit at beginning of the year	—	—
加：本年淨利潤	Add: Net profit of the year	102,244	33,965
減：提取盈餘公積金	Less: Appropriation of statutory surplus reserve	9,889	3,052
分配普通股股利	Dividends payable on common stock	13,719	13,719
子公司提取職工 獎勵及福利基金	Accruals for employee bonus and welfare fund by subsidiaries	132	—
期末未分配利潤	Undistributed profit at the end of the year	289,195	210,691
其中：擬分配現金股利	Including: proposal cash dividend	22,866	13,719

2009年6月8日，本公司2008年度周年股東大會通過有關2008年度利潤分配方案，在提取10%的法定盈餘公積金後，以總股本457,312,830股為基數，向全體股東派發現金紅利每股人民幣0.03元(含稅)。

2010年4月9日，本公司第六屆董事會第六次會議通過有關2009年度利潤分配預案，在提取10%的法定盈餘公積金後，以總股本457,312,830股為基數，向全體股東派發現金紅利每股人民幣0.05元(含稅)，該2009年度利潤分配預案尚需經股東大會批准。

31) Undistributed Profits (continued)

b) Profit Distribution Statement

On 8 June, 2009, the Company's 2008 Annual General Meeting passed the 2008 annual profit distribution plan, that after deduction of 10% from the profit to the statutory surplus reserve fund, the Company with its total share capital of 457,312,830 shares as a base, distributes cash dividend to all shareholders of RMB0.03 per share (including tax).

On 9 April, 2010, the Company's sixth meeting of the Board of Directors endorsed the 2009 profit distribution plan, after deduction of 10% from the profit to the statutory surplus reserve fund, the Company with its total share capital of 457,312,830 shares as a base, distributes cash dividends to all shareholders, RMB0.05 per share (including tax). The 2009 profit distribution plan is subject to the approval by shareholders at general meeting for the annual.

## 八. 合併財務報表主要項目註釋 (續) 8 Notes to the Consolidated Financial Statements (continued)

### 32. 少數股東權益

少數股東名稱 Name of minority shareholder		少數股權比例% Proportion of minority interests	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
山東新華醫藥集團 有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	10%	—	49
山東新華醫藥集團 有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	12%	—	332
LI PENG	LI PENG	23.1%	—	790
LK&K貿易有限公司	LK&K Company Limited	35%	<b>2,515</b>	—
Eastwest United Group, INC	East west United Group, INC	25%	<b>3,266</b>	3,434
百利高亞洲控股 有限公司	Perrigo Asia Holding Company	49.9%	<b>30,537</b>	29,140
合計	Total		<b>36,318</b>	<b>33,745</b>

### 32) Minority Interests

### 33. 營業收入、營業成本

(1) 營業收入、營業成本

項目 Item		本年金額 Amount of the year	上年金額 Amount of last year
主營業務收入	Income from main operation	<b>2,284,309</b>	2,058,746
其他業務收入	Income from other operation	<b>37,618</b>	38,218
營業收入合計	Sub-total	<b>2,321,927</b>	2,096,964
主營業務成本	Cost for main operation	<b>1,833,814</b>	1,765,540
其他業務成本	Cost for other operation	<b>43,614</b>	38,675
營業成本合計	Sub-total	<b>1,877,428</b>	1,804,215

### 33) Operating Income and Operating Cost

a) Operating Income and Operating Cost

八. 合併財務報表主要項目註釋  
(續)

33. 營業收入、營業成本(續)

(1) 營業收入、營業成本  
(續)

本年主營業務毛利變動較大，其主要原因是：本公司主要化工原料受國際原油價格波動的影響，自上年下半年開始持續下降，本年在波動中逐漸回升，使得本年主要化工原料的平均採購價格低於上年，且成本的下降幅度超過售價的下降幅度，帶來毛利的增加。此外本年主要原料藥銷售量較上年有所增加，兩者共同影響使得本公司毛利增加較多。

(2) 主營業務收入成本—  
按產品分類

產品類別 Category of products	本年年額 Amount of this year		上年金額 Amount of last year	
	收入 income	成本 costs	收入 income	成本 costs
原料藥	1,208,471	909,042	1,222,713	1,058,008
其中：				
原料藥出口	849,537	681,227	877,910	786,712
製劑	472,812	336,258	404,290	295,129
商業流通	599,058	585,608	412,894	394,139
化工及其他	3,968	2,906	18,849	18,264
合計	2,284,309	1,833,814	2,058,746	1,765,540

8 Notes to the Consolidated Financial  
Statements (continued)

33) Operating Income and Operating Cost (continued)

a) Operating Income and Operating Cost  
(continued)

During this year, gross profit of the main operation has been changed moderately, mainly due to: it is the faith that the Company's main chemical raw material was influence by the fluctuation of international crude oil price. The price of the crud oil has been declined since the second half of pervious year. However, in this year, the price of the oil was gradually recovered to a higher level. The average purchasing price in this year became lower than last year and the extent of the decrease in cost was much lesser than that of sales. In addition, the sale of raw material in this year is much better than last year. The combined effect of the above reasons booming the gross profit of the Company for the year, so both the reason influence company increasing in its gross profit

b) Income and Costs from Main Operation—  
Classified by Products

## 八. 合併財務報表主要項目註釋 (續)

## 8 Notes to the Consolidated Financial Statements (continued)

### 33. 營業收入、營業成本(續)

3) 前五名客戶的營業收入情況

客戶名稱	本年金額	比例(%)	
Name of customers	Amount of this year	Proportion(%)	
山東欣康祺醫藥有限公司	Shandong xingkangqi Pharmaceutical Co., Ltd.	181,470	7.94
美國百利高制藥	U.S. Perrigo Pharmaceuticals	133,161	5.83
Pepsi-cola int l.	Pepsi-cola int l.	59,799	2.62
山東瑞中醫藥有限公司	Shandong ruizhong pharmaceutical Co., Ltd.	56,279	2.46
拜耳醫藥保健有限公司	Bayer Healthcare Co., Ltd.	53,090	2.32
合計	Total	483,799	21.17

### 33) Operating Income and Operating Cost (continued)

c) Operating Income from top five customers

### 34. 營業稅金及附加

項目	計繳比例	本年金額	上年金額	
Item	Tax rate	Amount of this year	Amount of last year	
營業稅	Business tax	5%	297	279
城市維護建設稅	Urban maintenance & construction tax	7%	8,432	5,967
教育費附加	Educational surcharges	4%	4,817	3,410
合計	Total	13,546	9,656	

### 34) Business Taxes and Surcharges

本年營業稅金及附加增加較大，其主要原因是：本年銷售收入增加使得應繳增值稅金額增加，各項附加稅金額隨之增加。

The increase in the business taxes and surcharges for the year is mainly because sales income increased making the increase in value-added tax payable, and so as the other items of taxes and surcharge.

### 35. 財務費用

項目	本年金額	上年金額	
Item	Amount of this year	Amount of last year	
利息支出	Interest expenses	19,308	17,956
減：利息收入	Less: interest income	1,949	3,616
加：匯兌損失	Add: exchange loss	8,748	(6,755)
加：其他支出	Add: others	670	880
合計	Total	26,777	8,465

### 35) Financial Expenses



八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

36. 資產減值損失

項目 Item		本年金額 Amount of this year	上年金額 Amount of last year
壞賬損失	Provision bad debts	323	2,744
存貨跌價損失	Provision for decline in value of inventories	944	1,749
合計	Total	<u>1,267</u>	<u>4,493</u>

36) Impairment Loss of Assets

37. 公允價值變動收益

項目 Item		本年金額 Amount of this year	上年金額 Amount of last year
交易性金融資產 公允價值變動收益	Gain or loss from changes in fair value of held-for-trading financial assets	7,591	(23,488)

37) Gain or Loss from changes in fair value

38. 投資收益

(1) 投資收益來源

產生投資收益的來源  
Sources of income  
on investment

		本年金額 Amount of this year	上年金額 Amount of last year
權益法核算的長期 股權投資收益	Income from long-term equity investment accounted for using equity method	4,912	2,119
持有可供出售金融資產 期間取得的投資收益	Investment income from Available for sale financial assets during the period of ownership	2,995	4,022
處置長期股權投資 產生的投資收益	Investment income from disposal of long-term equity investments	—	479
其他	Others	4	29
合計	Total	<u>7,911</u>	<u>6,649</u>

38) Investment Gain

a) The source of income investment gain

## 八. 合併財務報表主要項目註釋 (續)

## 8 Notes to the Consolidated Financial Statements (continued)

### 38. 投資收益

(2) 權益法核算的長期股  
權投資收益

項目 Items	本 年 金 額 Amount of this year	上 年 金 額 Amount of last year	本 年 比 上 年 增 減 變 動 的 原 因 The reason for change
山東新華隆信化工有限公司 Shandong Xinhua Longxin Chemical Industry Co., Ltd.	(197)	(521)	被投資單位 淨利潤變化 Net profit changes of the investee
山東新華長星化工設備有限公司 Shandong Xinhua Changxing Chemical Equipment Co., Ltd.	451	(2,213)	被投資單位 淨利潤變化 Net profit changes of the investee
山東淄博新達制藥有限公司 Shandong Zibo Xincat Pharmaceutical Co., Ltd.	4,658	4,853	被投資單位 淨利潤變化 Net profit changes of the investee
合計 Total	<u>4,912</u>	<u>2,119</u>	

本公司投資收益的收  
回不存在重大限制。

There is no significant restriction on the returns  
of investment income.

### 39. 營業外收入

(1) 營業外收入明細

### 39) Non-operating Income

a) Details of non-operating income

項目 Item	本 年 金 額 Amount of this year	上 年 金 額 Amount of last year
非流動資產處置利得 Proceeds from disposal of non-current assets	2,273	1,324
其中：固定資產 處置利得 Including: Proceeds from disposal of fixed assets	2,273	1,324
政府補助 Government Subsidies	2,568	15,762
其他 Others	1,968	3,108
合計 Total	<u>6,809</u>	<u>20,194</u>

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

39. 營業外收入(續)

(2) 政府補助明細：

補助種類 Type of subsidiaries	本年金額 Amount of this year	上年金額 Amount of last year	批准文號 Approval document
財政挖潛扶持資金 Financial support funds for tapping the potential	1,688	15,497	淄博高新技術產業 開發區管理委員會下發 Issued by Zibo High-tech Industrial Development Zone Management Committee
舊車報廢補貼款 Subsidiaries for disposal of old vehicle	8	—	淄博市財政局下發 Issued by Finance Bureau of Zibo City
清潔生產補貼款 Subsidiaries for clean production	22	—	淄博市財政局下發 Issued by Finance Bureau of Zibo City
孝婦河流域生態補償 Xiao Fu River Basin ecological compensation	400	—	淄博市財政局下發 Issued by Finance Bureau of Zibo City
科技發展補助 Science and Technology Development Grants	250	—	淄科發[2009]35號、 淄財企[2009]34號 Kefa Zi [2009] No. 35, Zi financial enterprises NO.[2009] 34
三千噸布洛芬項目遞延收益轉入 3000 tons of Ibuprofen project transferred from deferred income	147	—	魯財建指[2009]157號 Lu Choi Kin means [2009] 157
土地使用稅返還 Rebate of Land-use tax	53	—	侯政發[2008]28號 Hou Zheng Fa [2008] No. 28
信息產業發展專項資金補貼 Special subsidies for development of information industry	—	200	魯財建指[2008]130號 Lu Choi Kin means [2008] No. 130
出口獎勵 Export incentives	—	65	魯財企指[2008]75號 Lu financial standing means [2008] No. 75,
合計 Total	2,568	15,762	

39) Non-operating Income (continued)

b) Details of Government subsidies

八. 合併財務報表主要項目註釋 (續)      8 Notes to the Consolidated Financial Statements (continued)

40. 營業外支出

項目 Item		本年金額 Amount of this year	上年金額 Amount of last year
非流動資產處置損失	Loss on disposal of non-current assets	19,606	7,012
其中：固定資產處置損失	Including: loss on disposal of fixed assets	19,606	7,012
對外捐贈	Donations	—	426
罰款及滯納金支出	Overdue fines and penalties	990	468
流動資產報廢損失	Loss on disposal of current assets	496	—
其他	Others	2,252	2,640
合計	Total	<u>23,344</u>	<u>10,546</u>

40) Non-operating Expense

41. 所得稅費用

項目 Item		本年金額 Amount of this year	上年金額 Amount of last year
當期所得稅費用	Income tax expenses for current period	22,557	9,822
遞延所得稅費用	Deferred income tax expenses	(9,121)	(3,453)
合計	Total	<u>13,436</u>	<u>6,369</u>

41) Income Tax Expenses

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

42. 基本每股收益和稀釋每股收  
益的計算過程

42) Basic earnings per share and diluted earnings per  
share calculation

項目 Items	序號 No.	本年年額 Amount of this year	上年金額 Amount of last year
歸屬於母公司股東的淨利潤 Net profit attributable to shareholders of the Company	1	102,244	33,965
歸屬於母公司的非經常性損益 Non-recurring gains and losses attributable to the Company	2	(6,815)	(9,484)
歸屬於母公司股東、 扣除非經常性損益後的淨利潤 The net profit after attributable shareholders of the Company, excluding non-recurring gains and losses	3=1-2	109,059	43,449
年初股份總數 The total number of shares in the beginning of the year	4	457,313	457,313
公積金轉增股本或股票股利 分配等增加股份數(I) The number of shares of capitalisation of reserve or business (I)	5	—	—
發行新股或債轉股等增加股份數(II) The number of shares increase in Issuing new shares or debt to equity (II)	6	—	—
增加股份(II)下一月份起至 年末的累計月數 The accumulated number of months of Increase share (II) from next month to the end of the year	7	—	—
因回購等減少股份數 Reduction due to the shares repurchased	8	—	—
減少股份下一月份起至 年末的累計月數 The accumulated number of reduction share from next month to the end of the year	9	—	—
縮股減少股份數 The number of shares reduced	10	—	—
報告期月份數 No. of Month of the reporting period	11	—	—
發行在外的普通股加權平均數 Weighted average number of ordinary shares public outstanding	$12=4+5+6\times 7\div$ $11-8\times 9\div 11-10$	457,313	457,313



八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

42. 基本每股收益和稀釋每股收  
益的計算過程(續)

42) Basic earnings per share and diluted earnings per  
share calculation (continued)

項目 Items	序號 No.	本年金額 Amount of this year	上年金額 Amount of last year
<b>基本每股收益(I)</b> <b>Basic earnings per share (I)</b>			
<b>基本每股收益(II)</b> <b>Basic earnings per share (II)</b>			
已確認為費用的稀釋性 潛在普通股利息 Dilution potential ordinary shares interest recognized as an expense	13=1÷12	0.22	0.07
轉換費用 Conversion expenses	14=3÷12	0.24	0.10
所得稅率 Income tax rate	15	—	—
認股權證、期權行權、可轉換 債券等增加的普通股加權平均數 The increase in number of shares weighted average number of Warrants and options exercisable, convertible bonds, etc	16	—	—
所得稅率 Income tax rate	17	15%	15%
認股權證、期權行權、可轉換 債券等增加的普通股加權平均數 The increase in number of shares weighted average number of Warrants and options exercisable, convertible bonds, etc	18	—	—
<b>稀釋每股收益(I)</b> <b>Diluted earnings per share (I)</b>			
<b>稀釋每股收益(II)</b> <b>Diluted earnings per share (II)</b>			
	19=[1+(15-16)× (1-17)]÷(12+18)	0.22	0.07
	19=[3+(15-16)× (1-17)]÷(12+18)	0.24	0.10

43. 其他綜合收益

43) Other comprehensive Income

項目 Items		本年金額 Amount of this year	上年金額 Amount of last year
1. 可供出售金融資產 產生的利得金額	1. The profits generated by Available- for- sale financial assets	107,099	(273,428)
減：可供出售金融資產 產生的所得稅影響	less: Income tax impact on Available-for-sale financial assets	16,065	(41,044)
前期計入其他綜合 收益當期轉入 損益的淨額	Amount recovered in other comprehensive income in previous period transfer for the year	(224)	—
小計	Subtotal	91,258	(232,384)
2. 外幣財務報表折算差額	2. Translation differences of financial statements denominated in foreign currencies	(47)	(274)
合計	Total	91,211	(232,658)

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

44. 現金流量表

(1) 收到/支付的其他與  
經營/投資/籌資活  
動有關的現金

1) 收到的其他與  
經營活動有關  
的現金明細

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
利息收入	Interest income	1,949	2,958
補貼收入	Subsidies income	53,172	16,062
往來款	Bank transactions	—	3,803
銀行承兌匯票 保證金	Bank acceptance security deposit	16,962	—
其他	Other	1,202	3,612
合計	Total	<b>73,285</b>	<b>26,435</b>

2) 支付的其他與  
經營活動有關  
的現金明細

1. Other receipts/payments relating to cash of  
operating/investing/ financing activities

a) Other Cash Receipt Relating to Operating  
Activities

b) Other Cash Payments Relating to  
Operating Activities

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
辦公費	Office expenses	5,194	4,061
差旅費	Travel expenses	3,161	2,438
上市年費、審計費、 董事會費	Annual listing fee, audit fee and Board's fee	5,080	5,424
排污費	Sewage discharge fees	3,032	3,329
廣告、市場開發費	Advertising and marketing expenses	36,537	22,773
運費	Freight charges	43,785	36,150
業務招待費	Entertainment expenses	5,308	3,213
技術開發費	Research and development expenses	19,601	9,087
銀行承兌匯票、 抵押借款 保證金等	Bank acceptance note, security deposit for secured borrowings	—	46,302
其他	Others	18,383	10,998
合計	Total	<b>140,081</b>	<b>143,775</b>

## 八. 合併財務報表主要項目註釋 (續)

## 8 Notes to the Consolidated Financial Statements (continued)

### 44. 現金流量表(續)

### 44) Cash Flow Statement (continued)

(2) 合併現金流量表補充  
資料

2. Additional information for consolidated cash flow  
statement

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
<b>1. 將淨利潤調節為 經營活動現金流量：</b>	<b>1. Reconciliation of net income to cash flows from operating activities</b>		
淨利潤	Net profit	105,938	39,671
加：資產減值準備	Add: Provisions for impairment loss of assets	1,267	4,493
固定資產折舊	Depreciation of fixed assets	117,190	112,927
無形資產攤銷	Amortization of intangible assets	5,157	4,498
處置固定資產、無形資產 和其他長期資產的損失 (收益以「( )」填列)	Losses on disposal of fixed assets, intangible assets and other long-term assets (or bracket: gains)	17,333	5,688
公允價值變動損益 (收益以「( )」號填列)	Profit or loss from changes in fair value (or bracket: gains)	(7,591)	23,488
財務費用(收益以「( )」填列)	Financial expense (or bracket: gains)	28,056	13,646
投資損失(收益以「( )」填列)	Investment loss (or bracket: gains)	(7,911)	(6,649)
遞延所得稅資產的減少 (增加以「( )」填列)	Decrease in deferred tax assets (or bracket: increase)	(2,013)	1,126
遞延所得稅負債的增加 (減少以「( )」填列)	Increase in deferred tax liabilities (or bracket: decrease)	9,031	(45,624)
存貨的減少 (增加以「( )」填列)	Decrease in inventories (or bracket: increase)	(39,212)	(19,461)
經營性應收項目的減少 (增加以「( )」填列)	Decrease in operating receivables (or bracket: increase)	3,932	(83,975)
經營性應付項目的增加 (減少以「( )」填列)	Increase in operating payables (or bracket: decrease)	113,619	53,651
經營活動產生的 現金流量淨額	Net cash flows from operating activities	344,796	103,479
<b>2. 不涉及現金收支的 重大投資和籌資活動：</b>	<b>2. Significant investing and financing activities not involving cash receipt or payment:</b>		
債務轉為資本	Conversion of debts to capital	—	—
一年內到期的可轉換公司債	Convertible bonds due within one year	—	—
融資租入固定資產	Fixed assets acquired on Finance lease	—	—
<b>3. 現金及現金等價物 淨變動情況：</b>	<b>3. Changes in cash and cash equivalents:</b>		
現金的期末餘額	Ending balance of cash	364,398	183,667
減：現金的期初餘額	Less: beginning balance of cash	183,667	199,833
加：現金等價物的期末餘額	Add: ending balance of cash equivalents	—	—
減：現金等價物的期初餘額	Less: beginning balance of cash equivalents	—	—
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	180,731	(16,166)

八. 合併財務報表主要項目註釋  
(續)

8 Notes to the Consolidated Financial  
Statements (continued)

44. 現金流量表(續)

44) Cash Flow Statement (continued)

(3) 列示於現金流量表的  
現金和現金等價物包  
括：

3 Cash and Cash equivalents presented in cash  
flow statement

項目	Item	年末金額 Amount of this year	年初金額 Amount of last year
現金	Cash	<b>364,398</b>	183,667
其中：庫存現金	Including: Cash in hand	<b>163</b>	2,115
可隨時用於 支付的銀行 存款	Bank deposit available for payments at any moment	<b>359,448</b>	176,173
可隨時用於 支付的其他 貨幣資金	Other funds available for payments at any moment	<b>4,787</b>	5,379
現金等價物	Cash equivalents	—	—
期末現金和現金等 價物餘額	Ending balance of cash and equivalents	<b>364,398</b>	183,667
其中：母公司或 集團內 子公司使用 受限制的 現金和 現金等價物	Including: Restricted cash and equivalents of the Company or subsidiaries in the Group.	—	—

## 九. 關聯方關係及其交易

## 9 Related Party Relationships and Transactions

### (一) 關聯方關係

#### 1. 母公司及最終控制方

##### (1) 母公司及最終控制方

關聯方名稱 Name of Related Party	與本公司關係 Relationships with the Company		企業類型 Nature	註冊地址 Registered address	主營業務 Principal activities	與本公司關係	法定代表人 Legal person	組織機構代碼 Code of Organization
山東新華醫藥集團 有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	本公司之母公司 Parent company of the Company	國有獨資 State-owned	山東省淄博市張店區東一路14號 No. 14, East 1st Road, Zhangdian Dist., Zibo, Shandong Province.	投資於建築工程的设计、 房地產開發、餐飲等 Investment in the design of construction projects, property development and food and beverage, etc.	本公司之母公司	郭琴 Guo Qin	164132472	
華魯控股集團有限公司 Shandong Hualu Holding Group Company Limited	母公司之控股股東 The ultimate holding company	國有獨資 State-owned	山東省濟南市榜棚街1號 No. 1, Bangpeng Street, Jinan, Shandong Province.	對化肥、石化產業投資、 投資管理等 Investment and management in fertilizer and petrochemicals, etc.	母公司之控股股東	李同道 Li Tongdao	771039712	

##### (2) 母公司的註冊資本及其變化

關聯方名稱 Name of Related Party	Name of Related Party	年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Deductions	年末金額 Balance at the end of the year
山東新華醫藥集團 有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	Shandong Xinhua Pharmaceutical Group Company Limited	298,500	0	0	298,500

##### (3) 母公司所持股份及其變化

關聯方名稱 Name of related party	Name of related party	持股金額 Holding amounts		持股比例 Holding proportion	
		本年金額 Balance at the end of the year	上年金額 Balance at the beginning of the year	本年比例 This year	上年比例 Last year
山東新華醫藥集團 有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	Shandong Xinhua Pharmaceutical Group Company Limited	164,208	163,259	35.91%	35.70%

### (1) Related Party Relationships

#### A: Parent company and the ultimate control

##### a) Parent company and the ultimate control

##### b) Registered capital of the Company held by parent company and its changes

##### c) Parent company's shareholding in the Company and its changes



九. 關聯方關係及其交易(續)

9 Related Party Relationships and Transactions (continued)

(一) 關聯方關係(續)

2 子公司

(1) 子公司

(1) Related Party Relationships (continued)

B: Subsidiaries

a) Subsidiaries

子公司名稱 Name of subsidiaries	企業類型 Type of organisation	註冊地 Place of registration	業務性質 Principal activities	法人代表 Legal person	組織機構代碼 Code of Organization
1. 山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	醫藥化工銷售 Sales of Pharmaceutical Chemical	任福龍 Ren Fulong	766662729
2. 山東新華制藥進出口 有限責任公司 Shandong Xinhua Pharmaceutical Import & Export Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandon	醫藥化工銷售 Sales of Pharmaceutical Chemical	張代銘 Zhang Daiming	788496661
3. 淄博新華醫藥設計院有限公司 Zibo Xinhua Pharmaceutical Design Institute Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandon	醫藥化工設計 Engineering Design of Pharmaceutical Chemical	杜德平 Du Deping	737227162
4. 淄博新華大藥店連鎖有限公司 Zibo Xinhua drugstore chain Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandon	醫藥化工銷售 Sales of Pharmaceutical Chemical	任福龍 Re Fulong	267196268
5. 山東新華制藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Ltd.	有限責任公司 Limited company	德國漢堡市 Germany hamburger	醫藥化工銷售 Sales of Pharmaceutical Chemical	張代銘 Zhang Daiming	—
6. 淄博新華—中西制藥 有限責任公司 Zibo Xinhua – West Pharmaceutical Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandon	醫藥化工製藥 Manufacturing of Pharmaceutical Chemical	郭琴 Guo Qin	779742314
7. 淄博新華—百利高制藥 有限責任公司 Zibo Xinhua – Perrigo Pharmaceutical Co., Ltd.	有限責任公司 Limited company	山東省淄博市 Zibo Shandon	醫藥化工製藥 Manufacturing of Pharmaceutical Chemical	郭琴 Guo Qin	746569703
8. 新華制藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	有限責任公司 Limited company	山東省壽光市 Shouguang Shandong	醫藥化工製藥 Manufacturing of Pharmaceutical Chemical	郭琴 Guo Qin	793907875

## 九. 關聯方關係及其交易(續)

## 9 Related Party Relationships and Transactions (continued)

### (一) 關聯方關係(續)

#### 2 子公司(續)

- (2) 子公司的註冊資本及其變化

### (1) Related Party Relationships (continued)

#### B: Subsidiaries (continued)

- b) registered capital of the subsidiaries and their changes

子公司名稱 Name of subsidiaries	幣種 currency	年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Deductions	年末金額 Balance at the end of the year
1. 山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	人民幣 RMB	48,499	—	—	48,499
2. 山東新華制藥進出口 有限責任公司 Shandong Xinhua Pharmaceutical Import & Export Co., Ltd.	人民幣 RMB	3,000	2,000	—	5,000
3. 濰博新華醫藥設計院有限公司 Zibo Xinhua Pharmaceutical Design Institute Co., Ltd.	人民幣 RMB	2,000	1,000	—	3,000
4. 濰博新華大藥店連鎖有限公司 Zibo Xinhua drugstore chain Co., Ltd.	人民幣 RMB	2,000	—	—	2,000
5. 山東新華制藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Ltd.	歐元 Euro	650	119	—	769
6. 濰博新華—中西制藥 有限責任公司 Zibo Xinhua — West Pharmaceutical Co., Ltd.	美元 USD	1,500	—	—	1,500
7. 濰博新華—百利高制藥有限 責任公司 Zibo Xinhua — Perrigo Pharmaceutical Co., Ltd.	美元 USD	6,000	—	—	6,000
8. 新華制藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	人民幣 RMB	86,000	44,000	—	130,000

九. 關聯方關係及其交易(續)

9 Related Party Relationships and Transactions (continued)

(一) 關聯方關係(續)

2 子公司(續)

- (3) 對子公司的持  
股比例或權益  
及其變化

(1) Related Party Relationships (continued)

B: Subsidiaries (continued)

- c) Proportion of shareholding in subsidiaries and the changes

子公司名稱	Name of subsidiaries	持股金額		持股比例(%)	
		年末金額	年初金額	年末比例	年初比例
		Balance at the end of the year	Balance at the beginning of the year	Balance at the end of the year	Balance at the beginning of the year
1. 山東新華醫藥貿易有限公司	Shandong Xinhua Trade Pharmaceutical Co., Ltd.	48,499	47,529	100.00	99.76
2. 山東新華制藥進口有限責任公司	Shandong Xinhua Pharmaceutical Import & Export Co., Ltd.	5,000	3,000	100.00	99.52
3. 淄博新華醫藥設計院有限公司	Zibo Xinhua Pharmaceutical Design Institute Co., Ltd.	3,000	1,800	100.00	90.00
4. 淄博新華大藥店連鎖有限公司	Zibo Xinhua drugstore chain Co., Ltd.	2,000	1,760	100.00	88.00
5. 山東新華制藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Ltd.	500	500	65.00	76.90
6. 淄博新華一中西制藥有限責任公司	Zibo Xinhua - West Pharmaceutical Co., Ltd.	1,125	1,125	75.00	75.00
7. 淄博新華一利高制藥有限責任公司	Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd.	3,006	3,006	50.10	50.10
8. 新華制藥(壽光)有限公司	Xinhua Pharmaceutical (Shouguang) Co., Ltd.	130,000	86,712	100.00	100.00

## 九. 關聯方關係及其交易(續)

## 9 Related Party Relationships and Transactions (continued)

### (一) 關聯方關係(續)

#### 3. 聯營企業

被投資單位名稱 Name	企業類型 Type of organization	註冊地 Place of registration	業務性質 Principal activities	法人代表 Legal person	註冊資本 Registered capital	持股比例 Proportion of shareholding (%)	組織機構代碼 Code of organization
1. 山東新華隆信化工有限公司 Shandong Xinhua Longxin Chemical & Industrial Company Limited	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	製造業 Manufacturing	韓志剛 Han zhigang	20,000	40	776347140
2. 山東新華長星化工設備有限公司 Shandong Xinhua Changxing Chemical Equipment Company Limited	有限責任公司 Limited company	山東省濱州市 Zibo Shandong	製造業 Manufacturing	朱玉國 Zhu yuguo	22,000	35	788489533
3. 山東淄博新達制藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	有限責任公司 Limited company	山東省淄博市 Zibo Shandong	製造業 Manufacturing	劉振文 Liu zhenwen	26,929	20	61328152X

### (1) Related Party Relationships (continued)

#### C) Associates

九. 關聯方關係及其交易(續)

9 Related Party Relationships and Transactions (continued)

(一) 關聯方關係(續)

(1) Related Party Relationships (continued)

4. 其他關聯方

D Other related parties

關聯方名稱 Name of related party	關聯關係 Relationship	與本公司關聯交易內容 Related transactions with the company	組織機構代碼 Code of organization
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	受同一母公司控制 Under common control of parent company	銷售動力及三廢、採購原材料 Sale of power and waste materials, and purchase of raw materials	164113351
山東新華博邦化工有限責任公司 Shandong Xinhua Bobang Chemical & Industrial Company Limited	受同一母公司控制 Under common control of parent company	採購原材料 Purchase of materials	75543013X
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	受同一母公司控制 Under common control of parent company	採購原材料 Purchase of materials	720705295
山東新華隆信化工有限公司 Shandong Xinhua Longxin Chemical & Industrial Company Limited	本公司聯營企業 Associate of the Company	採購原材料 Purchase of materials	776347140
山東新華長星化工設備有限公司 Shandong Xinhua Changxing Chemical Equipment Company Limited	本公司聯營企業 Associate of the Company	銷售設備、在產品；轉讓技術 Sale of equipments, work-in-progress and technology	788489533
山東淄博新達制藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	受同一母公司控制的參股公司 Under common control of parent company and partially held by the Company	銷售動力、出租房產 Sale of power and lease of properties	61328152X
帝斯曼淄博制藥有限公司 Zibo DSM Pharmaceutical Company Limited	母公司之參股公司 Partially held by parent company	銷售動力及採購原材料 Sale of power and Purchase of materials	613291664



## 九. 關聯方關係及其交易(續)

## 9 Related Party Relationships and Transactions (continued)

### (二) 關聯交易

#### 1. 定價政策

本公司銷售給關聯方的產品以及從關聯方購買原材料的價格按市場價作為定價基礎。

#### 2. 採購物資

### (2). Related Party Transactions

#### a) Pricing Policy

The price of sales of products to and purchases of the materials from related parties is determined based on the market price.

#### b) Purchase of materials

關聯方名稱 Name of Related Party	交易性質 Nature of Transaction	本年金額 Amount of this year		上年金額 Amount of last year	
		金額 Amount	比例 Proportion (%)	金額 Amount	比例 Proportion (%)
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	化工原料及其他 Chemical materials and others	4,518	0.70	5,756	0.76
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	化工原料 Chemical materials	35,446	5.50	52,595	7.03
山東新華博邦化工有限責任公司 Shandong Xinhua Bobang Chemical & Industrial Company Limited	化工原料 Chemical materials	9,590	1.49	25,941	3.61
帝斯曼淄博制藥有限公司 Zibo DSM Pharmaceutical Company Limited	製劑原料 Chemical materials	35,027	5.43	47,807	6.34
山東新華隆信化工有限公司 Shandong Xinhua Longxin Chemical & Industrial Company Limited	化工原料 Chemical materials	6,127	0.95	7,458	0.99
山東新華長星化工設備有限公司 Shandong Xinhua Changxing Chemical Equipment Company Limited	—	—	—	5,417	—
山東淄博新達制藥有限公司 Shandong Xincat Chemical & Industrial Company Limited*	藥品 Pharmaceutical	221	0.03	—	—

九. 關聯方關係及其交易(續)

(二) 關聯交易(續)

3. 銷售貨物

關聯方名稱 Name of Related Party	交易性質 Transaction contents	本年年額 Amount of this year		上年金額 Amount of last year	
		金額 Amount	比例 Proportion (%)	金額 Amount	比例 Proportion (%)
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	銷售動力 Sale of power	933	3.31	—	—
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	銷售三廢 Sale of wastes (water, gas, solid)	439	6.49	2,117	4.00
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	銷售動力 Sale of power, waters	1,914	6.79	—	—
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	銷售三廢 Sale of wastes (water, gas, solid)	1,191	17.63	4,918	5.18
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	銷售硫磺 Sale of sulphur	653	—	—	—
帝斯曼淄博制藥有限公司 Zibo DSM Pharmaceutical Company Limited	銷售動力 Sale of power	3,862	13.69	4,302	17.47
山東淄博新達制藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	銷售動力 Sale of power	1,266	4.49	1,533	6.23

9 Related Party Relationships and Transactions (continued)

(2). Related Party Transactions (continued)

c) Sale of goods

## 九. 關聯方關係及其交易(續)

### (二) 關聯交易(續)

#### 4. 接受擔保

##### (1) 借款擔保

本公司與中國銀行淄博分行簽訂借款本金為50,000千元的貸款協議，貸款期間為2009年1月4日至2010年1月3日，由母公司山東新華醫藥集團有限責任公司提供擔保。

本公司與中國銀行淄博分行簽訂借款本金為30,000千元的貸款協議，貸款期間為2009年5月20日至2010年5月19日，由母公司山東新華醫藥集團有限責任公司提供擔保。

本公司與中國進出口銀行青島分行簽訂借款本金為150,000千元的貸款協議，貸款期間為2009年10月14日至2011年10月13日，由母公司之控股股東華魯控股集團有限公司提供擔保。

##### (2) 票據擔保

本公司本年通過招商銀行股份有限公司青島高新技術產業開發區支行開具銀行承兌匯票55,220千元，由山東新華醫藥集團有限責任公司提供擔保。

## 9 Related Party Relationships and Transactions (continued)

### (2). Related Party Transactions (continued)

#### d) Acceptance of guarantee

##### i. Loan guarantee

The Company entered into a loan contract with Zibo branch of China Bank with principal amount of RMB50,000,000 for a period from 4 January 2009 to 3 January 2010. Shandong Xinhua Pharmaceutical Group Company Limited, the loan was guaranteed by the Company's parties Company.

The Company entered into a loan contract with Zibo branch of China Bank with a contracted amount of RMB30,000,000 for a period from 20 May 2009 to 21 May 2010. Shandong Xinhua Pharmaceutical Group Company Limited, the loan was guaranteed by the Company's parties Company.

The Company entered into a loan contract with, Qingdao Branch of Export-Import Bank of China with a contracted amount of RMB150,000,000 for a period from 14 October 2009 to 13 October 2011. The loan was guaranteed by the holding Company of the Company's parent Company, Shandong Hualu Holding Group Company Limited.

##### ii. Notes guarantee

During this year, the Company opened bank acceptance notes of RMB55,220,000 through branch of China Merchants Bank in Qingdao high-tech development area. The notes were guaranteed by the Company's parent Company, Shandong Xinhua Pharmaceutical Group Company Limited.

九. 關聯方關係及其交易(續)

9 Related Party Relationships and Transactions (continued)

(二) 關聯交易(續)

(2). Related Party Transactions (continued)

5. 購買山東新華集團少數股權

2009年7月30日本公司與山東新華集團簽訂產權交易合同，以233,700元受讓其所持有的設計院10%的股權，以394,900元受讓其所持有的淄博大藥店12%的股權，並支付相關稅費共計8,000元。

- e) Purchase of minority interests held by Shandong Xinhua Pharmaceutical Group Company Limited

On 30 July, 2009, The Company signed a property transaction contracts with Shandong Xinhua Pharmaceutical Company Limited that Shandong Xinhua Pharmaceutical Group Company Limited transfer, its 10% shares in Zibo Xinhua Pharmaceutical Co., Ltd and 12% shares in Zibo Xinhua drugstore chain Co., Ltd to the Company at the consideration of RMB233,700 and RMB394,900 respectively and paid for the related taxes totally of RMB8,000.

6. 資產租賃

- f) Lease of Assets

- (1) 資產出租

1. Lease-out assets

關聯方名稱	Name of Related Party	交易性質 Nature of Transaction	交易時間 Transaction period	本年年額 Amount of current year	上年金額 Amount of last year
山東淄博新達制藥有限公司	Shandong Zibo XinCat Pharmaceutical Company Limited	房屋出租 Lease of house	2009年1-5月 2009.1-5	132	361
帝斯曼淄博制藥有限公司	Shandong Zibo Xinhua-Chemferm Pharmaceutical Company Limited	倉庫出租 Lease of warehouse	—	2	—

- (2) 資產租入

2. Lease-in assets

關聯方名稱	Name of Related Party	交易性質 Nature of Transaction	交易時間 Transaction period	本年年額 Amount of current year	上年金額 Amount of last year
山東新華醫藥集團有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	租入房屋 Rent of house	全年 Whole year	500	500

九. 關聯方關係及其交易(續)

9 Related Party Relationships and Transactions (continued)

(二) 關聯交易(續)

(2). Related Party Transactions (continued)

7. 其他交易

g) Other Transactions

(1) 商標使用費

1. Trademark Using Fee

關聯方名稱	Name of Related Party	關聯交易內容 Nature of Transaction	本年年額 Amount of current the year	上年金額 Amount of last year
山東新華醫藥集團 有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	Trademark using fee 商標使用費	1,100	1,100

根據本公司與山東新華醫藥集團有限責任公司於1996年12月7日簽署的《商標使用許可協議》規定，山東新華醫藥集團有限責任公司授權本公司就現有及將來於中國及海外的產品，獨佔使用新華商標，首年年費為人民幣60萬元，以後每年遞增人民幣10萬元，直至年費達到上限人民幣110萬元時則不再增加。該協議條款於商標有效期間持續生效，直至協議予以終止。

Pursuant to the Trademark License Agreement signed by the Shandong Xinhua Pharmaceutical Group Company Limited and the Company on 7 December 1996, the Company was granted the exclusive right to use the trademark "Xinhua" ("Trademark") by the Shandong Xinhua Pharmaceutical Group Company Limited for its existing and future products in and outside the PRC at an initial annual fee of RMB600,000 increasing at the rate of an extra RMB100,000 per year until the annual fee reaches the cap amount of RMB1,100,000, which shall 1,100,000 stay as such until the agreement is terminated.

(2) 提供勞務

2. Service of rendering

關聯方名稱	Name of Related Party	關聯交易內容 Nature of Transaction	本年年額 Amount of current the year	上年金額 Amount of last year
帝斯曼淄博制藥 有限公司	Shandong Zibo Xinhua- Chemferm Pharmaceutical Company Limited	Design 工藝設計服務	50	12
山東新華長星化工 設備有限公司	Shandong Xinhua Changxing Chemical Equipment Company Limited	Design 工藝設計服務	11	12
山東新華萬博化工 有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	Design 工藝設計服務	—	12



九. 關聯方關係及其交易(續)

9 Related Party Relationships and Transactions (continued)

(三) 關聯方往來餘額

(3) Current Account Balances with Related Party

關聯方名稱	Name of Related Party	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
應收賬款	Accounts receivable		
山東新華工貿股份 有限公司	Shandong Xinhua Industry & Trade Company Limited	1,150	36,714
山東淄博新達制藥 有限公司	Shandong Zibo XinCat Pharmaceutical Company Limited	274	2,718
預付賬款	Advances to Suppliers		
山東新華萬博化工 有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	10,585	10,748
山東新華隆信化工 有限公司	Shandong Xinhua Longxin Chemical & Industrial Company Limited	1,757	1,481
其他應收款	Other Receivable		
山東新華工貿股份 有限公司	Shandong Xinhua Industry & Trade Company Limited	8	8
山東新華長星化工 設備有限公司	Shandong Xinhua Changxing Chemical Equipment Company Limited	—	1
應付賬款	Accounts Payable		
山東新華工貿股份有 限公司綜合經營分公司	General managing branch of Shandong Xinhua industrial & trading Co., Ltd.	934	826
山東新華工貿股份 有限公司化學試劑 供應分公司	Chemical reagent branch of Shandong Xinhua industrial & trading Co., Ltd.	229	356
山東新華萬博化工 有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	—	660
山東新華博邦化工 有限責任公司	Shandong Xinhua Bobang Chemical & Industrial Company Limited	2,165	1,585
帝斯曼淄博制藥 有限公司	Shandong Zibo Xinhua-Chemferm Pharmaceutical Company Limited	844	2,809
山東新華長星化工 設備有限公司	Shandong Xinhua Changxing Chemical Equipment Company Limited	76	76
山東淄博新達制藥 有限公司	Shandong Zibo XinCat Pharmaceutical Company Limited	116	116
其他應付款	Other Payable		
山東新華工貿股份 有限公司	Shandong Xinhua Industry & Trade Company Limited	—	2,648
山東淄博新達制藥 有限公司	Shandong Zibo XinCat Pharmaceutical Company Limited	1	1
山東新華長星化工 設備有限公司	Shandong Xinhua Changxing Chemical Equipment Company Limited	500	1,784

## 十. 或有事項

截止2009年12月31日，本公司無其他重大或有事項。

## 十一. 承諾事項

1. 已簽訂的正在或準備履行的大額發包合同

### 項目名稱

	Items	合同金額 Contract Amount	未付金額 Amount Unpaid
創新園項目	Innovation Zone	115,148	88,416
左旋多巴新產品 (L-380)項目	L-380 Projects	8,065	662
布洛芬項目	Ibuprofen Project	24,523	3,930
DK項目	DK Project	22,003	10,075
吡唑酮項目	Pyrazolone Project	14,775	5,268
污水處理項目	Waste Water Treatment Project	9,943	2,558
硫酸項目	Sulfuric acid project	23,293	8,214
其他	Others	5,112	509
合計	Total	222,862	119,632

2. 除存在上述承諾事項外，截止2009年12月31日，本公司無其他重大承諾事項。

## 十二. 資產負債表日後事項

截止2009年12月31日，本公司無需披露的重大資產負債表日後事項。

## 十三. 其他重要事項

截止2009年12月31日，本公司無需披露的其他重要事項。

## 10. Contingencies

The Company has no significant contingencies as at 31 December 2009.

## 11. Commitment

- a) contracted for or Agreed-upon large-sum arrangement

- b) Other than as disclosed above, the Company has no other capital commitments as at 31 December 2009.

## 12. Post Balance Sheet Date Events

The Company has no significant subsequent events to be disclosed.

## 13. Other Important Events

The Company has no significant other events to be disclosed.

十四. 母公司財務報表主要項目註釋

14. Main items' notes of the Company's financial statements

1. 應收賬款

1. Accounts Receivable

(1) 應收賬款風險分類

(1) Risk Classification of Accounts Receivable

項目 Items	年末金額 Balance at the end of the year				年初金額 Balance at the beginning of the year			
	金額 Amount	比例% proportion%	壞賬準備 Bad debts Provision	比例% proportion%	金額 Amount	比例% proportion%	壞賬準備 Bad debts Provision	比例% proportion%
單項金額重大的應收賬款 Individually significant accounts receivable	159,694	65.57	798	12.32	72,541	27.34	179	2.13
其他不重大的應收賬款 Individually in-significant accounts receivable	83,854	34.43	5,685	87.68	192,794	72.66	8,230	97.87
合計 Total	243,548	100.00	6,483	100.00	265,335	100.00	8,409	100.00

單項金額重大的應收賬款為單項500萬元以上的應收賬款，經對單項金額重大的應收賬款進行認定，未發現減值跡象，故採用賬齡法計提壞賬準備。

Individually significant accounts receivable referred to as individual accounts receivable with an amount over RMB5,000,000. The provision for bad debts have been made on aging basis as no impairment of individually significant accounts receivable was found after the assessing.

(2) 應收賬款賬齡

(2) Aging Analysis

項目 Items	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
	金額 Amount	比例% proportion%	壞賬準備 Bad debts Provision	金額 Amount	比例% proportion%	壞賬準備 Bad debts Provision
1年以內 Less than one year	237,771	97.62	1,676	227,916	85.90	659
1-2年 1-2 years	1,047	0.43	209	5,646	2.13	228
2-3年 2-3 years	329	0.14	197	15,495	5.84	494
3年以上 More than 3 years	4,401	1.81	4,401	16,278	6.13	7,028
合計 Total	243,548	100.00	6,483	265,335	100.00	8,409

#### 十四. 母公司財務報表主要項目註釋(續)

##### 1. 應收賬款(續)

- (3) 壞賬準備的計提方法及比例參見本附註四、7。本年度收回以前年度已核銷的應收賬款646千元，明細如下：

債務單位 Debtors	應收賬款餘額 Amount	計提比例 proportion %	計提壞賬準備金額 Bad debts Provision	本年轉回金額 Amount recovered	原估計壞賬準備及本年轉回原因 Reason for provision made and reversal for the year
					山東力諾醫藥 有限責任公司 Shandong LINUO Pharmaceutical Co., Ltd.

- (4) 本年度按照公司壞賬核銷政策核銷了主要為三年以上的應收賬款1,883千元。

- (5) 年末應收賬款餘額中不含持本公司5% (含5%) 以上表決權股份的股東單位欠款。

#### 14. Main items' notes of the Company's financial statements (continued)

##### 1. Accounts Receivable (continued)

- (3) Please refer to Notes 4.7 for the policy provision bad debts. The accounts receivable, which have been written off in previous year, recovered during the year is RMB646, 000.

- (4) RMB1, 883,000 of accounts receivable aged over 3 years has been written off in 2009 according to the Company's accounting policy.

- (5) At the end of year, accounts receivable do not include receivable from shareholders holding 5% (inclusive) or more of the Company's voting capital.

十四. 母公司財務報表主要項目註釋(續)

1. 應收賬款(續)

(6) 年末應收賬款餘額前五名的應收賬款金額合計146,669千元，比例為60.22%，明細如下：

單位名稱 Name of equity	與本公司關係 Relationships	金額 Amount	賬齡 Aging	比例% Proportion %
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Tread Co., Ltd.	全資子公司 Wholly-owned subsidiary	99,788	1年以內 Less than one year	40.97
山東新華制藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	控股子公司 Non wholly-owned subsidiaries	20,229	1年以內 Less than one year	8.31
Recofarma industria do amazonas ltd	非關聯方 Non-related parties	9,248	1年以內 Less than one year	3.80
新華制藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Co.,Ltd.	全資子公司 Wholly-owned subsidiary	8,897	1年以內 Less than one year	3.65
拜耳醫藥保健有限公司 Bayer Healthcare Co., Ltd.	非關聯方 Non-related parties	8,507	1年以內 Less than one year	3.49
合計 total		146,669		60.22

14. Main items' notes of the Company's financial statements (continued)

1. Accounts Receivable (continued)

(6) At the end of year, the balance of accounts receivable due from the top five debtors is RMB146, 669,000, accounting for 60.22% of the total balance of accounts receivable.



#### 十四. 母公司財務報表主要項目註釋(續)

##### 1. 應收賬款(續)

(7) 年末應收賬款餘額中應收關聯方款項合計130,744千元，比例為53.68%，明細如下：

單位名稱	Name of equity	與本公司關係 Relationships	金額 Amount	佔總額比例% Aging
山東新華醫藥貿易有限公司	Shandong Xinhua Pharmaceutical Trade Co., Ltd.	全資子公司 Wholly-owned subsidiary	99,788	40.97
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	控股子公司 Non wholly-owned subsidiaries	20,229	8.31
濰博新華-中西製藥有限責任公司	Shandong Xinhua-West Pharmaceutical Co., Ltd.	控股子公司 Non wholly-owned subsidiaries	406	0.17
新華製藥(壽光)有限公司	Shandong Xinhua Pharmaceutical (Shouguang) Co., Ltd.	全資子公司 Wholly-owned subsidiary	8,897	3.65
山東濰博新達製藥有限公司	Shandong Zibo XinCat Pharmaceutical Company Limited	聯營企業 Joint venture	274	0.11
山東新華工貿股份有限公司*	Shandong Xinhua Industry & Trade Company Limited	其他關聯方 Other related parties	1,150	0.47
合計	Total		<u>130,744</u>	<u>53.68</u>

\* 本公司已對山東新華工貿股份有限公司應收賬款全額計提壞賬準備。

The Company made full provision for bad debts for the amount due from Shandong Xinhua Industry & Trade Co., Ltd.

#### 14. Main items' notes of the Company's financial statements (continued)

##### 1. Accounts Receivable (continued)

(7) At the end of year, the balance of accounts receivables due from the related parties is RMB130,744,000, accounting for 53.68% of the total balance of accounts receivable, details as follow:

十四. 母公司財務報表主要項目註釋(續)

1. 應收賬款(續)

(8) 應收賬款中包括以下外幣餘額：

外幣名稱 Item	年末金額 Balance at the end of the term			年初金額 Balance at the beginning of year		
	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB	原幣 Original Currency	折算匯率 Exchange Rate	折合人民幣 Translated into RMB
	美元 USD	14,136	6.8282	96,523	15,904	6.8346

2. 其他應收款

(1) 其他應收款風險分類

項目 Items	年末金額 Balance at the end of the year				年初金額 Balance at the beginning of the year			
	金額 Amount	比例% Proportion %	壞賬準備 Bad debts Provision	比例% Proportion %	金額 Amount	比例% Proportion %	壞賬準備 Bad debts Provision	比例% Proportion %
	單項金額重大的應收賬款 Individually significant accounts receivable	97,708	92.27	6,196	86.20	6,196	19.76	6,196
其他不重大的應收賬款 Individually in-significant accounts receivable	8,187	7.73	992	13.80	25,156	80.24	672	9.78
合計 Total	105,895	100.00	7,188	100.00	31,352	100.00	6,868	100.00

單項金額重大的其他應收款為單項500萬元以上的其他應收款，經對單項金額重大的其他應收款進行認定，未發現減值跡象，故採用賬齡法計提壞賬準備。

14. Main items' notes of the Company's financial statements (continued)

1. Accounts Receivable (continued)

(8) The ending balance of accounts receivable denominated in the foreign currencies is as follows:

2 Other Receivables

(1) Risk Classification of Other Receivable

Individually significant other receivable referred to as individual other receivable with an amount over RMB5,000,000. The provision for bad debts have been made on aging basis as no impairment of individually significant other receivable was found after the assessing.

## 十四. 母公司財務報表主要項目註釋(續)

### 2. 其他應收款(續)

#### (2) 其他應收款賬齡

項目 Items	年末金額 Balance at the end of the year			年初金額 Balance at the beginning of the year		
	金額 Amount	比例% Proportion %	壞賬準備	金額 Amount	比例% Proportion %	壞賬準備
			Bad debts Provision			Bad debts Provision
1年以內 Less than 1 year	85,932	81.15	9	12,011	38.31	2
1-2年 1 to 2 years	1,974	1.86	2	9,810	31.29	7
2-3年 2 to 3 years	9,563	9.03	55	752	2.40	16
3年以上 Over 3 years	8,426	7.96	7,122	8,779	28.00	6,843
合計 Total	<u>105,895</u>	<u>100.00</u>	<u>7,188</u>	<u>31,352</u>	<u>100.00</u>	<u>6,868</u>

(3) 壞賬準備的計提方法及比例參見本附註四、7。

(4) 年末其他應收款餘額中包含的出口報關批准前暫按內銷確認的增值稅等未計提壞賬準備。

(5) 年末其他應收款餘額中不含持本公司5%(含5%)以上表決權股份的股東單位欠款。

## 14. Main items' notes of the Company's financial statements (continued)

### 2 Other Receivables (continued)

#### (2) Aging Analysis

(3) Please refer to Notes 4.7 for the policy of provision for bad debts.

(4) The ending balance of other receivable include deductible input VAT, output VAT for exporting before applying to customs. No bad debts provision is made on these items.

(5) At the end of year, the balance of other receivable do not include receivable from shareholders holding 5% or (inclusive) more of the Company's voting capital.

十四. 母公司財務報表主要項目註釋(續)

2. 其他應收款(續)

(6) 年末其他應收款餘額前五名的其他應收款金額合計102,719千元，佔其他應收款總額的97%，明細如下：

單位名稱 Name of equity	與本公司關係 Relationships	金額 Amount	賬齡 Aging	佔總額比例 Proportion%	性質或內容 Nature or content
新華制藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Co., Ltd.	全資子公司 Wholly-owned subsidiary	80,188	1年以內 Less than one year	75.72	往來款 Current amount
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	全資子公司 Wholly-owned subsidiary	11,324	1-3年 1 to 3 year	10.69	往來款 Current amount
應返還所得稅* Rebate of income tax	非關聯方 Non-related parties	6,196	3年以上 Less than 3 year	5.85	應返還所得稅 Rebate of income tax
待認證增值稅 Value-added-pending for certification	非關聯方 Non-related parties	3,406	1年以內 Less than one year	3.22	待認證增值稅 Value-added-pending for certification
濰博新華醫藥設計院有限公司 Shandong Xinhua Pharmaceutical Design Institute Co., Ltd.	全資子公司 Wholly-owned subsidiary	1,605	1-3年 1 to 3 year	1.52	往來款 Current amount
合計 Total		102,719		97.00	

\* 應返還所得稅已根據壞賬政策全額計提壞賬準備。

\* All rebate of income tax have been provisioned for bad debts.

14. Main items' notes of the Company's financial statements (continued)

2 Other Receivables (continued)

(6) At the end of year, the balance of other receivable due from the top five debtors is RMB102,719,000, accounting for 97% of the total balance of other receivable, details as follow:

#### 十四. 母公司財務報表主要項目註釋(續)

##### 2. 其他應收款(續)

- (7) 年末其他應收款餘額中應收關聯方款項合計93,504千元，佔其他應收款總額的88.30%，明細如下：

單位名稱	Name of equity	與本公司關係 Relationships	金額 Amount	佔總額比例% Proportion %
山東新華醫藥貿易有限公司	Shandong Xinhua Pharmaceutical Co., Ltd.	全資子公司 Wholly-owned subsidiary	11,324	10.69
山東新華制藥進出口有限責任公司	Shandong Xinhua Pharmaceutical Import & Export Co., Ltd.	全資子公司 Wholly-owned subsidiary	70	0.07
淄博新華醫藥設計院有限公司	Shandong Xinhua Pharmaceutical Design Institute Co., Ltd.	全資子公司 Wholly-owned subsidiary	1,605	1.52
淄博新華-中西制藥有限責任公司	Zibo Xinhua-West Pharmaceutical Co., Ltd.	控股子公司 Non wholly-owned subsidiary	100	0.09
淄博新華大藥店連鎖有限公司	Zibo Xinhua drugstore chain Co., Ltd.	全資子公司 Wholly-owned subsidiary	217	0.21
新華制藥(壽光)有限公司	Shandong Xinhua Pharmaceutical (Shouguang) Co., Ltd.	全資子公司 Wholly-owned subsidiary	80,188	75.72
合計	Total		<u>93,504</u>	<u>88.30</u>

#### 14. Main items' notes of the Company's financial statements (continued)

##### 2 Other Receivables (continued)

- (7) At the end of the year, the balance of other receivable due from the related parties is RMB93,504,000, accounting for 88.30% of the total balance of other receivable, details as follow:



十四. 母公司財務報表主要項目註釋(續)

14. Main items' notes of the Company's financial statements (continued)

3. 長期股權投資

(1) 長期股權投資

3. Long-term equity investment

(1) Long-term equity investment

項目	Items	年末金額 Balance at the end of the term	年初金額 Balance at the beginning of year
按成本法核算 長期股權投資	Using cost method	223,124	176,284
按權益法核算 長期股權投資	Using equity method	27,992	25,631
<b>長期股權投資合計</b>	<b>Total long-term equity investment</b>	<b>251,116</b>	<b>201,915</b>
減：長期股權 投資減值準備	Less: provision for impairment loss of Long-term equity investment	—	—
<b>長期股權投資淨值</b>	<b>Net amount of Long-term equity investment</b>	<b>251,116</b>	<b>201,915</b>

#### 十四. 母公司財務報表主要項目註釋(續)

#### 14. Main items' notes of the Company's financial statements (continued)

##### 3. 長期股權投資(續)

##### 3. Long-term equity investment (continued)

(2) 按成本法、權益法

(2) Using cost method and Equity Method

被投資單位名稱 Name of investee	持股比例 Proportion of shareholding %	表決權比例 Proportion of voting %	初始金額 Original amount	年初金額 Balance at the beginning of the year	本年增加 Additions	本年減少 Deductions	本年現金紅利	Cash Dividends received in the year
							年末金額 Balance at the end of the year	
<b>成本法核算</b>								
<b>Using cost method</b>								
1. 山東新華醫藥貿易 有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	100%	100%	48,582	47,529	1,053	—	48,582	—
2. 濰博新華醫藥設計院 有限公司 Zibo Xinhua Pharmaceutical Design Institute Co., Ltd.	100%	100%	3,038	1,800	1,238	—	3,038	—
3. 濰博新華大藥店連鎖 有限公司 Zibo Xinhua drugstore chain Co., Ltd.	100%	100%	2,159	1,760	399	—	2,159	—
4. 山東新華制藥(歐洲) 有限公司 Shandong Xinhua Pharmaceutical (Europe) Ltd.	65%	65%	4,597	4,597	—	—	4,597	—
5. 濰博新華—中西制藥 有限責任公司 Zibo Xinhua-West Pharmaceutical Co., Ltd.	75%	75%	9,008	9,008	—	—	9,008	—
6. 濰博新華—百利高制藥 有限責任公司 Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd.	50.10%	50.10%	24,877	24,877	—	—	24,877	2,004
7. 新華制藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	100%	100%	130,713	86,713	44,000	—	130,713	—
8. 山東新華制藥進出口 有限責任公司 Shandong Xinhua Pharmaceutical Import & Export Co., Ltd.	2%	2%	150	—	150	—	150	—
<b>小計</b> <b>Subtotal</b>				<u>176,284</u>	<u>46,840</u>		<u>223,124</u>	<u>2,004</u>

十四. 母公司財務報表主要項目註釋(續)

14. Main items' notes of the Company's financial statements (continued)

3. 長期股權投資(續)

(2) 按成本法、權益法(續)

3. Long-term equity investment (continued)

(2) Using cost method and Equity Method (Continued)

被投資單位名稱 Name of investee	持股比例 Proportion of shareholding %	表決權比例 Proportion of voting %	年初金額 Balance at the beginning of the year		本年增加 Additions	本年減少 Deductions	年末金額 Balance at the end of the year		本年現金紅利 Cash Dividends received in the year
			初始金額 Original amount						
<b>權益法核算</b> Using equity method									
1. 山東新華隆信化工 有限公司 Shandong Xinhua Longxin Chemical & Industrial Company Limited	40%	40%	10,000	9,843	(197)	—	9,646	—	
2. 山東新華長星化工設備 有限公司 Shandong Xinhua Changxing Chemical Equipment Company Limited	35%	35%	7,700	3,535	451	—	3,986	—	
3. 山東淄博新達制藥 有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	20%	20%	10,179	12,253	4,657	2,550	14,360	2,550	
<b>小計</b> Subtotal				25,631	4,911	2,550	27,992	2,550	
<b>合計</b> Total				201,915	51,751	2,550	251,116	4,554	

#### 十四. 母公司財務報表主要項目註釋(續)

##### 3. 長期股權投資(續)

(3) 對合營企業、聯營企業投資

被投資單位名稱 Name of investee	企業 Corporation type	註冊地 Place of representative	法人代表 Legal person	業務性質 Business scope	註冊資本 Registered capital	持股比例(%)	
						Proportion of shareholding (%)	表決權比例(%) Proportion of voting (%)
<b>聯營企業</b> <b>Joint Ventures</b>							
1. 山東新華隆信化工有限公司 Shandong Xinhua Longxin Chemical & Industrial Company Limited	有限責任公司 Limited company	山東省淄博市 Shandong Zibo	韓志剛 Han Zhigang	製造業 Manufacturing	20,000	40	40
2. 山東新華長星化工設備有限公司 Shandong Xinhua Changxing Chemical Equipment Company Limited	有限責任公司 Limited company	山東省濱州市 Shandong Bingzhou	朱玉國 Zhu Yuguo	製造業 Manufacturing	22,000	35	35
3. 山東淄博新達制藥有限公司 Shandong Zibo XinCat Pharmaceutical Company Limited	有限責任公司 Limited company	山東省淄博市 Shandong Zibo	劉振文 Liu Zhenwen	製造業 Manufacturing	26,929	20	20

(4) 本公司長期股權投資不存在減值情形，未計提長期投資減值準備。

#### 14. Main items' notes of the Company's financial statements (continued)

##### 3. Long-term equity investment (continued)

(3) Investment in Joint Ventures and Associates

(4) No provision for impairment has been made and no evidence indicates any impairment of long-term equity investment of the company.

十四. 母公司財務報表主要項目註釋(續)

4. 營業收入、營業成本

(1) 營業收入、營業成本

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
主營業務收入	Income for main operation	1,518,969	1,448,188
其他業務收入	Income for other operation	40,332	53,183
<b>營業收入合計</b>	<b>Total</b>	<b>1,559,301</b>	<b>1,501,371</b>
主營業務成本	Cost for main operation	1,192,036	1,256,908
其他業務成本	Cost for other operation	47,754	55,099
<b>營業成本合計</b>	<b>Total</b>	<b>1,239,790</b>	<b>1,312,007</b>

(2) 主營業務收入成本—按產品分類

產品類別	Types	本年金額 Amount of this year		上年金額 Amount of last year	
		收入 income	成本 cost	收入 income	成本 cost
原料藥	Bulk Pharmaceuticals	1,104,781	840,044	1,101,191	952,749
其中：	Including:	745,847	589,351	756,387	681,453
原料藥出口	Export sales				
製劑	Preparations	414,111	351,915	346,807	303,969
化工及其他	Chemical and others	77	77	190	190
<b>合計</b>	<b>Total</b>	<b>1,518,969</b>	<b>1,192,036</b>	<b>1,448,188</b>	<b>1,256,908</b>

14. Main items' notes of the Company's financial statements (continued)

4 Operating Income and Operating Costs

(1) Operating Income and Operating Costs

項目	Item	本年金額 Amount of this year	上年金額 Amount of last year
主營業務收入	Income for main operation	1,518,969	1,448,188
其他業務收入	Income for other operation	40,332	53,183
<b>營業收入合計</b>	<b>Total</b>	<b>1,559,301</b>	<b>1,501,371</b>
主營業務成本	Cost for main operation	1,192,036	1,256,908
其他業務成本	Cost for other operation	47,754	55,099
<b>營業成本合計</b>	<b>Total</b>	<b>1,239,790</b>	<b>1,312,007</b>

(2) Income and Costs from Main Operation—Classified by Products

產品類別	Types	本年金額 Amount of this year		上年金額 Amount of last year	
		收入 income	成本 cost	收入 income	成本 cost
原料藥	Bulk Pharmaceuticals	1,104,781	840,044	1,101,191	952,749
其中：	Including:	745,847	589,351	756,387	681,453
原料藥出口	Export sales				
製劑	Preparations	414,111	351,915	346,807	303,969
化工及其他	Chemical and others	77	77	190	190
<b>合計</b>	<b>Total</b>	<b>1,518,969</b>	<b>1,192,036</b>	<b>1,448,188</b>	<b>1,256,908</b>



#### 十四. 母公司財務報表主要項目註釋(續)

##### 4. 營業收入、營業成本(續)

(3) 前五名客戶的營業收入情況

客戶名稱	Name of customers	本年金額 Amount of this year	比例(%) Proportion (%)
山東新華醫藥貿易有限公司	Shandong Xinhua Pharmaceutical Trade Co., Ltd.	359,115	23.64
Pepsi-cola int l. 拜耳醫藥保健有限公司	Pepsi-cola int l. Bayer Healthcare Co., Ltd.	59,799 53,090	3.94 3.50
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Ltd.	51,866	3.41
Perrigo	Perrigo	29,732	1.96
<b>合計</b>	<b>Total</b>	<b>553,602</b>	<b>36.45</b>

#### 14. Main items' notes of the Company's financial statements (continued)

##### 4 Operating Income and Operating Costs (continued)

(3) Operating Income from top five customers

##### 5. 投資收益

(1) 投資收益來源

產生投資收益的來源	Sources of Investment gain or loss	本年金額 Amount of this year	上年金額 Amount of last year
權益法核算的長期股權投資收益	Long-term equity investment income accounted for using equity method	4,912	2,119
持有可供出售金融資產期間取得的投資收益	Investment income from Available-for-sale financial assets during the period of ownership	2,996	4,018
子公司分紅	Dividends from subsidiaries	2,004	620
<b>合計</b>	<b>Total</b>	<b>9,912</b>	<b>6,757</b>

##### 5 Investment Gain

(1) The source of investment gain or loss

十四. 母公司財務報表主要項目註釋(續)

14. Main items' notes of the Company's financial statements (continued)

5. 投資收益(續)

5 Investment Gain (continued)

(2) 權益法核算的長期股權投資收益

(2) Income from long-term equity investments accounted for using equity method

項目	Items	本 年 金 額 Amount of this year	上 年 金 額 Amount of last year	本 年 比 上 年 增 減 變 動 的 原 因 The reason for change
山東新華隆信化工有限公司	Shandong Xinhua longxin Chemical Industry Co., Ltd.	(197)	(521)	被投資單位淨利潤變化 Net profit changes in the investee
山東新華長星化工設備有限公司	Shandong Xinhua Changxing Chemical Equipment Co., Ltd.	451	(2,213)	被投資單位淨利潤變化 Net profit changes in the investee
山東淄博新達制藥有限公司	Shandong Zibo Xincat Pharmaceutical Co., Ltd.	4,658	4,853	被投資單位淨利潤變化 Net profit changes in the investee
合計	Total	<u>4,912</u>	<u>2,119</u>	

本公司投資收益的收回不存在重大限制。

There is no significant restriction on the returns of investment income.

#### 十四. 母公司財務報表主要項目註釋(續)

#### 14. Main items' notes of the Company's financial statements (continued)

##### 6. 母公司現金流量表補充資料

##### 6. Supplementary information on the Company's cash flow statement

項目	Item	本年年額 Amount of this term	上年金額 Amount of last term
<b>1. 將淨利潤調節為經營活動現金流量：</b>	<b>1. Reconciliation of net income to cash flows from operating activities</b>		
淨利潤	Net profit	<b>98,893</b>	30,515
加：資產減值準備	Add: Provisions for impairment loss of assets	<b>(88)</b>	3,504
固定資產折舊	Depreciation of fixed assets	<b>104,617</b>	103,785
無形資產攤銷	Amortization of intangible assets	<b>4,479</b>	4,412
處置固定資產、無形資產和其他長期資產的損失(收益以「( )」填列)	Losses on disposal of fixed assets, intangible assets and other long-term assets (or bracket: gains)	<b>16,512</b>	5,656
公允價值變動損益(收益以「( )」號填列)	Profit or loss from changes in fair value (or bracket: gains)	<b>(7,379)</b>	23,276
財務費用(收益以「( )」填列)	Financial expense (or bracket: gains)	<b>27,148</b>	13,250
投資損失(收益以「( )」填列)	Investment loss (or bracket: gains)	<b>(9,912)</b>	(6,757)
遞延所得稅資產的減少(增加以「( )」填列)	Decrease in deferred tax assets (or bracket: increase)		
遞延所得稅負債的增加(減少以「( )」填列)	Increase in deferred tax liabilities (or bracket: decrease)	<b>9,031</b>	(45,623)
存貨的減少(增加以「( )」填列)	Decrease in inventories (or bracket: increase)	<b>(14,231)</b>	(15,438)
經營性應收項目的減少(增加以「( )」填列)	Decrease in operating receivables (or bracket: increase)	<b>(17,958)</b>	(105,513)
經營性應付項目的增加(減少以「( )」填列)	Increase in operating payables (or bracket: decrease)	<b>113,802</b>	44,583
經營活動產生的現金流量淨額	Net cash flows from operating activities	<b>324,914</b>	55,650

十四. 母公司財務報表主要項目註釋(續)

14. Main items' notes of the Company's financial statements (continued)

6. 母公司現金流量表補充資料(續)

6. Supplementary information on the Company's cash flow statement (continued)

項目	Item	本年年額 Amount of this term	上年金額 Amount of last term
<b>2. 不涉及現金收支的重大投資和籌資活動：</b>	<b>2. Significant investing and financing activities not involving cash receipt or payment:</b>		
債務轉為資本	Conversion of debts to capital	—	—
一年內到期的可轉換公司債	Convertible bonds due within one year	—	—
融資租入固定資產	Fixed assets acquired on finance lease	—	—
<b>3. 現金及現金等價物淨變動情況：</b>	<b>3. Changes in cash and cash equivalents:</b>		
現金的期末餘額	Ending balance of cash	<b>259,613</b>	140,632
減：現金的期初餘額	Less: beginning balance of cash	<b>140,632</b>	163,318
加：現金等價物的期末餘額	Add: ending balance of cash equivalents	—	—
減：現金等價物的期初餘額	Less: beginning balance of cash equivalents	—	—
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	<b>118,981</b>	(22,686)

## 十五. 補充資料

## 15 Supplementary information

### 1. 非經常性損益表

### 1) Statement of Non-recurring profit and loss

項目	Items	本年金額 Amount of this year	說明 Notes
(一) 非流動性資產處置損益，包括已計提資產減值準備的沖銷部分；	Gains and losses, including the write-off portion of provision for impairment loss on assets	(17,333)	處置固定資產損失 Loss of disposal of fixed assets
(二) 計入當期損益的政府補助，但與公司正常經營業務密切相關，符合國家政策規定、按照一定標準定額或定量持續享受的政府補助除外；	Government subsidies in profit and loss of the year, but except for the subsidies that are closely related to the Company's normal operations, in line with national policies and regulations, and subsidies in accordance with certain standards of quotas or quantity that the Company continually enjoys	2,568	收到的計入當期損益的政府補助 Received government subsidies reckon into current term
(三) 除同公司正常經營業務相關的有效套期保值業務外，持有交易性金融資產、交易性金融負債產生的公允價值變動損益，以及處置交易性金融資產、交易性金融負債和可供出售金融資產取得的投資收益；	Except for the normal operations associated with the Company effective hedging business, gain or loss held-for-trading financial assets, held-for-trading financial liabilities, as well as incomes gains from the disposal of held-for-trading financial assets and financial liabilities and available for sale of financial assets	10,586	遠期結匯公允價值變動及可供出售金融資產分紅 Change in fair value foreign exchange forward contracts & dividends of held-for sale financial assets
(四) 除上述各項之外的其他營業外收入和支出；	In addition to the above, the non-operating income and expenditure;	(1,767)	
合計	Total	(5,946)	
減：所得稅影響	Less: Income tax effect	897	
<b>非經常性淨損益合計</b>	<b>Total non-recurring net gain or loss</b>	<b>(6,843)</b>	
其中：歸屬於母公司股東	Including: attributable to shareholders of the Company	(6,815)	



十五. 補充資料(續)

2. 境內外會計準則下會計數據差異

同時按照境外會計準則與按中國會計準則披露的財務報告中淨利潤和淨資產差異情況如下：

15 Supplementary information (continued)

2) Accounting data differences due to the accounting standards

The differences in net income and net assets in accordance with foreign accounting standards and Chinese accounting standards are details as follow:

項目	Items	淨利潤 Net profit		淨資產 Net assets	
		本年金額 Amount of this year	上年金額 Amount of last year	本年金額 Amount of this year	上年金額 Amount of last year
按境外會計準則 歸屬母公司 差異調整	According to foreign accounting standards Adjustments	<b>99,687</b>	30,064	<b>1,644,503</b>	1,466,534
1. 上市重估 資產增值	1. Revaluation of assets on listing	—	—	<b>(21,300)</b>	(21,300)
2. 重估增值折舊	2. Additional depreciation of revalue assets depreciation	<b>1,432</b>	409	<b>21,300</b>	19,868
3. 教育準備金	3. Education provision	<b>1,421</b>	(786)	<b>(12,772)</b>	(14,193)
4. 遞延所得稅影響	4. Impact on deferred income tax	<b>(428)</b>	(692)	<b>1,915</b>	2,344
5. 子公司按照國內 會計準則提取 的職工獎勵	5. Provision for staff bonus made by subsidiaries in accordance with Chinese Accounting Standards	<b>132</b>	—	—	—
6. 福利準備金	6. welfare reserve fund	—	4,993	—	—
7. 其他	7. others	—	(22)	—	—
差異調整小計	Subtotal of adjustments	<b>2,557</b>	3,902	<b>(10,857)</b>	(13,281)
按《企業會計準則》 歸屬母公司	Amount according to 'Accounting Standard for Enterprises' attributable to the Company	<b>102,244</b>	33,966	<b>1,633,646</b>	1,453,253

## 十五. 補充資料(續)

### 3. 淨資產收益率及每股收益

報告期利潤	Profits of the reporting period	加權平均淨資產 收益率 weighted average Return on equity	每股收益 Earnings per share	
			基本每股收益 Basic earnings per share	稀釋每股收益 Diluted earnings per share
歸屬於母公司 股東的淨利潤	Net profit attributable to of the Company shareholders	6.83%	0.22	0.22
扣除非經常性損益後 歸屬於母公司 股東的淨利潤	Net profit after deducting non-recurring gains and losses, attributable to shareholders of the Company	7.28%	0.24	0.24

## 15 Supplementary information (continued)

### 3) Return on equity and earnings per share

## 十六. 財務報告批准

本財務報告於2010年4月9日由本公司董事會批准報出。

## 16. Approval of Financial Statements

The Financial Statements have been approved to report by the Board of Directors on 9 April 2010.

## 備查文件

### Documents Available for Inspection

- |       |                                       |       |  |
|-------|---------------------------------------|-------|--|
| (i)   | 載有董事長、財務負責人、財務處長簽名並蓋章的會計報表。           | (i)   | Financial statements for the year ended 31 December 2009 signed by the Chairman of the Board, the financial controller of the Company and appropriate accounting staff.                |
| (ii)  | 載有會計師事務所蓋章、註冊會計師簽名並蓋章的審計報告原件。         | (ii)  | Financial statements for the year ended 31 December 2009 signed by the Certified Public Accountants both from domestic and international auditors with their respective company seals. |
| (iii) | 報告期內在中國證監會指定報紙上公開披露過的所有公司文件的正本及公告的原稿。 | (iii) | All original copies of the Company's announcement and Company's documents made in newspapers designated by the CSRC in the reporting period.   |
| (iv)  | 本公司《公司章程》                             | (iv)  | The Articles of Association of the Company.  |

## **山東新華製藥股份有限公司**

地址：中國山東省淄博市高新技術產業開發區化工區

郵編：255005

電話：86-533-216 6666

傳真：86-533-228 7508

網址：<http://www.xhzy.com>

## **Shandong Xinhua Pharmaceutical Company Limited**

Address: Chemical Industry Area of Zibo Hi-tech Industry Development Zone, Zibo City, Shandong Province, PRC

Postal Code: 255005

Tel: 86-533-216 6666

Fax: 86-533-228 7508

Website: <http://www.xhzy.com>