



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

( H股股份代號 : 0 7 1 9 ) ( H Share Stock Code : 0 7 1 9 )  
( A股股份代號 : 000756 ) ( A Share Stock Code : 000756 )



# 2014年報 Annual Report

# CONTENTS 目錄

## 重要提示：

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

董事長張代銘先生、財務負責人侯寧先生、財務資產部經理王建信先生聲明：保證本年度报告中財務報告真實、完整。

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

## Important:

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

The chairman (Mr. Zhang Daiming), financial controller (Mr. Hou Ning) and the chief of the finance department (Mr. Wang Jianxin) of the Company hereby declare that the financial report of the Company for 2014 is true and complete.

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

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# 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	:	張代銘 Mr. Zhang Daiming
<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魯泰大道1號 No. 1 Lutai Ave., Hi-tech Industry Development Zone, Zibo City, Shandong Province, PRC
<b>郵政編碼</b> Postal Code	:	255086
<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	:	xhzy@xhzy.com
<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>

# 公司基本情況簡介

## Company Information

### 上市資料

#### Listing information

#### H股

##### H Shares

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

#### A股

##### A Shares

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

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

最新註冊登記日期 : 2013年7月4日  
Date of Latest Registration : 4 July 2013

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

工商登記號碼 : 370300400000376  
Business Registration Number

稅務登記號碼 : 370303164103727  
Taxation Registration Number

組織機構代碼 : 16410372-7  
Organization Code

#### 核數師 Auditors

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

#### International



# 公司基本情況簡介

## Company Information

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

# 會計數據和業務數據摘要

## Summary of Financial and Operating Results

### 1. 財務摘要

- (i) 按香港普遍採納之會計原則編製(經審計)

#### 綜合收益表(調整後)

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
營業額	Revenue	<b>3,533,178</b>	3,338,512	3,209,457	3,168,443	2,798,359
除稅前溢利	Profit before tax	<b>90,589</b>	63,246	50,454	114,992	155,735
所得稅費用	Income tax expense	<b>(23,016)</b>	(14,270)	(11,416)	(16,706)	(26,500)
本年度溢利	Profit for the year	<b>67,573</b>	48,976	39,038	98,286	129,235
非控股權益	Non-controlling interests	<b>17,609</b>	10,838	9,445	13,775	16,573
本公司所有人應佔年度溢利	Profit for the year attributable to owners of the Company	<b>49,964</b>	38,138	29,593	84,511	112,662

#### 綜合財務狀況表(調整後)

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
總資產	Total assets	<b>4,249,518</b>	4,019,174	3,794,560	3,151,843	2,886,926
總負債	Total liabilities	<b>(2,332,623)</b>	(2,130,037)	(1,924,737)	(1,321,950)	(1,110,973)
非控股權益	Non-controlling interests	<b>(91,179)</b>	(80,314)	(84,635)	(77,895)	(65,918)
本公司所有人應佔權益	Equity attributable to owners of the Company	<b>1,825,716</b>	1,808,823	1,785,188	1,751,998	1,710,035

### 1. Financial Summary

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

#### Consolidated income statement (After adjustments)

		2014 RMB'000	2013 RMB'000	2012 RMB'000	2011 RMB'000	2010 RMB'000
Revenue		<b>3,533,178</b>	3,338,512	3,209,457	3,168,443	2,798,359
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#### Consolidated statement of financial position (After adjustments)

		2014 RMB'000	2013 RMB'000	2012 RMB'000	2011 RMB'000	2010 RMB'000
Total assets		<b>4,249,518</b>	4,019,174	3,794,560	3,151,843	2,886,926
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# 會計數據和業務數據摘要

## Summary of Financial and Operating Results

### 1. 財務摘要 (續)

(ii) 按中國會計準則編製(經審計)

#### 主要財務數據

項目	Item	2014 (人民幣元) (RMB)	2013 (人民幣元) (RMB)		本年比上年 增減(%) Change as compared to the last year (%) 調整後	2012 (人民幣元) (RMB)	
			調整前 Before adjustment	調整後 After adjustment		調整前 Before adjustment	調整後 After adjustment
營業收入	Total operating income	<b>3,589,749,770.93</b>	3,169,653,150.69	3,391,228,655.29	5.85	2,971,519,619.90	3,248,484,539.15
歸屬於上市公司股東的 淨利潤	Profit attributable to the equity holders of the Company	<b>50,725,311.05</b>	36,745,414.38	39,153,122.05	29.56	23,663,577.96	30,839,069.57
經營活動產生的現金流量 淨額	Net cash flow from operating activities	<b>346,342,064.00</b>	92,636,929.72	104,990,785.05	229.88	37,817,990.39	40,477,776.49
基本每股收益	Basic earnings per share	<b>0.11</b>	0.08	0.09	22.22	0.05	0.07
稀釋每股收益	Diluted earnings per share	<b>0.11</b>	0.08	0.09	22.22	0.05	0.07

### 1. Financial Summary (continued)

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

#### Principal financial data

項目	Item	2014年12月31日 As at 31 December 2014 (人民幣元) (RMB)	2013年12月31日 As at 31 December 2013 (人民幣元) (RMB)		本年末比上年末 增減(%) Change as compared to the end of last year (%) 調整後	2012年12月31日 As at 31 December 2012 (人民幣元) (RMB)	
			調整前 Before adjustment	調整後 After adjustment		調整前 Before adjustment	調整後 After adjustment
資產總額	Total assets	<b>4,245,149,713.77</b>	3,849,353,234.20	4,009,560,374.10	5.88	3,628,270,364.03	3,787,773,747.51
歸屬於上市公司股東的淨資產	Net assets attributable to equity holders of the Company	<b>1,820,690,172.44</b>	1,759,529,934.58	1,803,036,178.87	0.98	1,737,287,914.32	1,778,386,450.94

# 會計數據和業務數據摘要

## Summary of Financial and Operating Results

### 2. 按照中國會計準則和香港普遍採納之會計原則編製賬目差異

### 2. 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 2014	上期數 2013	期末數 As at 31 December 2014	期初數 As at 1 January 2014
按中國會計準則 Prepared under PRC accounting standards	50,725,311.05	39,153,122.05	1,820,690,172.44	1,803,036,178.87
按香港普遍採納之會計原則調整的分項及金額： HKGAAP adjustments:				
遞延稅項 Depreciation charges due to revaluation in previous years	134,688.95	175,877.95	(888,172.44)	(1,023,178.87)
教育準備金 Surplus from revaluation for listing of H Shares	(896,000.00)	(1,191,000.00)	5,914,000.00	6,810,000.00
按香港普遍採納之會計原則 Prepared under HKGAAP	<b>49,964,000.00</b>	38,138,000.00	<b>1,825,716,000.00</b>	1,808,823,000.00

附註：境內外會計準則差異的說明：

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

- 按照香港普遍採納之會計原則教育經費據實列支、無需計提，截至2014年12月31日止按中國會計準則計提的教育經費餘額為人民幣5,914,000.00元，2014年度教育經費發生額為人民幣896,000.00元；
- 由於上述差異，對本公司的遞延所得稅也帶來了差異，累計遞延所得稅差異為人民幣888,172.44元，當期遞延所得稅差異為人民幣134,688.95元。

- Education expenses are regarded as actual expenditure without the need of provision under HKGAAP. As at 31 December 2014, the balance of education expenses was RMB 5,914,000.00 under the PRC accounting standards, and the education expenses were RMB 896,000.00 for 2014;
- The aforesaid difference also led to the difference in the Company's deferred income tax, with the difference in accumulated deferred income tax being RMB 888,172.44 and the deferred income tax of the current period being RMB 134,688.95.

# 會計數據和業務數據摘要

## Summary of Financial and Operating Results

### 3. 按照中國會計準則編製的非經常性損益的扣除項目及金額（所得稅後）如下：（人民幣元）

### 3. Extraordinary items after income tax in accordance with PRC accounting standards include: (RMB)

項目 Item	2014年金額 Amount for 2014	2013年金額 Amount for 2013	2012年金額 Amount for 2012	說明 Explanation
非流動資產處置損益（包括已計提資產減值準備的沖銷部分） Profit or loss from disposal of non-current assets (including written-off of provisions for assets impairment)	(65,178,829.77)	42,942,256.03	12,940,675.53	處置固定資產損益 Disposal of fixed assets
計入當期損益的政府補助（與企業業務密切相關，按照國家統一標準定額或定量享受的政府補助除外） Government subsidies recognised in current profit and loss, (excluding government grants which are closely related to the Company's business and conform with the amount and quantities at a national standard)	112,494,778.32	55,578,481.75	43,102,518.23	收到及攤銷的計入當期損益的政府補助 Received and amortized government subsidies reckon into current term
同一控制下企業合併產生的子公司期初至合併日的當期淨損益 Net profit or loss of subsidiaries acquired through business combination under the same control from the beginning of the period to the date of combination	15,300,105.34	13,240,856.28	16,402,411.70	
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 financial assets available for sale	6,497,417.51	3,897,233.00	2,571,920.00	可供出售金融資產分紅及處置可供出售金融資產收益 Dividends of held-for sale financial assets and gains from disposal of held-for sale financial assets
單獨進行減值測試的應收款項減值準備轉回 Reversal of the provision for receivables that had been subject to individual impairment assessment	4,796,528.00	—	—	
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	(10,574,007.76)	(4,142,503.41)	(2,339,973.59)	
減：所得稅影響額 Less: Income tax effect	7,882,901.18	17,304,756.63	14,622,205.11	
少數股東權益影響額（稅後） Minority interests (after tax)	13,506,286.83	9,272,499.88	6,821,512.66	
合計 Total	41,946,803.63	84,939,067.14	51,233,834.10	

# 會計數據和業務數據摘要

## Summary of Financial and Operating Results

### 4. 採用公允價值計量的項目 (按中國會計準則編製)

### 4. Items by fair value (Prepared in accordance with PRC accounting standards)

項目	Items	期初金額 Amount as at 1 January 2014 (人民幣元) (RMB)	本期公允 價值變動損益 Change of fair value (人民幣元) (RMB)	計入權益的累計 公允價值變動 Total change of fair value (人民幣元) (RMB)	本期計提的減值 Provision impairment (人民幣元) (RMB)	期末金額 Amount as at 31 December 2014 (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	127,411,728.00	93,178,832.00	79,202,007.20	—	217,390,560.00
金融資產小計	Total of financial assets	127,411,728.00	93,178,832.00	79,202,007.20	—	217,390,560.00
合計	Total	127,411,728.00	93,178,832.00	79,202,007.20	—	217,390,560.00

# 股本變動及股東情況

## Changes In Share Capital and Shareholders

### 1. 股份變動情況表

### 1. Share capital structure

股份類別 Class of shares	2014年12月31日 31 December 2013		2014年1月1日 1 January 2013	
	股份數量 Number of Shares (share)	佔總股本比例 % of the total share capital (%)	股份數量 Number of Shares (share)	佔總股本比例 % of the total share capital (%)
1. 有限售條件的流通股合計 Total number of shares subject to conditions of trading	—	—	961	—
國家持股 State-owned shares	—	—	—	—
境內法人持股 Domestic legal person shares	—	—	—	—
A股有限售條件高管股 Senior management A shares subject to conditions of trading	—	—	961	—
其他 Others	—	—	—	—
2. 無限售條件的流通股合計 Total number of unconditional tradable shares	<b>457,312,830</b>	<b>100.00</b>	457,311,869	100.00
人民幣普通股(A股) Renminbi ordinary shares (A shares)	<b>307,312,830</b>	<b>67.20</b>	307,311,869	67.20
境外上市外資股(H股) Overseas listed foreign shares (H shares)	<b>150,000,000</b>	<b>32.80</b>	150,000,000	32.80
3. 股份總數 Total number of shares	<b>457,312,830</b>	<b>100.00</b>	457,312,830	100.00

附註：截至2014年12月31日山東新華醫藥集團有限責任公司持有本公司2,500,000股股份司法凍結。

Note: As at 31 December 2014, a total of 2,500,000 shares held by Shandong Xinhua Pharmaceutical Group Company Limited in the Company have been judicially frozen.

高管通過二級市場出售持有的解禁A股。

The senior officer sold his listing A shares through secondary market.

# 股本變動及股東情況

## Changes In Share Capital and Shareholders

### 2. 股東情況介紹

- (i) 於二零一四年十二月三十一日，本公司股東總數為38,874戶，包括H股股東49戶，A股股東38,825戶。

年度報告披露日前第5個交易日末股東總數為34,900戶，包括H股股東51戶，A股股東34,849戶。

- (ii) 於二零一四年十二月三十一日持有本公司股份前十名股東情況如下：

### 2. Shareholders information

- (i) As at 31 December 2014, the Company had on record a total of 38,874 shareholders, including 49 holders of H Shares and 38,825 holders of A Shares.

As at the end of the fifth trading day before the release of the annual report, the Company had on record a total of 34,900 shareholders, including 51 holders of H Shares and 34,849 holders of A Shares.

- (ii) As at 31 December 2014, the top ten shareholders of the Company were as follows:

股東名稱 Name of Shareholders	股東性質 Class of shares	持股比例 Of the total share capital	報告期末 持股數量 Number of shares held	報告期內 增減變動情況 Change	質押或凍結情況 Pledged or frozen 股份狀態 Status	
					數量 Number	
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Company Limited	國家股 State-owned shareholder	35.08%	160,444,695	(5,671,025)	凍結 frozen	2,500,000
香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	流通H股 Listed H shares	32.49%	148,601,798			
中融國際信託有限公司 Zhongrong International Trust Company Limited	境內非國有法人 Domestic non-state-owned legal person	0.43%	1,958,601			
楊林 Yang Lin	境內自然人 Domestic individual	0.30%	1,352,800			
田海林 Tian Hailin	境內自然人 Domestic individual	0.19%	872,161			
許來永 Xu Laiyong	境內自然人 Domestic individual	0.15%	700,001			
劉世大 Liu Shida	境內自然人 Domestic individual	0.13%	600,000			
田祖炎 Tian Zuyan	境內自然人 Domestic individual	0.10%	452,450			
任炎華 Ren Yanhua	境內自然人 Domestic individual	0.10%	442,262			
任奕彬 Ren Yibin	境內自然人 Domestic individual	0.10%	438,652			



# 股本變動及股東情況

## Changes In Share Capital and Shareholders

### 2. 股東情況介紹 (續)

(ii) (續)

於二零一四年十二月三十一日持有本公司股份前十名無限售條件股東情況如下：

股東名稱 Name of Shareholders	持有無限售條件股份數量 Number of unconditional listed shares	股份種類 Class of shares
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Company Limited	160,444,695	人民幣普通股 RMB ordinary shares
香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	148,601,798	境外上市外資股 Overseas listed foreign shares
中融國際信託有限公司 Zhongrong International Trust Company Limited	1,958,601	人民幣普通股 RMB ordinary shares
楊林 Yang Lin	1,352,800	人民幣普通股 RMB ordinary shares
田海林 Tian Hailin	872,161	人民幣普通股 RMB ordinary shares
許來永 Xu Laiyong	700,001	人民幣普通股 RMB ordinary shares
劉世大 Liu Shida	600,000	人民幣普通股 RMB ordinary shares
田祖炎 Tian Zuyan	452,450	人民幣普通股 RMB ordinary shares
任炎華 Ren Yanhua	442,262	人民幣普通股 RMB ordinary shares
任奕彬 Ren Yibin	438,652	人民幣普通股 RMB ordinary shares

附註：

- 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。
- 持有本公司股份5%以上的境內股東為山東新華醫藥集團有限責任公司。

### 2. Shareholders information (continued)

(ii) (continued)

As at 31 December 2014, the top ten shareholders holding unconditional tradable shares of the Company were as follows:

持有無限售條件股份數量 Number of unconditional listed shares	股份種類 Class of shares
160,444,695	人民幣普通股 RMB ordinary shares
148,601,798	境外上市外資股 Overseas listed foreign shares
1,958,601	人民幣普通股 RMB ordinary shares
1,352,800	人民幣普通股 RMB ordinary shares
872,161	人民幣普通股 RMB ordinary shares
700,001	人民幣普通股 RMB ordinary shares
600,000	人民幣普通股 RMB ordinary shares
452,450	人民幣普通股 RMB ordinary shares
442,262	人民幣普通股 RMB ordinary shares
438,652	人民幣普通股 RMB ordinary shares

Note:

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

# 股本變動及股東情況

## Changes In Share Capital and Shareholders

### 2. 股東情況介紹 (續)

#### (iii) 控股股東情況

本公司控股股東為山東新華醫藥集團有限責任公司(「新華集團」)，新華集團成立於一九九五年六月十五日，為國有獨資公司，註冊資本為人民幣29,850萬元，法人代表為張代銘，其經營範圍為：投資於建築工程設計、房地產開發、餐飲；包裝裝潢、化工機械設備、儀器、儀表的製造、銷售；化工產品(除化學危險品)銷售；經營進出口業務(資質證範圍內經營)。2013年度新華集團實現營業收入人民幣340,746萬元，利潤人民幣5,604萬元。截至2013年末，新華集團資產總額人民幣412,773萬元，淨資產人民幣188,454萬元。2013年度經營活動現金流量淨額為人民幣11,739萬元。

截至本報告編製之日尚未有新華集團2014年度數據。

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

### 2. Shareholders information (continued)

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

Shandong Xinhua Pharmaceutical Group Company Limited (the "SXPGC"), being the controlling shareholder of the Company, was established as a wholly state-owned company on 15 June 1995. The registered capital of SXPGC is RMB298,500,000 and its legal representative is Mr. Zhang Daiming. SXPGC is mainly engaged in the engineering design, real estate and restaurants; packaging, and manufacturing of chemical equipment; production and sale of chemical engineering apparatus and instruments; sales of chemical products (except for hazardous chemicals) and import and export business (within the scope approved). In 2013, the operating income and the profit of SXPGC were approximately RMB3,407,460,000 and RMB56,040,000. As at the end of 2013, the total assets and the net assets of SXPGC were approximately RMB4,127,730,000 and RMB1,884,540,000. In 2013, net cash flow from operating activities was RMB117,390,000.

As of the date of this report, there is no 2014 annual data of SXPGC.

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

# 股本變動及股東情況

## Changes In Share Capital and Shareholders

### 2. 股東情況介紹 (續)

#### (iii) 控股股東情況 (續)

華魯控股2013年度經審計營業收入為人民幣1,533,206萬元，淨利潤為人民幣49,125萬元，截至2013年12月31日總資產為人民幣2,291,218萬元，淨資產為人民幣967,142萬元。2013年經營活動現金流量淨額為人民幣148,245萬元。

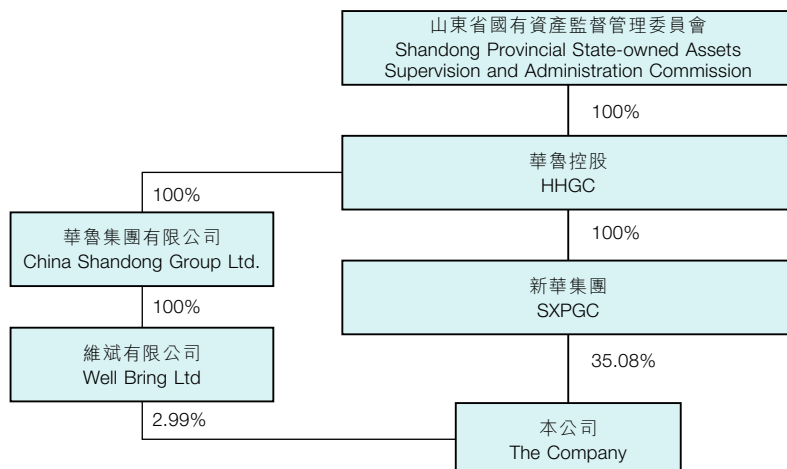
截至本報告編製之日尚未有華魯控股2014年度數據。

### 2. Shareholders information (continued)

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

In 2013, the operating income and net profit of HHGC were approximately RMB15,332,060,000 and RMB491,250,000 respectively. As at 31 December 2013, the total assets and net assets of HHGC were approximately RMB22,912,180,000 and RMB9,671,420,000 respectively. In 2013, net cash flow operating activities was RMB1,482,450,000.

As of the date of this report, there is no 2014 annual data of HHGC.



# 董事、監事、高級管理人員和員工情況

*Directors, Supervisors, Senior Officers and Staff*

## 董事、監事及其他高級管理人員簡介

### 董事

張代銘先生，52歲，高級經濟師，畢業於青島科技大學有機化工專業，上海財經大學經濟學碩士。一九八七年到山東新華製藥廠工作，歷任車間技術員，計劃統計處綜合計劃員，國際貿易部副經理、經理，本公司副總經理。現任本公司董事長，山東新華醫藥集團有限責任公司董事長，山東新華製藥進出口有限責任公司執行董事，山東新華製藥(歐洲)有限公司董事長，淄博新華—中西製藥有限責任公司董事長，淄博新華—百利高製藥有限公司董事長，新華(淄博)置業有限公司董事長，山東新華製藥(美國)有限責任公司董事長。

任福龍先生，52歲，研究員、執業藥師，一九八五年畢業於山東昌濰醫學院醫學專業。一九八五年至一九八八年任住院醫師。一九九一年獲得北京醫科大學醫學碩士學位，同年到山東新華製藥廠工作，歷任研究院副院長、院長，本公司總經理助理、副總經理，新華醫藥集團副總經理，本公司總經理。任先生現任本公司董事，山東新華醫藥集團有限責任公司董事、總經理。

杜德平先生，45歲，高級工程師，畢業於中國海洋大學化學專業，山東大學藥物化學碩士。一九九一年到山東新華製藥廠工作，歷任車間副主任、主任，總經理助理，副總經理。現任本公司董事、總經理，山東新華醫藥化工設計有限公司董事長，新華製藥(壽光)有限公司董事長，山東新華機電工程有限公司董事長。

徐列先生，49歲，高級經濟師，大學學歷，管理學碩士。一九八六年到山東新華製藥廠工作，歷任辦公室副科長、科長，辦公室副主任，人力資源部經理，現任本公司董事、工會主席，山東新華醫藥集團有限責任公司董事、工會主席。

## Brief Introduction of Directors, Supervisors and Senior Officers

### Directors

Mr. Zhang Daiming, aged 52, is a senior economist. He graduated from Qingdao Science and Technology University, specialising in organic chemical engineering and obtained a master's degree in economics from Shanghai Financial and Economic University. Mr. Zhang joined Shangdong Xinhua Pharmaceutical Factory in 1987 and was previously a workshop technician, planner of the planning and statistics department of the Company, the deputy manager and manager of the international trade department of the Company and the deputy general manager of the Company. Mr. Zhang is the Chairman of the Company, the chairman of Shandong Xinhua Pharmaceutical Group Company Limited, and Shandong Xinhua Pharmaceutical (Europe) GmbH, the executive director of Shandong Xinhua Import & Export Company Limited, the chairman of Zibo Xinhua Eastwest Pharmaceutical Company Limited, Zibo Xinhua-Perrigo Pharmaceutical Company Limited and Xinhua (Zibo) Real Estate Company Limited and Shandong Xinhua Pharmaceutical (USA) Company Limited.

Mr. Ren Fulong, aged 52, is a researcher and practising pharmacist. He graduated from Shandong Changwei Medicine College in 1985. From 1985 to 1988, Mr. Ren was a resident physician. In 1991, Mr. Ren obtained his master of medicine from Beijing Medical University and joined Shandong Xinhua Pharmaceutical Factory in the same year. He previously held the positions of the deputy director and the director of the Company's research institute, the assistant to the general manager and the deputy general manager of the Company, the deputy general manager of SXP GC and the general manager of the Company. Mr. Ren is the director of the Company, the director and general manager of SXP GC.

Mr. Du Deping, aged 45, is a senior engineer. He graduated from the Ocean University of PRC, specialising in chemistry and obtained a master's degree in medicinal chemistry from Shandong University. He joined Shandong Xinhua Pharmaceutical Factory in 1991. He was previously a deputy head and head of the workshop, assistant to the general manager of the Company and deputy general manager of the Company. Mr. Du is currently a director and the general manager of the Company, and the chairman of the board of Shandong Xinhua Pharmaceutical Chemical Design Company Limited, Xinhua Pharmaceutical (Shouguang) Company Limited and Shandong Xinhua Electrical and Mechanical Engineering Company Limited.

Mr. Xu Lie, aged 49, is a senior economist and is a university graduate and is a master of management. He joined Shandong Xinhua Pharmaceutical Factory in 1986 and has been the deputy director and the director of the office, the deputy head of the office, and the manager of the human resource department. Mr. Xu is currently a director and the chairman of the labour union of the Company, and a director and the chairman of the labour union of SXP GC.



# 董事、監事、高級管理人員和員工情況

Directors, Supervisors, Senior Officers and Staff

## 董事、監事及其他高級管理人員 簡介 (續)

### 董事 (續)

趙斌先生，55歲，畢業於中南財經政法大學EMBA，1976年參加中國人民解放軍，歷任濟南軍區、山東省軍區下屬單位戰士、副連職幹事、正連職幹事、副營職幹事、政治處副主任、主任。1998年到企業工作，歷任山東華魯集團有限公司投資部經理、辦公室總經理，山東華魯國際商務中心有限公司副總經理，華魯控股集團有限公司規劃發展部總經理。現任本公司董事，並任華魯控股集團有限公司助理總經理兼規劃發展部總經理、法律事務辦公室主任。

劉洪渭先生，51歲，博士學歷，教授，中國註冊會計師。曾任山東大學管理學院副院長，現任山東大學財務部部長，兼任東阿阿膠股份有限公司、東港股份有限公司、民生控股股份有限公司獨立董事及本公司獨立董事。劉先生於2014年12月22日辭去本公司獨立非執行董事。

俞雄先生，53歲，1984年7月畢業於復旦大學化學系，並獲理學學士學位。現任中國醫藥工業研究總院研究員，上海交通大學、華東師範大學、華東理工大學兼職教授，兼任中國藥學會製藥工程專業委員會主任委員。1999年獲國務院頒發的政府特殊津貼。曾任廣東太安堂藥業股份有限公司、山東魯抗醫藥股份有限公司獨立董事、以及上海現代製藥股份有限公司董事。自2013年9月起任麗珠醫藥集團股份有限公司獨立董事。俞先生自2014年12月22日起擔任本公司獨立非執行董事，其於2015年3月20日辭去本公司獨立非執行董事職務。

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

### Directors (continued)

Mr. Zhao Bin, aged 55, graduated from Zhongnan University of Economics and Law with EMBA. He joined the People's Liberation Army in 1976, previously held the positions of soldier, the ex-officio of deputy company, the ex-officio of deputy battalion, deputy director and director of the political department of Jinan Military Region and Shandong Province Military Region. Mr. Zhao has worked in the enterprise since 1998. He previously held the positions of investment manager and office general manager of Shandong Hualu Group Company Limited, deputy general manager of Shandong Hualu International Business Center Company Limited and general manager of the development planning department of Hualu Holdings Group Company Limited. Mr. Zhao is the assistant to the general manager and general manager of the development planning department and the director of legal affairs office of Hualu Holdings Group Company Limited. Mr. Zhao is a director of the Company.

Mr. Liu Hongwei, aged 51, a professor with doctor's degree, is a certified public accountant in China. Mr. Liu was previously the deputy head of Management School of Shandong University, and is currently the head of the Financial Department of Shandong University, the independent director of Shandong Dong-E E-jiao Co., Ltd., Tungkong Inc. and Minsheng Holdings Co., Ltd, and the independent non-executive director of the Company. Mr Liu resigned as the independent non-executive director of the Company with effect from 22 December 2014.

Mr. Yu Xiong, aged 53, Mr. Yu graduated from Fudan University majoring in Chemistry, and obtained his bachelor's degree in July 1984. Mr. Yu is currently a researcher of China State Institute of Pharmaceutical Industry, a part-time professor of Shanghai Jiao Tong University and East China Normal University, and the chairman of the Pharmaceutical Engineering Expert Committee of the Chinese Pharmaceutical Association. He has been received a special allowance issued by the government in 1999. He has been an independent director of Shandong Lukang Pharmaceutical Group Co., Ltd. a director of Shanghai Shyndec Pharmaceutical Co., Ltd. and an independent director of Guangdong Taientang Pharmaceutical Co., Ltd. Mr. Yu has been an independent non-executive director of Livzon Pharmaceutical Group Inc. since September 2013. Mr. Yu has been an independent non-executive director of the Company since 22 December 2014. Mr. Yu resigned as the independent non-executive director of the Company with effect from 20 March 2015.



# 董事、監事、高級管理人員和員工情況

Directors, Supervisors, Senior Officers and Staff

## 董事、監事及其他高級管理人員 簡介(續)

### 董事(續)

陳仲戟先生，41歲，持有澳大利亞堪培拉大學頒授的會計專業學士學位，並為香港會計師公會資深會員及澳洲會計師公會會員。陳先生於審計、會計及公司治理領域擁有豐富經驗，陳先生目前擔任興業銅業國際集團有限公司(股票代碼：00505)首席財務官。陳先生自2014年5月任本公司獨立董事。

趙松國先生，51歲，高級會計師，1986年畢業於山東廣播電視大學企業經營管理專業，2004年結業於中國海洋大學財務管理專業研究生課程進修班。1980年到在山東新華製藥廠工作，歷任財務處科長、處長，總經理助理，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，山東新華醫藥貿易有限公司董事，山東新華製藥(歐洲)有限公司董事，新華製藥(壽光)有限公司董事。2014年4月4日趙先生因工作變動辭去本公司所有任職。

朱寶泉先生，68歲，研究員，博士生導師，一九九三年九月至二零零二年一月任上海醫藥工業研究院副院長，二零零二年二月至二零零八年六月任上海醫藥工業研究院院長，二零零八年七月至今任上海醫藥工業研究院顧問、學術委主任。朱先生於2014年12月22日任期屆滿，不再擔任本公司獨立非執行董事。

白慧良先生，71歲，畢業於北京工業大學有機合成專業，高級工程師，特邀教授。歷任瀋陽東北製藥總廠技術員、國家醫藥管理局技術幹部處副處長、人事司副司長、政策法規司副司長、司長、辦公室主任、國家食品藥品監督管理局藥品安全監管司司長。白先生現任中國非處方藥物協會會長，中國醫藥企業管理協會副會長，兼任上海醫藥集團股份有限公司、四環醫藥控股集團有限公司獨立非執行董事。白先生已於二零一四年三月十八日辭去本公司獨立非執行董事職務。

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

### Directors (continued)

Mr. Chan Chung Kik, Lewis, aged 41, He holds a bachelor degree in accounting from the University of Canberra, Australia, and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. He has extensive experience in accounting, finance and corporate governance. Mr. Chan is currently the chief financial officer of Xingye Copper International Group Limited (stock code: 00505). Mr. Chan is an independent non-executive Director of the Company since May 2014.

Mr. Zhao Songguo, aged 51, is a senior accountant. He graduated from Shandong Television and Broadcasting University in 1986 specialising in enterprise management. He also completed a refresher course in Qingdao Ocean University in 2004. Mr. Zhao joined the Shandong Xinhua Pharmaceutical Factory in 1980 and previously held the positions of the head and the director of the finance department and the assistant to the general manager of the Company, the director, and the deputy general manager and the financial controller of the Company, the director of Zibo Xinhua-Eastwest Pharmaceutical Company Limited, the director of Shandong Xinhua Medical Trade Company Limited, the director of Shandong Xinhua Pharmaceutical (Europe) GmbH and the director of Xinhua Pharmaceutical (Shouguang) Company Limited. Mr. Zhao resigned all the service of the Company with effect from 4 April 2014 because of job change.

Mr. Zhu Baoquan, aged 68, is a researcher and a tutor of students in a doctorate class. He was the vice president of Shanghai Pharmaceutical Industry Research Institute from September 1993 to January 2002, and he was the president of Shanghai Pharmaceutical Industry Research Institute from February 2002 to June 2008. Since July 2008, Mr. Zhu has been an adviser and the Academic Committee Dean of Shanghai Pharmaceutical Industry Research Institute. Mr. Zhu's term expired in 22 December 2014, no longer serve as an independent non-executive director of the Company.

Mr. Bai Huiliang, aged 71, graduated from Beijing University of Technology, specialising in organic synthesis, is a senior engineer and a visiting professor. He was previously a technician of Shenyang Dongbei Pharmaceutical Factory, the deputy director of the office of technical personnel, deputy director of the department of personnel, deputy director and director of the department of policy and regulations and director of the general office of State Drug Administration, the director of department of safety supervision of State Food and Drug Administration. Mr. Bai is currently the president of the China Nonprescription Medicines Association and the vice president of the China Pharmaceutical Enterprises Association. Mr. Bai is also an independent non-executive director of Shanghai Pharmaceuticals Holding Company Limited and Sihuan Pharmaceutical Holdings Group Limited. Mr. Bai resigned as an independent non-executive director of the Company with effect from 18 March 2014.



# 董事、監事、高級管理人員和員工情況

Directors, Supervisors, Senior Officers and Staff

## 董事、監事及其他高級管理人員簡介(續)

### 董事(續)

鄭志傑先生，47歲，為英國特許公認會計師之資深會員及香港會計師公會會員，持有澳洲科廷科技大學商學士學位。現就職一家於新加坡證券交易所上市的宏威科技有限公司的財務總監，兼任本公司獨立非執行董事、結好控股有限公司獨立非執行董事及鞍鋼股份有限公司獨立非執行董事。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豐富經驗。鄭先生已於二零一四年三月五日辭去本公司獨立非執行董事職務。

### 監事

李天忠先生，52歲，高級工程師，一九八三年畢業於山東工學院工業自動化專業，同年到山東新華製藥廠工作，歷任電氣車間工程師、車間主任、本公司貿易部經理、供銷處處長、醫藥部經理、本公司董事，新華魯抗藥業集團有限責任公司總經理助理、董事、副總經理，山東新華醫藥集團有限責任公司董事、副總經理。李先生現為本公司監事會主席，兼任山東新華醫藥集團有限責任公司副總經理、山東淄博新達製藥有限公司董事長。

張月順先生，65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。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，45歲，畢業於華東政法學院法律系，獲法學學士學位，並取得山東大學法律碩士專業學位。現為山東致公律師事務所合夥人，山東淄博市人民政府法律顧問。本公司獨立監事。

扈豔華女士，40歲，畢業於山東大學，研究生學歷。一九九六年到本公司工作。歷任新華魯抗藥業集團有限責任公司團委副書記，現任本公司政工部部長、團委書記。本公司職工監事。

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

### Directors (continued)

Mr. Kwong Chi Kit, Victor, aged 47, is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate member of the Hong Kong Institute of Certified Public Accountants. He has a bachelor's degree in commerce from Curtin University of Technology, Australia. He is currently a financial controller of Anwell Technologies Limited, a company whose shares are listed on the Singapore Exchange Limited, an independent non-executive director of the Company, an independent non-executive director of Get Nice Holdings Limited and an independent non-executive director of Angang Steel Company Limited. Mr. Kwong has extensive experience covering auditing, accounting and financial management in commercial, manufacturing and public accounting sectors. Mr. Kwong resigned as an independent non-executive director of the Company with effect from 5 March 2014.

### Supervisors

Mr. Li Tianzhong, aged 52, is a senior engineer. He graduated from the Shandong Institute of Technology, specialising in industry automation. He joined Shandong Xinhua Pharmaceutical Factory in 1983. Mr. Li has been the engineer and director of the electric motor workshop, manager of the trade department, supply and marketing department and drug department of the Company, director of the Company, assistant to the general manager, director and deputy general manager of Xinhua Lukang Pharmaceutical Group Corporation, director and deputy general manager of Shandong Xinhua Pharmaceutical Group Company Limited. Mr. Li is currently the chairman of the supervisory committee of the Company and a deputy general manager of SXPGC and the chairman of Shandong Zibo XinCat Pharmaceutical Company Limited.

Mr. Zhang Yueshun, aged 65, is a senior accountant, a certified public accountant and a certified public assessor of the PRC. Mr. Zhang was the controller of an enterprise, the deputy chief of Zibo Office affiliated to the Enterprise Department of the Ministry of Finance of the PRC, the vice director of the Zibo Municipal State-owned Assets Administration and the chief accountant of Shandong Zibo Accountant Firm. Mr. Zhang is currently a senior consultant of Zibo Puhua Accountant Firm and an independent supervisor of the Company.

Mr. Tao Zhichao, aged 45, graduated from East China University of Politics and Laws and obtained a bachelor's degree in law. Mr. Tao was also conferred a master's degree in law from Shandong University. Mr. Tao is a partner of Shandong Zhigong Associates, the legal consultant for the People's Government of Zibo, Shandong and an independent supervisor of the Company.

Ms. Hu Yanhua, aged 40, graduated from Shandong University. She has also received a postgraduate education. She joined the Company in 1996. Ms. Hu was the deputy secretary of the Youth League Committee of Xinhua Lukang Pharmaceutical Group Corporation. Ms. Hu is currently the secretary of the political affairs department, the secretary of the Youth League Committee, and employee supervisor of the Company.

# 董事、監事、高級管理人員和員工情況

Directors, Supervisors, Senior Officers and Staff

## 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

王小龍先生，50歲，高級工程師，畢業於山東工業大學自動化專業，1988年到山東新華製藥廠工作，歷任電氣車間副主任、主任，機械分廠廠長，本公司副總經理，山東新華醫藥集團有限責任公司副總經理。現任本公司副總經理。

竇學傑先生，55歲，高級工程師，畢業於山東醫學院藥學專業，山東大學藥物化學碩士。1982年到山東新華製藥廠工作，歷任質監處科長、副處長、處長，質量技術保證部經理，本公司副總工程師兼質量技術保證部經理，質量總監。現任本公司副總經理。

杜德清先生，50歲，高級工程師，畢業於青島科技大學有機化工專業，武漢理工大學工商管理及青島科技大學化學工程雙碩士。1986年到山東新華製藥廠工作，歷任調度處科長、副處長、處長，採購物控部經理，總經理助理。現任本公司副總經理。

賀同慶先生，45歲，高級經濟師，畢業於山東輕工業學院材料科學與工程專業，山東大學工商管理碩士。一九九一年到山東新華製藥廠工作，歷任車間技術員、計劃員，山東淄博新達製藥有限公司銷售部業務員、大區經理、新藥部經理、營銷總監，山東淄博新達製藥有限公司總經理。現任本公司副總經理，山東新華醫藥貿易有限公司董事長，淄博新華大藥店連鎖有限公司執行董事，新華製藥(高密)有限公司執行董事。

侯寧先生，41歲，香港浸會大學應用會計與金融理學碩士，高級會計師、高級經濟師。曾任山東華魯恒升集團審計處副處長，山東華魯恒升化工股份有限公司審計部部長、技術開發中心投資部部長、市場部經理、財務部經理。現任本公司財務負責人。

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

### Senior Officers

Mr. Wang Xiaolong, aged 50, is a senior engineer. He graduated from Shandong University of Technology, specialising in automation. Mr. Wang joined the Factory in 1988 and previously held the positions of deputy director and director of the electricity workshop, the director of the machinery sub-factory, the deputy general manager of the Company and the deputy general manager of SXPGC. Mr. Wang is currently a deputy general manager of the Company.

Mr. Dou Xuejie, aged 55, is a senior engineer. He graduated from Shandong Medicine College, specialising in pharmacy and obtained a master's degree in medicinal chemistry from Shandong University. He joined the Factory in 1982. He was previously deputy director and the director of the quality control department, the deputy chief engineer and quality director of the Company. Mr. Dou is currently deputy general manager of the Company.

Mr. Du Deqing, aged 50, is a senior engineer. He graduated from Qingdao Science and Technology University, specialising in organic chemical engineering and obtained a master's degree in business administration from Wuhan University of Technology and obtained a master's degree in chemical engineering from Qingdao Science and Technology University. He joined the Shandong Xinhua Pharmaceutical Factory in 1986. He was previously deputy director and director of the dispatch department, the director of the purchasing department and assistant to the general manager of the Company. Mr. Du is currently deputy general manager of the Company.

Mr. He Tongqing, aged 45, is a senior economist. He graduated from the Shandong Polytechnic University, specialising in materials science and engineering and obtained a MBA from Shandong University. Mr. He joined Shandong Xinhua Pharmaceutical Factory in 1991. His previous positions included, workshop technician, planner, sales officer, regional manager, manager of the drug department, marketing director and the general manager of Shandong Zibo XinCat Pharmaceutical Company Limited. Mr. He is currently a deputy general manager of the Company, and the chairman of Shandong Xinhua Medical Trade Company Limited, the executive director of Zibo Xinhua Drug Store Chain Company Limited and Xinhua Pharmaceutical (Gaomi) Company Limited.

Mr. Hou Ning, aged 41, holds a master's degree in applied accounting and finance from Hong Kong Baptist University. He is a senior accountant and a senior economist. Mr. Hou ever served as deputy head of Auditing Division of Shandong Hualu Hengsheng Group Co., Ltd., head of Audit Department, head of Investment Department of Technological Development Centre, manager of Marketing Department and manager of Finance Department of Shandong Hualu Hengsheng Chemical Company Limited. Mr. Hou currently serves as chief financial officer of the Company.



# 董事、監事、高級管理人員和員工情況

Directors, Supervisors, Senior Officers and Staff

## 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)

曹長求先生，45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，46歲，經濟師，畢業於廣州外貿學院會計專業，北京大學經濟學碩士。1992年到山東新華製藥廠工作，現任本公司董事會秘書、辦公室主任。

本公司現任董事、監事、高級管理人員任期截止於二零一七年十二月二十二日。

## 董事、監事及高級管理人員在控股股東的任職及領取薪酬情況

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

### Senior Officers (continued)

Mr. Cao Changqiu, aged 45, is a senior economist. He graduated from the Ocean University of China, specialising in economic management and joined the Shandong Xinhua Pharmaceutical Factory in 1991. Mr. Cao is one of the company secretaries of the Company.

Ms. Guo Lei, aged 46, is an economist. She graduated from Guangzhou Foreign Trade College, specialising in accounting and obtained a master's degree in economics from Beijing University. She joined the Shandong Xinhua Pharmaceutical Factory in 1992. Ms. Guo is one of the company secretaries and an office supervisor of the Company.

The term of the Director, Supervisors and Senior Officers of the Company is until 22 December 2017.

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

任職人員姓名	股東單位名稱	在股東單位擔任的職務	任期起始日期	任期終止日期	在股東單位是否領取報酬津貼
Name	Name of the shareholder	Position	Beginning date	Termination date	Remuneration received from shareholder
張代銘 Mr. Zhang Daiming	新華集團 SXPGC	董事長 Chairman	2010年7月6日 6 July 2010	—	否 No
任福龍 Mr. Ren Fulong	新華集團 SXPGC	董事、總經理 Director and general manager	2010年7月6日 6 July 2010	—	否 No
徐列 Mr. Xu Lie	新華集團 SXPGC	董事 Director	2011年1月13日 13 January 2011	—	否 No
李天忠 Mr. Li Tianzhong	新華集團 SXPGC	副總經理 Deputy general manager	2009年10月16日 16 October 2009	—	否 No

# 董事、監事、高級管理人員和員工情況

Directors, Supervisors, Senior Officers and Staff

## 董事、監事及其他高級管理人員 持有本公司股份情況

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

姓名 Name	職務 Positions	於2014年12月31日	於2014年1月1日
		As at 31 December 2014	As at 1 January 2014
		股數 Number of shares	股數 Number of shares
<b>董事</b>			
<b>Directors</b>			
張代銘 Mr. Zhang Daiming	董事長 Chairman	未持有 Nil	未持有 Nil
任福龍 Mr. Ren Fulong	非執行董事 Non-executive director	未持有 Nil	未持有 Nil
杜德平 Mr. Du Deping	執行董事、總經理 Executive director, general manager	未持有 Nil	未持有 Nil
徐列 Mr. Xu Lie	非執行董事 Non-executive director	未持有 Nil	未持有 Nil
趙斌 Mr. Zhao Bin	非執行董事 Non-executive director	未持有 Nil	未持有 Nil
陳仲戟 Mr. Chan Chung Kik, Lewis	獨立非執行董事(2014年5月30日獲委任) Independent non-executive director (appointed on 30 May 2014)	未持有 Nil	未持有 Nil
劉洪渭 Mr. Liu Hongwei	獨立非執行董事(2014年3月18日獲委任， 2014年12月22日辭任) Independent non-executive director (appointed on 18 March 2014, resigned on 22 December 2014)	未持有 Nil	未持有 Nil
俞雄 Mr. Yu Xiong	獨立非執行董事(2014年12月22日獲委任， 2015年3月20日辭任) Independent non-executive director (appointed on 22 December 2014, resigned on 20 March 2015)	未持有 Nil	未持有 Nil
趙松國 Mr. Zhao Songguo	執行董事、副總經理、財務負責人 (2014年4月4日辭任) Executive director, deputy general manager, financial controller (resigned on 4 April 2014)	未持有 Nil	未持有 Nil
朱寶泉 Mr. Zhu Baoquan	獨立非執行董事(2014年12月22日辭任) Independent non-executive director	未持有 Nil	未持有 Nil
白慧良 Mr. Bai Huiliang	獨立非執行董事(2014年3月18日辭任) Independent non-executive director	未持有 Nil	未持有 Nil
鄭志傑 Mr. Kwong Chi Kit, Vicotr	獨立非執行董事(2014年3月5日辭任) Independent non-executive director	未持有 Nil	未持有 Nil

# 董事、監事、高級管理人員和員工情況

Directors, Supervisors, Senior Officers and Staff

## 董事、監事及其他高級管理人員 持有本公司股份情況(續)

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

姓名 Name	職務 Positions	於2014年12月31日 As at 31 December 2014	於2014年1月1日 As at 1 January 2014
		股數 Number of shares	股數 Number of shares
<b>監事</b> <b>Supervisors</b>			
李天忠 Mr. Li Tianzhong	監事會主席 Chairman of the Supervisory Committee	未持有 Nil	未持有 Nil
張月順 Mr. Zhang Yueshun	獨立監事 Independent supervisor	未持有 Nil	未持有 Nil
陶志超 Mr. Tao Zhichao	獨立監事 Independent supervisor	未持有 Nil	未持有 Nil
扈豔華 Ms. Hu Yanhua	職工監事 Employee supervisor	未持有 Nil	未持有 Nil
<b>其他高級管理人員</b> <b>Senior Officers</b>			
王小龍 Mr. Wang Xiaolong	副總經理(2014年3月28日獲聘任) Deputy general manager (appointed on 28 March 2014)	未持有 Nil	未持有 Nil
竇學傑 Mr. Dou Xuejie	副總經理 Deputy general manager	未持有 Nil	未持有 Nil
杜德清 Mr. Du Deqing	副總經理 Deputy general manager	未持有 Nil	未持有 Nil
賀同慶 Mr. He Tongqing	副總經理 Deputy general manager	未持有 Nil	未持有 Nil
侯寧 Mr. Hou Ning	財務負責人(2014年4月4日獲聘任) Financial controller (appointed on 4 April 2014)	未持有 Nil	未持有 Nil
曹長求 Mr. Cao Changqiu	董事會秘書 Company secretary	未持有 Nil	961
郭磊 Ms. Guo Lei	董事會秘書 Company secretary	未持有 Nil	未持有 Nil
合計 Total		未持有 Nil	961

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。高管股份變動的原因是通過二級市場競價賣出。

除上文所披露外，就公司之董事、高級管理人員及監事所知悉，於二零一四年十二月三十一日，沒有本公司之董事、高級管理人員及監事在本公司及其／或任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及／或債券證(視情況而定)中擁有任何需根據《證券及期貨條例》第XV部第7和第8部份需知會本公司及香港聯交所的權益或淡倉(包括根據《證券及期貨條例》該些章節的規定或當作這些董事、高級管理人員及監事擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的權益或淡倉，或根據香港聯交所證券上市規則(「上市規則」)附錄十中的「上市公司董事進行證券交易的標準規則」須知會本公司及香港聯交所的權益或淡倉。

All shares held by the Director, Supervisors and Senior Officers are A Shares. The reason for the change of senior officer shares is selling his shares through secondary market.

Save as disclosed above, so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2014, none of the Directors, the Senior Officers or the Supervisors of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance ("SFO")) which required notification to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such Director, Senior Officer or Supervisor is taken or deemed to have under such provisions of the SFO) of which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required notification to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

# 董事、監事、高級管理人員和員工情況

Directors, Supervisors, Senior Officers and Staff

## 董事、監事和其他高級管理人員 酬金

本公司主要依據國家政策、公司經濟效益情況和個人工作業績，並參考社會報酬水平，確定董事、監事及其他高級管理人員薪酬。本年度內薪酬與考核委員會審議通過了《關於二零一四年度董事、監事酬金的議案》、《關於二零一四年度高級管理人員酬金的議案》，並建議提交董事會審議。董事、監事的報酬由董事會提交股東大會審議通過，高級管理人員的報酬由董事會審議通過。

## 董事、監事和其他高級管理人員酬金（包含 退休保險金，稅前）

## Remuneration of Directors, Supervisors and Senior Officers

The remuneration policy of the Directors, the Supervisors and the Senior Officers is based on (i) state policies, (ii) the Company's profit realised in the corresponding period, (iii) individual achievement and (iv) the average income of local residents determined in accordance with state policies. During the year, the remuneration and examination committee of the Company has passed the Proposal of 2014 Annual Remuneration of Directors and Supervisors and The Proposal of 2014 Annual Remuneration of Senior Officers, and submitted the above proposals to the Board of Directors for approval. The Directors' and the Supervisors' remuneration must be approved in a shareholders' meeting of the Company, whereas the remuneration of the Senior Officers must be approved by the Board of Directors.

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

2014年度  
2014  
人民幣萬元  
RMB0'000

### 董事

張代銘  
任福龍  
杜德平  
徐列  
趙松國  
趙斌  
朱寶泉  
鄭志傑  
白慧良  
陳仲戟  
俞雄  
劉洪渭

### Directors

Mr. Zhang Daiming	56.0
Mr. Ren Fulong	59.3
Mr. Du Deping	61.2
Mr. Xu Lie	48.5
Mr. Zhao Songguo	12.1
Mr. Zhao Bin	0.00
Mr. Zhu Baoquan	7
Mr. Kwong Chi Kit, Victor	1.20
Mr. Bai Huiliang	0.00
Mr. Chan Chung Kik, Lewis	4.1
Mr. Yu Xiong	0.00
Mr. Liu Hongwei	0.00

### 監事

李天忠  
扈豔華  
張月順  
陶志超

### Supervisors

Mr. Li Tianzhong	45.8
Ms. Hu Yanhua	18.1
Mr. Zhang Yueshun	3
Mr. Tao Zhichao	3

### 其他高級管理人員

王小龍  
竇學傑  
杜德清  
賀同慶  
侯寧  
曹長求  
郭磊

### Senior Officers

Mr. Wang Xiaolong	48.5
Mr. Dou Xuejie	47.5
Mr. Du Deqing	48.5
Mr. He Tongqing	47.9
Mr. Hou Ning	36.4
Mr. Cao Changqiu	17.4
Ms. Guo Lei	19.1

二零一四年度董事、監事和高級管理人員的年度報酬總額為人民幣584.6萬元。

The aggregate remuneration of the Directors, Supervisors and Senior Officers for 2014 was approximately RMB5,846,000

# 董事、監事、高級管理人員和員工情況

Directors, Supervisors, Senior Officers and Staff

## 董事、監事及其他高級管理人員 變動情況

## Change of Directors, Supervisors and Senior Officers

姓名 Name	擔任的職務 Position	類型 Type	日期 Date	原因 Reasons
趙松國 Mr. Zhao Songguo	執行董事、副總經理、財務負責人 Executive director, deputy general manager, financial controller	離任 Resigned	2014年4月4日 4 April 2014	工作變動 Job change
朱寶泉 Mr. Zhu Baoquan	獨立非執行董事 Independent Non-executive director	任期滿離任 Expiration of the term	2014年12月22日 22 December 2014	任期屆滿 Expiration of the term
鄭志傑 Mr. Kwong Chi Kit, Victor	獨立非執行董事 Independent Non-executive director	離任 Resigned	2014年3月5日 5 March 2014	個人原因 Personal reason
白慧良 Mr. Bai Huiliang	獨立非執行董事 Independent Non-executive director	離任 Resigned	2014年3月18日 18 March 2014	個人原因 Personal reason
劉洪渭 Mr. Liu Hongwei	獨立非執行董事 Independent Non-executive director	被選舉 Appointed	2014年3月18日 18 March 2014	填補獨董空缺 Fill a vacancy
劉洪渭 Mr. Liu Hongwei	獨立非執行董事 Independent Non-executive director	離任 Resigned	2014年12月22日 22 December 2014	個人原因 Personal reason
陳仲戟 Mr. Chan Chung Kik, Lewis	獨立非執行董事 Independent Non-executive director	被選舉 Appointed	2014年5月30日 30 May 2014	填補獨董空缺 Fill a vacancy
俞雄 Mr. Yu Xiong	獨立非執行董事 Independent Non-executive director	被選舉 Appointed	2014年12月22日 22 December 2014	填補獨董空缺 Fill a vacancy
侯寧 Mr. Hou Ning	財務負責人 Financial controller	聘任 Appointed	2014年4月4日 4 April 2014	填補空缺 Fill a vacancy
王小龍 Mr. Wang Xiaolong	副總經理 Deputy general manager	聘任 Appointed	2014年3月28日 28 March 2014	工作需要 Job demand

# 董事、監事、高級管理人員和員工情況

Directors, Supervisors, Senior Officers and Staff

## 員工及其薪金

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

截至二零一四年十二月三十一日止本集團員工為6,602人，該年度集團全體員工工資總額為人民幣297,184千元。

本集團員工按職能及教育程度劃分如下：

## Staff and Remuneration

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

As at 31 December 2014, the number of staff employed by the Group was 6,602, and the total amount of their salaries and wages for the year 2014 was approximately RMB297,184,000.

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

員工職能	Area of Work	員工人數 Number of Employees
生產人員	Staff in production	3,742
工程技術人員	Staff in engineering and technology	593
行政管理人員	Staff in administration	558
財務人員	Staff in finance	102
產品開發人員	Staff in research and development	179
採購人員	Staff in procurement of raw materials	44
銷售人員	Staff in sales	1,064
質量監督檢測人員	Staff in quality control and inspection	320
合計	Total	<u>6,602</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	1,043
大專學歷	Tertiary Institutions	1,659
中專學歷	Intermediate Institutions	1,298
高中及技校學歷	Senior high schools and technical schools	1,864
初中及以下學歷	Junior high schools or below	738
合計	Total	<u>6,602</u>

截至二零一四年十二月三十一日止本集團退休職工人數為2,836人。

As at 31 December 2014, the number of retired staff of the Group was 2,836.

# 公司管治及內控報告

## Corporate Governance and Internal Control Report

### (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11次會議，各獨立非執行董事出席會議情況如下：

獨立非執行 董事姓名 Name	應參加次數 The number of meetings requiring participation	親自出席/ 書面表決 Personally attended/ written resolution	委託出席 Attendance by proxy	缺席 Absent	備註 Remarks
朱寶泉 Mr. Zhu Baoquan	10	10	0	0	
白慧良 Mr. Bai Huiliang	1	1	0	0	
鄭志傑 Mr. Kwong Chi Kit, Victor	1	1	0	0	
陳仲戟 Mr. Chan Chung Kik, Lewis	7	7	0	0	
劉洪渭 Mr. Liu Hongwei	9	9	0	0	
俞雄 Mr. Yu Xiong	1	1	0	0	

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

#### Standard Self-examination

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

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

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

# 公司管治及內控報告

## Corporate Governance and Internal Control Report

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

獨立非執行 董事姓名 Name	應參加次數 The number of meetings requiring participation	親自出席 Personally attended	委託出席 Attendance by proxy	缺席 Absent	備註 Remarks
朱寶泉 Mr. Zhu Baoquan	4	4	0	0	
白慧良 Mr. Bai Huiliang	0	0	0	0	
鄭志傑 Mr. Kwong Chi Kit, Victor	0	0	0	0	
陳仲軌 Mr. Chan Chung Kik, Lewis	2	2	0	0	
劉洪渭 Mr. Liu Hongwei	4	4	0	0	
俞雄 Mr. Yu Xiong	0	0	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出席會議。

在本年度內，本公司董事會提名委員會共召開4次會議，提名委員會成員均出席會議。

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。

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

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

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

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

During the year, the Nomination Committee of the Company convened four meetings. All the members attended the meetings.

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





# 公司管治及內控報告

## Corporate Governance and Internal Control Report

### (一) 根據中國證監會要求披露資料(續)

#### 審核委員會審核2014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2014年度財務會計報表發表的書面意見：

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

審核委員會認為該財務會計報表可以提交年審註冊會計師進行審核。

- (2) 審核委員會在信永中和會計師事務所就公司2014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2014年度財務會計報表，現發表意見如下：

公司按照新企業會計準則及公司有關財務制度的規定，財務報表編製流程合理規範，公允地反映了截止2014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)

#### Auditing of the 2014 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 2014:

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

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

- (2) The Audit Committee reviewed the financial and accounting statements for year 2014 of the Company again after the issue of a preliminary audit opinion by ShineWing in respect of the financial statements for year 2014 of the Company, and expressed their opinion as follows:

The Company was in compliance with the new accounting standards for business enterprises and regulations in relation to the financial system of the Company. The preparation process of the financial statements was reasonable and standardised and fairly reflected the assets, liabilities, shareholders' equity and operating results as at 31 December 2014. The information therein is truthful, accurate and complete.

# 公司管治及內控報告

## Corporate Governance and Internal Control Report

### (一) 根據中國證監會要求披露資料 (續)

#### 審核委員會審核2014年度報告情況 (續)

審核委員會認為，經信永中和會計師事務所初步審定的公司2014年度財務會計報表可以提交董事會審議表決。

- (3) 關於信永中和會計師事務所從事公司2014年度財務報告審核工作的總結報告。

2015年1月9日，董事會審核委員會同意公司與信永中和會計師事務所協商確定的公司2014年度財務報告審核工作總體計劃。

信永中和會計師事務所為公司出具了標準無保留意見結論的審核報告。我們認為，信永中和會計師事務所已按照中國註冊會計師獨立審核準則的規定執行了審核工作，審核時間充分，審核人員配置合理，具備相應的執業能力，經審核後的財務報表能充分反映公司2014年12月31日的財務狀況以及2014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) 2015年3月27日召開董事會審核委員會會議，審閱2014年年度經審計賬目及業績公告；建議續聘信永中和會計師事務所為2015年度財務審計機構，期限一年。

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

#### Auditing of the 2014 annual report by the Audit Committee (continued)

The Audit Committee considered that the financial statements for the year 2014 of the Company which were preliminarily audited by ShineWing can be submitted for consideration and approval by the Board of Directors.

- (3) Conclusive report of ShineWing in respect of the auditing of the financial report of the Company for 2014.

On 9 January 2015, the Audit Committee of the Board of Directors approved the overall auditing plan for the financial report of 2014 of the Company which was negotiated and confirmed by the Company and ShineWing.

ShineWing was of the opinion that the Company issued a standard auditing report without any reserved opinions or conclusions. The Company considered that ShineWing had audited in accordance with the regulations under "Independent auditing code of certified accountants of the PRC". There was ample time for auditing and reasonable allocation of auditing staff who had attained the corresponding qualification. The audited financial statements fully reflected the financial condition of the Company as at 31 December 2014 and the operating results and cash flow of the Company in 2014. The conclusion upon auditing was in line with the actual circumstances of the Company.

- (4) In 27 March 2015, the Audit Committee of the board of directors convened a meeting to review the audited accounts and results announcement of 2014 and recommended to re-appoint ShineWing as the financial auditing institution for the year 2015 with a term of one year.



# 公司管治及內控報告

## Corporate Governance and Internal Control Report

### (一) 根據中國證監會要求披露資料 (續)

#### 五分開情況

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

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

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

#### Status of Independence

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

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

# 公司管治及內控報告

## Corporate Governance and Internal Control Report

### (一) 根據中國證監會要求披露資料(續)

#### 公司治理情況

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

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

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

#### Corporate Governance

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

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



# 公司管治及內控報告

## Corporate Governance and Internal Control Report

### (一) 根據中國證監會要求披露資料(續)

#### 公司治理情況(續)

本公司與控股公司及其附屬公司發生持續性關聯交易的內容為本公司向其採購化工原料、向其銷售水電氣及副產品，均按市場價格定價，交易價格公允，不存在損害中小股東利益的情形，且履行了本公司內部的關聯交易審批程序和所需的公告程序。

#### 同業競爭情況

本公司與控股公司及其附屬公司間不存在實質性同業競爭情形。

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

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

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

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

#### Corporate Governance (continued)

The Company had continuing connected transactions with its holding company and its fellow subsidiaries. Through the transactions, the Company purchased chemical raw materials and sold water, electricity, gas and by-products. The transactions were priced fairly with reference to prevailing market practices, were in the interests of minority shareholders, and in compliance with the approval procedures and required announcement procedures for internal connected transactions of the Company.

#### Business Competition

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

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

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

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



# 公司管治及內控報告

## Corporate Governance and Internal Control Report

### (一) 根據中國證監會要求披露資料(續)

#### 內部控制建設情況

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

#### 董事會關於內部控制責任的聲明

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

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

#### Development of internal control

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

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

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

# 公司管治及內控報告

## Corporate Governance and Internal Control Report

### (一) 根據中國證監會要求披露資料(續)

#### 建立財務報告內部控制的依據

本評價報告旨在根據中華人民共和國財政部等五部委聯合發佈的《企業內部控制基本規範》(下稱「基本規範」)、《企業內部控制應用指引》(下稱「應用指引」)及《企業內部控制評價指引》(下稱「評價指引」)的要求，結合本公司內部控制制度和評價辦法，在內部控制日常監督和專項監督的基礎上，對公司截至2014年12月31日內部控制的設計與運行的有效性進行評價。

#### 內部控制自我評價報告

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

#### 內部控制審計報告

信永中和會計師事務所認為，新華製藥於2014年12月31日按照《企業內部控制基本規範》和相關規定在所有重大方面保持了有效的財務報告內部控制。

### (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露

#### 企業管治守則

本公司董事(包括獨立非執行董事)確認本公司於截至二零一四年十二月三十一日止年度內已遵守香港上市規則附錄十四所載企業管治守則的守則條文(「該守則」)。

本公司一直致力達到根據該守則所述的最佳企業管治。

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

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

This evaluation report aims to assess the effectiveness of the design and operation of the Company's internal control as at 31 December 2014 pursuant to the requirements of the Basic Standards for Corporate Internal Control ("Basic Standards") Guidance on Application of Corporate Internal Control ("Guidance on Application") and Guidance on Assessment of Corporate Internal Control ("Guidance on Assessment") jointly issued by the Ministry of Finance of the People's Republic of China and other four ministries and commissions and the Company's internal control system and evaluation methods on basis of the day-to-day monitoring and special supervision of the Company's internal control.

#### Self-evaluation report on internal control

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

#### Audit report of internal control

ShineWing is of the opinion that the Company has maintained effective internal control over financial reporting in all material aspects pursuant to the Basic Standards for Corporate Internal Control and relevant rules as at 31 December 2014.

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

#### CORPORATE GOVERNANCE CODE

The Directors (including the independent non-executive Directors) are of the opinion that for the year ended 31 December 2014, the Company complied with all code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules.

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

# 公司管治及內控報告

## Corporate Governance and Internal Control 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)

#### 企業管治政策以及就企業管治而言董事會的職責

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

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

#### 獨立非執行董事

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

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

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

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

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

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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



# 公司管治及內控報告

## Corporate Governance and Internal Control 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)

#### 上市公司董事及監事進行證券交易的標準守則(《標準守則》)

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

#### 董事會

(1) 董事會組成

#### 董事 Directors

張代銘 Mr. Zhang Daiming	董事長 Chairman
任福龍 Mr. Ren Fulong	非執行董事 Non-executive director
杜德平 Mr. Du Deping	執行董事、總經理 Executive director, general manager
徐列 Mr. Xu Lie	非執行董事 Non-executive director
趙斌 Mr. Zhao Bin	非執行董事 Non-executive director
陳仲戟 Mr. Chan Chung Kik · Lewis	獨立非執行董事 (2014年5月30日獲委任) Independent Non-executive director (appointed on 30 May 2014)
杜冠華 Mr. Du Guanhua	獨立非執行董事 (2015年3月20日獲委任) Independent Non-executive director (appointed on 20 March 2015)
李文明 Mr. Li Wenming	獨立非執行董事 (2015年3月20日獲委任) Independent Non-executive director (appointed on 20 March 2015)
劉洪渭 Mr. Liu Hongwei	獨立非執行董事 (2014年3月18日獲委任，2014年12月22日辭任) Independent Non-executive director (appointed on 18 March 2014, resigned on 22 December 2014)
俞雄 Mr. Yu Xiong	獨立非執行董事 (2014年12月22日獲委任，2015年3月20日辭任) Independent Non-executive director (appointed on 22 December 2014, resigned on 20 March 2015)
趙松國 Mr. Zhao Songguo	執行董事、副總經理、財務負責人(2014年4月4日辭任) Executive director, deputy general manager, financial controller (resigned on 4 April 2014)
朱寶泉 Mr. Zhu Baoquan	獨立非執行董事 (2014年12月22日離任) Independent Non-executive director (resigned on 22 December 2014)
白慧良 Mr. Bai Huiliang	獨立非執行董事 (2014年3月18日辭任) Independent Non-executive director (resigned on 18 March 2014)
鄭志傑 Mr. Kwong Chi Kit · Vicotor	獨立非執行董事 (2014年3月5日辭任) Independent Non-executive director (resigned on 5 March 2014)

董事會成員簡介載於本報告第四節「董事、監事、高級管理人員和員工情況」。

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

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

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

#### The Board of Directors

(1) The Board consists of

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

# 公司管治及內控報告

## Corporate Governance and Internal Control 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)

#### 董事會 (續)

- (2) 在本年度內，本公司董事會共召開11次董事會會議，各董事出席上述董事會情況如下：

董事姓名 Name	應參加次數 The number of meetings requiring participation	親自出席 Personally attended	委託出席/ 書面表決 Attendance by proxy/ written resolution	缺席 Absent	備註 Remarks
張代銘 Mr. Zhang Daiming	11	11	0	0	
任福龍 Mr. Ren Fulong	11	11	0	0	
杜德平 Mr. Du Deping	11	11	0	0	
徐列 Mr. Xu Lie	11	11	0	0	
趙斌 Mr. Zhao Bin	11	11	0	0	
陳仲戟 Mr. Chan Chung Kik, Lewis	7	7	0	0	
劉洪渭 Mr. Liu Hongwei	9	9	0	0	
俞雄 Mr. Yu Xiong	1	1	0	0	
趙松國 Mr. Zhao Songguo	2	2	0	0	
朱寶泉 Mr. Zhu Baoquan	10	10	0	0	
白慧良 Mr. Bai Huiliang	1	1	0	0	
鄺志傑 Mr. Kwong Chi Kit, Vicotor	1	1	0	0	

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

#### The Board of Directors (continued)

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

# 公司管治及內控報告

## Corporate Governance and Internal Control 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)

#### 董事會 (續)

在本年度內，本公司共召開3次股東大會，各董事出席上述股東大會情況如下：

董事姓名 Name	應參加次數 The number of meetings requiring participation	親自出席 Personally attended	委託出席/ 書面表決 Attendance by proxy/ written resolution	缺席 Absent	備註 Remarks
張代銘 Mr. Zhang Daiming	3	3	0	0	
任福龍 Mr. Ren Fulong	3	3	0	0	
杜德平 Mr. Du Deping	3	3	0	0	
徐列 Mr. Xu Lie	3	3	0	0	
趙斌 Mr. Zhao Bin	3	3	0	0	
陳仲戟 Mr. Chan Chung Kik, Lewis	1	1	0	0	
劉洪渭 Mr. Liu Hongwei	1	1	0	0	
俞雄 Mr. Yu Xiong	0	0	0	0	
趙松國 Mr. Zhao Songguo	1	1	0	0	
朱寶泉 Mr. Zhu Baoquan	2	2	0	0	
白慧良 Mr. Bai Huiliang	0	0	0	0	
鄭志傑 Mr. Kwong Chi Kit, Vicotor	0	0	0	0	

#### (3) 董事會運作

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

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

#### The Board of Directors (continued)

During the year, the Company convened three general meetings. The details of Directors' attendance at the three general meetings are set out below:

#### (3) Operation of Board

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

# 公司管治及內控報告

## Corporate Governance and Internal Control 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)

#### 董事會 (續)

##### (3) 董事會運作 (續)

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

##### (4) 信息發展及專業進修

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

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

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

#### The Board of Directors (continued)

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

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

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

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

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

# 公司管治及內控報告

## Corporate Governance and Internal Control 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)

#### 董事會 (續)

##### (5) 董事培訓

本公司高度重視董事的持續培訓，以確保他們對本公司的運作及業務有適當的理解。報告期內，董事張代銘、任福龍、杜德平、徐列及趙斌參加了上市公司合規培訓及行業協會培訓。公司秘書曹長求及郭磊參加了深圳證券交易所組織的遠程視頻培訓。

##### (6) 董事會多元化政策

年內，董事會採納董事會成員多元化政策，旨在列載為達致董事會成員多元化而採取之方針。本公司確認和相信董事會成員多元化之裨益並致力於確保董事會應本公司業務而具備適當所需技巧、經驗及多樣化觀點。董事會所有委任均以用人唯才為原則，並充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於(i)業務經驗；(ii)專業技能及其他經驗；(iii)種族、國際背景、性別及年齡；(iv)適用監管規定；及可能涉及利益衝突之事宜，最終將按人選的長處及可為董事會作出的貢獻而作決定。

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

#### The Board of Directors (continued)

##### (5) Directors' Training

The Company paid high attention to continuing trainings of directors to ensure they are properly aware of operation and business of the Company. During the reporting period, the directors, Zhang Daiming, Ren Fulong, Du Deping, Xu Lie and Zhaobin attended the compliance training of listed companies and trainings of industrial association. Cao Changqiu and Guo Lei, company secretaries of the Company attended the remote video training organized by the Shenzhen Stock Exchange.

##### (6) Diversity policy of the Board

During the year, the Board adopted a diversity policy setting out the approach to diversity of members of the Board. The Company recognizes and embraces the benefits of diversity of Board members. It works hard to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including, but not limited to, (i) business experience; (ii) specialized skills and other experiences; (iii) race, international background, gender and age (iv) applicable regulatory requirements; and issues involving possible conflicts of interest. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

# 公司管治及內控報告

## Corporate Governance and Internal Control 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)

#### 董事長及總經理

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

總經理負責公司的日常業務管理及業務表現。

張代銘先生為本公司的董事長，杜德平先生為本公司的總經理。

#### 非執行董事任期

第八屆董事會非執行董事任期由二零一四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。其成員包括獨立非執行董事俞雄，執行董事張代銘及非執行董事任福龍，其中俞雄為薪酬與考核委員會主席。

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

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

#### Chairman and General Manager

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

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

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

#### Term of non-executive directors

The non-executive directors of the eighth Board were re-appointed for a term of 3 years commencing from 22 December 2014.

#### Remuneration and Examination Committee

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

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.



# 公司管治及內控報告

## Corporate Governance and Internal Control 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)

#### 薪酬與考核委員會 (續)

截至二零一四年十二月三十一日止年度內薪酬委員會召開一次會議。薪酬委員會成員全部參加了此次會議。審議通過了《關於二零一四年度董事、監事酬金的議案》及《關於二零一四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，其成員包括獨立非執行董事俞雄，執行董事張代銘、杜德平，其中俞雄為提名委員會主席。

提名委員會職責如下：

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

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

#### Remuneration and Examination Committee (continued)

During the year ended 31 December 2014, the Remuneration Committee convened one meeting for the purpose of passing the “Proposal of 2014 Remuneration of Directors and Supervisors” and the “Proposal of 2014 Remuneration of Senior Officers”, which were submitted to the Board for approval. All the members of the Remuneration Committee attended this meeting.

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

#### Nomination Committee

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

The Nomination Committee is responsible for the following:

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

# 公司管治及內控報告

## Corporate Governance and Internal Control 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)

#### 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。

2014年度內提名委員會召開4次會議。分別審議通過了《提名劉洪渭先生為獨立非執行董事候選人的議案》；通過了《提名陳仲戟先生為獨立非執行董事候選人的議案》及《提名王小龍先生為副總經理候選人的議案》；通過了《提名侯寧先生為財務負責人候選人的議案》；通過了《提名第八屆董事會非獨立董事候選人的議案》及《提名第八屆董事會獨立非執行董事候選人的議案》。

#### 核數師酬金

二零一四年五月三十日召開的二零一三年度周年股東大會上，信永中和(香港)會計師事務所有限公司被續聘為本公司境外審計師，續聘信永中和會計師事務所為中國審計師。

信永中和會計師事務所連續19年獲聘任，信永中和(香港)會計師事務所有限公司連續9年獲聘任。

二零一四年度報告審計支付會計師事務所提供的核數服務報酬如下，期間無重大非核數服務。

信永中和(香港)會計師事務所有限公司  
SHINEWING (HK) CPA Limited

信永中和會計師事務所  
ShineWing

2014年度公司聘請信永中和會計師事務所為內控審計會計師事務所，期間共支付內控審計費人民幣13萬元。

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

#### Nomination Committee (continued)

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

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

The Nomination Committee held four meetings in 2014, for consideration and approval of the Resolution on Nominating Mr. Liu Hongwei as a Candidate for Independent Non-executive Director; approval of the Resolution on Nominating Mr. Chen Zhongji as a Candidate for Independent Non-executive Director and the Resolution on Nominating Mr. Wang Xiaolong as a Candidate for Deputy General Manager; approval of the Resolution on Nominating Mr. Hou Ning as a Candidate for Chief Financial Officer; and approval of the Resolution on Nomination of Candidates for Non-independent Directors of the Eighth Session of the Board and the Resolution on Nomination of Independent Non-executive Directors of the Eighth Session of the Board.

#### Auditors' remuneration

SHINEWING (HK) CPA Limited was re-appointed as the international auditor and ShineWing was re-appointed as the domestic auditor in the 2013 annual general meeting held on 30 May 2014.

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

In 2014, the auditors' remuneration for audit services provided was as follows, no significant non-audit services have been provided during the period.

	2014年度	2013年度
信永中和(香港)會計師事務所有限公司 SHINEWING (HK) CPA Limited	RMB420,000	RMB420,000
信永中和會計師事務所 ShineWing	RMB420,000	RMB420,000

In 2014, the Company engaged SHINEWING (HK) CPA Limited for auditing of internal control and paid auditing fees of RMB130,000 for internal control.



# 公司管治及內控報告

## Corporate Governance and Internal Control 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)

#### 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」)，其成員包括三名獨立非執行董事(即朱寶泉、劉洪渭及陳仲戟)。審核委員會主席為陳仲戟。

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

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

審核委員會已經與管理層審閱本集團所採納的會計原則、會計準則及方法，並探討審計、內部監控及財務匯報事宜，本年度審核委員會召開四次會議，包括審閱二零一三年度經審計賬目、二零一四年第一季度未經審計賬目、二零一四年半年度未經審計賬目及二零一四年第三季度未經審計賬目。

審核委員會於二零一五年三月二十七日召開會議，審閱二零一四年年度的審計賬目及業績公告。

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

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

#### Audit Committee

Pursuant to Rule 3.21 of the Listing Rules, the Company set up an Audit Committee (the "Audit Committee") comprising three independent non-executive directors, namely Mr. Zhu Baoquan, Mr. Liu Hongwei and Mr. Chan Chung Kik, Lewis. The chairman of the Audit Committee is Mr. Chan Chung Kik, Lewis.

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

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

The Audit Committee has, together with the management, reviewed the accounting principles, practices and methods adopted by the Group and has discussed the auditing, internal controls and financial reporting of the Company. The Audit Committee has convened four meetings to review the audited financial statements for 2013, the unaudited 1st quarterly financial statements for 2014, the unaudited interim statements for 2014 and the unaudited 3rd quarterly financial statements for 2014.

The Audit Committee convened a meeting on 27 March 2015 to review the 2014 audited accounts and annual results announcement.

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

# 公司管治及內控報告

## Corporate Governance and Internal Control Report

### (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

#### 投資者關係

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

#### 董事、監事及高級管理人員在股份中的權益

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

#### 內部監控

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

董事會確認已檢查本公司及其附屬公司內部監控體系。

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

#### Investor Relations

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

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

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

#### Internal Controls

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

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

# 公司管治及內控報告

## Corporate Governance and Internal Control 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)

#### 董事關於財務報告的責任聲明

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

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

#### 與股東的溝通

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

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

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

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

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

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

#### Responsibility Statement of Directors on Financial Report

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

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

#### Communications with shareholders

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

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

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

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

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

### (二) 根據香港聯合交易所有限公司公佈的證券上市規則披露 (續)

#### 主要股東在股份中的權益

除根據上文「股本變動及股東情況」所披露外，就公司董事、高級管理人員及監事所知悉，於二零一四年十二月三十一日，沒有其他董事、高級管理人員及監事以外的任何人士於本公司股份或相關股份（視情況而定）中擁有根據《證券及期貨條例》第XV部第2和第3分部之規定須向本公司及香港聯交所披露的權益或淡倉，或根據《證券及期貨條例》第336條規定記錄於本公司保存的登記冊的權益或淡倉。

#### 董事、監事及高級管理人員的股份及淡倉權益

除「董事、監事、高級管理人員和員工情況」一節項下之董事、監事及高級管理人員持有本公司股份情況所披露外，就公司董事、高級管理人員及監事所知悉，於二零一四年十二月三十一日，沒有本公司董事、高級管理人員及監事在本公司及其／或任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及／或債券（視情況而定）中擁有任何需根據《證券及期貨條例》第XV部第7和第8部份需知會本公司及香港聯交所披露的權益或淡倉（包括根據《證券及期貨條例》該些章節的規定或當作這些董事、高級管理人員及監事擁有的權益或淡倉），或根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的權益或淡倉，或根據上市規則附錄十中的「上市公司董事進行證券交易的標準規則」須知會本公司及香港聯交所的權益或淡倉。

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

#### Substantial Shareholders' Interests in Shares

Save as disclosed above in "Changes in Share Capital and Shareholders" and so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2014, no other person (other than a Director, Senior Officer or Supervisor of the Company) had an interest or short position in the Company's shares or underlying shares (as the case may be), which are required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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

Save as disclosed in "Directors' and Supervisors' and Senior Officers' Interests in Shares of the Company" under the section headed "DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF", so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2014, none of the Directors, the Senior Officers or the Supervisors of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (as defined in Part XV of SFO) which was required to be notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such Director, Senior Officer or Supervisor is taken or deemed to have under such provisions of the SFO) of which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required to be notified to the Company and SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules.



# 股東大會簡介

## Summarised Report of the General Meeting

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

(一) 本公司2014年第一次臨時股東大會通告於2014年1月30日在報紙、聯交所網站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2014年3月18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6人，出席本次股東大會的股東所代表的股份總數為177,275,671股，佔本公司股本總額的38.76%，本次股東大會的召開符合《中華人民共和國公司法》和本公司《公司章程》等有關規定。大會由董事長張代銘先生主持。本次股東大會通過了下列普通決議案：

1. 審議並批准本公司於山東產權交易中心以不超過人民幣1.12億元的價格投標山東淄博新達製藥有限公司（「新達製藥」）40%之股權，及本公司與華魯控股集團有限公司就新達製藥40%之股權訂立之收購協議及其項下擬進行的交易（倘投標成功）；並授權任何一名或多名董事簽立、加蓋印章、簽署、執行、交付所有有關文件，並於彼／彼等可能酌情認為必要、適宜之情況採取所有有關行動，以令新達製藥收購事項生效。
2. 選舉劉洪渭先生為本公司獨立非執行董事。

決議公告於2014年3月19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。

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

(1) On 30 January 2014, The notice of the first extraordinary general meeting of 2014 of the Company 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 18 March 2014. Six shareholders (including those represented by their proxies) attended the meeting, representing a total number of 177,275,671 shares and 38.76% of the Company's total share capital. The meeting was convened in compliance with the provisions of the Company Law of the PRC as well as the Articles of Association. The meeting was chaired by Mr. Zhang Daiming, the chairman. The following resolutions were passed at the meeting:

1. To consider and approve the bidding by the Company of the 40% of the equity interest in Shandong Zibo Xincat Pharmaceutical Company Limited ("Xincat Pharmaceutical") at a price of not more than RMB112 million at the Shandong Property Right Exchange Center (山東產權交易中心) and upon such bidding being successful, the entering into the Acquisition Agreement in respect of the 40% of the equity interest in Xincat Pharmaceutical between the Company and Hualu Holdings Company Limited and the transactions contemplated thereunder; and to authorise any one or more of the directors to sign, seal, execute, perfect, deliver all such documents and to do all such things and acts as he/they may in his/their discretion consider necessary, expedient or desirable to effect the Xincat Pharmaceutical Acquisition.
2. To consider Mr. Liu Hongwei to be elected as the independent non-executive director of the Company.

An announcement of the above resolutions was published in the local newspaper, Securities Times, as well as on HKExnews and the Company's website, on 19 March 2014.



# 股東大會簡介

## Summarised Report of the General Meeting

(二) 本公司2013年度周年股東大會通告於2014年4月14日在報紙、聯交所網站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2014年5月30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172,877,720股，佔本公司股本總額的37.80%，本次股東大會的召開符合《中華人民共和國公司法》和本公司《公司章程》等有關規定。大會由董事長張代銘先生主持。本次股東大會通過了下列普通決議案：

1. 批准二零一三年度報告。
2. 批准二零一三年度董事會報告；
3. 批准二零一三年度監事會報告；
4. 批准二零一三年度經審核的財務報告；
5. 批准二零一三年度利潤分配方案及派發末期現金股利；
6. 批准批准續聘信永中和（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）分別為本公司二零一四年度國際及國內核數師，並授權董事會確定其酬金；
7. 批准二零一四年度董事、監事酬金的議案；
8. 審議通過選舉陳仲戟先生為本公司獨立非執行董事的議案。

決議公告於2014年5月31日刊載在國內的《證券時報》，以及香港聯交所網站、本公司網站。

(2) On 14 April 2014, the notice of the 2013 Annual General Meeting ("AGM") of the Company was published in newspapers, HKExnews and the Company's website and notice was served on the shareholders of H Shares by prepaid post. The AGM was convened by the Board of Directors and held at the Company's registered office on 30 May 2014. Three shareholders (including those represented by their proxies) attended the AGM, representing a total number of 172,877,720 shares and accounting for 37.80% of the Company's total share capital. The AGM was convened in compliance with the provisions of the Company Law of the PRC as well as the Articles of Association of the Company. The AGM was chaired by Mr. Zhang Daiming, the Chairman. The following ordinary resolutions were passed at the AGM:

1. To approve the annual report of the Company for the year 2013;
2. To approve the report of the Board for the year 2013;
3. To approve the report of the supervisory committee of the Company for the year 2013;
4. To approve the audited financial statements for the year 2013;
5. To approve the profit distribution plan and the distribution of a final cash dividend of the Company for the year 2013;
6. To approve the re-appointment of SHINGWING (HK) CPA Limited (Certified Public Accountants in Hong Kong) and ShineWing Certified and Public Accountants (Certified Public Accountants in the PRC) as the international and domestic auditors respectively for the year ended 31 December 2014 and authorise the Board to fix their remuneration;
7. To approve the remuneration of the Directors and the Supervisors for the year 2014;
8. To elect Mr. Chan Chung Kik, Lewis as the independent non-executive director of the Company.

An announcement of the above resolutions was published in the local newspaper, Securities Times, as well as on HKExnews and the Company's website, on 31 May 2014.



# 股東大會簡介

## Summarised Report of the General Meeting

(三) 本公司2014年第二次臨時股東大會通告於2014年11月6日在報紙、聯交所網站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2014年12月22日在公司住所召開，出席本次股東大會的股東(包括股東代理人)人數為2人，出席本次股東大會的股東所代表的股份總數為162,028,795股，佔本公司股本總額的35.43%，本次股東大會的召開符合《中華人民共和國公司法》和本公司《公司章程》等有關規定。大會由董事長張代銘先生主持。本次股東大會通過了下列普通決議案：

1. 以累積投票方式選舉張代銘先生及杜德平先生為本公司執行董事，並選舉任福龍先生、徐列先生及趙斌先生為本公司非執行董事；
2. 以累積投票方式選舉俞雄先生及陳仲戟先生為本公司第八屆董事會獨立非執行董事；
3. 以累積投票方式選舉李天忠先生、張月順先生及陶志超先生作為本公司第八屆監事會監事。

決議公告於2014年12月23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。

(3) On 6 November 2014, the notice of the Second extraordinary general meeting of 2014 of the Company 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 22 December 2014. Two shareholders (including those represented by their proxies) attended the meeting, representing a total number of 162,028,795 shares and 35.43% of the Company's total share capital. The meeting was convened in compliance with the provisions of the Company Law of the PRC as well as the Articles of Association. The meeting was chaired by Mr. Zhang Daiming, the Chairman. The following ordinary resolutions were passed at the meeting:

1. Mr. Zhang Daiming and Mr. Du Deping be elected as executive directors of the Company and Mr. Ren Fulong, Mr. Xu Lie and Mr. Zhao Bin be elected as non-executive directors of the Company by cumulative voting;
2. Mr. Yu Xiong and Mr. Chan Chung Kik, Lewis be elected as independent non-executive directors of the Company by cumulative voting;
3. Mr. Li Tianzhong, Mr. Zhang Yueshun and Mr. Tao Zhichao be elected as supervisors of the Company by cumulative voting.

An announcement of the above resolutions was published in the local newspaper, Securities Times, as well as on HKExnews and the Company's website, on 23 December 2014.

# 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)截至二零一四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2014年12月31日止年度按中國會計準則編製的營業收入為人民幣3,589,750千元，較2013年度增長5.85%；歸屬於上市公司股東的淨利潤為人民幣50,725千元，較2013年度增長29.56%，每股收益人民幣0.11元。

按香港普遍採納之會計原則編製的營業額為人民幣3,533,178千元，較2013年度增長5.83%；本公司所有人應佔溢利為人民幣49,964千元，較2013年度增長31.01%，每股收益人民幣0.109元。

董事會建議派發2014年末期現金股利每股人民幣0.02元(約折合港幣0.025元，含稅\*)。此建議派發的股息有待2014年周年股東大會審議通過。

\* 根據二零零八年實施的《中華人民共和國企業所得稅法》以及《中華人民共和國企業所得稅實施條例》(「以下統稱《企業所得稅法》」)的規定，自二零零八年一月一日起，凡中國境內企業向非居民企業股東派發股息時，需代扣代繳企業所得稅，並以支付人為扣繳義務人。

根據《企業所得稅法》，本公司向於二零一五年七月九日(星期四)登記在冊的H股非居民企業股東(包括香港中央結算(代理人)有限公司)派發二零一四年度末期股息時，有義務代扣代繳10%的企業所得稅。

任何名列本公司H股股東名冊上的依法在中國境內成立，或者依照外國(地區)法律成立但實際管理機構在中國境內的居民企業(該詞語涵義與《企業所得稅法》中的定義相同)，如不希望本公司代扣代繳上述10%的企業所得稅，請在二零一五年七月二日(星期四)下午四時三十分前向香港證券登記有限公司呈交經有資格在中國大陸執業的律師出具的認定其為居民企業的法律意見書(加蓋律師事務所公章)。

根據日期為一九九四年五月十三日之《財政部國家稅務總局關於個人所得稅若幹政策問題的通知》(財稅[1994]20號)中關於外籍個人從外商投資企業獲得的股息暫免徵個人所得稅的規定，本公司此次向於二零一五年七月九日(星期四)登記在冊的H股個人股東派發二零一四年度末期股息時，將向H股個人股東全額派發二零一四年度末期股息。

### Dear shareholders,

I hereby present for your review the annual report of the Company for the year ended 31 December 2014.

### Results and Dividends

In the fiscal year ended 31 December 2014, the operating income of the Company and its subsidiaries (the "Group") prepared under PRC accounting standards was RMB3,589,750,000, representing an increase of 5.85% as compared with 2013. The Group recorded its profit attributable to the equity holders of the Company of RMB50,725,000, representing an increase of 29.56% as compared with that of year 2013. Earnings per share was RMB0.11.

The Group's sales prepared under HKGAAP were RMB3,533,178,000, representing an increase of 5.83% as compared with 2013. A profit attributable to owners of the Company of RMB49,964,000 was recorded, representing an increase of 31.01% as compared with 2013. Earnings per share was RMB0.109.

The Board of Directors has announced and proposed a final dividend for the year ended 31 December 2014 of RMB0.02 per share (approximately HK\$0.025 per share, including income tax\*). The proposed dividend is subject to the approval by the shareholders of the Company at the annual general meeting of the Company for the year 2014.

\* Pursuant to the applicable provisions of the Enterprise Income Tax Law of the People's Republic of China and the Implementing Regulations of the Enterprise Income Tax Law of the People's Republic of China (collectively, the "Enterprise Income Tax Law") that came into effect in 2008, any domestic enterprise of the PRC shall, as of 1 January 2008, withhold the enterprise income tax upon the distribution of dividend payable to the non-resident enterprise shareholders and the payer shall serve as the withholding agent.

Pursuant to the Enterprise Income Tax Law, the Company shall be obligated to withhold 10% enterprise income tax when it distributes the 2014 final dividend to non-resident enterprise shareholders of H-shares, including Hong Kong Securities Clearing Company Nominees Limited, as listed on the Company's register of holders of H-shares on Thursday, 9 July 2015.

Any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Company's register of the holders of H-shares that is duly set up in the PRC or is set up in accordance with the laws of a foreign country (or a region) with a PRC-based de facto management body, and does not wish the Company to withhold the said 10% enterprise income tax, shall submit to Hong Kong Registrars Limited a legal opinion issued by a PRC qualified lawyer (and inscribed with the seal of the relevant law firm) confirming its resident enterprise status no later than 4:30 p.m. on Thursday, 2 July 2015.

Pursuant to the rules of exemption of individual foreigners from individual income tax on dividend distributed by foreign-invested enterprises, which are set out in the Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax (Caishui [1994] 20) dated 13 May 1994, when the Company distributes the 2014 final dividend to its individual shareholders of H shares whose names appear on the Company's register of holders of H-shares on Thursday, 9 July 2015, the Company will distribute in full the 2014 final dividend to such individual shareholders of H Shares.





# 董事長報告

## Chairman's Statement

### 業務回顧

2014年，本集團抓住醫藥市場形勢發生變化所帶來的機遇，加大市場開發力度，加快結構調整步伐，促進技術進步，強化基礎管理，企業發展呈現良好發展勢頭。

#### 1. 突出發展重點，促進結構優化升級

創新營銷模式，加大製劑營銷力度，製劑發展創近年來最快水平，2014年製劑工業銷售收入人民幣8.73億元，同比增長12.8%，舒泰得等5大戰略品種銷量同比增長43.5%。製劑業務板塊銷售收入所佔比重達到43.9%，同比增長1.8個百分點。

原料藥規模優勢更加明顯，產業鏈條更加完善。採用新工藝、新設備改造的安乃近系列、阿司匹林系列產品項目順利完成搬遷，市場競爭力增強。加快新產品進駐多功能產業化中心速度，加大特色原料藥市場開發，特色原料藥盈利水平提高。

積極推進國際化戰略，狠抓品種佈局。在原料藥出口保持穩定基礎上，加快跨國公司委託加工專案進度，製劑國際加工收入人民幣0.97億元，同比增長11.7%。

圍繞相關企業進行併購可行性分析，抓住醫藥行業新一輪併購機遇。2014年本公司通過參與競拍方式成功摘得新達製藥40%股權，至此本公司直接持有該公司60%股權，實現絕對控股。

大力推進商業模式創新，7月份新華大藥店網上藥店正式運營，京東旗艦店、天貓店、壹號店相繼竣工上線。

### Business Review

In 2014, the Group captured opportunities amid changes in the pharmaceutical market. By increasing marketing activities, stepping up restructuring, promoting technological progress and enhancing fundamental management, the Group's development has been satisfactory.

#### 1. Focusing on key areas of development whilst refining organizational structure

The preparations business has undergone the quickest development in recent years under our innovative marketing model and increased marketing activities. In 2014, the sales revenue of preparation industrial products amounted to RMB873 million, representing an increase of 12.8% as compared to the corresponding period of last year. Sales volume of the five major strategic varieties including rabeprazole have increased by 43.5% over the corresponding period of last year. Sales revenue of the preparation segment accounted of 43.9% of the total, representing an increase of 1.8% as compared to the corresponding period of last year.

A more complete industry chain has been achieved as the scale advantage of pharmaceutical raw material business has been greater. Our competitive advantages have become greater as the projects of relocation for the production of Analgin and Aspirin series using new techniques and equipment have been successfully completed. In addition, the Group has stepped up the relocation of the production of its new products to its multi-function industrialization center and further explored the market of featured pharmaceutical raw materials. As a result, the profit margin of its featured pharmaceutical raw materials has widened.

International strategy has been developed with the expansion of product variety. The Group has stepped up its business on commissioned processing from multinational corporations in addition to its steady exports of pharmaceutical raw materials. As a result, the revenue from overseas commissioned processing of preparations amounted to RMB97 million, representing an increase of 11.7% as compared to the corresponding period of last year.

New opportunities of merger and acquisitions in pharmaceutical industry have been captured by conducting feasibility analysis on related companies. In 2014, the Company successfully acquired 40% equity interest in Shandong Zibo Xincat Pharmaceutical Company Limited in an open tender. At present, the Company has control over Shandong Zibo Xincat Pharmaceutical Company Limited as it directly holds 60% equity interest in that company.

Significant progress has been made in the innovation of business model. The online platform of Xinhua Drug Store officially commenced operation in July. In addition, our online flagship store on JD.com as well as the stores on TMall.com and YHD.com have also commenced operations.

### 業務回顧 (續)

#### 2. 狠抓科技創新，加快成果轉化

2014年公司取得3.1類新藥聚卡波菲鈣及製劑生產批准文號，2個新產品臨床研究進展順利。5個原料藥、7個製劑產品完成新產品申報與核查，目前公司有34個新產品文號在國家CDE排隊待審。合作研發的ADC(抗體偶聯)藥物取得多項突破。卡比多巴、格列美脲、雷貝拉唑鈉等9個產品完成生產轉化。

12個技術攻關重點項目已經完成或取得階段性成果，可比產品製造成本大幅降低。公司新獲得授權專利18項，順利通過「高新技術企業」認定，再次被批准為國家火炬計劃重點高新技術企業。

#### 3. 科學規劃園區，項目建設進展順利

總廠區搬遷接近尾聲，安乃近系列產品二期填平補齊順利實施，為其迅速達產達效奠定了堅實基礎。阿司匹林系列產品填平補齊項目建設如期完成，為其抓住市場機遇、實現迅速發展創造了有利條件。

順利完成二分廠廢水處理系統二期施工任務，完成產業化中心創新平台、生物實驗室等一系列項目建設，完成園區安全、環保、消防、能源、生產在線管理系統建設。

一分廠布洛芬、咖啡因、L-380挖潛擴產改造項目完工，並於當年發揮產能，實現效益。

### Business Review Business Review (Continued)

#### 2. Accelerating transformation of findings by technological innovation

In 2014, the Company obtained approvals for the production of its new class 3.1 drugs calcium polycarbophil and preparation medicine, and the progress of clinical studies on the two new products was satisfactory. In addition, the report and inspection on new products for our five pharmaceutical raw materials and seven preparation products were also completed. At present, the Company has 34 applications of new products pending approval from the Center for Drug Evaluation (CDE) of the PRC government. Several breakthroughs were accomplished by the antibody-drug conjugate jointly developed by the Company. Production transformation on nine of our products, including Carbidopa, glimepiride and rabeprazole sodium, was completed.

Twelve key projects on technological breakthroughs have been completed or have preliminary results achieved. Consequently, the costs of producing comparable products have been significantly reduced. The Company was granted 18 patents and successfully admitted to the National Torch Program as a key high-tech enterprise again.

#### 3. Satisfactory progress in project development under scientific planning for parks

The relocation of our main factory in the headquarter was nearly completed. The necessary adjustments and replenishments for the phase II factory of Analgin series were successfully completed, forming a solid foundation for the effective production of the products. The project on the necessary adjustments and replenishments for the Aspirin series was also completed on time, providing a favorable environment for capturing market opportunities and accomplishing repaid development.

The phase II of the construction of sewage treatment facilities for factory II was successfully completed. In addition, the development of the projects for innovation platforms of the industrialization center and biological laboratories have also been completed. Furthermore, development of online systems for the management of the security, environment, fire services, energy and production have also been completed.

The transformation projects for exploring the potential production capacity on Ibuprofen, Caffeine and L-380 of factory I has been completed and the related capacity and efficiency have been utilized and delivered during the year.

# 董事長報告

## Chairman's Statement

### 業務回顧 (續)

#### 4. 強化基礎管理，提升綜合競爭力

完善園區組織機構，提高管理效率；扎實推進崗位審核、評估工作，調整崗位工資，提高工作效能。

加強兩項資金佔用管控及考核，嚴格資信管控，統籌資金管理，有效控制經營風險。

順利通過美國FDA、歐洲GMP及新版GMP各項認證檢查，通過了130餘次外商審計，針劑車間通過IDA(國際藥房協會)檢查，新華醫質和新華大藥店通過新版GSP認證。

實施37項公司級安措項目、16項重點環措項目，大力推進本質安全型企業建設，大力開展點源治理，全年無重大安全環保事故發生。

完成節能項目20項，實現動力能源消耗節約人民幣3,555萬元，公司被列為國家醫藥行業能源在線管理系統國家標準起草單位。

### 未來展望

2015年國際原油等國際大宗原料價格穩中趨降，人民幣貶值，發達國家高端原料藥及製劑加工的產業轉移速度加快，為公司降低採購成本、擴大出口及結構調整優化帶來難得機遇。政府加大對生物醫藥產業的扶持力度，以及老齡人口增加、醫保覆蓋面擴大、自我醫療以及保健意識的增強，帶動藥品消費持續增長。基藥招標情況改善、國家低價藥物目錄等政策出台，有利於本集團大製劑戰略快速推進。

### Business Review Business Review (Continued)

#### 4. Enhancing basic management for improving overall competitiveness

The Group has improved the organizational structure of its parks for increasing the efficiency of management. In addition, it has pressed on to conduct with the review and evaluation on its personnel and adjusted the wages for boosting efficiency.

The control and assessment on the funds allocated to finished goods and the amount of account receivables were enhanced. In addition, operating risks were effectively controlled by managing credit risk and funding allocation.

The Group has successfully obtained the accreditations of the FDA of the US, the GMP of Europe and the new GMP. Furthermore, it has passed more than 130 foreign reviews and its injection workshop has passed the review of IDA (International Dispensary Association). In addition, Xinhua Medical and Trading as well as Xinhua Drug Store have passed the new GSP certification.

The Group has implemented 37 general safety measures and 16 key environment measures with the objective to develop the Group as an intrinsic safety enterprise. In addition, the Group has actively managed and controlled basic work safety with no major safety or environmental incident occurred during the year.

The Company has finished 20 energy saving projects and successfully reduced energy consumption by RMB35.55 million. It was appointed as a drafting unit for the National Standards on Online Energy Management System for the Pharmaceutical Industry.

### Prospects

In 2015, the bulk purchase prices of global raw materials, such as crude oil, have been moderately decreasing. In addition, the devaluation of the Renminbi and the rapid migration of the industries of high-end pharmaceutical raw materials and preparations from developed countries have provided rare opportunities for businesses to reduce purchase costs, expand exports as well as restructure and fine-tune organizational structures. Pharmaceutical consumption will continue to increase amid increasing government support to the biopharmaceutical industry, ageing population, expanded coverage of medical insurance and self-awareness on healthcare. On the other hand, improvement in the bidding process of basic medicines and the introduction of government policies such as the low priced medicine catalog will be favorable to the rapid execution of the Group strategy of greater preparations of the Group.

### 未來展望 (續)

同時企業發展也面臨諸多不利因素。全球經濟增長乏力，不確定性因素較多，藥品出口形勢並不樂觀，國內經濟下行壓力不減，市場競爭依然激烈。受公司園區搬遷、環保治理、人力資源等投入增加影響，本集團盈利水平提升壓力較大。

為此，2015年本集團主要工作如下：

#### 1. 注重市場營銷工作，培育新增長點

推進大製劑戰略，充分發揮公司自產原料藥之優勢，實現原料藥、製劑聯動發展的新格局。抓住國家新一輪醫改、低價藥物政策推行等機遇，發揮品牌、質量等綜合優勢，全力做好基藥招標工作，加快重點普藥製劑產品發展。精心培育戰略品種，確保戰略品種銷售保持高速增長，力爭製劑發展上新台階。

鞏固發展原料藥競爭優勢，大力開拓國際、國內市場，穩定主導原料藥市場及價格。抓好原料藥特色產品的市場開發，盡快壯大新的經濟增長點。以多功能產業化中心為依託，加快新產品產業化速度，大力發展新的特色原料藥，加快原料藥發展升級。

### Prospects (Continued)

Uncertainties to development of businesses also exist. More uncertainties may arise amid sluggish global economy, which may have an impact on the exports of drugs. In addition, competition may still be fierce as the PRC economy is still under downward pressure. Due to relocation of parks, environmental control and investment in human resources, pressure on the profit margin of the Group may increase.

As a result, focus of the Group for 2015 will be as follows:

#### 1. Develop new growth engines with emphasis on marketing activities

The Group will press on with its strategy on greater preparations with the objective to fully leverage its advantages in self-developed pharmaceutical raw materials, such that a new development model with synergy from pharmaceutical raw materials and preparations can be established. In addition, the Group will capture the opportunities from the latest round of medical reforms and introduction of low priced medicine policies in order to leverage its overall advantages in branding as well as quality. It will also focus on the bidding of basic medicines and step up its development of key basic medicines and preparations. On the other hand, the Group will delicately develop strategic product categories with an aim to maintain rapid growth in the sales of related items and advancing to a new stage for the development of its preparations.

The Group will consolidate its competitive advantages in developing pharmaceutical raw materials by aggressively exploring domestic and overseas markets. In addition, it will steadily dominate the pricing in the markets of pharmaceutical raw materials. The Group will also increase its exploration in the market of featured pharmaceutical raw materials in order to expand its new growth engines as soon as possible. With its multi-functional industrialization center, the Group will step up the commercialization process of its new products and aggressively step up its development of new featured pharmaceutical raw materials.



# 董事長報告

## Chairman's Statement

### 未來展望 (續)

#### 2. 加快科技進步，增強發展後勁

進一步加大科技投入，創新科研體制，以自有力量為主，同時採取研發合作、研發外包等多種形式，加快新產品研發，力爭取得報產受理文號5-8個，力爭年底在CDE排隊待審產品40個以上。

突出重點品種和新劑型開發，積極開發化學小分子技術、緩控釋技術、滲透泵組合技術等製劑新技術，不斷提高新產品的科技水平。

加快現有產品技術進步。進一步加大對降本增效及科技進步的獎勵力度，盡快實現一批新工藝、新技術的重大突破，進一步增強產品競爭力。

#### 3. 抓住國際產業轉移機遇，加快國際化戰略的實施

進一步鞏固和擴大與跨國企業的合作。充分利用公司現有客戶資源與產業優勢，加強與國際知名跨國大公司的合作，確保全年出口創匯目標完成。

加快製劑合作項目實施。在組織好力度伸、散利痛、布洛芬片生產的基礎上，抓住跨國藥企生產轉移機遇，發揮公司綜合優勢，加快項目合作推進速度，進一步擴大製劑出口規模。

充分發揮境外全資子公司優勢，在做好產品營銷的同時，積極推進公司藥品在歐美ANDA註冊，使本集團自有品牌製劑產品盡快進軍歐美等發達市場。

### Prospects (Continued)

#### 2. Enhance on-going development capacity by stepping up technological advancement

The Group will further increase its investment in technology development and innovation in its research and development system. It will mainly better utilize its own capacity while adopting models of collaboration and outsourcing for stepping up the development of products. The Group's objective is to obtain acceptance of 5-8 patent applications and more than 40 products pending approval at the CDE by the end of the 2015.

The Group will focus on the development of key product categories and new preparations. It will also aggressively develop technologies in preparations, including RNA (ribonucleic acid), sustained-release and osmotic pump etc for advancing development of its new products.

The Group will step up the technological progress of its existing products. It will further increase the rewards to efficiency improvement and technological progress in order to accomplish major breakthroughs in new techniques and technologies as well as further increase the competitiveness of its products.

#### 3. Accelerate execution of globalization strategy on opportunities from global industrial line migration

The Group will further consolidate its collaboration with multinational corporations. It will fully make use of its existing customer base and industrial advantages to expand its collaboration with renowned multinational corporations such that it can accomplish its export target for the whole year.

The Group will step up the execution of its co-operative preparations projects. In addition to improving the organization on its production of Redoxon, Saridon and Ibuprofen, the Group will capture the opportunities arising from the migrations of production line of multinational pharmaceutical corporations with an aim to leverage its overall advantages on stepping up the progress of its co-operative projects for further increasing the exports of its preparations.

The Group will fully leverage on the advantages of its wholly-owned subsidiaries overseas. Whilst focusing on the marketing activities of its products, the Group will aggressively pursue its drugs to be ANDA registered in Europe and the US in order to export the preparation products of its own brands to developed markets such as Europe and the US as soon as possible.



### 未來展望 (續)

#### 4. 不斷完善園區佈局，積極推進項目建設

確保搬遷產品盡快達產達效。切實抓住阿司匹林系列產品市場機遇，通過達產達效發揮出搬遷後的綜合優勢；發揮好採用「四新技術」改造後的安乃近系列產品技術優勢，降低生產成本。

抓好後續項目建設。總部園區抓好現代醫藥國際合作中心設計評估及項目建設，實施好針劑擴產項目，確保針劑生產滿足市場需求。完成二分廠第二座多功能產業化中心建設，繼續抓好園區公用系統等各項後續工程建設。

#### 5. 持續強化基礎管理，打牢公司發展基礎

進一步解放思想，更新觀念，立足當前實際，著眼長遠發展，以改革創新精神，科學編製公司「十三五」發展規劃。

以信息技術為手段，統籌企業管理，優化資源配置，提高運營效率，嚴格預算執行，努力控制成本。最大限度提高資金運轉效能，確保資金安全。

大力開展質量攻關，確保順利通過各項官方檢查和客戶審計。

在生產單位全面推行現場5S管理，提高現場管理水平，建設本質安全型企業。加大環保投入，積極引進新技術、新設備，加大點源治理力度，確保全年無重大安全環保事故發。

張代銘  
董事長

中國·山東·濰博  
二零一五年三月二十七日

### Prospects (Continued)

#### 4. On-going improvement on parks and aggressive development on projects

The Group will ensure efficient production of its relocated products. It will solidly capture the opportunities from the market of the Aspirin series. The Group will leverage on the advantages after the relocation of factory by accomplishing efficient production. In addition, it will leverage on the technological advantage of the Analgin series after the transformation by the way of application of new technologies, new materials, new processes and new equipment, such that it can reduce the costs of production.

The Group will focus on the development of its subsequent projects. In order to ensure the fulfillment of market demand by the production of its preparations, the Group will focus on the design, evaluation and project development of the international cooperation center for modern pharmacy in the park area of the headquarters. Following the completion of the development of the second multi-functional industrialization center of factory II, the Group will continue to press on with the development of the subsequent projects such as public utilities systems in its parks.

#### 5. On-going enhancement of basic management for the basis of corporate development

The Group will further liberalize its ideology and update its concepts. It will be more down-to-earth and focus on long-term development. In addition, it will prepare its “Thirteen Five-Year” plan with a reformative and innovative mind.

The Group will co-ordinate its corporate management and improve its resources allocation by adopting information technology, with the objective to increase operating efficiency and strictly execute its budget for cost control purposes. Besides, the Group will maximize the efficiency of its funding and to ensure the safety of its funds.

The Group will boost its product quality so as to pass government inspections and customer review.

The Group will fully implement 5S management in its production units in order to raise the standard of site management and develop as an intrinsic safety enterprise. It will increase investment in environmental protection and import new technology and equipment. In addition, the Group will increase its control on basic work safety in order to ensure no major safety or environmental incident to happen in the year.

Zhang Daiming  
Chairman

Zibo, Shandong, PRC  
27 March 2015



# 董事會報告

## Report of the Board of Directors

本董事會謹向股東提呈本公司二零一四年董事會報告和本公司及本集團截至二零一四年十二月三十一日止年度經審核之賬目。

### 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。

概述(人民幣萬元)

項目	Item	2014	2013	增長 Increase (%)
營業收入	Operating income	<b>358,975</b>	339,123	5.85
期間成本	Costs in the period	<b>285,493</b>	278,984	2.33
期間費用	Expense in the period	<b>65,531</b>	60,293	8.69
研發投入	Research and development investment	<b>8,483</b>	8,581	(1.14)
經營活動產生的現金流量淨額	Net cash flows from operating activities	<b>34,634</b>	10,499	229.88%

經營活動產生的現金流量淨額大幅增加主要是因為本期本集團收回銀行承兌等保證金，去年同期支付銀行承兌等保證金；抓住市場機遇，擴大產品銷售。

#### 銷售分析

本集團截至二零一四年十二月三十一日止年度按中國會計準則編製的營業收入為人民幣3,589,750千元，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42.42%、24.55%、22.95%、10.08%，分別較上年下降2.68個百分點、上升1.73個百分點、下降1.07個百分點、上升2.02個百分點。

The Board of Directors hereby submits to the shareholders the report of the Board of Directors for 2014 and the audited accounts of the Company and the Group for the year ended 31 December 2014.

### Management Discussion and Analysis

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

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

Outline (RMB'0000)

The significant increase in net cash flow from operating activities was mainly due to the receipt of bank acceptance security deposits by the Group in the period and payment of bank acceptance security deposits in the same period last year; as well as expansion of products sales via seizing market opportunities.

#### Sales Analysis

Under the PRC accounting standards, the Group had an operating income of approximately RMB3,589,750,000 for the year ended 31 December 2014. Sales of bulk pharmaceuticals, preparations, medical logistics, chemical and other products accounted for 42.42%, 24.55%, 22.95% and 10.08% respectively of the total sales of the Group, representing a decrease of 2.68 percentage points, an increase of 1.73 percentage points, a decrease of 1.07 percentage points and an increase of 2.02 percentage points respectively as compared with that of last year.

## 經營管理研討與分析 (續)

## 1. 主營業務範圍及其經營狀況 (續)

## 銷售分析 (續)

二零一四年本集團化學原料藥銷售額完成人民幣1,522,840千元，較上年降低0.43%，降低的主要原因是本集團為搶佔市場，下調部分原料藥價格。

製劑產品銷售額完成人民幣881,360千元，較上年上升13.86%，上升的主要原因是公司抓住基藥中標和低價藥物政策機遇，擴大基藥銷售，加大戰略品種市場開拓，製劑產品銷售規模擴大。

商業流通完成銷售額人民幣823,701千元，較上年上升1.13%，商業流通銷售額上升的主要原因是產品結構調整和銷售終端取得長足發展。

化工產品及其他完成銷售額人民幣361,849千元，較上年增長32.41%，增長的主要原因為壽光公司對外銷售規模大幅提高。

## 業績分析

截止二零一四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50,725千元，較二零一三年度增長29.56%，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49,964千元，較二零一三年度增長31.01%，利潤增長的主要原因是本公司積極調整產品結構，努力擴大營銷規模，銷售增長；同時深入開展產品技術攻關、節能減排工作，原材料及動力消耗降低，成本費用顯著下降。

## Management Discussion and Analysis (continued)

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

## Sales Analysis (continued)

In 2014, the sales revenue of the Group's bulk pharmaceuticals amounted to RMB1,522,840,000, representing a decrease of 0.43% as compared with that of last year. The decrease was mainly because the Group had lowered prices of certain bulk pharmaceuticals for a larger market share.

The sales revenue of preparations was RMB881,360,000, representing an increase of 13.86% as compared with that of last year. The growth was mainly due to the Company seized the opportunities of winning the bid in basic medicines and the low-cost drug policy, amplified the sales of basic medicines, intensified market exploration of strategic varieties and expanded the sales volume of preparations.

The sales revenue of medical logistics amounted to RMB823,701,000, representing an increase of 1.13% as compared with that of last year. The increase in revenue was mainly due to adjustment of product portfolio and considerable development in pint-of-sale terminals.

The sales revenue of chemical and other products amounted to RMB361,849,000, representing an increase of 32.41% as compared with that of last year. The growth was mainly attributable to a substantial increase in external sales by the Shouguang Park.

## Results Analysis

For the year ending 31 December 2014, the profit attributable to equity holders of the Company prepared in accordance with the PRC accounting standards was approximately RMB50,725,000, representing an increase of 29.56% as compared with that of last year. Profit attributable to owners of the Company for the year ended 31 December 2014 prepared in accordance with HKGAAP was approximately RMB49,964,000, representing an increase of 31.01% as compared with that of 2013. The increases in profit were mainly attributable to the following initiatives adopted by the Company: active adjustment to the product structure, expansion of the sales scale, increase in sales, and implementation of in depth research on product technology, work on energy-saving and emission reduction, decrease in the consumption of raw material and power and notable reduction of production costs.

# 董事會報告

## Report of the Board of Directors

### 經營管理研討與分析 (續)

#### 1. 主營業務範圍及其經營狀況 (續)

##### 業績分析 (續)

主要產品	Major Products	佔二零一四年 總銷售額百分比 (%) As % of total sales in 2014
<b>A. 化學原料藥</b>	<b>A. Pharmaceutical raw materials</b>	
布洛芬	Ibuprofen	9.08
安乃近	Analgin	7.42
咖啡因	Caffeine	6.38
左旋多巴	Levodopa	5.78
阿司匹林	Aspirin	3.05
氨基比林	Aminopyrine	2.65
異丙基安替比林	Isopropyl antipyrine	1.00
巴比妥	Barbital	0.91
<b>B. 製劑</b>	<b>B. Preparations</b>	
庫欣分散片	Cushing dispersible tablets	1.82
吡嗪酸片	Pipemidic acid tablets	1.63
雷貝拉唑鈉	rabeprazole sodium	1.57

#### 按中國會計準則對財務狀況、經營成果的分析

於2014年12月31日本集團總資產為人民幣4,245,150千元，較年初人民幣4,009,560千元增加人民幣235,589千元，上升5.88%，總資產上升的主要原因是本年固定資產投資增加及可供出售金融資產公允價值增加影響。

於2014年12月31日本集團貨幣資金為人民幣328,769千元，較年初人民幣423,426千元減少人民幣94,657千元，下降22.36%，主要由於本年本公司為併購山東淄博新達製藥有限公司支付102,000千元所致。

於2014年12月31日歸屬於上市公司股東權益為人民幣1,820,690千元，較年初人民幣1,803,036千元增加人民幣17,654千元，上升0.98%，上升的主要原因是為本年度產生盈利。

### Management Discussion and Analysis (continued)

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

##### Results Analysis (continued)

Total assets of the Group as at 31 December 2014 was approximately RMB4,245,150,000, increased by approximately RMB235,589,000 or 5.88%, as compared with the figure of approximately RMB4,009,560,000 at the beginning of the year. The increase in total assets was mainly due to the increase of investment in fixed assets and the increase of the fair value of available-for-sale financial assets.

Cash of the Group as at 31 December 2014 was approximately RMB328,769,000, decreased by approximately RMB94,657,000 or 22.36%, as compared with the figure of approximately RMB423,426,000 at the beginning of the year. The decrease in cash was mainly due to the payment of RMB102,000,000 for merger of Shandong Zibo XinCat Pharmaceutical Company Limited by the Company this year.

Total equity attributable to the shareholders of the Company as at 31 December 2014 was approximately RMB1,820,690,000, increased by approximately RMB17,654,000 or 0.98%, as compared with the figure of approximately RMB1,803,036,000 at the beginning of the year. This increase was mainly attributable to the profits this year.

## 經營管理研討與分析 (續)

## 1. 主營業務範圍及其經營狀況 (續)

**按中國會計準則對財務狀況、經營成果的分析 (續)**

於2014年12月31日本集團負債總額為人民幣2,333,281千元，較年初人民幣2,126,210千元增加人民幣207,071千元，上升9.74%，上升的主要原因是本年度本集團園區搬遷投入增加，本公司新增借款所致。

2014年度本集團營業利潤為人民幣54,559千元，去年同期為營業虧損人民幣29,946千元，較去年同期增加人民幣84,505千元，變動較大的主要原因是本公司積極調整產品結構，努力擴大營銷規模，銷售增長；同時深入開展產品技術攻關、節能減排工作，原材料及動力消耗降低，成本費用顯著下降。

2014年度本集團現金及現金等價物淨減少額為人民幣29,591千元，減少的主要原因為本年度搬遷項目不斷投入導致貨幣資金下降較大。

2014年度本集團所得稅費用為人民幣23,150千元，同比上升60.23%，主要因本公司之子公司山東新華醫藥貿易有限公司和新華製藥(壽光)有限公司本年利潤較去年大幅增長。

2014年本集團投資活動現金流入人民幣9,963千元，同比降低89.64%，主要因去年收到老廠區土地及地上附著物收儲款；

2014年本集團投資活動產生的現金流量淨額人民幣-372,543千元，同比降低49.99%，主要因同期投資活動現金流入減少；

## Management Discussion and Analysis (continued)

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

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

The total liabilities of the Group as at 31 December 2014 were approximately RMB2,333,281,000, representing an increase of approximately RMB207,071,000 or 9.74%, as compared with the figure of approximately RMB2,126,210,000 at the beginning of the year. The increase in liabilities was mainly attributable to the Group's increase in investment for relocation of the Park area this year, leading to new loans raised by the Company.

Operating profit of the Group amounted to RMB54,559,000 for the year of 2014, while the operating loss of the Group amounted to RMB29,946,000 for the same period last year, representing an increase of approximately RMB84,505,000 as compared with the same period last year. The main reasons for the change were due to the following initiatives adopted by the Company: active adjustment to the product structure, expansion of the sales scale, increase in sales, and implementation of in depth research on product technology, work on energy-saving and emission reduction, decrease in the consumption of raw material and power and notable reduction of production costs.

The Group's net decrease in cash and cash equivalents for the year of 2014 was approximately RMB29,591,000. The decrease in currency funds was mainly attributable to the continuous expenditure on relocation projects.

In 2014, the Group's income tax expense amounted to RMB23,150,000 representing an increase of 60.23% as compared with that of last year. The increase was mainly due to significant increase in profit of the Company's subsidiaries, Shandong Xinhua Medical Trading Company Limited and Shandong Xinhua Pharmaceutical (Shouguang) Company Limited for the year of 2014 as compared with that of last year.

In 2014, the Group recorded cash inflow from investment activities amounting to RMB9,963,000, representing a decrease of 89.64% as compared with that of last year. The decrease was mainly due to the receipt of invoice for payment from local government for the old factory land together with the fixture thereon last year.

In 2014, the Group recorded net cash flow from investment activities amounting to RMB-372,543,000, representing a decrease of 49.99% with that of last year. The decrease was mainly due to the decrease in cash inflow from investment activities in the same period.

# 董事會報告

## Report of the Board of Directors

### 經營管理研討與分析 (續)

#### 1. 主營業務範圍及其經營狀況 (續)

##### 按中國會計準則對財務狀況、經營成果的分析 (續)

2014年本集團籌資活動產生的現金流量淨額人民幣-3,674千元，同比降低107.13%，主要因本年新增銀行借款減少。

2014年按中國會計準則編製的主營業務收入分產品、分地區情況(人民幣千元)

### 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 (continued)

In 2014, the Group recorded net cash flow from financing activities amounting to RMB-3,674,000, representing a decrease of 107.13% as compared with that of last year. The decrease was mainly due to the decrease in new bank loan this year.

Segmental information of the main products and locations for 2014 prepared under PRC accounting standards is as follows: (RMB'000)

		營業收入	營業成本	毛利率	營業收入 比上年同期 增減	營業成本 比上年同期 增減	毛利率 比上年同期 增減
		Turnover	Operating cost	Rate of gross margin	Change of turnover as compared with that of last year	Change of operating cost as compared with that of last year	Change of rate of gross margin as compared with that of last year
<b>分產品</b>	<b>By product</b>						
化學原料藥	Pharmaceutical raw materials	1,522,840	1,244,608	18.27%	(0.43%)	(2.23%)	1.51%
製劑	Preparations	881,360	500,918	43.17%	13.86%	7.25%	3.51%
商業流通	Medical commercial logistics	823,701	785,915	4.59%	1.13%	1.47%	(0.33%)
化工及其他	Chemical and other products	325,891	278,907	14.42%	35.49%	16.96%	13.56%
合計	Total	<u>3,553,792</u>	<u>2,810,349</u>	<u>20.92%</u>	<u>5.82%</u>	<u>2.08%</u>	<u>2.89%</u>
<b>分地區</b>	<b>By location</b>						
中國(含香港)	PRC (including HK)	2,292,332	1,719,188	25.00%	8.39%	4.12%	3.07%
美洲	America	587,257	512,147	12.79%	(1.27%)	(5.44%)	3.84%
歐洲	Europe	370,142	318,035	14.08%	(15.97%)	(16.97%)	1.04%
其他	Others	304,061	260,979	14.17%	46.04%	47.21%	(0.68%)
合計	Total	<u>3,553,792</u>	<u>2,810,349</u>	<u>20.92%</u>	<u>5.82%</u>	<u>2.08%</u>	<u>2.89%</u>

## 經營管理研討與分析 (續)

## 1. 主營業務範圍及其經營狀況 (續)

## 按香港普遍採納之會計原則分析

於2014年12月31日，本集團流動比率為90%，速動比率為58%，應收賬款周轉率為830.39%（應收賬款周轉率=營業額/平均應收賬款及票據淨額\*100%），存貨周轉率為561.50%（存貨周轉率=產品銷售成本/平均存貨淨額\*100%）。

本集團資金需求無明顯季節性規律。

本集團資金來源主要是借款。於2014年12月31日，本集團借款總額為人民幣1,474,836千元。於2014年12月31日本集團共有貨幣資金人民幣328,770千元（包括約人民幣34,685千元銀行承兌匯票保證金等存款和山東淄博新達製藥有限公司凍結存款人民幣12,740千元）。

於2014年12月31日，本集團將坐落於張店區湖田鎮土地使用權抵押於銀行進行貸款，抵押土地原值合計人民幣73,109千元，淨值合計人民幣65,188千元，於2014年12月31日，本集團之全資子公司新華製藥（壽光）有限公司將銀行承兌匯票質押於銀行以辦理銀行承兌匯票，質押票據金額為人民幣6,000千元。除此之外，本集團無其他抵押資產。

於2014年度內，本公司出資人民幣8,000千元新設立山東新華機電工程有限公司。

於2014年度內，本公司自本公司之最終控制方華魯控股集團有限公司購入山東淄博新達製藥有限公司40%股權，購買對價為人民幣102,000千元。本公司以掛牌價人民幣1,300萬元成功收購山東新華醫藥集團有限責任公司所擁有的位於淄博市張店區洪溝路4號的6項房屋建築物（建築面積合計6240.89平方米）及佔用的土地使用權（土地使用權面積4,425.32平方米）和2台設備。

## Management Discussion and Analysis (continued)

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

## Analysis under HKGAAP

As at 31 December 2014, the current ratio and the quick ratio of the Group was 90% and 58% 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 830.39% and 561.50% respectively.

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

The Group's main source of funds was loans. As at 31 December 2014, the total amount of outstanding loans was approximately RMB1,474,836,000. As at 31 December 2014, cash on hand and in bank of the Group amounted to approximately RMB328,770,000 (including bank acceptance drafts deposits of approximately RMB34,685,000 and frozen deposits from Shandong Zibo Xincat Pharmaceutical Company Limited of approximately RMB12,740,000).

As at 31 December 2014, the Group put the land use rights in Hutianzhen, Zhangdian on charge with a bank for loans. The total original value of the land use rights is RMB73,109,000, net value is RMB65,188,000. As at 31 December 2014, Shandong Xinhua (Shouguang) Company Limited, a wholly-owned subsidiary of the Group pledged the bank acceptance to a bank to handle bank acceptance, and the amount of pledged note was RMB6,000,000. Apart from this, there was no other charge on the Group's assets except the above charged assets.

The Company invested RMB8,000,000 in cash to establish Shandong Xinhua Mechanical Engineering Company Limited in 2014.

In 2014, the Company acquired 40% equity interests of Shandong Zibo Xincat Pharmaceutical Company Limited from Hualu Holdings Company Limited, the ultimate controller of the Company at a consideration of RMB102,000,000. The Company successfully acquired from Shandong Xinhua Pharmaceutical Group Company Limited six residential buildings (total floor area 6240.89 square meters) in Honggou Road, Zhangdian District, Zibo City and the occupied land use rights (area of land use rights 4,425.32 m<sup>2</sup>) and two pieces of equipment with the listed price of RMB13,000,000.



# 董事會報告

## Report of the Board of Directors

### 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2014年12月31日，本集團員工人數為6,602人，2014年全年員工工資總額為人民幣297,184千元。

本集團的資本負債率為80.78%。(資本負債率=借款總額/本公司所有人應佔權益\*100%)

公司現有的銀行存款主要目的是為搬遷及項目建設作資金準備。

本集團之資產及負債主要以人民幣為記賬本位幣，2014年度出口創匯完成190,162千美元，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；3.外幣應收賬款質押貸款，減少匯率波動風險。

#### 2. 控股子公司經營及業績情況

- (1) 本公司享有淄博新華一百利高製藥有限責任公司50.1%股東權益。合資公司註冊資本為美元6,000千元，主要從事生產、銷售布洛芬原料藥。於2014年12月31日，該公司總資產為人民幣70,408千元，所有者權益為人民幣64,749千元，2014年度實現營業收入為人民幣128,574千元，較去年同期增長18.94%，實現淨利潤為人民幣7,375千元，較去年同期增長315.84%，增長的主要原因為產品銷量增加所致。

### Management Discussion and Analysis (continued)

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

##### Analysis under HKGAAP (continued)

Apart from the above transactions, the Group did not have any material investment, acquisitions or any disposal of assets during the reporting period.

As at 31 December 2014, the number of staff employed by the Group was 6,602, and the total amount of salaries and wages for 2014 was approximately RMB297,184,000.

The debt-to-capital ratio of the Group was 80.78% (debt-to-capital ratio = total borrowings/equity attributable to owners of the Company × 100%).

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

The assets and liabilities of the Group were mainly recorded in Renminbi. For the year 2014, the revenue from the Group's exports was approximately US\$190,162,000, which exposed the Group to certain risks associated with the fluctuation of exchange rates. Therefore, the Group has taken the following measures to lower the risks from the fluctuation of exchange rates: (1) the Group has increased the price of its export products to decrease the risks from the fluctuation of exchange rates; (2) the Group has made arrangements with overseas customers when entering into significant export contracts that the risks associated with the fluctuation in exchange rates shall be borne by both parties if the fluctuation exceeds the range of exchange rate fluctuation agreed by both parties; (3) Foreign currency accounts receivable pledge loans, reducing the risk of exchange rate fluctuations.

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

- (1) The total registered capital of Zibo Xinhua-Perrigo Pharmaceutical Company Limited is US\$6,000,000, and the Company holds 50.1% of its equity interest. This subsidiary is mainly engaged in producing and selling Ibuprofen. As at 31 December 2014, the total assets of the subsidiary was approximately RMB70,408,000, equity attributable to shareholders of the subsidiary was approximately RMB64,749,000. In 2014, the operating income and the net profit of the subsidiary were approximately RMB128,574,000 and RMB7,375,000 respectively, representing an increase of 18.94% and an increase of 315.84% respectively as compared with that of last year. The increases were mainly attributable to the increase of product sales.

### 經營管理研討與分析 (續)

#### 2. 控股子公司經營及業績情況 (續)

- (2) 本公司享有淄博新華—中西製藥有限責任公司75%股東權益。合資公司註冊資本為美元1,500千元，主要生產、銷售聚卡波非鈣原料藥。於2014年12月31日，該公司總資產為人民幣13,409千元，所有者權益為人民幣12,654千元，2014年度實現營業收入為人民幣3,801千元，淨利潤為人民幣-1,029千元。
- (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2014年12月31日，該公司總資產為人民幣317,827千元，所有者權益為人民幣748千元，2014年度實現營業收入為人民幣1,188,685千元，較去年同期增長10.82%，實現淨利潤13,442千元，較去年同期增長404.64%，增長的主要原因為抓住基藥中標和低價藥物政策機遇，擴大基藥銷售，加大戰略品種市場開拓，製劑產品銷售規模擴大。

### Management Discussion and Analysis (continued)

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

- (2) The total registered capital of Zibo Xinhua-Eastwest Pharmaceutical Company Limited is US\$1,500,000, and the Company holds 75% of its equity interest. This subsidiary is mainly engaged in producing and selling calcium polycarbophil bulk pharmaceutical products. As at 31 December 2014, the total assets of the subsidiary were approximately RMB13,409,000, and the equity attributable to shareholders of the subsidiary was approximately RMB12,654,000. In 2014, the operating income and the net loss of the subsidiary were approximately RMB3,801,000 and RMB1,029,000 respectively.
- (3) The total registered capital Shandong Xinhua Medical Trade Company Limited is RMB48,499,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in the business of biological products, prepared Chinese herbal medicine for decoction, traditional Chinese medicine, pharmaceutical raw materials, preparations, antibiotic preparations biochemical medicine, health food, medical appliances, drugs and products for birth control and cosmetics etc.. As at 31 December 2014, the total assets of the subsidiary were approximately RMB317,827,000, equity attributable to shareholders of the subsidiary was approximately RMB748,000. In 2014, the operating income of the subsidiary was approximately RMB1,188,685,000, representing an increase of 10.82% as compared with that of last year. The net profit of the subsidiary was RMB13,442,000, representing an increase of 404.64% as compared with that of last year. The increase was mainly due to the Company seized the opportunities of winning the bid in basic medicines and the low-cost drug policy, amplified the sales of basic medicines, intensified market exploration of strategic varieties and expanded the sales volume of preparations.

# 董事會報告

## Report of the Board of Directors

### 經營管理研討與分析 (續)

#### 2. 控股子公司經營及業績情況 (續)

- (4) 本公司享有山東新華製藥進出口有限責任公司100%股東權益。該公司註冊資本為人民幣5,000千元，主要從事貨物、技術進出口和開展對銷貿易、轉口貿易。於2014年12月31日，該公司總資產為人民幣26,173千元，所有者權益為人民幣20,207千元，2014年度實現營業收入為人民幣90,603千元，較去年同期增長40.99%，實現淨利潤為人民幣4,822千元，較去年同期增長61.97%，增長的主要原因為銷售規模擴大影響。
- (5) 本公司享有新華製藥(壽光)有限公司100%股東權益。該公司實收資本為人民幣230,000千元，主要從事生產、銷售化工產品。於2014年12月31日，該公司總資產為人民幣763,365千元，所有者權益為人民幣304,094千元，2014年度實現營業收入為人民幣662,806千元，較去年同期增長23.21%，淨利潤為人民幣22,166千元，較去年同期增長302.33%，增加的主要原因為主要產品主要競爭對手因環保壓力關閉，市場份額大幅提高，銷量及銷售價格均較上年增長。
- (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2014年12月31日，該公司總資產為人民幣18,687千元，所有者權益為人民幣3,138千元，2014年度實現營業收入為人民幣41,894千元，較去年同期增長7.37%，淨利潤為人民幣-1,610千元。

### Management Discussion and Analysis (continued)

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

- (4) The registered capital of Shandong Xinhua Pharmaceutical Import and Export Company Limited is RMB5,000,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in the import and export of goods and technologies, marketing and re-exports. As at 31 December 2014, the total assets of the subsidiary were approximately RMB26,173,000, and the equity attributable to shareholders of the subsidiary was approximately RMB20,207,000. In 2014, the operating income and the net profit of the subsidiary were approximately RMB90,603,000 and RMB4,822,000 respectively, representing an increase of 40.99% and an increase of 61.97% respectively as compared with that of last year. The increases were mainly attributable to the increase of product sales.
- (5) The total paid-up capital of Xinhua Pharmaceutical (Shouguang) Company Limited is RMB230,000,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in producing and selling chemical products. As at 31 December 2014, the total assets of the subsidiary were approximately RMB763,365,000, equity attributable to shareholders of the subsidiary was approximately RMB304,094,000. In 2014, the operating income and the net profit of the subsidiary were approximately RMB662,806,000 and RMB22,166,000 respectively, representing an increase of 23.21% and an increase of 302.33% respectively as compared with that of last year. The increase was mainly because the major competitors of our principal products shut down due to pressure for environmental protection, resulting in a larger market share of our products and increased sales volume and prices as compared with that of last year.
- (6) The registered capital of Zibo Xinhua Drug Store Chain Company Limited is RMB2,000,000 and the Company holds 100% of its equity interest. The main operations of the subsidiary are the sale of traditional Chinese medicine, prepared Chinese herbal medicine for decoction, chemical preparations, drugs for diagnosis, drugs for birth control, medical devices, health foods and cosmetics. As at 31 December 2014, the total assets of the subsidiary were approximately RMB18,687,000, and the equity attributable to shareholders of the subsidiary was approximately RMB3,138,000. In 2014, the operating income of the subsidiary was approximately RMB41,894,000, representing an increase of 7.37% as compared with that of last year. The net loss of the subsidiary was approximately RMB1,610,000.

### 經營管理研討與分析 (續)

#### 2. 控股子公司經營及業績情況 (續)

- (7) 本公司享有山東新華醫藥化工設計有限公司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2014年12月31日，該公司總資產為人民幣12,176千元，所有者權益為人民幣10,335千元，2014年度實現營業收入為人民幣17,588千元，較去年同期增長3.31%，實現淨利潤為人民幣1,892千元，較去年同期增長20.7%，增長的主要原因為營改增後，營業稅減少所致。
- (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2014年12月31日，該公司總資產為人民幣84,198千元，所有者權益為人民幣10,234千元，2014年度實現營業收入為人民幣87,365千元，較去年同期增長11.95%，實現淨利潤為人民幣949千元，較去年同期降低30.5%。
- (9) 本公司享有新華(淄博)置業有限公司100%股權權益。該公司於2010年12月註冊成立，註冊資本為人民幣20,000千元，主要經營房地產開發、銷售等。於2014年12月31日，該公司總資產為人民幣77,283千元，所有者權益為人民幣19,228千元，2014年實現淨利潤為人民幣-471千元。

### Management Discussion and Analysis (continued)

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

- (7) The registered capital of Zibo Xinhua Pharmaceutical Design Institute Company Limited is RMB3,000,000 and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in the business of the design of medical projects. As at 31 December 2014, the total assets of the subsidiary were approximately RMB12,176,000, and the equity attributable to shareholders of the subsidiary was approximately RMB10,335,000. In 2014, the operating income was approximately RMB17,588,000, representing an increase of 3.31% as compared with that of last year. The net profit of the subsidiary was approximately RMB1,892,000, representing an increase of 20.70% as compared with that of last year. The increases were mainly attributable to the reduction in business tax.
- (8) The registered capital of Shandong Xinhua Pharmaceutical (Europe) GmbH is EUR769,000 and the Company holds 65% of its equity interest. This subsidiary is mainly engaged in the business of bulk pharmaceutical and intermediates. As at 31 December 2014, the total assets of the subsidiary were approximately RMB84,198,000, and the equity attributable to shareholders of the subsidiary was approximately RMB10,234,000. In 2014, the operating income was approximately RMB87,365,000, representing an increase of 11.95% as compared with that of last year. The net profit of the subsidiary was approximately RMB949,000, representing a decrease of 30.50% as compared with that of last year.
- (9) Total registered capital of Xinhua (Zibo) Real Estate Company Limited is RMB20,000,000, and the Company holds 100% of its equity interest. This subsidiary was established in December 2010 and is mainly engaged in the business of real estate development and sales. As at 31 December 2014, the total assets of the subsidiary were approximately RMB77,283,000, and the equity attributable to shareholders of the subsidiary was approximately RMB19,228,000. In 2014, the net loss of the subsidiary was approximately RMB471,000.



# 董事會報告

## Report of the Board of Directors

### 經營管理研討與分析 (續)

#### 2. 控股子公司經營及業績情況 (續)

- (10) 本公司享有新華製藥(高密)有限公司100%股權權益。該公司於2012年4月註冊成立，註冊資本為人民幣19,000千元，主要經營針粉劑、片劑等。於2014年12月31日，該公司總資產為人民幣22,736,000元，所有者權益為人民幣5,470千元，2014年實現淨利潤為人民幣-5,868千元。
- (11) 本公司享有山東新華製藥(美國)有限責任公司100%股東權益。該公司成立於2013年1月29日，註冊資本為美元1,500千元，主要經營範圍：醫藥、化工、保健品的研發、認證及進出口業務等。於2014年12月31日，該公司總資產為人民幣16,143千元，所有者權益為人民幣8,050千元，2014年實現淨利潤為人民幣-176千元。
- (12) 本公司享有山東淄博新達製藥有限公司60%的股權。2014年9月29日，本公司與華魯控股簽訂產權交易合同，以1.02億元的價格受讓新達製藥40%的國有產權。2014年10月23日，新達製藥完成工商變更登記。本次變更後，本公司持有新達製藥60%股權，華魯控股持有新達製藥40%股權。新達製藥註冊資本為8,493萬元，主要經營範圍包括片劑、硬膠囊劑(均含頭孢菌素類、均含青黴素類、均含抗腫瘤類)、顆粒劑、幹混懸劑(均含頭孢菌素類、青黴素類)、原料藥(米格列奈鈣)、凍乾粉針劑(抗腫瘤類)。於2014年12月31日該公司總資產為人民幣184,804千元，所有者權益為125,998千元，2014年度實現營業收入為人民幣234,806千元，較去年同期增長5.27%，實現淨利潤為人民幣17,948千元，較去年同期增長25.31%，增長的主要原因為低價藥物提價。

### Management Discussion and Analysis (continued)

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

- (10) Total registered capital of Xinhua Pharmaceutical (Gaomi) Company Limited is RMB19,000,000, and the Company holds 100% of its equity interest. This subsidiary was established in April 2012 and is mainly engaged in the business of powder injection and tablets. As at 31 December 2014, the total assets of the subsidiary were approximately RMB22,736,000 and the equity attributable to shareholders of the subsidiary was approximately RMB5,470,000. In 2014, the net loss of the subsidiary was approximately RMB5,868,000.
- (11) Total registered capital of Xinhua Pharmaceutical (Gaomi) Company Limited is US\$1,500,000, and the Company holds 100% of its equity interest. This subsidiary was established on 29 January 2013 and is mainly engaged in pharmaceuticals, chemicals, health products research and development, certification and import and export business. As at 31 December 2014, the total assets of the subsidiary were approximately RMB16,143,000 and the equity attributable to shareholders of the subsidiary was approximately RMB8,050,000. In 2014, the net loss of the subsidiary was approximately RMB176,000.
- (12) The Company holds 60% equity interests in Shandong Zibo Xincat Pharmaceutical Co., Ltd. On 29 September 2014, the Company entered into a property rights transaction contract with Hualu Holdings and acquired 40% of its state-owned property right in Xincat Pharmaceutical at a consideration of RMB102 million. On 23 October 2014, Xincat Pharmaceutical completed its change in business registration. Upon the change, the Company and Hualu Holdings hold 60% and 40% equity interests in Xincat Pharmaceutical, respectively. The registered capital of Xincat Pharmaceutical is RMB84.93 million and its main operation includes tablets, hard capsules (inclusive of cephalosporins, inclusive of penicillins, inclusive of anti-cancer agents), granules, dry suspension (inclusive of cephalosporins, penicillins), bulk drugs (mitiglinide calcium), and freeze-dried powder (anti-tumor). As at 31 December 2014, the total assets of the company amounted to RMB184,806,000 and shareholders' equity amounted to RMB125,998,000. In 2014, it achieved operating revenue of RMB234,806,000, representing an increase of 5.27% as compared with that of last year. It recorded a net profit of RMB17,984,000, representing an increase of 25.31% as compared with that of last year, which was mainly due to the raise of price of low-cost drugs.



### 經營管理研討與分析 (續)

#### 2. 控股子公司經營及業績情況 (續)

- (13) 本公司享有山東新華機電工程有限公司100%股權。該公司成立於2014年4月，註冊資本人民幣800萬元，主要經營業務為機電設備工程、化工設備安裝工程等安裝、調試及機電設備、五金交電等銷售。該公司總資產為人民幣9,780千元，所有者權益為8,144千元，2014年實現淨利潤為144千元。

#### 3. 核心競爭力分析

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

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

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

### Management Discussion and Analysis (continued)

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

- (13) The Company holds 100% equity interests in Shandong Xinhua Mechanical and Electrical Engineering Co., Ltd., which was established in April 2014 with a registered capital of RMB8 million. It was mainly engaged in electrical equipment engineering, installation and test of chemical equipment and electrical equipment, as well as sales of mechanical, hardware and electrical equipments. The total assets of the company amounted to RMB9,780,000 and shareholders' equity amounted to RMB8,144,000. In 2014, it achieved a net profit of RMB144,000.

#### 3. Analysis of core competitiveness

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

The Company has an advantage of international operation. With seven items of the Company's products having passed the American FDA certification and ten items having obtained the European COS certificate, the Company's products were sold to more than 50 countries and regions in the world. The Company is one of the first 15 pioneering enterprises which implement a global strategy.

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





# 董事會報告

## Report of the Board of Directors

### 董事會工作報告

1. 在本年度內，本公司董事會共召開十一次會議：
  - (1) 本公司於二零一四年一月二十九日以書面表決方式召開第七屆董事會二零一四年第一次臨時會議，相關公告刊登於二零一四年一月三十日內地《證券時報》、香港聯交所披露易、本公司網站。
  - (2) 本公司於二零一四年三月二十八日在公司住所召開第七屆董事會第十次會議，相關公告刊登於二零一四年三月三十一日內地《證券時報》、香港聯交所披露易、本公司網站。
  - (3) 本公司於二零一四年四月四日以書面表決方式召開第七屆董事會二零一四年第二次臨時會議，相關公告刊登於二零一四年四月八日內地《證券時報》、香港聯交所披露易、本公司網站。
  - (4) 本公司於二零一四年四月二十五日在公司住所召開第七屆董事會第十一次會議，相關公告刊登於二零一四年四月二十六日內地《證券時報》、香港聯交所披露易、本公司網站。
  - (5) 本公司於二零一四年五月三十日以書面表決方式召開第七屆董事會二零一四年第三次臨時會議，相關公告刊登於二零一四年五月三十一日內地《證券時報》、香港聯交所披露易、本公司網站。

### Working Report of the Board

1. During the year, the Board of Directors passed resolutions on eleven occasions:
  - (1) On 29 January 2014, the First extraordinary meeting 2014 of the Seventh Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 30 January 2014.
  - (2) On 28 March 2014, the Tenth meeting of the Seventh Board was convened at the Company's registered office, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 31 March 2014.
  - (3) On 4 April 2014, the Second extraordinary meeting 2014 of the Seventh Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 8 April 2014.
  - (4) On 25 April 2014, the Eleventh meeting of the Seventh Board was convened at the Company's registered office, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 26 April 2014.
  - (5) On 30 May 2014, the Third extraordinary meeting 2014 of the Seventh Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 31 May 2014.

### 董事會工作報告 (續)

1. 在本年度內，本公司董事會共召開十一次會議：(續)
  - (6) 本公司於二零一四年七月十日以書面表決方式召開第七屆董事會二零一四年第四次臨時會議，相關公告刊登於二零一四年七月十一日內地《證券時報》、香港聯交所披露易、本公司網站。
  - (7) 本公司於二零一四年七月三十一日在公司住所召開第七屆董事會第十二次會議，相關公告刊登於二零一四年八月一日內地《證券時報》、香港聯交所披露易、本公司網站。
  - (8) 本公司於二零一四年八月二十五日以書面表決方式召開第七屆董事會二零一四年第五次臨時會議，相關公告刊登於二零一四年八月二十六日內地《證券時報》、香港聯交所披露易、本公司網站。
  - (9) 本公司於二零一四年十月二十七日在公司住所召開第七屆董事會第十三次會議，相關公告刊登於二零一四年十月二十八日內地《證券時報》、香港聯交所披露易、本公司網站。
  - (10) 本公司於二零一四年十一月十一日以書面表決方式召開第七屆董事會二零一四年第六次臨時會議，相關公告刊登於二零一四年十一月十二日內地《證券時報》、香港聯交所披露易、本公司網站。

### Working Report of the Board (continued)

1. During the year, the Board of Directors passed resolutions on eleven occasions: (continued)
  - (6) On 10 July 2014, the Forth extraordinary meeting 2014 of the Seventh Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 11 July 2014.
  - (7) On 31 July 2014, the Twelfth meeting of the Seventh Board was convened at the Company's registered office, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 1 August 2014.
  - (8) On 25 August 2014, the Fifth extraordinary meeting 2014 of the Seventh Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 26 August 2014.
  - (9) On 27 October 2014, the Thirteenth meeting of the Seventh Board was convened at the Company's registered office, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 28 October 2014.
  - (10) On 11 November 2014, the Sixth extraordinary meeting 2014 of the Seventh Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 12 November 2014.

# 董事會報告

## Report of the Board of Directors

### 董事會工作報告 (續)

1. 在本年度內，本公司董事會共召開十一次會議：(續)  
  
(11) 本公司於二零一四年十二月二十二日在公司住所召開第八屆董事會第一次會議，相關公告刊登於二零一四年十二月二十三日內地《證券時報》、香港聯交所披露易、本公司網站。
2. 董事會執行股東大會決議情況  
  
二零一三年度公司股息已於二零一四年七月中旬派發完畢。

### 董事、監事及高級管理人員簡介

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

### 公眾持股

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

### 董事、監事的酬金

本年度本公司董事、監事的酬金詳情載於按香港普遍採納之會計原則編製賬目附註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四名本公司董事及一名高管。詳情請參閱按香港普遍採納之會計原則編製賬目附註17。

### Working Report of the Board (continued)

1. During the year, the Board of Directors passed resolutions on eleven occasions: (continued)  
  
(11) On 22 December 2014, the First meeting of the Eighth Board was convened at the Company's registered office, and the results of the meeting were published in Securities Times in the PRC, HKExnews and on the Company's website on 23 December 2014.
2. Implementation of the Resolutions passed at the general meeting by the Board  
  
The dividend for 2013 of the Company was distributed by mid July 2014.

### 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 2014 were four directors and a senior officer. For details, please refer to note 17 to the Accounts prepared in accordance with the HKGAAP.



# 董事會報告

Report of the Board of Directors

## 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。

## 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。

## 賬目

根據香港普遍採納之會計原則及中國會計準則編製的有關本集團及本公司截至二零一四年十二月三十一日止年度業績和於二零一四年十二月三十一日財務狀況載於「根據香港普遍採納之會計原則編製的賬目」和「按中國會計準則編製之賬目」。

## 財務摘要

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

## Directors' and Supervisors' Rights to Acquire Shares

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

## Service Contracts of Directors and Supervisors

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

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

## Management Contracts

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

## Directors' and Supervisors' Interests in Contracts

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

## Accounts

The Group's results for the year ended 31 December 2014 and the financial position of the Group and the Company as at 31 December 2014 prepared in accordance with HKGAAP and PRC accounting standards are set out in section headed "ACCOUNTS PREPARED IN ACCORDANCE WITH HONG KONG GENERALLY ACCEPTED ACCOUNTING PRINCIPLES" and "ACCOUNTS PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS".

## Financial Summary

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

# 董事會報告

## Report of the Board of Directors

### 利潤分配

根據中國會計準則編製本集團截至二零一四年十二月三十一日止年度實現淨利潤人民幣50,725千元，按本公司2014年度實現的淨利潤10%提取法定盈餘公積金人民幣2,831千元；建議派發末期股息每10股人民幣0.2元（折合港幣約0.25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9,146,256.6元。以上建議將提交本公司二零一四年度周年股東大會審議批准。

### 公司近三年現金分紅情況

	現金分紅金額(含稅)	合併報表中歸屬於母公司所有者的淨利潤(按中國會計準則編製)	佔合併報表中歸屬於母公司所有者的淨利潤(按中國會計準則編製)的比率
	Net Profit attributable to the equity holders of the Company in consolidated statements (prepared in accordance with PRC accounting standards)	% of Net Profit attributable to the equity holders of the Company in consolidated statements (prepared in accordance with PRC accounting standards)	
	Cash Dividend Amounts (including tax) (人民幣元) RMB	(人民幣元) RMB	(%) %
2014	9,146,256.60	50,725,311.05	18.03
2013	4,573,128.30	39,153,122.05	11.68
2012	13,719,384.90	30,839,069.57	44.49

### 主要業務及按地區劃分的營業額

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

### 股本變動及股東情況介紹

本公司於本年度內股本變動及股東情況介紹見「股東變動及股東情況」

### 儲備

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

### Profit Distribution

In accordance with PRC accounting standards, the Group recorded a net profit of approximately RMB50,725,000 for the year ended 31 December 2014, 10% of the net profit of the Company was transferred to the statutory surplus reserves amounting to approximately RMB2,831,000. The Board has recommended to distribute a final dividend at RMB0.2 per 10 shares (equivalent to approximately HK\$0.25, tax inclusive) on 307,312,830 A Shares and 150,000,000 H Shares in issue, which is aggregated to be approximately RMB9,146,256.6. The above recommendation will be submitted to the 2014 Annual General Meeting of the Company for approval.

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

合併報表中歸屬於母公司所有者的淨利潤(按中國會計準則編製)	佔合併報表中歸屬於母公司所有者的淨利潤(按中國會計準則編製)的比率
Net Profit attributable to the equity holders of the Company in consolidated statements (prepared in accordance with PRC accounting standards)	% of Net Profit attributable to the equity holders of the Company in consolidated statements (prepared in accordance with PRC accounting standards)
(人民幣元) RMB	(%) %

### Principal Activities and Geographical Analysis of Operations

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

### Changes in Share Capital and Shareholders

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

### Reserves

Movements in the reserves of the Group and the Company during the year 2014 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.

## 固定資產

本集團及本公司於二零一四年度固定資產變動情況載於按香港普遍採納之會計原則編製賬目附註19及按中國會計準則編製賬目附註六.10。

## 銀行貸款及其他借款

本集團及本公司於二零一四年十二月三十一日的銀行貸款及其他借款情況之詳情載於按香港普遍採納之會計原則編製賬目附註36及39及中國會計準則編製賬目附註六.16、六.25及六.27。

## 資本化利息

本年度內本集團在建工程所借貸款的資本化利息金額為人民幣3,553千元。

## 職工宿舍

本集團截至二零一四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10%繳納由山東省淄博市財政局管理的住房公積金，於截至二零一四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13,786千元。

## 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。於截至二零一四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15,570千元。

## 稅收優惠問題

2008年本公司及控股子公司山東淄博新達製藥有限公司（「新達製藥」）被認定為山東省第一批高新技術企業。按照國家高新技術企業認定辦法，高新技術企業證書有效期3年，3年後複審，6年要重新認定。

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[2015]33號文件批覆，本公司及新達製藥被認定為高新技術企業，認定有效期為3年（2014年至2016年）。根據《中華人民共和國企業所得稅法》規定，本公司及新達製藥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。

## Fixed Assets

Details of the movement in the fixed assets of the Group and the Company during 2014 are set out in note 19 to the Accounts prepared in accordance with the HKGAAP, and note 6.10 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 2014 are set out in note 36 and note 39 to the Accounts prepared in accordance with the HKGAAP, and notes 6.16, 6.25 and 6.27 to the Accounts prepared in accordance with the PRC accounting standards.

## Interest Capitalised

During the year, interest capitalised in respect of loans borrowed by the Group for financing its construction-in-progress amounted to RMB3,553,000.

## Staff Quarters

The Group did not sell any staff quarters to its employees during the year ended 31 December 2014 but has been required to contribute 10% 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 2014, contributions to the accommodation scheme made by the Group in this respect amounted to approximately RMB13,786,000.

## 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 implemented the Basic Medical Insurance System for Employees in December 2004. For the year ended 31 December 2014, the total contribution of the Group to the staff medical insurance was approximately RMB15,570,000.

## Preferential Tax Treatment

In 2008, the Company and its controlling subsidiary, Shandong Zibo Xincat Pharmaceutical Company Limited ("Xincat Pharmaceutical") was recognized as the first batch of high and new technology enterprises in Shandong Province. According to national measures in recognizing high and new technology enterprises, the certificate of national high and new technology enterprises would be valid for three years. The certificate shall be reviewed after three years and be re-recognized after six years.

According to the formal notice (Lu Ke (2015) No. 33) issued by the Department of Science and Technology of Shandong Province, Shandong Province Finance Bureau, National Taxation Bureau of Shandong and Local Taxation Bureau of Shandong Province, the Company and XinCat are recognised as new and high technology enterprises, the recognition would be valid for three years, from 2014 to 2016. According to the Law of the People's Republic of China on Enterprise Income Tax, the Company and XinCat could enjoy a preferential tax rate of 15% with regard to their enterprise profits tax.



# 董事會報告

## Report of the Board of Directors

### 委託存款問題

截至二零一四年十二月三十一日止年度，本集團沒有於非銀行金融機構的存款及屬於委託性質的存款，也不存在到期不能收回的定期存款。

### 重要事項

二零一四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二零一四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17.53%和14.31%。

本集團最大原料供應商的採購費用及最大客戶的銷售額分別佔本集團於截至二零一四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4.53%和3.92%。

### Designated Deposits

For the year ended 31 December 2014, 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 2014 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 17.53% and 14.31% of the Group's total purchases and total sales, respectively, for the year ended 31 December 2014.

The percentages of purchases and sales attributable to the Group's largest supplier and largest customer were 4.53% and 3.92% of the Group's total purchases and total sales, respectively, for the year ended 31 December 2014.

客戶名稱	Name of customers	銷售額 Sales Amount (人民幣千元) (RMB'000)	佔年度銷售總額比例 Proportion to Annual Total Sales (%) (%)
美國百利高國際公司	Perrigo Company	140,764	3.92
Mitsubishi Corporation	Mitsubishi Corporation	128,430	3.58
重慶市吉和藥業有限公司	Chongqing Jihe Pharmaceutical Company Limited	89,639	2.50
F.Hoffmann-La Roche AG	F.Hoffmann-La Roche AG	79,007	2.20
拜耳醫藥保健有限公司	Bayer healthcare Co. Ltd	75,905	2.11
合計	Total	513,745	14.31

供應商名稱	Name of suppliers	採購額 Purchase Amount (人民幣千元) (RMB'000)	佔年度採購總額比例 Proportion to Annual Total Purchase (%) (%)
Vinati Organics Limited	Vinati Organics Limited	63,017	4.53
濰博聯匯化工有限公司	Zibo Lianhui Chemical Company Limited	53,378	3.84
吉林市康乃爾化工產品供銷有限公司	Jilin Connell Chemical Industry Company Limited	44,803	3.22
山東華魯恒升化工股份有限公司	Shandong Hualu Hengsheng Chemical Industry Company Limited	44,234	3.18
山東金嶺化工股份有限公司	Shandong Jinling Chemical Industry Company Limited	38,170	2.75
合計	Total	243,603	17.53

### 主要客戶及供應商 (續)

據董事會所知，除美國百利高國際公司持有本公司之控股子公司淄博新華 — 百利高製藥有限責任公司49.9%股權，與本公司構成關聯方關係；山東華魯恒升化工股份有限公司是本公司最終控制方華魯控股集團有限公司之子公司，與本公司構成關聯方關係外，概無其他董事、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的股東于本年度在本集團的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

截至二零一四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

本公司的公司章程並無優先認股權條款。

### 員工退休金計劃

本集團參加國家管理的社會養老及退休保險基金，並按照當地政府的規定繳納保險費。本集團目前向社會養老及退休保險基金繳納的保險費為所有員工每年工資及獎金總額的19%。當地政府承諾支付所有現在和將來退休員工的退休福利支出。所有向社會養老及退休保險基金繳納的保險費將於損益表內作為開支。於截至二零一四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43,716千元。

### 內幕信息知情人登記管理情況

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

### Major Customers and Suppliers (continued)

As far as the Directors are aware, save as Perrigo International, Inc. (US) holding 49.9% equity interests in SINO-USA Zibo Xinhua-Perrigo Pharmaceutical Company Limited, a controlling shareholder of the Company, it constitutes related party relationships with the Company; and Shandong Hualu Hengsheng Group Co., Ltd. is a subsidiary of Hualu Holdings Co., Ltd., the ultimate controller of the Company, it constitutes related party relationships with the Company, and none of other directors and their associates (defined in the Listing Rules of the Hong Kong Stock Exchange), or shareholders who 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 2014, 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, there is no provision for pre-emptive rights.

### Retirement Scheme Arrangements

The Group participates in the State Social Retirement and Pension Insurance Scheme (the "Scheme") and pays the insurance premium in accordance with the particular regulation issued by the local municipal government whereby it is required to make an annual contribution of 19% of the total salaries and bonuses paid to staff. In turn, the local municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. Contributions to the Scheme are charged to the profit and loss account as and when they are incurred. For the year ended 31 December 2014, the total contribution of the Group to the Scheme was approximately RMB43,716,000.

### Insiders Registration and Management on Insider Information

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



# 董事會報告

## Report of the Board of Directors

### 社會責任情況

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

在節能減排工作中，公司萬元產值能耗持續下降，兩次被評為山東省節能先進企業。在環境保護中，公司在國內製藥企業中第一家通過了ISO14001環境管理體系審核，獲得了山東省清潔生產A類證書，成為山東省危險廢物規範化管理達標單位。

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

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

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

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

### Social responsibility

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

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

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

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

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

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

### 年度報告重大差錯責任追究制度的建立與執行情況

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

### 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：

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

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

### Connected Transactions

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

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
<b>與控股公司及其附屬公司</b>	<b>With holding company and its subsidiaries</b>		
— 銷售水電汽及廢料	— Sale of water, electricity, steam and waste materials	12,444	7,680
— 銷售化學原料藥及化工原料	— Sale of bulk pharmaceuticals and chemical raw materials	—	60,972
— 採購原材料	— Purchase of raw materials	94,275	70,286
— 商標使用費	— Payment of annual trademark licence fee	10,300	10,300
— 採購土地	— Acquisition of land use rights	26,220	—
<b>合計</b>	<b>Total</b>	<b>143,239</b>	149,238
— 修理服務收入	— Repair service income	89	—
— 租金支出	— Rental expenses	608	500
<b>其他合計</b>	<b>Others total</b>	<b>697</b>	500
<b>與最終控股公司</b>	<b>With ultimate holding company</b>		
— 支付借款利息	— Interest expenses of loan	40,850	40,850
— 支付借款承銷費用	— Underwriting expenses of loan	2,100	2,100
<b>合計</b>	<b>Total</b>	<b>42,950</b>	42,950
<b>與少數股東</b>	<b>With minority shareholders</b>		
— 銷售化學原料藥及化工原料	— Sale of bulk pharmaceuticals and chemical raw materials	140,764	141,659
— 購買客戶資源	— Purchase of customer list	—	2,439
<b>合計</b>	<b>Total</b>	<b>140,764</b>	144,098
<b>總合計</b>	<b>Grand total</b>	<b>327,650</b>	336,786

# 董事會報告

## Report of the Board of Directors

### 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,2013年度和2014年度總額未超過本公司股東大會批准的年度上限。

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

- (1) 本公司與山東新華醫藥集團有限責任公司(「新華集團」)於2012年10月26日簽訂關於本公司及/或其附屬公司向新華集團及/或其附屬公司銷售或從新華集團及/或其附屬公司採購某些產品及/或服務的協議(「新華集團協議」),期限自2013年1月1日起至2015年12月31日止,為期3年。

新華集團協議項下本公司及/或其附屬公司向新華集團及/或其附屬公司銷售或從新華集團及/或其附屬公司採購某些產品及/或服務的2014年的年度上限為人民幣195,000,000元。

本公司及/或其附屬公司根據新華集團協議向新華集團及/或其附屬公司銷售或從新華集團及/或其附屬公司採購某些產品及/或服務在2014年實際發生的金額為人民幣63,375,000元。

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

就上述持續關連交易,本公司已於2012年10月26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 2013 and 2014 did not exceed the annual caps approved in the general meeting of the Company.

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

- (1) On 26 October 2012, the Company and Shandong Xinhua Pharmaceutical Group Company Limited ("SXPGC") entered into an agreement in relation to the Company and/or its subsidiaries purchasing and selling certain products and/or services from and to SXPGC and/or its subsidiaries for a period of three years from 1 January 2013 to 31 December 2015 (the "SXPGC Agreement").

In relation to the SXPGC Agreement, the annual cap for the Company and/or its subsidiaries purchasing and selling certain products and/or services from and to SXPGC and/or its subsidiaries for the year 2014 is RMB195,000,000.

In relation to the Company and/or its subsidiaries purchasing and selling certain products and/or services from and to SXPGC and/or its subsidiaries under the SXPGC Agreement, the actual amount incurred in 2014 was approximately RMB63,375,000.

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

In relation to the above continuing connected transaction, the Company issued an announcement on 26 October 2012.



### 關連交易 (續)

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

本公司與新華集團於二零一二年三月二十三日簽訂商標許可協議補充協議，對商標許可協議進行修訂。根據商標許可協議補充協議，商標使用年費為人民幣10,000,000元，協議期限自2012年4月1日起至2014年12月31日止，商標許可協議的其他條款維持不變。

本公司已根據商標許可協議補充協議支付2014年人民幣10,000,000元的商標年費。

新華集團為本公司的關連人士。因此，商標許可協議項下的交易構成持續關連交易。

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

於2014年10月本公司併購新達製藥後，新達製藥支付新華集團商標使用費人民幣5萬元。

- (3) 本公司與美國中西公司（「美國中西」）於2012年10月26日簽訂關於本公司及／或其附屬公司向美國中西供應醫藥產品的協議（「中西協議」），期限自2013年1月1日起至2015年12月31日止，為期三年。

中西協議項下2014年的年度上限為人民幣18,000,000元。

中西協議在2014年實際發生的金額為人民幣0元。

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

就上述持續關連交易，本公司已於2012年10月26日作出公告。

### Connected Transactions (continued)

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

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

The Company paid the 2014 annual fee of RMB10,000,000 in accordance with the Supplemental Trademark Licence Agreement.

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

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

After the acquisition of certain shares in Xincat Pharmaceutical by the Company in October 2014, Xincat Pharmaceutical paid license fees of RMB50,000 to SXPGC for the use of the trademark.

- (3) On 26 October 2012, the Company and Eastwest United Group, Inc. ("Eastwest") entered into an agreement in relation to the Company and/or its subsidiaries supplying pharmaceutical products to Eastwest for a period of three years from 1 January 2013 to 31 December 2015 (the "Eastwest Agreement").

The annual cap for 2014 under the Eastwest Agreement is RMB18,000,000.

The actual amount incurred in 2014 under the Eastwest Agreement was RMB0.

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

In relation to the above continuing connected transaction, the Company issued an announcement on 26 October 2012.



# 董事會報告

## Report of the Board of Directors

### 關連交易 (續)

- (4) 本公司與L. Perrigo於2013年10月30日簽訂關於本公司及／或其附屬公司向L. Perrigo及／或其附屬公司供應醫藥產品的協議(「百利高協議」)，期限自2014年1月1日起至2016年12月31日止，為期3年，除非6個月前以書面通知終止。

百利高協議項下2014年的年度上限為人民幣48,000,000元。

百利高協議在2014年實際發生的金額為人民幣12,190,000元。

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

就上述持續關連交易，本公司已於2013年10月30日作出公告。

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

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

在百利高公司於2007年1月1日成為本公司的關連人士後，上述交易構成持續關連交易。2014年交易的總代價為人民幣128,574,000元。

上述持續關連交易已經於2008年9月5日作出公告。

### Connected Transactions (continued)

- (4) On 30 October 2013, the Company and L. Perrigo entered into an agreement in relation to the Company and/or its affiliates supplying pharmaceutical products to L. Perrigo and/or its affiliates for a period of three years from 1 January 2014 to 31 December 2016 (the "Perrigo Agreement"), unless terminated on six months' written notice.

The annual caps for 2014 under the Perrigo Agreement is RMB48,000,000.

The actual amount incurred in 2014 under the Perrigo Agreement was RMB12,190,000.

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

In relation to the above continuing connected transactions, the Company issued an announcement on 30 October 2013.

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

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

After Perrigo Company became a connected person of the Company on 1 January 2007, the above transactions constituted continuing connected transactions. The total consideration for the 2014 was RMB128,574,000.

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

## 關連交易 (續)

- (6) 本公司與山東華魯恒升化工股份有限公司(「華魯恒升」)於2013年6月28日簽訂關於本公司及／或其附屬公司從華魯恒升及／或其附屬公司採購化工原料的協議(「華魯恒升協議」)。協議自本公司臨時股東大會及華魯恒升董事會(或股東大會)均同意之日起生效，至二零一五年十二月三十一日止，除非任何一方於三個月前以書面通知終止協議。

華魯恒升協議項下的2014年的年度上限為人民幣150,000,000元。

華魯恒升協議在2014年實際發生的金額為人民幣37,834,000元。

華魯控股持有山東華魯恒升集團有限公司100%股份，山東華魯恒升集團有限公司持有華魯恒升已發行股本總數31.15%，為華魯恒升最大股東。華魯控股持有新華集團100%股份，新華集團持有本公司已發行股本總數的36.32%，為本公司最大股東。因此，華魯恒升是華魯控股的聯繫人，也是本公司的關連人士，華魯恒升協議項下的交易構成持續關連交易。

就上述持續關連交易，本公司已於2013年6月28日作出公告。

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

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

## Connected Transactions (continued)

- (6) On 28 June 2013, the Company and Shandong Hualu Hengsheng Chemical Company Limited("Hualu Hengsheng") entered into an agreement pursuant to which the Company and/or its subsidiaries purchase certain chemical products from Hualu Hengsheng and/or its subsidiaries(the "Hualu Hengsheng Agreement"). The Hualu Hengsheng Agreement is for a term commencing from the date when approval thereof has been obtained both at the extraordinary general meeting of the Company and at Hualu Hengsheng's board meeting(or shareholders' meeting)and ending on 31 December 2015. The Hualu Hengsheng Agreement is terminable by either party with a three-month' prior written notice.

The annual cap for the Hualu Hengsheng Agreement for 2014 is RMB150,000,000.

The actual amount incurred in 2014 under the Hualu Hengsheng Agreement was RMB37,834,000.

HHGC holds 100% equity interest of Shandong Hualu Hengsheng Group Company Limited. Shandong Hualu Hengsheng Group Company Limited holds and owns 31.15% of the total issued share capital of Hualu Hengsheng and is the largest shareholder thereof. HHGC holds 100% equity interest of SXP GC. SXP GC holds and owns 36.32% of the total issued share capital of the Company and is the largest shareholder of the Company. Accordingly, Hualu Hengsheng, being an associate of HHGC, is a connected person of the Company and the transactions contemplated under the Hualu Hengsheng Agreement constitute continuing connected transactions.

In relation to the above continuing connected transactions, the Company issued an announcement on 28 June 2013.

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

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



# 董事會報告

## Report of the Board of Directors

### 核數師

本公司及本集團本年度按照香港普遍採納之會計原則及中國會計準則編製的賬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。

本公司擬於二零一五年召開的本公司二零一四年度周年股東大會上建議續聘信永中和會計師事務所為本公司二零一五年度國際和中國核數師。

承董事會命

**張代銘**

董事長

中國•山東•淄博  
二零一五年三月二十七日

### Auditors

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

The Company intends to re-appoint ShineWing as international auditors and PRC auditors of the Company for the year 2015 at the annual general meeting for the year 2014 to be held in 2015.

By order of the Board

**Zhang Daiming**

Chairman

Zibo, Shandong, PRC  
27 March 2015

# 監事會報告

## Report of the Supervisory Committee

敬啟者：

二零一四年度，本公司監事會全體成員依照《中華人民共和國公司法》、本公司《公司章程》和有關法律法規的規定和要求，遵守誠信原則，忠實履行公司章程賦予的各項職責，為維護本公司及其股東利益積極地開展工作。

本年度監事會召開會議五次：

二零一四年三月二十八日在公司住所召開第七屆監事會第十次會議，主要形成如下決議：

- (1) 審議通過二零一三年度監事會報告；
- (2) 審議通過二零一三年度報告及業績公佈；
- (3) 審議通過二零一三年經審計的財務報告；
- (4) 審議關於核銷和計提資產減值準備的議案；
- (5) 審議通過二零一三年度的募集資金使用情況和關連交易；
- (6) 審議通過了二零一三年度內部控制的自我評價報告；

二零一四年四月二十五日在公司住所召開第七屆監事會第十一次會議，審議通過二零一四年第一季度報告的議案。

二零一四年七月三十一日在公司住所召開第七屆監事會第十二次會議，主要審議通過了關於二零一三年半年度報告；審議通過二零一四年半年度關連交易的議案。

二零一四年十月二十七日在公司住所召開第七屆監事會第十三次會議，審議通過二零一四年第三季度報告的議案、提名第八屆監事會監事候選人的議案以及持續關連交易的議案。

To All Shareholders,

In 2014, all members of the supervisory committee of the Company (the "Supervisory Committee") proactively performed their tasks in protecting the interests of the Company and its shareholders in accordance with the requirements of the Company Law of the PRC, the Company's articles of association (the "Articles of Association") and the relevant PRC laws and regulations in an active, diligent and faithful manner.

The Supervisory Committee convened five meetings this year:

The tenth meeting of the Seventh Supervisory Committee was convened at the Company's registered office on 28 March 2014, in which the following resolutions were passed:

- (1) To approve the report of the Supervisory Committee for the year 2013;
- (2) To approve the annual report and results announcement for the year 2013;
- (3) To approve the audited accounts of the Company for the year 2013;
- (4) To approve the resolution in respect of the provisions for diminution in value of assets and treatment of related losses;
- (5) To approve the proposal in respect of continuing connected transactions and the use of funds for the year 2013;
- (6) To approve the report of self-evaluation of the Company's internal control for the year 2013;

On 25 April 2014, the eleventh meeting of the Seventh Supervisory Committee was convened at the Company's registered office to approve the first quarterly report of 2014.

On 31 July 2014, the twelfth meeting of the Seventh Supervisory Committee was convened at the Company's registered office to approve the 2014 interim report of the Company and the connected transactions for the first half of 2014.

On 27 October 2014, the thirteenth meeting of the Seventh Supervisory Committee was convened at the Company's registered office to approve the third quarterly report of 2014, nomination of the Eighth Supervisor Committee candidates and continuing connected transactions.



## 監事會報告

### Report of the Supervisory Committee

二零一四年十二月二十二日在公司住所召開第八屆監事會第一次會議，審議通過選舉李天忠先生擔任本公司第八屆監事會主席的議案。

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本年度所發生的關連交易公平合理。

本監事會亦認真行使職權，全面認真地審閱了董事會擬提交本次股東周年大會之財務報表、董事會的工作報告等，並未發現疑問，二零一四年財務報告真實反映本公司的財務狀況和經營成果。

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

在該年度內本公司無任何重大訴訟事項。

承監事會命  
監事會主席  
**李天忠**

中國·山東·濰博  
二零一五年三月二十七日

On 22 December 2014, the first meeting of the Eighth Supervisor Committee was convened at the Company's registered office to elect Mr. Li Tianzhong as the Chairman of the Eighth Supervisor Committee of the Company.

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

In the opinion of the Supervisory Committee, the 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 2014 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 2014 reflects the true financial position and results of the Company.

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

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

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

Zibo, Shandong, PRC  
27 March 2015

## 重要事項

### Important Issues

- |   |  |
|---|--|
| <p>1. 本期內本集團無涉及或任何未完結或面臨的重大訴訟、仲裁事項。</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. 2014年9月22日，在由山東產權交易中心舉行的新達製藥40%股權的競標過程中，本公司以人民幣1.02億元成功競得新達製藥40%股權。本公司以掛牌價人民幣1,300萬元成功收購新華集團所擁有的位於淄博市張店區洪溝路4號的6項房屋建築物(建築面積合計6240.89平方米)及佔用的土地使用權(土地使用權面積4,425.32平方米)和2台設備。</p> <p>除上述情形以外，本公司報告期內無其他重大收購及出售資產、吸收合併事項。</p> | <p>2. On 22 September 2014, the Company won the bid for 40% equity interests of Xincat Pharmaceutical with a price of RMB102 million in the bidding process for 40% equity interests of Xincat Pharmaceutical held in Xincat Shandong Property Right Exchange Centre. The Company successfully acquired six housing buildings located in No.4 Honggou Road, Zhangdian District, Zibo City (total floor area of 6240.89 square meters) and land use right thereunder (area of land with use right amounting to 4,425.32 square meters) as well as 2 sets of equipments held by Xinhua Group at the listing price of RMB13 million.</p> <p>Apart from the above transactions, the Group did not have material acquisitions and sales of assets, nor any material mergers and acquisitions during the reporting period.</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>3. In the reporting period, there was no trust, subcontract or lease of assets between the Company and other companies.</p>   |
| <p>4. 本報告期內，本公司除對全資子公司新華製藥(壽光)有限公司提供人民幣50,000千元銀行承兌匯票擔保及為控股子公司山東新華製藥(歐洲)有限公司開展內保外貸業務提供人民幣6,700萬元擔保外，無其他重大擔保及未履行完畢的重大擔保。</p>   | <p>4. During the reporting period, save and except the guarantee of bank accepted bills of exchange of RMB50,000,000 provided by the Company in favour of Shandong Xinhua (Shouguang) Company Limited, its wholly-owned subsidiary, and the guarantee of RMB67 million provided by the Company in favor of Shandong Xinhua Pharmaceutical (Europe) B.V., its subsidiary for an external loan under internal guarantee, there has been no other material guarantee provided by the Company, nor has there been any obligations that have not been performed in full by the Company.</p>   |
| <p>5. 本報告期內，本公司無投資理財情況。</p>   | <p>5. During the reporting period, there has been no investment by the Company.</p>  |
| <p>6. 截至二零一四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>6. None of the Company, the Directors and the Senior Officers has been penalised by any PRC authorities during the year ended 31 December 2014.</p>   |
| <p>7. 本公司或持股5%以上股東披露承諾事項：無</p>  | <p>7. Disclosure of undertakings by the Company or its shareholders holding more than 5% of shares of the Company: Nil</p>   |
| <p>8. 關連交易見按中國會計準則編製的賬目附註十一。</p>  | <p>8. The related party transactions are as set out in Note 11 to the Accounts prepared in accordance with PRC accounting standards.</p>   |



# 重要事項

## Important Issues

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

10. 持有其他上市公司股權情況(人民幣元)
10. 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%	161,500,000.00	2,000,000.00	68,850,000.00
601328	交通銀行 BANKCOMM	14,225,318.00	0.01%	55,890,560.00	2,136,992.00	24,328,832.00
	合計 Total	21,225,318.00	—	217,390,560.00	4,136,992.00	93,178,832.00

11. 報告期接待調研、溝通、採訪等活動情況
11. Information of reception research, communication or interview during the reporting period.

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
2014年8月21日 21 August 2014	公司住所 Office address of the Company	實地調研 Field study	國聯證券 Guolian Securities	了解公司基本情況、產品情況及2014年度上半年業績情況 Understand the basic information and 2014 interim results
2014年8月22日 22 August 2014	公司住所 Office address of the Company	實地調研 Field study	招商基金、興業證券 China Merchants Fund and Industrial Securities	了解公司基本情況及產品情況 Understand the basic information and products

12. 大股東減持股份
12. Decreased in shareholding of substantial shareholders

新華集團於2014年8月7日至2014年10月9日期間，通過深圳證券交易所交易系統以集中競價交易方式減持本公司無限售條件的流通A股457.4325萬股，佔本公司總股本的1%。截止2014年12月31日，新華集團累計減持本公司無限售條件的流通A股565.71萬股，佔本公司總股本的1.237%。

During the period from 7 August 2014 to 9 October 2014, Xinhua Group reduced its holding of 4,574,325 non-restricted tradable A shares of the Company via the call auction mechanism of Shenzhen Stock Exchange, representing 1% of the total share capital of the Company. As at 31 December 2014, Xinhua Group reduced its holding of 5,657,100 non-restricted tradable A shares of the Company, representing 1.237% of the total share capital of the Company.



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

## 獨立核數師報告

### 致山東新華製藥股份有限公司全體股東

(於中華人民共和國註冊成立之股份有限公司)

我們已審核山東新華製藥股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第91頁至第233頁的綜合財務報表，包括於二零一四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損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明附註。

## 董事對綜合財務報表應負上的責任

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

## 核數師責任

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

## INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the consolidated financial statements of Shandong Xinhua Pharmaceutical Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 91 to 233, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## Directors' responsibility for the consolidated financial statements

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

## Auditor's responsibility

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



## 香港獨立核數師報告(續)

### Hong Kong Independent Auditor's Report (continued)

審核範圍包括執行程式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。選取的該等程式須視乎核數師的判斷，包括評估綜合財務報表的重大錯誤陳述(不論其由欺詐或錯誤引起)之風險。於作出該等風險評估時，核數師將考慮與貴集團編製並真實而公允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式，但並非為貴集團的內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策的恰當性，董事所作的會計估算的合理性，並就綜合財務報表的整體呈列方式作出評估。

我們相信，我們所取得的審核憑證充分而恰當，足以為我們的審核意見提供基礎。

### 意見

我們認為，綜合財務報表根據香港財務報告準則真實而公平地反映貴集團於二零一四年十二月三十一日的財政狀況及貴集團截至該日止年度的溢利和現金流量，並已按香港公司條例的披露規定妥為編製。

#### 信永中和(香港)會計師事務所有限公司

執業會計師

彭衛恒

執業證書編號：P05044

香港

二零一五年三月二十七日

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, 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

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong

27 March 2015

## 綜合損益表

### Consolidated Statement of Profit or Loss

		附註 NOTES	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (重列) (Restated)
<b>營業額</b>	<b>Revenue</b>	5	<b>3,533,178</b>	3,338,512
銷售成本	Cost of sales		<u>(2,812,611)</u>	<u>(2,760,875)</u>
<b>毛利</b>	<b>Gross profit</b>		<b>720,567</b>	577,637
投資收益	Investment income	7	<b>11,228</b>	7,572
其他收益	Other income	8	<b>128,925</b>	112,097
其他費用	Other expenses	9	<b>(92,857)</b>	(32,452)
分銷及銷售費用	Distribution and selling expenses		<b>(317,763)</b>	(276,426)
管理費用	Administrative expenses		<b>(281,721)</b>	(253,455)
財務費用	Finance costs	10	<b>(77,790)</b>	(71,727)
<b>除稅前溢利</b>	<b>Profit before tax</b>		<b>90,589</b>	63,246
所得稅費用	Income tax expense	11	<b>(23,016)</b>	(14,270)
<b>年度溢利</b>	<b>Profit for the year</b>	12	<b>67,573</b>	48,976
<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>49,964</b>	38,138
非控股權益	Non-controlling interests		<b>17,609</b>	10,838
			<u><b>67,573</b></u>	<u>48,976</u>
<b>每股盈利－基本及攤薄</b>	<b>Earnings per share – basic and diluted</b>	14	<b>RMB0.109</b>	RMB0.083

## 綜合損益及其他全面收益表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

	附註 NOTES	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (重列) (Restated)
<b>年度溢利</b>	<b>Profit for the year</b>	<b>67,573</b>	<b>48,976</b>
其他全面(費用)收益 其後將會重新分類至損益表之項目：	Other comprehensive (expense) income Items that maybe reclassified subsequently to profit or loss:		
海外業務換算產生之匯兌差額	Exchange differences arising on translation of a foreign operation	(1,746)	(456)
可供出售之投資產生之 公允價值收益(虧損)	Fair value gain (loss) arising on available-for-sale financial assets	93,179	(28,891)
與其後可能重新分類的項目 有關之所得稅	Income tax relating to items that may be reclassified subsequently	(13,977)	4,334
	38		
<b>年度除稅後其他全面收益(費用)</b>	<b>Other comprehensive income (expense) for the year, net of tax</b>	<b>77,456</b>	<b>(25,013)</b>
<b>年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b>145,029</b>	<b>23,963</b>
<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	128,039	13,208
非控股權益	Non-controlling interests	16,990	10,755
		<b>145,029</b>	<b>23,963</b>



## 綜合財務狀況表

### Consolidated Statement of Financial Position

	附註 NOTES	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (重列) (Restated)	二零一三年 一月一日 1/1/2013 人民幣千元 RMB'000 (重列) (Restated)
<b>非流動資產</b>				
無形資產	18	9,377	13,248	14,686
物業、廠房及設備	19	1,978,165	1,454,184	1,474,047
在建工程	20	177,782	540,483	274,367
土地使用權之 預付租賃款項	21	293,506	252,878	239,159
投資物業	22	69,585	63,926	68,906
可供出售金融資產	23	220,591	127,412	156,303
遞延稅項資產	38	25,871	20,963	21,438
商譽	24	-	2,716	2,716
預付獲取樓宇之款項		-	7,399	-
預付獲取土地使用權 之款項		15,400	15,400	63,555
		2,790,277	2,498,609	2,315,177
<b>流動資產</b>				
存貨	25	514,562	487,250	524,418
在建物業	26	74,326	74,316	-
應收賬款及其他 應收款項	27	507,271	500,048	456,509
土地使用權之 預付租賃款項	21	7,858	6,518	5,995
應收直接控股公司款項	28	-	15,467	19,827
應收同系附屬公司款項	29	5,638	9,718	3,971
應收稅金		482	3,821	3,275
短期存款	30	20,334	-	-
受限制銀行	31	47,425	112,401	50,900
銀行存款及現金結餘	32	281,345	311,026	414,488
		1,459,241	1,520,565	1,479,383



綜合財務狀況表(續)  
 Consolidated Statement of Financial Position (continued)

			二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (重列) (Restated)	二零一三年 一月一日 1/1/2013 人民幣千元 RMB'000 (重列) (Restated)
	附註 NOTES				
<b>流動負債</b>		<b>Current liabilities</b>			
應付賬款及其他		Trade and other payables			
應付款項			737,991	580,212	544,943
應付股息		Dividend payables	5,311	5,311	5,311
應付同系附屬公司款項	29	Amounts due to fellow subsidiaries	9,358	4,616	2,558
應付最終控股公司款項	34	Amount due to ultimate holding company	13,000	–	13,500
應繳稅金		Tax payable	6,516	1,190	2,725
撥備	35	Provisions	9,440	9,440	9,440
自最終控股公司的貸款	39	Loan from ultimate holding company	199,400	–	–
貸款	36	Borrowings	639,487	500,666	528,370
			<u>1,620,503</u>	<u>1,101,435</u>	<u>1,106,847</u>
<b>流動(負債)資產淨額</b>		<b>Net current (liabilities) assets</b>	<u>(161,262)</u>	<u>419,130</u>	<u>372,536</u>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<u>2,629,015</u>	<u>2,917,739</u>	<u>2,687,713</u>

綜合財務狀況表(續)  
 Consolidated Statement of Financial Position (continued)

			二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (重列) (Restated)	二零一三年 一月一日 1/1/2013 人民幣千元 RMB'000 (重列) (Restated)
<b>資本及儲備</b>	<b>Capital and reserves</b>				
股本	Share capital	37	457,313	457,313	457,313
儲備	Reserves		1,359,257	1,342,364	1,323,302
擬派末期股息	Proposed final dividend		9,146	9,146	4,573
本公司所有人 應佔權益	Equity attributable to owners of the Company		1,825,716	1,808,823	1,785,188
非控股權益	Non-controlling interests		91,179	80,314	84,635
<b>總權益</b>	<b>Total equity</b>		<b>1,916,895</b>	1,889,137	1,869,823
<b>非流動負債</b>	<b>Non-current liabilities</b>				
遞延所得稅負債	Deferred tax liabilities	38	15,885	7,034	12,331
最終控股公司貸款	Loan from ultimate holding company	39	497,000	694,300	496,500
貸款	Borrowings	36	138,949	194,467	221,147
遞延收入	Deferred income	40	60,286	132,801	87,912
			712,120	1,028,602	817,890
			<b>2,629,015</b>	2,917,739	2,687,713

第91頁至第233頁之綜合財務報表於二零一五年三月二十七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 91 to 233 were approved and authorised for issue by the board of directors on 27 March 2015 and are signed on its behalf by:

張代銘  
董事

杜德平  
董事

Zhang Daiming  
Director

Du Deping  
Director

## 綜合權益變動表 Consolidated Statement of Changes in Equity

	本公司所有人應佔 Attributable to owners of the Company											非控股權益 Non-controlling interests	總計 Total
	股本 Share capital	股份溢價 Share premium	資本公積金 Capital reserve	儲備基金 Reserve funds	合併儲備 Merger reserve	可供出售之 投資儲備 Available-for-sale investment reserve	其他儲備 Other reserve	匯兌儲備 Exchange reserve	保留盈利 Retained earnings	股息儲備 Dividend reserve	總計 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)		(附註e) (Note e)						
於二零一三年一月一日 (如原先呈列) At 1 January 2013, as originally reported	457,313	466,618	78,642	196,877	—	112,096	481	(608)	428,098	4,573	1,744,090	39,701	1,783,791
就共同控制合併採取合併 會計法的影响(附註41) Effect of adopting merger accounting for common control combination (note 41)	—	—	—	—	35,372	—	—	—	5,726	—	41,098	44,934	86,032
於二零一三年一月一日(經重列) At 1 January 2013, as restated	457,313	466,618	78,642	196,877	35,372	112,096	481	(608)	433,824	4,573	1,785,188	84,635	1,869,823
本年度溢利 Profit for the year	—	—	—	—	—	—	—	—	38,138	—	38,138	10,838	48,976
其他全面(費用)收益 Other comprehensive (expense) income	—	—	—	—	—	—	—	—	—	—	—	—	—
換算淨外業務產生之匯兌差額 Exchange differences arising on translation of a foreign operation	—	—	—	—	—	—	—	(373)	—	—	(373)	(83)	(456)
可供出售金融資產產生 之公允價值虧損 Fair value loss arising on available- for-sale financial assets	—	—	—	—	—	(28,891)	—	—	—	—	(28,891)	—	(28,891)
與其後可能重新分類的 項目有關之所得稅 Income tax relating to items that may be reclassified subsequently	—	—	—	—	—	4,334	—	—	—	—	4,334	—	4,334
本年度其他全面費用 Other comprehensive expense for the year	—	—	—	—	—	(24,557)	—	(373)	—	—	(24,930)	(83)	(25,013)
年度全面(費用)收益總額 Total comprehensive (expense) income for the year	—	—	—	—	—	(24,557)	—	(373)	38,138	—	13,208	10,755	23,963
轉自保留盈利 Appropriation	—	—	—	3,944	—	—	—	—	(3,944)	—	—	—	—
母公司貢獻 Contribution from holding company	—	—	15,000	—	—	—	—	—	—	—	15,000	—	15,000
派付予非控股權益之股息 Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	(15,076)	(15,076)
確認為分派之股息(附註13) Dividends paid (Note 13)	—	—	—	—	—	—	—	—	—	(4,573)	(4,573)	—	(4,573)
擬派二零一三年末期股息(附註13) Proposed 2013 final dividends (Note 13)	—	—	—	—	—	—	—	—	(9,146)	9,146	—	—	—
於二零一三年十二月三十一日 (經重列) At 31 December 2013, as restated	457,313	466,618	93,642	200,821	35,372	87,539	481	(981)	458,872	9,146	1,808,823	80,314	1,889,137

綜合權益變動表(續)  
 Consolidated Statement of Changes in Equity (continued)

	本公司所有人應佔											非控股權益	總計
	股本	股份溢價	資本公積金	儲備基金	合併儲備	可供出售之 投資儲備	其他儲備	匯兌儲備	保留盈利	股息儲備	總計		
	Share capital	Share premium	Capital reserve	Reserve funds	Merger reserve	investment reserve	Other reserve	Exchange reserve	Retained earnings	Dividend reserve	Total	Non- controlling interests	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註b)	(附註b)	(附註c)	(附註d)		(附註e)						
		(Note b)	(Note b)	(Note c)	(Note d)		(Note e)						
於二零一三年十二月三十一日 (經重列)													
At 31 December 2013, as restated	457,313	466,618	93,642	200,821	35,372	87,539	481	(981)	458,872	9,146	1,808,823	80,314	1,889,137
本年度溢利	-	-	-	-	-	-	-	-	49,964	-	49,964	17,609	67,573
Profit for the year	-	-	-	-	-	-	-	-	49,964	-	49,964	17,609	67,573
其他全面收益(費用): Other comprehensive income (expense)													
換算淨外業務產生之匯兌差額 Exchange differences arising on translation of a foreign operation	-	-	-	-	-	-	-	(1,127)	-	-	(1,127)	(619)	(1,746)
可供出售金融資產產生 之公允價值收益 Fair value gain arising on available-for-sale financial assets	-	-	-	-	-	93,179	-	-	-	-	93,179	-	93,179
與其後可能重新分類的 項目有關之所得稅 Income tax relating to items that may be reclassified subsequently	-	-	-	-	-	(13,977)	-	-	-	-	(13,977)	-	(13,977)
本年度其他全面收益(費用) Other comprehensive income (expense) for the year	-	-	-	-	-	79,202	-	(1,127)	-	-	78,075	(619)	77,456
本年度全面收益(費用)總額 Total comprehensive income (expense) for the year	-	-	-	-	-	79,202	-	(1,127)	49,964	-	128,039	16,990	145,029
轉自保留盈利 Appropriation	-	-	-	2,831	-	-	-	-	(2,831)	-	-	-	-
母公司貢獻 Contribution from holding company	-	-	-	-	-	-	-	-	-	-	-	-	-
支付予非控制性權益之股息 Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6,125)	(6,125)
已付股息(附註13) Dividends paid (Note 13)	-	-	-	-	-	-	-	-	-	(9,146)	(9,146)	-	(9,146)
擬派二零一四年末期股息(附註13) Proposed 2014 final dividends (Note 13)	-	-	-	-	-	-	-	-	(9,146)	9,146	-	-	-
共同控制下企業合併影響(附註41) Effect of business combination under common control (Note 41)	-	-	-	-	(102,000)	-	-	-	-	-	(102,000)	-	(102,000)
於二零一四年十二月三十一日 At 31 December 2014	457,313	466,618	93,642	203,652	(66,628)	166,741	481	(2,108)	496,859	9,146	1,825,716	91,179	1,916,895

## 綜合權益變動表(續) Consolidated Statement of Changes in Equity (continued)

附註：

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

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

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

(b) 股份溢價賬及資本公積金

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

(c) 儲備基金

Notes:

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

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

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

(b) Share premium account and capital reserve

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

(c) Reserve funds

		法定盈餘公積金 Statutory surplus reserve (附註(i)) (Note (i)) 人民幣千元 RMB'000	任意盈餘公積金 Discretionary surplus reserve (附註(ii)) (Note (ii)) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一三年(經重列)	At 1 January 2013, as restated	135,331	61,546	196,877
轉自保留盈利(經重列)	Transfer from retained earnings, as restated	3,944	—	3,944
於二零一三年十二月三十一日 (經重列)	At 31 December 2013, as restated	139,275	61,546	200,821
轉自保留盈利	Transfer from retained earnings	2,831	—	2,831
二零一四年十二月三十一日	At 31 December 2014	142,106	61,546	203,652

綜合權益變動表(續)  
Consolidated Statement of Changes in Equity (continued)

附註：(續)

(c) 儲備基金(續)

(i) 法定盈餘公積金

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

(ii) 任意盈餘公積金

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

(d) 合併儲備

合併儲備乃指同一控制下合併企業取得實體已付代價及繳足資本之差額。

(e) 其他儲備

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

Notes: (Continued)

(c) Reserve funds (Continued)

(i) Statutory surplus reserve

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

(ii) Discretionary surplus reserve

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

(d) Merger reserve

The merger reserve represents the difference between the consideration paid and the paid-up capital of the entities acquired under business combinations under common control.

(e) Other reserve

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



## 綜合現金流量表

### Consolidated Statement of Cash Flows

	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
<b>經營活動</b>		
稅前溢利	90,589	63,246
調整：		
無形資產攤銷	3,871	3,877
土地使用權之預付租賃款項攤銷	6,916	6,568
銀行存款利息	(3,311)	(3,194)
投資物業之折舊	4,243	4,980
物業、廠房及設備之折舊	185,776	175,209
上市股票證券之股息	(4,137)	(3,898)
財務費用	77,790	71,727
出售可供出售投資之收入	(2,280)	—
出售物業、廠房及設備及土地使用權 之預付租賃款項之收入/(虧損)	61,381	(42,867)
政府補助	(112,515)	(55,602)
物業、廠房及設備確認之減值虧損	1,740	290
商譽確認之減值虧損	2,716	—
應收賬款及其他應收款項之減值虧損	9,664	6,175
貸款及應收款項之利息收入	(1,500)	(480)
撥回存貨撥備	(6,549)	(12,926)
應收賬款及其他應收款項 之減值虧損撥回	(4,117)	(1,453)
免除應付賬款	(1,902)	(2,448)
存貨撇減	2,261	7,836
營運資金變動前之經營現金流量	310,636	217,040
存貨減少(增加)	(23,024)	40,364
增加在建物業	(10)	(37,422)
應收賬款及其他應收款項增加	(12,748)	(48,028)
應收直接控股公司款項增加	15,467	4,360
應收同系附屬公司款項(減少)增加	4,080	(5,747)
抵押銀行存款增加	(40)	(8,400)
貿易及其他應付款項增加(減少)	114,430	(5,616)
應付同系附屬公司款項增加	4,742	2,058
經營產生之現金	413,533	158,609
已付所得稅	(24,385)	(16,839)
<b>經營活動產生的現金淨額</b>	<b>389,148</b>	<b>141,770</b>
<b>OPERATING ACTIVITIES</b>		
Profit before tax	90,589	63,246
Adjustments for:		
Amortisation of intangible assets	3,871	3,877
Amortisation of prepaid lease payments on land use rights	6,916	6,568
Interest on bank deposits	(3,311)	(3,194)
Depreciation for investment properties	4,243	4,980
Depreciation for property, plant and equipment	185,776	175,209
Dividends from listed equity securities	(4,137)	(3,898)
Finance costs	77,790	71,727
Gain on disposal of available-for-sale investments	(2,280)	—
Loss (gain) on disposal of property, plant and equipment and prepaid lease payments on land use rights	61,381	(42,867)
Government grants	(112,515)	(55,602)
Impairment loss recognised in property, plant and equipment	1,740	290
Impairment loss recognised in goodwill	2,716	—
Impairment loss on trade and other receivables	9,664	6,175
Interest from other loan and receivables	(1,500)	(480)
Reversal of allowance for inventories	(6,549)	(12,926)
Reversal of impairment loss on trade and other receivables	(4,117)	(1,453)
Waiver of trade payables	(1,902)	(2,448)
Write-down of inventories	2,261	7,836
Operating cash flows before movements in working capital	310,636	217,040
(Increase) decrease in inventories	(23,024)	40,364
Increase in properties under development	(10)	(37,422)
Increase in trade and other receivables	(12,748)	(48,028)
Increase in amounts due from immediate holding company	15,467	4,360
Decrease (increase) in amounts due from fellow subsidiaries	4,080	(5,747)
Increase in pledged bank deposits	(40)	(8,400)
Increase (decrease) in trade and other payables	114,430	(5,616)
Increase in amounts due to fellow subsidiaries	4,742	2,058
Cash generated from operations	413,533	158,609
Income tax paid	(24,385)	(16,839)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>389,148</b>	<b>141,770</b>

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

	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
<b>投資活動</b>		
支付在建工程款項	(284,570)	(316,373)
購入物業、廠房及設備	(85,790)	(68,332)
購入土地使用權之預付款項	(48,884)	(15,344)
購入樓宇之預付款項	—	(7,399)
購入無形資產	—	(2,439)
受限制銀行存款減少	104,700	—
受限制銀行存款增加	(39,684)	(53,101)
出售物業、廠房及設備及土地使用權 之預付租賃款項之所得款項	4,725	60,103
已收取可供出售投資之股息	4,137	3,898
已收取銀行利息	3,311	3,194
貸款及應收款項之利息收入	1,162	480
短期存款利息收入	338	—
出售可供出售投資之款項	2,280	—
共同控制下合併企業現金流出(附註41)	(102,000)	—
<b>投資活動動用的現金淨額</b>	<b>(440,275)</b>	<b>(395,313)</b>
<b>融資活動</b>		
應付最終控股公司增加 新增貸款	13,000	1,500
最終控股公司貸款	711,094	735,672
已收政府補助	—	197,800
償還貸款	40,000	100,491
已付利息	(627,791)	(790,056)
已派付股息	(79,243)	(75,692)
已派付非控股權益之股息	(9,146)	(4,573)
	(6,125)	(15,076)
<b>融資活動產生的現金淨額</b>	<b>41,789</b>	<b>150,066</b>
<b>現金及現金等價物減少淨額</b>	<b>(9,338)</b>	<b>(103,477)</b>
<b>於一月一日的現金及現金等價物</b>	<b>311,026</b>	<b>414,488</b>
匯率變動之影響	(9)	15
<b>於十二月三十一日的現金及現金等價物， 指銀行存款及現金結餘</b>	<b>301,679</b>	<b>311,026</b>
<b>現金及現金等價物成分分析</b>		
銀行結餘及現金	281,345	311,026
短期存款	20,334	—
	<b>301,679</b>	<b>311,026</b>



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 1. 一般資料及編製基準

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

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

本公司註冊辦事處及主要營業地點的地址披露於本年報「公司基本情況簡介」一節。

本綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司及其主要附屬公司的功能貨幣。

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

#### 採納合併會計法

年內，本集團自其最終控股公司華魯收購山東淄博新達製藥有限公司(「新達」)40%的股權，詳情載於附註41。本集團因上述交易而被視為持續經營實體。因此，本集團之綜合財務報表已根據會計指引第5號「共同控制合併之合併會計法」採用合併會計原則編製，猶如集團重組項下之集團架構自合併實體自首次受華魯共同控制之日期起一直存在。

合併實體或業務的資產淨值乃按控制方的賬面值綜合入賬。於共同控制合併時，概無就(於控制方權益持續的情況下)商譽，或收購方於被收購方的可識別資產、負債及或然負債的公平淨值的權益高於成本而確認任何金額。

### 1. GENERAL AND BASIS OF PREPARATION

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

The directors of the Company regard Hualu Holdings Company Limited ("Hualu"), 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 and its principal subsidiaries.

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

#### Adoption of merger accounting

During the year, the Group acquired 40% equity interest in Shandong Zibo Xincat Pharmaceutical Company Limited ("Xincat") from its ultimate holding company, Hualu, details are set out in note 41. The Group resulting from the above mentioned transaction is regarded as a continuing entity. Accordingly, the consolidated financial statements of the Group have been prepared using the principles of merger accounting in accordance with Accounting Guideline 5 Merger Accounting for Common Control Combinations as if the group structure under the group reorganisation had been in existence from the date when the combining entities first came under the control of Hualu.

The net assets of the combining entities or business are consolidated using existing book values from the controlling parties' perspective. No amounts is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

## 1. 一般資料及編製基準(續)

### 採納合併會計法(續)

綜合損益表包括各合併實體或業務自最早呈列日期或自合併實體或業務首次納入共同控制的日期(以較短期間為準,不論共同控制合併日期)起的業績。

綜合財務報表的可比較金額已獲呈列,猶如該等實體或業務於先前報告期末已合併或已首次納入共同控制(以較短者為準)。因此,可比較數據已獲重列。共同控制合併對本集團綜合儲備的影響披露於附註41。

### 綜合財務報表的編製基準

綜合財務報表已按持續經營基準編製,惟本集團於二零一四年十二月三十一日擁有的流動負債約為人民幣161,262,000元。

本公司董事認為,本集團應可於自二零一四年十二月三十一日起未來十二個月按持續經營基準存續,此乃經考慮以下各項:

於二零一四年十二月三十一日,本集團擁有可供即時使用的尚未提取借款融資約人民幣458,000,000元,其不會於自二零一四年十二月三十一日起未來十二個月內屆滿。

因此,本公司董事認為,本集團將擁有充足營運資金應付自二零一四年十二月三十一日止未來十二個月的財務責任(如到期),信納按持續經營基準編製該等綜合財務報表乃屬合適。綜合財務報表並不包括使資產價值減記至其可變現值、可能產生進一步負債、重分類非流動資產至流動資產的任何必要調整(倘本集團未能按持續經營基準存續則可能屬必要)。

## 1. GENERAL AND BASIS OF PREPARATION (continued)

### Adoption of merger accounting (continued)

The consolidated statement of profit or loss includes the results of each of the combining entities or business from the earliest date presented or since the date when the combining entities or business first came under the common control, where this is a shorter period regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or business had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter. Accordingly, comparative figures were restated. The impact on the consolidated reserves of the Group arising from the common control combination is disclosed in note 41.

### Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared on a going concern basis notwithstanding the Group had net current liabilities of approximately RMB161,262,000 as at 31 December 2014.

In the opinion of the directors of the Company, the Group should be able to maintain itself as a going concern in the next twelve months from 31 December 2014 by taking into consideration the followings:

At 31 December 2014, the Group has undrawn borrowings facilities available for immediate use and which will not be expiring in the next twelve months from 31 December 2014 of approximately RMB458,000,000.

Accordingly the directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations when they fall due for the next twelve months from 31 December 2014 and satisfy that it is appropriate to prepare these consolidated financial statements on a going concern basis. The consolidated financial statements do not include any necessary adjustments to write down the value of assets to their recoverable amounts and to provide for further liabilities which might arise and to reclassify non-current asset as current assets should the Group be unable to continue as a going concern.

## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

## 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香港財務報告準則，當中包括香港財務報告準則、香港會計準則(「香港會計準則」)、修訂本及詮釋(「詮釋」)。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27

香港會計準則第32號(修訂本)

Amendments to HKAS 32

香港會計準則第36號(修訂本)

Amendments to HKAS 36

香港會計準則第39號(修訂本)

Amendments to HKAS 39

香港(國際財務報告詮釋委員會)(「香港(國際財務報告詮釋委員會)」) — 詮釋第21號

Hong Kong (IFRS Interpretation Committee) (“HK(IFRIC)”) — Int 21

### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體之修訂本

本集團於本年度首次採用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體之修訂本。香港財務報告準則第10號之修訂對投資實體作出界定並引入一項投資實體將附屬公司綜合入賬之例外情況，惟不適用於附屬公司提供與投資實體的投資活動有關的服務。按香港財務報告準則第10號之修訂，投資實體須於損益按公允價值計量其於附屬公司之權益。

## 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 HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

投資實體

Investment Entities

抵銷金融資產及金融負債

Offsetting Financial Assets and Financial Liabilities

非金融資產可收回金額

Recoverable Amount Disclosures for Non-Financial Assets

衍生工具更替及對沖會計法之延續

Novation of Derivatives and Continuation of Hedge Accounting

徵費

Levies

### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The Group has applied amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities for the first time in the current year. The amendments to HKFRS 10 define an investment entity and introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity’s investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.



## 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)

### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體之修訂本(續)

呈報實體須符合下列標準後方可符合資格作為投資實體：

- 向一名或多名投資者提供專業投資管理服務而自彼等取得資金；
- 向其投資者承諾，其業務宗旨純粹為將資金用作投資而獲取資本增值、投資收入或兩者的回報；及
- 按公允價值基準計量及評估其絕大部分投資之表現。

香港財務報告準則第12號及香港會計準則第27號內已作出相應修訂，以就投資實體引入新披露規定。

由於本公司並非為投資實體，故本公司董事認為應用此等修訂本對本集團綜合財務報表內之披露或於其中確認之金額並無影響。

### 香港會計準則第32號抵銷金融資產及金融負債之修訂本

本集團於本年度首次採用香港會計準則第32號抵銷金融資產及金融負債之修訂本。香港會計準則第32號之修訂澄清現時與抵銷金融資產及金融負債規定有關的應用問題。特別是，該修訂澄清「現時可合法行使抵銷權」及「變現及結算同時發生」的含義。

修訂本已被追溯應用。由於本集團並無符合抵銷資格之金融資產及金融負債，應用此等修訂對於本集團綜合財務報表內之披露或於其中確認之金額並無影響。

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

### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (Continued)

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity, the directors of the Company consider that the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group's consolidated financial statement.

### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

## 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)

### 香港會計準則第36號非金融資產可收回金額披露之修訂本

本集團於本年度首次採用香港會計準則第36號非金融資產可收回金額披露之修訂本。香港會計準則第36號之修訂規定當根據公允價值減出售成本計算減值資產的可收回金額時，須披露更多有關公允價值計量之資料。倘可收回金額為公允價值減出售成本，則實體應完整披露為資產公允價值或現金產生單位計量進行分類的公允價值計量等級。本公司須對公允價值計量等級的第二層級及第三層級作出額外披露：

- 描述用於計量公允價值減出售成本的估值技術。倘估值技術出現任何變動，則應同時披露事實及原因；
- 管理層釐定公允價值減出售成本時所依據的每一項主要假設；
- 倘使用現值技術計量公允價值減出售成本，則須披露當前及過往計量所使用的折讓率。

截止二零一四年十二月三十一日之年度，本集團已減值之物業、廠房及設備的可收回金額根據公允價值減出售成本計算，相關披露見附註19。

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

### Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets for the first time in the current year. The amendments to HKAS 36 require disclosures on additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. If the recoverable amount is fair value less costs of disposal, an entity shall disclose the level of the fair value hierarchy within which the fair value measurement of the asset or cash generating unit is categorised in its entirety. The Group is required to make additional disclosures for Level 2 and Level 3 of the fair value hierarchy:

- a description of the valuation techniques used to measure the fair value less costs of disposals. If there is any change in valuation techniques, the fact and the reason should also be disclosed;
- each key assumption on which management has based its determination of fair value less costs of disposal;
- the discount rates used in the current and previous measurement if fair value less costs of disposal is measured using a present value technique.

For the year ended 31 December 2014, the recoverable amounts of the Group's impaired property, plant and equipment are determined based on their fair value less costs of disposal and the relevant disclosures are included in note 19.

## 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)

### 香港會計準則第39號衍生工具更替及對沖會計法之延續之修訂本

本集團於本年度首次採用香港會計準則第39號衍生工具更替及對沖會計法之延續之修訂本。香港會計準則第39號(修訂本)引入有關在滿足特定條件時終止香港會計準則第39號對沖會計法的規定之例外情況。香港會計準則第39號(修訂本)訂明，倘對沖工具之變更(a)乃法律或法規規定者；(b)導致核心對手方或以類似身份行事之實體成為已變更衍生工具各方的新對手方及(c)不會導致原場外衍生工具的條款發生變動(惟直接歸因於該變更的變動除外)，則對沖工具之變更不被視為屆滿或終止。就豁免範圍外的所有其他變更而言，實體應評估該等變更是否符合取消確認的標準及持續進行對沖會計的條件。修訂本已被追溯應用。因本集團並無任何須作更替之衍生工具，應用此等修訂對於本集團綜合財務報表內之披露或對於其中確認之金額並無重大影響。

### 香港(國際財務報告詮釋委員會) — 詮釋第21號

本集團於本年度內首次採用香港(國際財務報告詮釋委員會) — 詮釋第21號徵費。香港(國際財務報告詮釋委員會) — 詮釋第21號解決何時確認負債及支付政府徵費之問題。該詮釋界定徵費之定義，並規定產生負債之責任承擔事件即觸發支付徵費之活動(經法規認定)。該詮釋為不同的徵費安排如何入賬提供指引，尤其是澄清經濟義務或編製財務報表之持續經營基準均不意味著實體具有支付因未來期間營運觸發之徵費之現有義務。

香港(國際財務報告詮釋委員會) — 詮釋第21號已被追溯應用。應用該詮釋對本集團綜合財務內之披露或於其中確認之金額並無重大影響。

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

### Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The Group has applied amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting for the first time in the current year. The amendments to HKAS 39 introduce an exception to the requirements for the discontinuation of hedge accounting in HKAS 39 if specific conditions are met. The amendments to HKAS 39 state that the novation of a hedging instrument is not considered an expiration or termination if the novation (a) is required by laws or regulations; (b) results in a central counterparty or an entity acting in a similar capacity becoming the new counterparty to each of the parties to the novated derivative and (c) does not result in changes to the terms of the original over-the-counter derivatives other than the changes directly attributable to the novation. For all other novations outside the scope of the exemption, an entity should assess if they meet the derecognition criteria and the conditions for continuation of hedge accounting. The amendments have been applied retrospectively. The Group does not have any derivatives that are subject to novation, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

### HK(IFRIC) — Int 21 Levies

The Group has applied HK(IFRIC) — Int 21 Levies for the first time in the current year. HK(IFRIC) — Int 21 addresses the issue as to when to recognise a liability to pay a levy imposed by government. The interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

HK(IFRIC) — Int 21 has been applied retrospectively. The application of this interpretation has had no material impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (continued)

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)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號(二零一四年)  
HKFRS 9 (2014)  
香港財務報告準則第15號  
HKFRS 15  
香港財務報告準則(修訂本)  
Amendments to HKFRSs  
香港財務報告準則(修訂本)  
Amendments to HKFRSs  
香港財務報告準則(修訂本)  
Amendments to HKFRSs  
香港會計準則第1號(修訂本)  
Amendments to HKAS 1  
香港會計準則第19號(修訂本)  
Amendments to HKAS 19  
香港會計準則第16號及香港會計準則第38號  
(修訂本)  
Amendments to HKAS 16 and HKAS 38  
香港會計準則第16號及香港會計準則  
第41號(修訂本)  
Amendments to HKAS 16 and HKAS 41  
香港會計準則第27號(修訂本)  
Amendments to HKAS 27  
香港財務報告準則第10號及香港會計準則  
第28號(修訂本)  
Amendments to HKFRS 10 and HKAS 28  
香港財務報告準則第10號、  
香港財務報告準則第12號及  
香港會計準則第28號(修訂本)  
Amendments to HKFRS 10, HKFRS  
12 and HKAS 28  
香港財務報告準則第11號(修訂本)  
Amendments to HKFRS 11

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

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

金融工具<sup>4</sup>  
Financial Instruments<sup>4</sup>  
客戶合同收入<sup>3</sup>  
Revenue from Contracts with Customers<sup>3</sup>  
香港財務報告準則年度改進：二零一零年至二零一二年週期<sup>1</sup>  
Annual Improvements to HKFRSs 2010–2012 Cycle<sup>1</sup>  
香港財務報告準則年度改進：二零一一年至二零一三年週期  
之年度改進<sup>1</sup>  
Annual Improvements to HKFRSs 2011–2013 Cycle<sup>1</sup>  
香港財務報告準則年度改進：二零一二年至二零一四年週期  
之年度改進<sup>2</sup>  
Annual Improvements to HKFRSs 2012–2014 Cycle<sup>2</sup>  
披露主動性<sup>2</sup>  
Disclosure Initiative<sup>2</sup>  
界定福利計劃：僱員供款<sup>1</sup>  
Defined Benefit Plans: Employee Contributions<sup>1</sup>  
澄清折舊及攤銷之可接受方法<sup>2</sup>  
Clarification of Acceptable Methods of Depreciation and Amortisation<sup>2</sup>  
農業：生產性植物<sup>2</sup>  
Agriculture: Bearer Plants<sup>2</sup>  
獨立財務報表之權益法<sup>2</sup>  
Equity Method in Separate Financial Statements<sup>2</sup>  
投資者與其聯營公司或合營企業之間的資產銷售或投入<sup>2</sup>  
Sale or Contribution of Assets between an Investor and  
its Associate or Joint Venture<sup>2</sup>  
投資實體：應用綜合入賬的例外情況<sup>2</sup>  
Investment Entities: Applying the Consolidation Exception<sup>2</sup>  
收購合資經營業務權益之會計<sup>2</sup>  
Accounting for Acquisitions of Interests in Joint Operations<sup>2</sup>



## 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)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- 1 於二零一四年七月一日或之後開始之年度期間生效。
- 2 於二零一六年一月一日或之後開始之年度期間生效。
- 3 於二零一七年一月一日或之後開始之年度期間生效。
- 4 於二零一八年一月一日或之後開始之年度期間生效。

本公司董事預期應用新訂及經修訂香港財務報告準則不會對本集團的業績及財務狀況構成重大影響。

### 香港財務報告準則第9號(二零一四年)金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年經修訂，以包括有關分類及計量金融負債及取消確認之規定。於二零一三年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之實質性修訂，從而將使實體於財務報表中更能反映風險管理活動。香港財務報告準則第9號的最終版本於二零一四年頒佈，藉就若干金融資產引入「按公允價值計入其他全面收益」(「按公允價值計入其他全面收益」)的計量類別規定，以納入過往年度所頒佈香港財務報告準則第9號的全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號的最終版本亦就減值評估引入「預期信貸虧損」模式。

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

### New and revised HKFRSs issued but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2014.
- 2 Effective for annual periods beginning on or after 1 January 2016.
- 3 Effective for annual periods beginning on or after 1 January 2017.
- 4 Effective for annual periods beginning on or after 1 January 2018.

The directors of the Company anticipate that the application of new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

### HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

## 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)

### 香港財務報告準則第9號(二零一四年)金融工具(續)

香港財務報告準則第9號(二零一四年)之主要規定載述如下：

- 所有屬香港會計準則第39號金融工具：確認及計量範圍內之已確認金融資產其後均須按攤銷成本或公允價值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產的合約性條款令於特定日期產生之現金流量純粹為支付本金及尚未償還本金之利息的債務工具，按公允價值計入其他全面收益之方式計量。所有其他債務投資及權益投資均於其後報告期末按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資(並非持作買賣者)公允價值之其後變動，一般只有股息收入於損益確認。

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

### HKFRS 9 (2014) Financial Instruments (Continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.





## 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)

### 香港財務報告準則第9號(二零一四年)金融工具(續)

- 就指定為按公允價值計入損益處理之金融負債之計量而言，香港財務報告準則第9號規定該金融負債之信貸風險變動以致該負債公允價值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債之信貸風險變動引致之金融負債公允價值變動其後不會重新分類至損益中。根據香港會計準則第39號，指定為按公允價值計入損益處理之金融負債之整筆公允價值變動金額於損益中呈列。
- 就減值評估而言，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確認信貸虧損的門檻。根據香港財務報告準則第9號(二零一四年)之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。

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

### HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

## 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)

### 香港財務報告準則第9號(二零一四年)金融工具(續)

- 香港財務報告準則第9號引入新模式，允許公司在對沖彼等之金融及非金融風險時更好地利用所進行的風險管理活動調整對沖會計法。香港財務報告準則第9號作為一種以原則為基礎的方法，著眼於風險的確認及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生的資料進行風險管理作為對沖會計法的基準。根據香港會計準則第39號，有必要使用僅用作會計目的量度來展現相對於香港會計準則第39號規定的合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行的經濟評估，此可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計法內容，此應可降低實行成本，因其降低了僅為會計處理所需進行的分析量。

香港財務報告準則第9號(二零一四年)將於二零一八年一月一日或之後開始之年度期間生效，且可提前應用。

本公司董事預期未來採納香港財務報告準則第9號(二零一四年)可能對本集團金融資產及金融負債所呈報金額產生重大影響。

就本集團金融資產和金融負債而言，直至完成詳細審閱前，就該影響提供合理估計並不可行。

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

### HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities.

Regarding the Group's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.



## 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)

### 香港財務報告準則第15號客戶合同收入

香港財務報告準則第15號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的對價。故此，香港財務報告準則第15號引入應用於客戶合約收入的模式，當中擁有交易的合約基礎五個步驟分析，以釐定是否須要確認收益，及確認收益的金額及時間。該五個步驟載列如下：

- i) 確定與一個客戶的合同；
- ii) 確定合同內的履約義務；
- iii) 釐定交易價格；
- iv) 將交易價格分攤至履約義務；及
- v) 當實體符合履約義務時確認收入。

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者了解來自與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性。

於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

香港財務報告準則第15號將於二零一七年一月一日或之後開始之年度期間生效，且可提前應用。本公司董事預期未來採納香港財務報告準則第15號可能對本集團綜合財務報表所呈報金額及披露產生重大影響。然而，直至本集團進行詳細審閱前，對香港財務報告準則第15號之影響作出合理估計並不可行。

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

### HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2017 which early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

## 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)

### 香港財務報告準則年度改進：二零一零年至二零一二年週期

香港財務報告準則年度改進：二零一零年至二零一二年週期包括多項香港財務報告準則的修訂，概述如下。

香港財務報告準則第2號(修訂本)(i)更改「歸屬狀況」及「市場狀況」的定義；及(ii)加入「表現狀況」及「服務狀況」兩項定義，兩個詞彙之前載入「歸屬狀況」的定義之內。香港財務報告準則第2號(修訂本)對授出日期為二零一四年七月一日或之後的以股份為基礎之付款交易生效。

香港財務報告準則第3號(修訂本)釐清分類為資產或負債的或然代價應在各報告日期按公平價值計量，不論或然代價是否屬香港財務報告準則第9號或香港會計準則第39號範圍內的金融工具或是否屬非金融資產或負債。公平價值的變動(計量期間的調整除外)應在損益賬內確認。香港財務報告準則第3號(修訂本)對收購日期為二零一四年七月一日或之後的業務合併生效。

香港財務報告準則第8號(修訂本)(i)要求實體披露管理層在應用經營分類匯總條件時作出的判斷，包括匯總經營分類的描述以及釐定經營分類有否「同類經濟特性」評核的經濟指標；及(ii)澄清分類資產如定期提供予主要經營決策人方才提供呈報分類資產總額與實體資產之對賬。

香港財務報告準則第13號結論基礎的修訂本澄清頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號的後續修訂並無刪除在沒有折讓的情況下(倘折讓影響不大)按發票金額計量沒有指定利率的短期應收賬款及應付賬款之能力。

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

### Annual Improvements to HKFRSs 2010–2012 Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

## 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)

### 香港財務報告準則年度改進：二零一零年至二零一二年週期(續)

香港會計準則第16號及香港會計準則第38號的修訂本刪除重估物業、廠房及設備或無形資產價值時就累計折舊／攤銷的會計處理被視為不貫徹一致之處。經修訂準則澄清調整總面值的方法與重估資產賬面值的方式一致，而累計折舊／攤銷為總面值與計入累計減值虧損後賬面值之差額。

香港會計準則第24號(修訂本)澄清向報告實體提供關鍵管理人員服務的管理實體為該報告實體的關聯方。因此，報告實體應以關聯方交易就提供關鍵管理人員服務披露已付或應付管理實體產生的金額。然而，毋須披露有關補償金額的各個組成項目。

本公司董事預測應用香港財務報告準則年度改進：二零一零年至二零一二年週期包含的各項修訂不會對本集團綜合財務報表構成重大影響。

### 香港財務報告準則年度改進：二零一一年至二零一三年週期

香港財務報告準則年度改進：二零一一年至二零一三年週期包括多項香港財務報告準則的修訂，概述如下。

香港財務報告準則第3號(修訂本)澄清該準則並不適用於合營安排本身財務報表中各類合營安排構成之會計處理。

香港財務報告準則第13號(修訂本)澄清，除按淨額基準計算金融資產及金融負債組別的公平價值外，組合範圍包括香港會計準則第39號或香港財務報告準則第9號範圍內以及根據上述準則確認入賬的所有合同(即使合同並不符合香港會計準則第32號對金融資產或金融負債的定義)。

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

### Annual Improvements to HKFRSs 2010–2012 Cycle (Continued)

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010-2012 Cycle will have a material effect on the Group's consolidated financial statements.

### Annual Improvements to HKFRSs 2011–2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (continued)

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)

香港財務報告準則年度改進：二零一一年至二零一三年週期(續)

香港會計準則第40號(修訂本)澄清香港會計準則第40號及香港財務報告準則第3號並不互斥，並可能須同時應用兩項準則。因此，收購投資物業的實體必須釐定：

- (a) 物業是否符合香港會計準則第40號對投資物業的定義；及
- (b) 交易是否符合香港財務報告準則第3號對業務合併的定義。

本公司董事預測應用香港財務報告準則年度改進：二零一一年至二零一三年週期包含的各項修訂不會對本集團綜合財務報表構成重大影響。

香港財務報告準則年度改進：二零一二年—二零一四年週期

香港財務報告準則年度改進：二零一二年—二零一四年週期包括多項香港財務報告準則的修訂，概述如下。

香港財務報告準則第5號(修訂本)釐清一種出售方式(如透過銷售而出售或透過分派予擁有人出售)轉換成另一種不應被視為一項新出售計劃之方式，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並未終止。此外，修訂本亦釐清改變出售方式並無改變分類日期。

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

Annual Improvements to HKFRSs 2011–2013 Cycle (Continued)

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011-2013 Cycle will have a material effect on the Group’s consolidated financial statements.

Annual Improvement to HKFRSs 2012–2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.



## 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)

### 香港財務報告準則年度改進：二零一二年—二零一四年週期(續)

香港財務報告準則第7號(修訂本)釐清內含費用之服務合約構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號之修訂本亦釐清簡明中期財務報告並無規定有關抵銷金融資產及金融負債之披露，除非披露包括最近期年報所報告資料之重大更新。

香港會計準則第19號(修訂)澄清，對高質量公司債券市場深度的評估是基於為義務計價的貨幣，而非義務所在的國家。若不存在該貨幣的高質量公司債券的成熟市場，必須使用政府債券收益率。

香港會計準則第34號要求實體「如果沒有在中期財務報告的其他地方披露」，則應在中期財務報表的附註中披露資料。香港會計準則第34號(修訂)澄清，要求的中期披露必須包含在中期財務報表中，或在中期財務報表中交叉索引至更為廣泛的中期財務報告中包括該披露的部分。中期財務報告中的其他資料必須按照與中期財務報表相同的條件同時提供予使用者。如果使用者無法以此種方式獲得其他資料，則中期財務報告屬不完整。

本公司董事預期，應用香港財務報告準則年度改進：二零一二年—二零一四年週期所包含的修訂將不會對本集團的綜合財務報表產生重大影響。

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

### Annual Improvement to HKFRSs 2012–2014 Cycle (Continued)

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements ‘if not disclosed elsewhere in the interim financial report’. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012-2014 Cycle will have a material effect on the Group’s consolidated financial statements.





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

## 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)

### 香港會計準則第19號界定福利計劃—僱員供款(修訂)

香港會計準則第19號(修訂)簡化了獨立於僱員服務年限的供款的會計處理，如按工資的固定比例計算的僱員供款。具體而言，與服務掛鈎的供款則作為負福利歸入服務期間。香港會計準則第19號(修訂)規定，該負福利按相同方式歸入總福利，即按該計劃的供款公式或按直線法歸入服務期間。

此外，該等修訂亦載明，倘供款獨立於僱員服務年限，則該等供款可於到期時作為服務成本減少確認。

香港會計準則第19號(修訂)於二零一四年七月一日或之後開始之年度期間生效，並可提早應用。

本公司董事預期，應用香港會計準則第19號(修訂)將不會對本集團產生重大影響。

### 香港會計準則第16號及香港會計準則第38號澄清折舊及攤銷的可接受方法(修訂)

香港會計準則第16號(修訂)禁止就物業、廠房及設備使用基於收入的折舊方法。香港會計準則第38號(修訂)引入一項反駁推定，就無形資產使用基於收入的攤銷方法並不恰當。此推定僅在以下有限的情況下可被推翻：

- i) 無形資產體現為一項收入措施時；
- ii) 可證實收入與無形資產的經濟利益消耗之間存在較高的相關性時。

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

### Amendments to HKAS 19 Defined Benefit Plans – Employee Contributions

The amendments to HKAS 19 simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. Specifically, contributions that are linked to services are attributed to periods of services as a negative benefit. The amendments to HKAS 19 specifies that such negative benefit are attributed in the same way as the gross benefit, i.e. attribute to periods of services under the plan’s contribution formula or on a straight-line basis.

Besides, the amendments also states that if the contributions are independent of the number of years of employee service, such contributions may be recognised as a reduction of the service cost as they fall due.

The amendments to HKAS 19 will become effective for annual periods beginning on or after 1 July 2014 with early application permitted.

The directors of the Company anticipate that the application of the amendments to HKAS 19 will have no material impact to the Group.

### Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- i) when the intangible asset is expressed as a measure of revenue;
- ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

## 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)

### 香港會計準則第16號及香港會計準則第38號澄清折舊及攤銷的可接受方法(修訂)(續)

香港會計準則第16號及香港會計準則第38號之修訂於二零一六年一月一日或之後開始之年度期間之財務報表生效，並可提早應用。有關修訂可預期應用。

本集團採用直線法就物業、廠房及設備計算折舊，本公司董事預期，應用香港會計準則第16號及香港會計準則第38號之修訂將不會對本公司之綜合財務報表構成重大影響。

### 香港會計準則第16號及香港會計準則第41號農業：生產性植物(修訂)

香港會計準則第16號及香港會計準則第41號(修訂)對生產性植物進行了界定。符合生產性植物界定之生物資產乃根據香港會計準則第16號(而非香港會計準則第41號)進行會計處理。於生產性植物上生長之農產品繼續按照香港會計準則第41號進行會計處理。

香港會計準則第16號及香港會計準則第41號之修訂於二零一六年一月一日或之後開始之年度期間之財務報表生效，並可提早應用。有關修訂可追溯應用。

本集團並無任何生物資產，故本公司董事預期，應用香港會計準則第16號及香港會計準則第41號之修訂將不會對本公司之綜合財務報表構成重大影響。

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

### Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (Continued)

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

The Group use straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

### Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants

The amendments to HKAS 16 and HKAS 41 define bearer plants. Biological assets that meet the definition of bearer plants are no longer accounted for under HKAS 41, but under HKAS 16 instead. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

The amendments to HKAS 16 and HKAS 41 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

The Group does not have any biological assets, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 41 will have a material impact on the Group's consolidated financial statements.

## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

## 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)

### 香港會計準則第27號獨立財務報表之權益法(修訂)

香港會計準則第27號之修訂允許實體採用權益法對其獨立財務報表中所列其於附屬公司、合營企業及聯營公司之投資進行會計處理。

由於以上修訂，實體可選擇按以下方式對該等投資進行會計處理：

- i) 按成本；
- ii) 按照香港財務報告準則第9號(或香港會計準則第39號)；或
- iii) 採用香港會計準則第28號所述之權益法。

香港會計準則第27號之修訂於二零一六年一月一日或之後開始之年度期間之財務報表生效，並可提早應用。有關修訂可追溯應用。

本集團於聯營公司或合營企業中並無任何投資，故本公司董事預期，應用香港會計準則第27號之修訂將不會對本公司之財務報表構成重大影響。

### 香港財務報告準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間的資產出售或投入(修訂)

該修訂為解決在處理投資者與其聯營公司或合營企業之間的資產出售及投入時香港財務報告準則第10號與香港會計準則第28號兩者規定的不一致性提供了指引。投資實體須確認出售或投入構成或包含合營企業或聯營公司之一項業務的全部資產而產生的利得或虧損。投資實體須確認出售或投入不構成或包含合營企業或聯營公司之一項業務的資產而產生的利得或虧損，僅以非關聯投資者於合營企業或聯營公司中的權益為限進行確認。

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

### Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments to HKAS 27 allow an entity to apply the equity method to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

As a result of the amendments, the entity can choose to account for these investments either:

- i) at cost;
- ii) in accordance with HKFRS 9 (or HKAS 39); or
- iii) using the equity method as described in HKAS 28.

The amendments to HKAS 27 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

The Company does not have any investment in associates or joint ventures, the directors of the Company do not anticipate that the application of the amendments to HKAS 27 will have a material impact on the Company's financial statements.

### Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments provide guidance on addressing the acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its joint venture and associate. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that constitutes or contains a business to a joint venture or associate in full. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that does not constitute or contain a business to a joint venture or associate only to the extent of the unrelated investors' interests in that joint venture or associate.

## 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)

### 香港財務報告準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間的資產出售或投入(修訂)(續)

香港財務報告準則第10號及香港會計準則第28號之修訂於二零一六年一月一日或之後開始之年度期間之財務報表生效，並可提早應用。有關修訂可追溯應用。

本公司於合營業務中並無任何投資，故本公司董事預期，應用香港財務報告準則第10號及香港會計準則第28號之修訂將不會對本公司之財務報表構成重大影響。

### 香港財務報告準則第11號收購合營業務權益之會計處理(修訂)

該修訂就如何對收購構成香港財務報告準則第3號業務合併所界定之一項業務的合營業務進行會計處理提供新的指引。具體而言，該等修訂規定，有關香港財務報告準則第3號所述業務合併之會計處理的相關原則及其他準則應予採用。倘及僅倘現有業務通過參與合營運作之一方對合營業務作出貢獻，則上述規定應用於合營運作之成立。

共同經營方亦須按照香港財務報告準則第3號及有關業務合併之其他準則之要求披露相關資料。

香港財務報告準則第11號之修訂於二零一六年一月一日或之後開始之年度期間之財務報表生效，並可提早應用。有關修訂可追溯應用。

本公司於合營業務中並無任何投資，故本公司董事預期，應用香港財務報告準則第11號之修訂將不會對本公司之財務報表構成重大影響。

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

### Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Continued)

The amendments to HKFRS 10 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

The Company does not have any investment in joint operations, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10 and HKAS 28 will have a material impact on the Company's financial statements.

### Amendments to HKFRS 11 Accounting for Acquisition of Interests in Joint Operations

The amendments provide new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business as defined in HKFRS 3 Business Combination. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

The Company does not have any investment in joint operations, the directors of the Company do not anticipate that the application of the amendments to HKFRS 11 will have a material impact on the Company's financial statements.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

## 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)

### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)投資實體：應用綜合入賬之例外情況

該等修訂本闡明就投資實體進行會計處理時之規定，並就特別情況提供寬減措施，其將減少應用該等準則之成本。具體而言，倘母公司為一家投資實體之附屬公司，該母公司可獲豁免編製綜合財務報表。倘母公司為一家投資實體之附屬公司並持有聯營公司及合營公司之權益，該母公司可獲豁免應用權益法，惟其須符合香港財務報告準則第10號第4(a)款所述之全部條件。

此外，該等修訂本亦闡明，倘一家投資實體之附屬公司本身並非投資實體，且其主要宗旨及活動為向該投資實體或其他方提供與該投資實體投資活動相關之投資相關服務，該投資實體應將該附屬公司綜合入賬。倘提供投資相關服務或活動之附屬公司本身為投資實體，則其投資實體母公司應透過損益賬按公允價值計量該附屬公司。倘實體(本身並非投資實體)於聯營公司或合營公司(為投資實體)擁有權益，則該實體於採用權益法時，可按該投資實體聯營公司或合營公司所採用之公允價值計量方法，對該投資實體聯營公司或合營公司於附屬公司之權益按公允價值計量。

再者，倘母公司為投資實體，且已對其全部附屬公司透過損益賬按公允價值計量，該投資實體應按照香港財務報告準則第12號之規定於其財務報表呈列與投資實體相關之披露資料。倘投資實體已對本身並非投資實體且其主要宗旨及活動為提供與其投資實體母公司投資活動相關之服務進行綜合入賬，香港財務報告準則第12號之披露規定適用於投資實體將該附屬公司綜合入賬之財務報表。

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

### Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception

The amendments clarify the requirements when accounting for investment entities as well as provide relief in particular circumstances, which will reduce the costs of applying the standards. Specifically, a parent entity that is a subsidiary of an investment entity is exempted from preparing consolidated financial statements. A parent entity which is also a subsidiary of an investment entity and hold interests in associates and joint ventures is exempted from applying equity method if it meets all the conditions stated in paragraph 4(a) of HKFRS 10.

Besides, the amendments clarify if an investment entity has a subsidiary that is not itself an investment entity and whose main purpose and activities are providing investment-related services that relate to the investment entity's investment activities to the entity or other parties, it should consolidate that subsidiary. If the subsidiary that provides the investment-related services or activities is itself an investment entity, the investment entity parent should measure that subsidiary at fair value through profit or loss. If an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may, when apply the equity method, retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries.

Furthermore, if a parent that is an investment entity and has measured all of its subsidiaries at fair value through profit or loss, that investment entity should present the disclosures relating to investment entities required by HKFRS 12 in its financial statements. If an investment entity has consolidated its subsidiary in which the subsidiary itself is not an investment entity and whose main purpose and activities are providing services that relate to the investment activities of its investment entity parent, the disclosure requirements in HKFRS 12 apply to financial statements in which the investment entity consolidates that subsidiary.



## 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)

### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)投資實體：應用綜合入賬之例外情況(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)將對於2016年1月1日或之後開始之年度期間之財務報表生效，且可提早應用。

由於本公司並無投資任何投資實體，本公司董事預期，應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)不會對本公司之財務報表構成重大影響。

### 香港會計準則第1號披露計劃(修訂本)

該修訂本闡明公司應運用專業判斷以決定應在財務報表披露資料之種類，以及資料之呈列章節及排序。尤其是，經考慮所有相關事實及情況後，實體應決定其如何總括財務報表內之資料(包括附註)。倘披露有關資料並不重要，則實體毋須按香港財務報告準則規定提供具體披露。於此情況下，即使香港財務報告準則載有一系列特定要求或描述彼等為最低要求，實體亦毋須作出披露。

此外，當呈列額外項目、標題及小計與了解實體之財務狀況及財務表現有關，則該修訂本就有關呈列提供部份額外規定。投資於聯營公司或合營公司之實體須使用權益法呈列分佔聯營公司及合營公司之其他全面收益，並獨立呈列分佔(i)其後不會重新分類至損益之項目；及(ii)當符合特定條件時其後將重新分類至損益之項目。

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

### Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception (Continued)

The amendments to HKFRS 10, HKFRS 12 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

As the Company does not have any investments in investment entities, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group's consolidated financial statements.

### Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

## 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)

### 香港會計準則第1號披露計劃(修訂本)(續)

再者，該修訂本闡明：

- (i) 實體於決定附註之排序時，應考慮對其財務報表之理解及可比較性的影響；及
- (ii) 主要會計政策毋須披露於一個附註內，亦可於其他附註中與相關資料一同載列。

該修訂本將對於2016年1月1日或之後開始之年度期間之財務報表生效，且可提早應用。

本公司董事預期，日後應用香港會計準則第1號(修訂本)可能對本集團綜合財務報表所作出之披露構成重大影響。

此外，根據新香港《公司條例》(第622章)第358條，新《公司條例》第9部「賬目及審計」之年報規定於公司自2014年3月3日或之後開始之首個財政年度開始實施。本集團現正就香港《公司條例》之變動對首次應用新香港《公司條例》(第622章)第9部期間之綜合財務報表之預期影響作出評估。目前為止，本集團認為，該影響不大可能屬重大，且將僅主要對綜合財務報表內資料之呈列及披露構成影響。

## 3. 重要會計政策

綜合財務報表根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯交所證券上市規則及香港公司條例規定之適用披露。本財政年度及對比期間仍採用先前《公司條例》(第32章)，與香港《公司條例》(第622章)第9部賬面及審計的過渡性條款保持一致，就載於《公司條例》第11章節第76至87段。

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

### Amendments to HKAS 1 Disclosure Initiative (Continued)

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group's consolidated financial statements.

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Hong Kong Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.”

## 3. SIGNIFICANT ACCOUNTING POLICIES

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 of Hong Kong Limited and by the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Company Ordinance (Cap.622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance..

### 3. 重要會計政策(續)

誠如下文會計政策所闡述，除若干於各報告期末以公允值計量之金融工具外，綜合財務報表按歷史成本法編製。

歷史成本一般以為交換商品及服務所作代價之公允值為準。

公允值乃於計量日市場參與者於當前市況(比如退出價格)按主要(或最具優勢)市場有序交易中出售資產所收取或轉讓負債所支付價格，而不論可否使用其他估值方法直接可觀察或估計該價格。有關公允值計量的詳情於下文所載的會計政策中予以說明。

主要會計政策載於下文。

#### 合併基準

綜合財務報表包括本公司及本公司所控制實體(如其附屬公司)之財務報表。倘附屬公司採用綜合財務報表中就類似情況下之類似交易及事件所採用者以外之會計政策編製其財務報表，則須於編製綜合財務報表時就該附屬公司之財務報表作出適當調整，以確保與集團之會計政策貫徹一致。

當本集團(i)可對被投資方行使權力；(i)承擔或享有參與被投資方之可變回報之風險或權利；及(ii)可對被投資方行使權力影響本集團之回報金額，則對其有控制權。當本集團於被投資方擁有少於大多數的投票權時，則可透過以下方式取得對被投資方的權力：(i)與其他投票權持有人訂立合約安排；(i)自其他合約安排產生；(ii)本集團之投票權及潛在投票權；或(iv)上述各項之組合，根據所有相關事實及情況而定。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (Continued)

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

### 3. 重要會計政策(續)

#### 合併基準(續)

倘有事實及情況顯示上述該等控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

綜合一間附屬公司於本集團取得該附屬公司之控制權時開始，並於本集團失去該附屬公司之控制權時終止。

附屬公司之收入及開支自本集團取得該附屬公司控制權之日起至本集團失去控制權之日止計入綜合損益及其他全面收益表。

附屬公司之損益及其他全面收益之各部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使會導致非控股權益產生虧絀結餘。

與本集團實體交易有關之所有集團內資產及負債、權益、收入、開支及現金流量，將於綜合賬目時悉數撤銷。

#### 涉及共同控制實體之業務合併之合併會計處理

綜合財務報表包含發生共同控制下合併實體或企業之財務報表項目，猶如自該等合併實體或企業首次受控制方控制之日起進行合併一樣。

合併實體或企業之淨資產乃按控制方認為之現有賬面值進行合併。並無就商譽或收購方於被收購方可識別資產、負債及或然負債之公平淨值中之權益超出於共同控制下合併時之成本確認任何金額，並以控制方持續擁有權益為限。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

#### Merger accounting for business combination involving entities under common control

The consolidated financial statements include the financial statements items of the combining entities or businesses in which the common control combination occurs as if the combination had occurred from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised as consideration for goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.



### 3. 重要會計政策(續)

#### 涉及共同控制實體之業務合併之合併會計處理(續)

綜合損益表及其他全面收益表包括自最早呈列日期起或自該等合併實體或企業首次受控制方控制日期起(以期限較短者為準)(不論共同控制下合併之日期)各合併實體或企業之業績。

綜合財務報表之可比較金額乃按猶如該等實體或企業按先前報告期末合併之方式呈列，除非合併實體或企業於較後日期首次受共同控制。

#### 商譽

就收購業務產生的商譽按成本於收購業務日期減累計減值虧損(如有)入賬。

就減值測試而言，商譽會分配至預期可自合併的協同效益獲益的本集團各相關現金產生單位(或現金產生單位組別)。

獲分配商譽的現金產生單位會每年進行測試或於有跡象顯示該單位可能出現減值時更頻繁地進行減值測試。就於一個報告期間進行收購所產生商譽而言，獲分配商譽的現金產生單位會於該報告期間結前進行減值測試。倘現金產生單位的可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。商譽的任何減值虧損將直接於綜合損益表的損益中確認。就商譽確認的減值虧損不會於往後期間撥回。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (Continued)

#### Merger accounting for business combination involving entities under common control (Continued)

The consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period unless the combining entities or businesses first came under common control at a later date.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For the goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

## 3. 重要會計政策(續)

### 於附屬公司之投資

於本公司之財務狀況表中，於附屬公司之投資乃按成本減累計減值虧損列賬。

### 收入確認

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

收益來自貨品銷售於貨品售出及擁有權轉移時確認，以及滿足下列條件：

- 本集團已將貨品擁有權之主要風險及回報轉移予買方；
- 本集團並無保留對所售貨品之持續管理參與權(達與一般擁有權相關之程度)，亦無保留其實際控制權；
- 該收入金額能可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 就該項交易已經或將會產生之成本能可靠地計量。

服務收入於有關服務獲提供時確認。

金融資產的利息收入於經濟利益有可能流入本集團且收入金額能可靠地計量時確認。金融資產產生之利息收入乃參照尚未償還本金額及按所適用之實際利率按時間基準累積計算，而實際利率為於金融資產之預計可用年期內將估計日後現金收入準確折讓至該資產初步確認之賬面淨值之比率。

投資產生之股息收入乃當股東收取股息之權利確立時確認。

租金收入乃根據本集團經營租賃之會計政策確認(見下文會計政策)。

## 3. SIGNIFICANT ACCOUNTING POLICIES

### (Continued)

### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

### 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.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

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





### 3. 重要會計政策(續)

#### 收入確認(續)

於達到上述收入確認標準之前，自客戶收取之按金及分期付款乃計入綜合財務狀況表的流動負債項下。

#### 物業、廠房及設備

物業、廠房及設備，包括分類為持作生產或提供貨物或服務，或持作行政用途的金融租賃(不包括在建工程)的樓宇，於綜合財務狀況表按成本減其後的累計折舊及累計減值虧損入賬(如有)。

所確認的折舊乃各個物業、廠房及設備項目(在建工程除外)估值至剩餘價值後，以直線法按估計可使用年期攤撥其成本計提撥備。估計可使用年限、殘值和折舊方法的影響將在每個報告期末進行審閱，預估改變的影響用未來適用法予以確認。

處於興建之物業、廠房及設備用作生產、供應或自用均用成本減去計提撥備。成本包括專業費用及根據本集團之會計政策資本化之借貸成本(就合資格資產而言)。在建工程按成本扣減任何已確認減值虧損列賬。在建工程於完成且可作擬定用途時，撥入物業、廠房及設備項下之適當類別。該等資產按其他物業資產之相同基準，於資產可作擬定用途時開始作出折舊。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (Continued)

#### Revenue recognition (Continued)

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

#### Property, plant and equipment

Property, plant and equipment including buildings classified as financial lease held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress), are stated in consolidated financial statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plants and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

#### 3. 重要會計政策(續)

##### 租賃土地及在建樓宇乃由所有人日後所佔用

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

##### 投資物業

投資物業乃為用於賺取租金及／或增值而持有的物業。

於初步確認時，投資物業按成本計量，包括任何直接應佔支出。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業之估計可使用年期並計及其估計剩餘價值後以直線法攤銷其成本。在建投資物業產生的建造成本會資本化為在建投資物業賬面值的一部分。

##### 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為一項費用。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

##### (Continued)

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

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

##### Investment properties

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

Investment properties are initially 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. Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

##### 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.

### 3. 重要會計政策(續)

#### 自用之租賃土地

當租賃包括土地及樓宇部分二者，則本集團將單獨評估各部分分類為融資租賃或經營租賃，依據是否各部分附隨所有權之主要風險及回報已轉入本集團。尤其是，最低租賃款項(包括任何一次性預付款)乃於土地及樓宇部分間在租賃開始時按比例就租賃土地部分及樓宇部分相關租賃權益的公允值進行分配。當租賃款項於土地及樓宇部分間不能可靠分配，則全部租賃一般分類為融資租賃，並作為物業、廠房及設備入賬。

倘租賃款項能可靠分配，則於租賃土地權益列賬作經營租賃乃指於綜合財務狀況表的土地使用權預付款項，並以租期按直線基準攤銷。

#### 無形資產

單獨購進之有限可使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬(請參考以下有關有形資產及無形資產之減值虧損的主要會計政策)。有限可使用年期的無形資產的攤銷乃於其估計可使用年期內以直線法計提撥備。估計可使用年期及攤銷方法乃於各報告期末檢討，估計變動之影響按預先計提之基準入賬。

#### 技術

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

收購開發及生產新製藥產品技術知識權利之成本乃以成本減任何減值虧損列賬，並自產品可供使用之日起以直線法按專業知識之估計經濟年期予以攤銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (Continued)

#### Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specially, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as operating lease and presented as prepaid lease payments on land use rights in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

#### Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### Technical know-how

Expenditure on technical know-how acquired is capitalised and amortised using straight-line method over their useful lives, but not exceeding 20 years. Technical know-how is not revaluated.

The cost of acquiring the rights to technical knowhow for the development and production of new pharmaceutical products is stated at cost less any impairment losses and is amortised on a straight-line basis over the estimated economic life of the know-how, commencing from the date when the products are ready for use.



## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

### 3. 重要會計政策(續)

#### 無形資產(續)

##### 客戶名單

所購買客戶名單按成本減累計攤銷及任何減值虧損列賬，並按其估計可使用年期五年以直線法攤銷。

##### 研究及開發費用

研究活動之費用於其產生期內被確認為費用。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易按交易日期適用之匯率(即該實體經營業務所在主要經濟環境之貨幣)列賬。於報告期間結算日，以外幣結算之貨幣項目按結算日適用之匯率重新換算。按過往成本以外幣計算之非貨幣項目不會重新換算。

於結算及換算貨幣項目時產生的匯兌差額均於彼等產生期間內於損益中確認。

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各報告期末之現行匯率換算為本集團之功能貨幣(即人民幣)，而其收入及費用則按年內之平均匯率進行換算。產生匯兌差額(倘有)則於其他全面收益中確認，並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

#### 借貸成本

收購、興建或生產合資格資產(即需長時間準備以達致其擬定用途或可供出售之資產)直接應佔借貸成本將計入該等資產成本中，直至該資產大致可供用作擬定用途或出售為止。

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)

#### Intangible assets (Continued)

##### Customer List

Purchased customer list is stated at cost less accumulated amortisation and any impairment losses. Cost is amortised on the straight-line basis over its estimated useful life of 5 years.

##### Research and development expenditure

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

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) at the rate of exchange prevailing at the end of each reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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



### 3. 重要會計政策(續)

#### 短期及其他長期僱員福利

負債乃就僱員於該期間(按預期將就換取該服務而支付的未經折讓福利金額提供服務的期間)按其工資及薪金予以確認。

就短期僱員福利確認的負債乃按預期將就換取相關服務而支付的未經折讓福利金額計量。

#### 政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到資助後，政府資助方會予以確認。

政府補助乃就本集團確認之有關費用(預期補助可予抵銷成本費用)期間按系統化之基準於損益中確認。與可予折舊的資產有關的政府補助乃於綜合財務狀況表內確認作遞延收入，並於有關資產之可使用年期以有系統及有理化的方式轉撥至損益表。其他政府補助於需要將其與擬作補償用途的補助金的成本相匹配的期間，系統地確認為收入。日後並無有關成本的應收政府補助(作為已產生的費用或虧損的補助金，或為了向本集團提供即時財政資助的補償金)於其可以收取時於損益內確認。

應收作為已產生開支或虧損之補償或旨在為本集團提供即時財務援助(而無未來相關成本)的相關政府補助於成為應收款項的期間在損益內確認。

#### 退休福利成本

國營退休福利計劃款項於僱員就提供服務而使其享有供款時列作費用。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (Continued)

#### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

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



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

#### 3. 重要會計政策(續)

##### 稅項

所得稅費用乃指現時應繳稅項及遞延稅項。

現行應繳稅項乃按本年度應課稅溢利計算。應課稅溢利不計入其他年度的應課稅或可扣稅收支項目，亦不計入收益表中毋須課稅或不獲扣稅項目，故有別於綜合全面收益表所報溢利。本集團有關現行稅項之責任按於結算日已實施或大致上已實施之稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間差額確認。所有暫時應課稅差額一般都會確認為遞延稅項負債，惟遞延稅項資產則於應課稅溢利有可能抵銷可扣稅暫時差額予以確認。但倘若有關暫時差額是由商譽又或由初步確認(非業務合併)既不影響應課稅溢利亦不影響會計溢利的交易的其他資產和負債所引起，則不會確認該等遞延稅項資產和負債。

遞延稅項負債乃就於附屬公司之投資所產生之暫時應課稅差額確認，惟倘本集團能控制暫時差額之撥回以及暫時差額有機會不會於可見將來撥回除外。可扣減暫時差額產生之遞延稅項資產(與該等投資有關)僅於可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回之情況下方予以確認。

遞延稅項資產賬面值於報告期間結算日檢討，並於不可能有足夠應課稅溢利以收回全部或部分資產時作出扣減。

遞延稅項資產及負債乃按照於報告期間結算日已實施或大致實施之稅率及稅法，於清償有關負債或變賣有關資產時，按預計有關期間適用稅率計算。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

##### (Continued)

##### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss 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 deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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 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 the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.





### 3. 重要會計政策(續)

#### 稅項(續)

遞延稅項負債及資產之計量反映出於報告期間結算日將依循本集團所預計以收回或清償其資產及負債賬面金額之方式之稅務後果。

即期及遞延稅項於損益中確認，惟倘遞延稅項涉及在其他全面收益或直接在權益中確認之項目之情況下，即期及遞延稅項亦會於其他全面收益或直接於權益中分別確認。倘即期稅項或遞延稅項乃因對業務合併進行初始會計處理而產生，則稅務影響乃計入業務合併之會計處理內。

#### 存貨

存貨乃以成本及可變現淨值(兩者之較低者)入賬。成本乃以加權平均法計算。可變現淨值乃按估計售價，減去估計完成及出售將產生的任何成本而計算。

#### 在建物業

在建物業按成本及可變現淨值兩者中的較低者列賬。

成本包括土地使用權成本、建築成本及其他直接發展開支。

可變現淨值指由日常業務中所估計之售價減去所有估計完成成本及適用銷售費用。

#### 撥備

因過去事項而使本集團承擔現時法律上或推定的債務，並且有可能需要償付債務及能可靠地估計債務金額時，本集團會確認有關撥備。

撥備乃按於報告期期末償付現時債務所需代價之最佳估計，並考慮到債務所涉及之風險及不確定因素而進行計量。當使用估計可償付現時債務之現金流量來計量撥備時，賬面值乃該等現金流量之現值(倘金額時間值屬重大影響)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (Continued)

#### Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Properties under development

Properties under development are stated at the lower of cost and net realisable value.

Cost comprises the costs of land use rights, construction costs and other direct development expenditure.

Net realisable value represents estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).



## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

### 3. 重要會計政策(續)

#### 現金及現金等價物

綜合財務狀況表中的銀行存款及現金結餘包括銀行及手頭現金以及三個月或三個月以內到期的短期存款。就綜合現金流量表而言，現金及現金等價物包括上述定義的現金及短期存款。

#### 金融工具

本集團旗下實體成為金融工具合約條文之訂約方時，於綜合財務狀況表確認金融資產及金融負債。金融資產及金融負債初步按公允值計算。收購或發行金融資產及金融負債產生之直接應佔交易成本，於初步確認金融資產或金融負債之公允值加入或扣除(視適用情況而定)。

#### 金融資產

本集團之金融資產分為兩個類別之其中一個，包括貸款及應收款項及可供出售金融資產。分類視乎金融資產的性質及用途而定，乃按首次確認時釐定。所有定期購買或出售金融資產於交易日確認及終止確認。定期購買或出售乃購買或出售金融資產，並要求於市場上按規例或慣例設定之時限內交付資產。

#### 實際利率法

實際利率法計算是以攤銷成本計量的金融資產和分配有關期間的利息收入的方法。實際利率折現估計未來現金收入(包括支付或收取的所有費用率，形成一個組成部分的實際利率，交易成本及其他溢價或折讓)通過金融資產的預期壽命，或在適當的情況下，在初始確認時的賬面淨值的較短期間。

債務工具之利息收入乃按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consists of cash and short-term deposits as defined above.

#### Financial instruments

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

#### Financial assets

The Group's financial assets are classified into the following specified categories, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### 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.

### 3. 重要會計政策(續)

#### 金融工具(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投資之非衍生工具。

本集團所持有被分類為可供出售金融資產及於活躍市場上買賣之股本及債務證券按各報告期末之公平值計量。與外匯匯率及採用實際利率法計算之利息收入及可供出售股本投資之股息有關之可供出售貨幣金融資產賬面值變動於損益內確認。可供出售金融資產賬面值的其他變動乃確認於其他全面收益，並累計至可供出售投資儲備。倘可供出售金融資產被出售或被釐定為已出現減值，則先前於可供出售投資儲備中累計的累計收益或虧損將重新分類為損益(見下文有關金融資產減值虧損之會計政策)。

當集團獲得有關可供出售之股本工具股息的權利，即可於損益表中確認。

就可供出售之股本投資而言，倘並無活躍市場之市價報價，而其公允值未能可靠的計算，及與該等無報價之股本工具有關並須以交付該等工具結算之衍生工具，則可供出售之股本投資於報告期末按成本減任何已識別減值虧損計算(見下文金融資產減值的會計政策)。

##### 貸款及應收款項

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (Continued)

#### Financial instruments (Continued)

#### Financial assets (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 investments.

Equity and debt securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of available-for-sale investment reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sale investment reserve is reclassified to profit or loss (see the accounting policy in respect of impairment of financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

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 are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

##### Loans and receivables

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



## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

### 3. 重要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值

金融資產於報告期末就出現的減值跡象進行評估。倘有客觀證據顯示因金融資產初步確認後發生的一項或多項事件影響金融資產的估計未來現金流量，則金融資產會出現減值。

就可供出售股本投資而言，該投資的公允值大幅或持久下跌至其成本以下即被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對方的重大財務困難；或
- 逾期支付或拖欠利息或本金；或
- 借款人有可能會破產或進行財政重組；或
- 因財政困難而導致某項金融資產失去活躍市場。

就若干類別的金融資產(比如應收賬款及其他應收賬款)而言，不會單獨進行減值評估的資產會於其後以整體方式評估其有否減值。應收款項組合出現減值的客觀證據包括本集團收回款項的過往經驗，組合中已超出平均信貸期三十天至九十天之未能繳款次數增加，與欠款有關的國內或地區經濟狀況的顯著變動。

對於按攤銷成本列賬的金融資產，當有客觀證據證明資產已減值，則於損益賬中確認減值虧損，且其減值以資產賬面值與估計未來現金流量的現值(按原來的實際利率折現)間的差額計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale financial assets, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becomes probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade and other receivables that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 重要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

就按成本計值的金融資產而言，減值虧損的數額以資產的賬面值與估計未來現金流量的現值(按類似金融資產的當前市場回報率折現)間的差額計量。該等減值虧損不會於期後期間撥回。

金融資產的賬面值直接扣除所有金融資產的減值虧損，惟使用撥備賬扣減賬面值的應收款項及其他應收款項、應收直接控股公司款項及應收同系附屬公司款項除外。撥備賬的賬面值變動於損益中確認。當應收款項及其他應收款項被認為屬不可收回的，則撇減至撥備賬。其後收回先前撇減的數額則計入損益。

當一項可供出售之投資被認為減值時，在其他綜合收益表中以前累計確認的收益或虧損重分類至減值發生時的當期損益。

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，該資產的賬面值不得超過未確認減值時之已攤銷成本。

可供出售股本投資之減值虧損不會於往後期間於損益撥回。減值虧損其後增加之公允值會於其他全面收益直接確認，並累計於可供出售投資儲備。就可供出售債務投資，如投資公平值的增加客觀地於確認減值虧損後發生的事件有關，減值虧損可於其後撥回。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, amounts due from immediate holding company and amounts due from fellow subsidiaries where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When the receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amount previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in available-for-sale investment reserve. For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

### 3. 重要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

本集團旗下實體發行之負債及股本工具按所訂立訂約安排內容以及金融負債及股本工具之定義分類。

##### 股本工具

股本工具為體現本集團資產經扣除所有負債後餘下權益之任何合約。由本集團發行的股本工具在已收所得款項扣除直接發行成本後確認。

##### 金融負債

金融負債包括應付賬款及其他應付款項、應付股利、應付同系附屬公司款項、應付最終控股公司款項、最終控股公司貸款及貸款，其後採用實際利率法按已攤銷成本計量。

##### 實際利率法

實際利率法是一種計算相關期間內金融負債之攤銷成本以及分配利息支出之方法。實際利率是一種在金融負債之預計年期或(如適用)更短期間內能夠精確計算預計未來現金付款折現額(包括支付或收取的所有費用率，形成一個組成部分的實際利率，交易成本及其他溢價或折讓)之利率。利息費用按實際利率基準確認。

##### 終止確認

當自資產收取現金流量之權利屆滿，或該項金融資產已轉讓且本集團已大體上轉移該金融資產所有權之全部風險及回報，該金融資產即被終止確認。

於剔除確認整體金融資產時，資產賬面值與已收及應收代價及已於其他全面收入確認及累計入可供出售之投資儲備之累計收益或虧損之總和間之差額於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

Financial liabilities including trade and other payables, dividend payables, amounts due to fellow subsidiaries and ultimate holding company, borrowings and loan from ultimate holding company are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

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

##### Derecognition

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in available-for-sale investment reserve is recognised in profit or loss.



### 3. 重要會計政策(續)

#### 金融工具(續)

#### 終止確認(續)

集團有責任於金融負債有關合約所指定責任遭免除、註銷或屆滿時剔除確認該金融負債。剔除確認之金融負債賬面值與已付或應付代價間之差額於損益確認。

#### 有形資產及無形資產(商譽除外)之減值虧損(見上文商譽的會計政策)

本集團於報告期末檢閱有限期的有形及無形資產之賬面值，以釐定該等資產是否有減值虧損之任何跡象。倘存在任何該等跡象，為了釐定減值虧損的範圍(如有)，則會估計資產之可收回金額。

倘不可能估計個別資產之可收回金額，則本集團估算資產所屬現金產生單位之可收回金額。如有合理及一致的分配方法，集團的資產亦會分配至個別現金產生單位，或以該合理及一致的分配方法將現金產生單位分配至最小的組別。

可收回金額指公允值減出售成本與使用價值兩者之較高者。在評估使用價值時，估計日後現金流量乃折舊至彼等使用除稅前折舊率計算之現值，以反映貨幣時間價值之現行市場評估及特別關於並無調整日後現金流量之估算之風險。

倘一項資產(或現金產生單位)之可收回金額預計少於其賬面值，則該資產(或現金產生單位)之賬面值會減至其可收回金額。減值虧損即時會在損益表中確認為費用。

倘減值虧損隨後撥回，該資產(或現金產生單位)之賬面值增加至重新估計之可收回金額，惟倘該資產(或現金產生單位)並無於過去年度確認減值虧損，已增加之賬面值不超過已釐定之賬面值。減值虧損之撥回即時在損益表中確認為收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (Continued)

#### Financial instruments (Continued)

#### Derecognition (Continued)

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or they expire. 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 other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.



## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

### 3. 重要會計政策(續)

#### 公允值計量

計量公允值以進行減值評估時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。

非金融資產公允值計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟利益。

本集團使用在不同的情形下使用適當的估值技術，為準確計量公允價值需獲取充足的數據，最大化使用相關可觀測因素，最小化使用不可觀察因素。具體而言，本集團根據輸入數據之特點，將公允值計量分類為以下三個層級：

第一層級 — 活躍市場中同等資產或負債的市場報價(未經調整)。

第二層級 — 對公允值計量有重大影響的可直接或間接觀察最低層輸入數據的估值技術。

第三層級 — 對公允值計量有重大影響的不可觀察最低層輸入數據的估值技術。

於報告期末，本集團審閱按公平值定期計量之各資產及負債之公平值計量方法，釐定各公平值層級間有否出現轉移。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement

When measuring fair value for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

#### 4. 關鍵會計判斷及估計不確定性之主要來源

於應用本集團之會計政策時(詳情載於附註3)，本公司之董事須對該等不能由其他現有及明顯途徑獲得之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被視為有關之因素而作出。實際結果可能與該等估計存在差異。

估計及相關假設會持續進行檢討。會計估計之修訂將在估計修訂期間(倘修訂僅影響該期間)或者修訂期間及未來期間(倘該等修訂影響當前及未來期間)予以確認。

##### 應用實體會計政策所作的主要判斷

除涉及估計者(見下文)外，以下為本公司董事在應用實體的會計政策過程中作出的主要判斷，該等判斷對在綜合財務報表確認的金額及作出的披露造成非常重大影響：

##### 持續經營基準

儘管本集團於報告期末擁有流動負債淨額約為人民幣161,262,000元，惟本集團透過定期監察其流動及預期流動資金需求及確保本集團於短期及長遠擁有充足的流動現金應付其流動資金需求，以管理其流動資金風險。有關流動資金風險的詳情披露於附註43。

##### 樓宇、土地使用權及投資物業的所有權

儘管本集團已分別悉數支付附註19(a)、21及22(b)所詳述的購買代價，有關政府部門尚未授予本集團可使用樓宇、土地及投資物業的若干正式業權權利。董事認為，未獲取該等樓宇、土地使用權及投資物業的正式業權不會令本集團有關資產的價值出現減值。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgments in applying the Group's accounting policies

The following are the critical judgment, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

##### Going concern basis

Although the Group had net current liabilities of approximately RMB161,262,000 at the end of the reporting period, the Group manages its liquidity risk by monitoring its current and expected liquidity requirements regularly and ensuring sufficient liquid cash to meet the Group's liquidity requirements in the short and long term. Details of liquidity risk are disclosed in Note 43.

##### Ownership of the buildings, land use rights and investment properties

Despite the Group has paid the full purchase consideration as detailed in notes 19(a), 21 and 22(b) respectively, formal titles of certain of the Group's rights to the use of the buildings, lands and investment properties were not yet granted from the relevant government authorities. In the opinion of the directors of the Company, the absence of formal titles to these buildings, land use rights and investment properties do not impair the value of the relevant assets to the Group.

## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 應用實體會計政策所作的主要判斷(續)

##### 訴訟及索償引起的預計負債

本集團涉及數項關於應收票據法律訴訟及索償。管理層根據法律意見對該等法律訴訟及索償進行了評估預計負債。管理層已按最佳的估計及判斷對有關可能負上責任的金額作出撥備。於二零一四年十二月三十一日，就訴訟作出撥備約人民幣9,440,000元(二零一三年(經重列)：人民幣9,440,000萬元)。

##### 估計不確定性之主要來源

以下為就未來所作之主要假設及於報告期末之估計不明朗性之其他主要來源，該等假設將導致下一個財政年度之資產及負債賬面值面臨重大調整之重大風險。

##### 所得稅

於二零一四年十二月三十一日，於本集團的綜合財務狀況表中就可抵扣暫時性差異確認了約人民幣25,871,000元(二零一三年(經重列)：人民幣20,963,000元)的遞延稅項資產。分別大約人民幣16,584,000元和人民幣31,885,000元(二零一三年(經重列)：人民幣14,502,000元及人民幣32,152,000元)的稅項虧損及其他可扣除之暫時性差異，由於未來溢利趨勢之不可預測性而未確認相應的遞延稅項資產。遞延稅項資產的實現主要依賴未來可用的足夠溢利或應納稅暫時性差異。一旦未來實際產生的溢利低於預期，則可能大量轉回原已確認的遞延稅項資產，並於轉回期間確認為損益。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgments in applying the Group's accounting policies (Continued)

##### Contingent liabilities in respect of litigations and claims

The Group has been involved in a number of litigations and claims in respect of certain bills receivable. Contingent liabilities arising from these litigations and claims have been assessed by management with reference to legal advice. Provisions on the possible obligation have been made based on management's best estimates and judgments. As at 31 December 2014, provision of approximately RMB9,440,000 is made for litigation (2013 as restated: RMB9,440,000).

##### 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.

##### Income taxes

As at 31 December 2014, a deferred tax asset of approximately RMB25,871,000 (2013 as restated: RMB20,963,000) in relation to deductible temporary differences has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax loss and other deductible temporary differences of approximately RMB16,584,000 and RMB31,885,000 respectively (2013 as restated: RMB14,502,000 and RMB32,152,000 respectively) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In case where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

##### 物業、廠房及設備及投資物業之折舊

物業、廠房及設備及投資物業於計及其估計剩餘價值後，按其估計可使用年期以直線法折舊。可使用年期及剩餘價值之釐定與管理層之估計有關。本集團每年對物業、廠房及設備及投資物業之可使用年期進行重估，倘預期與原本估計不同，則有關差異可能對本年度之折舊帶來影響，而未來期間之估值將發生改變。

##### 物業、廠房及設備、在建工程、土地使用權及投資物業之減值虧損

當情況或環境變化顯示物業、廠房及設備、在建工程、土地使用權及投資物業之賬面值可能無法收回時，將對其作減值檢討。可收回金額乃按使用價值計算方法釐定，並會參考最新市場訊息及過往經驗。該等計算及估值需要運用判斷與估計。

於二零一四年十二月三十一日，物業、廠房及設備的賬面值約為人民幣1,978,165,000元(扣除累計減值撥備約人民幣2,128,000元)(二零一三年(經重列)：賬面值約人民幣1,454,184,000元，扣除累計減值撥備約人民幣388,000元)。

於二零一四年十二月三十一日，在建工程的賬面值約為人民幣177,782,000元(二零一三年(經重列)：人民幣540,483,000元)。該兩個年度內概無計提任何減值撥備。

於二零一四年十二月三十一日，預付土地使用權的賬面值約為人民幣301,364,000元(二零一三年(經重列)：約人民幣259,396,000元)。該兩個年度內概無計提任何減值撥備。

於二零一四年十二月三十一日，投資物業的賬面值約為人民幣69,585,000元(二零一三年(經重列)：約人民幣63,926,000元)。該兩個年度內概無計提任何減值撥備。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Depreciation of property, plant and equipment and investment properties

Property, plant and equipment and investment properties are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual value. The determination of the useful lives and residual value involve management's estimation. The Group reassesses annually the useful life of the property, plant and equipment and investment properties and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

##### Impairment loss of property, plant and equipment, construction in progress, land use rights and investment properties

Property, plant and equipment, construction in progress, land use rights and investment properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculations and valuations require the use of judgements and estimates.

As at 31 December 2014, the carrying amount of property, plant and equipment is approximately RMB1,978,165,000 (net of accumulated impairment loss of approximately RMB2,128,000) (2013 as restated: carrying amount of approximately RMB1,454,184,000, net of accumulated impairment loss of approximately RMB388,000).

As at 31 December 2014, the carrying amount of construction in progress is approximately RMB177,782,000 (2013 as restated: RMB540,483,000). No impairment loss was provided for both years.

As at 31 December 2014, the carrying amount of land use rights is approximately RMB301,364,000 (2013 as restated: RMB259,396,000). No impairment loss was provided for both years.

As at 31 December 2014, the carrying amount of investment properties is approximately RMB69,585,000 (2013 as restated: RMB63,926,000). No impairment was provided for both years.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

##### 應收賬款及其他應收款項、應收直接控股公司款項及應收同系附屬公司款項之減值虧損

本集團根據經審閱客戶之當前信用資料所得出之過往付款記錄及現時信譽對客戶進行持續信譽評估，並調整其信貸限額。本集團亦持續監控客戶之回款狀況，並按過往經驗及已確認任何個別客戶之回款情況而就估計信貸虧損計提撥備。信貸虧損一直在本集團管理層預料之中，而本集團會繼續監控客戶之回款情況並將估計信貸虧損維持在適當水準。

於二零一四年十二月三十一日，應收賬款的賬面值約為人民幣435,579,000元(扣除呆賬撥備約人民幣61,927,000元)(二零一三年(經重列)：賬面值約人民幣415,390,000元，扣除呆賬撥備約人民幣65,780,000元)。

於二零一四年十二月三十一日，其他應收款項的賬面值約為人民幣71,692,000元(扣除呆賬撥備約人民幣23,503,000元)(二零一三年(經重列)：賬面值約人民幣84,658,000元，扣除呆賬撥備約人民幣14,207,000元)。

於二零一四年十二月三十一日，應收直接控股公司款項的賬面值約為零(二零一三年(經重列)：賬面值約人民幣15,467,000元，扣除呆賬撥備零)。

於二零一四年十二月三十一日，應收同系附屬公司款項的賬面值約為人民幣5,638,000元(扣除呆賬撥備約人民幣12,474,000元)(二零一三年(經重列)：賬面值約人民幣9,718,000元，扣除呆賬撥備約人民幣12,474,000元)。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Impairment loss of trade and other receivables, amounts due from immediate holding company and amounts due from fellow subsidiaries

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience and any specific customer collection issues that it has been identified. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses.

As at 31 December 2014, the carrying amount of trade receivables is approximately RMB435,579,000 (net of allowance for doubtful debts of approximately RMB61,927,000) (2013 as restated: carrying amount of approximately RMB415,390,000, net of allowance for doubtful debts of approximately RMB65,780,000).

As at 31 December 2014, the carrying amount of other receivables is approximately RMB71,692,000 (net of allowance for doubtful debts of approximately RMB23,503,000) (2013 as restated: carrying amount of approximately RMB84,658,000, net of allowance for doubtful debts of approximately RMB14,207,000).

As at 31 December 2014, the carrying amount of amounts due from immediate holding company is approximately is nil (2013 as restated: carrying amount of approximately RMB15,467,000, net of allowance for doubtful debts is nil).

As at 31 December 2014, the carrying amount of amounts due from fellow subsidiaries is approximately RMB5,638,000 (net of allowance for doubtful debts of approximately RMB12,474,000) (2013 as restated: carrying amount of approximately RMB9,718,000, net of allowance for doubtful debts of approximately RMB12,474,000).



#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

###### 商譽之估計減值

釐定商譽是否減值須對商譽獲分配之現金產生單位之使用價值作出估計。計算使用價值要求本集團估計預期產生自現金產生單位之未來現金流量及合適之貼現率以計算現值。倘未來現金流量之實際金額少於預期金額，則可能產生重大減值虧損。於二零一四年十二月三十一日，商譽之賬面值為零(扣除累計減值虧損人民幣2,716,000元)(二零一三年(經重列)：人民幣2,716,000元，扣除累計減值虧損零)。於附註24內顯示有關可回收金額之計算。

###### 存貨之減值虧損

本集團管理層於各報告期末檢討存貨之賬齡，並對確認為不再適合用於生產或不可在市場上銷售之過時及滯銷庫存品計提撥備。管理層主要依據最近期之發票價格及當前市況來估計此等項目之可變現淨值。本集團於各報告期末對每種產品進行盤點，並對過時貨品作出撥備。倘實際未來現金流量低於預期，則可能產生重大減值虧損。年內，本集團撥回存貨撥備約人民幣6,549,000元(二零一三年(經重列)：人民幣12,926,000元)及計提存貨撥備約人民幣2,261,000元(二零一三年(經重列)：人民幣7,836,000元)。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of goodwill is nil (net of accumulated impairment losses RMB2,716,000) (2013 as restated: RMB2,716,000, net of accumulated impairment losses is nil). Details of the recoverable amount calculation are disclosed in note 24.

###### Impairment loss of inventories

The management of the Group reviews the aging of the inventories at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production or saleable in the market. The management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete items. Where the actual future cash flows are less than expected, a material impairment loss may arise. During the year, the Group reverses the allowance of inventories of approximately RMB6,549,000 (2013 as restated: RMB12,926,000) and wrote down inventories of approximately RMB2,261,000 (2013 as restated: RMB7,836,000).



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

##### 在建物業之估計可變現淨值

釐定本集團之在建物業是否需要撥備，本公司董事考慮此等物業之最近市場狀況及估計此物業之市值(相同於估計銷售價減估計出售費用)減估計完成此物業之成本。若物業之估計市值低於其賬面值，則須作出撥備。倘由於市場狀況之改變致使在建物業之實際可變現值少於預期及/或預期發展成本有重大變動，則減值虧損可能作出重大撥備。該兩個年度內概無計提任何減值撥備。

於二零一四年十二月三十一日，在建物業的賬面值約為人民幣74,326,000元(二零一三年(經重列)：賬面值約人民幣74,316,000元)。

##### 按成本扣除減值的可供出售金融資產之減值虧損

本集團認為當資產的賬面值與估計未來現金流量的現值(按類似金融資產的當前市場回報率折現)間出現差額時，應當計提可供出售金融資產的減值準備。在釐定是否大幅或長期時須作出判斷。此外，倘有證據顯示被投資公司之財務狀況、行業及相關領域表現、科技變動及經營與融資現金流量情況惡化，則須作出適當減值。於二零一四年十二月三十一日，可供出售金融資產之賬面值約為人民幣220,591,000元(二零一三年(經重列)：人民幣127,412,000元)(扣除累計減值虧損人民幣30,000,000元(二零一三年(經重列)：人民幣37,700,000元))。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Estimated net realisable value of properties under development

In determining whether allowances should be made to the Group's properties under development, the directors of the Company takes into consideration the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs of disposal) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value of properties under development is less than expected as a result of a change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result. No impairment was provided for both years.

As at 31 December 2014, the carrying amount of properties under development is approximately RMB74,326,000 (2013 as restated: carrying amount of approximately RMB74,316,000)

##### Impairment loss of available-for-sale financial assets at cost less impairment

The Group determines that available-for-sale financial assets are impaired when there is a difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. In addition, impairment may be appropriate when there is evidence of a deterioration in the financial health of the investee, industry and sector performance, change in technology and operational and financing cash flows. As at 31 December 2014, the carrying amount of available-for-sale financial assets was approximately RMB220,591,000 (2013 as restated: RMB127,412,000) (net of accumulated impairment losses of RMB30,000,000 (2013 as restated: RMB37,700,000)).

#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

##### 技術及客戶名單估計減值

本集團就技術及客戶名單是否出現減值每年進行評估。現金產生單位的可收回金額按使用價值的計算而釐定。該等計算須採用管理層就日後業務營運、除稅前折現率所作的估計及假設，以及計算使用價值時所作的其他假設。於任何情況下，倘該估值程式顯示減值，則有關無形資產之賬面值予以撇減至可收回金額，而撇減之金額於綜合損益表內予以扣除。於二零一四年十二月三十一日，技術及客戶名單之賬面值分別約人民幣7,908,000元及人民幣1,469,000元(二零一三年(經重列)：分別為人民幣11,297,000元及人民幣1,951,000元)。該兩個年度內概無計提任何減值撥備。

#### 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)、商業流通、化工及其他產品的開發、製造及銷售以及物業管理。

本集團於本年度的收益分析如下：

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Impairment loss of technical know-how and customer list

The Group performs annual assessment on whether there have been impairment of technical know-how and customer list. The recoverable amounts of technical know-how and customer list are determined based on value in use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the businesses, pre-tax discount rates and other assumptions underlying the value in use calculations. For any instance where this evaluation process indicates impairment, the relevant intangible asset's carrying amount is written down to the recoverable amount and the amount of the write-down is charged against the consolidated statement of profit or loss. As at 31 December 2014, the carrying amount of technical know-how and customer list was approximately RMB7,908,000 and RMB1,469,000 respectively (2013 as restated: RMB11,297,000 and RMB1,951,000 respectively). No impairment loss was provided for both years.

#### 5. REVENUE

The Group principally engaged in the development, production and sale of bulk pharmaceutical, preparations (e.g. tablets and injections), commerce circulation, and chemical and other products, as well as property management.

Analysis of the Group's revenue for the year is as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
化學原料藥	Bulk pharmaceutical	1,514,545	1,518,928
製劑	Preparations	876,967	769,157
商業流通	Commerce circulations	818,589	810,525
化工及其他產品	Chemical and other products	321,667	238,790
物業管理服務收入	Property management services income	1,410	1,112
		<u>3,533,178</u>	<u>3,338,512</u>

## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

#### 6. 分部資料

本集團根據向本公司董事會(即主要經營決策者)報告之資料劃分經營分部,旨在向分部分配資源及評估專注於所供應貨品之類別的分部表現。所供應貨品之主要類別為化學原料藥、製劑、商業流通、化工以及其他產品及物業開發及管理。本公司董事會釐定,物業開發及管理分部應單獨呈列,便於更好的呈列於二零一四年的分部資料,而二零一三年度的比較數字已經重列以配合當年的呈列。沒有經營分部經主要經營決策者識別後整合成本集團的報告分部。根據香港財務報告準則第8號之規定,本集團之可呈報分部如下:

化學原料藥:

Bulk pharmaceuticals:

製劑:

Preparations:

商業流通:

Commerce circulations:

化工及其他產品:

Chemical and other products:

物業開發及管理

Property development and management

有關上述分部之資料呈報如下。

#### 6. SEGMENTAL INFORMATION

The Group's operating segments, based on information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods supplied. The principal types of goods supplied are bulk pharmaceuticals, preparations, chemical and other products, commerce circulations and property development and management. The board of directors of the Company decided the property development and management segment should be separately presented to facilitate a better presentation of segment information in 2014 so that the comparative figures in 2013 had been restated to conform with current year's presentation. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reporting segments of the Group.. The Group's reportable segments under HKFRS 8 are as follows:

開發、製造及銷售化學原料藥

Development, production and sales of bulk pharmaceuticals

開發、製造及銷售製劑(例如:藥片及注射液)

Development, production and sales of preparations  
(e.g. tablets and injections)

醫藥產品貿易(包括零售與批發)

Trading of pharmaceutical products  
(including retail and wholesale)

製造及銷售化工及其他產品

Production and sales of chemical and other products

開發及銷售物業以及提供物業管理服務

Development and sale of properties and  
provision of property management service

Information regarding the above segments is reported below.

## 6. 分部資料(續)

### 分部收入及業績

以下為本集團按可呈報及經營分部劃分之收入及業績分析。

截至二零一四年十二月三十一日止年度

		化學原料藥	製劑	商業流通	化工及其他產品	物業開發及管理	對銷	總計
		Bulk pharmaceuticals	Preparations	Commerce circulations	Chemical and other products	Property development and management	Eliminations	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>收入</b>	<b>REVENUE</b>							
外部銷售	External sales	1,514,545	876,967	818,589	321,667	1,410	—	3,533,178
分部間銷售	Inter-segment sales	3,821	313,183	109,176	345,207	—	(771,387)	—
總計	Total	1,518,366	1,190,150	927,765	666,874	1,410	(771,387)	3,533,178
分部溢利(虧損)	Segment profit (loss)	120,739	43,596	(1,697)	19,969	(128)		182,479
未分配的收益	Unallocated income							21,619
未分配的費用	Unallocated expenses							(35,719)
財務費用	Finance costs							(77,790)
除稅前溢利	Profit before tax							90,589

For the year ended 31 December 2014

截至二零一三年十二月三十一日止年度(經重列)

For the year ended 31 December 2013, as restated.

		化學原料藥	製劑	商業流通	化工及其他產品	物業開發及管理	對銷	總計
		Bulk pharmaceuticals	Preparations	Commerce circulations	Chemical and other products	Property development and management	Eliminations	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>收入</b>	<b>REVENUE</b>							
外部銷售	External sales	1,518,928	769,157	810,525	238,790	1,112	—	3,338,512
分部間銷售	Inter-segment sales	9,034	280,181	25,536	308,372	—	(623,123)	—
總計	Total	1,527,962	1,049,338	836,061	547,162	1,112	(623,123)	3,338,512
分部溢利	Segment profit	101,436	35,746	3,059	14,640	225		155,106
未分配的收益	Unallocated income							17,299
未分配的費用	Unallocated expenses							(37,432)
財務費用	Finance costs							(71,727)
除稅前溢利	Profit before tax							63,246

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

6. 分部資料(續)

分部收入及業績(續)

可呈報分部之會計政策與附註3所述本集團之會計政策相同。分部溢利／虧損指各分部所賺取之溢利／產生之虧損，並無分配投資收益、其他費用、財務費用及其他收益(不包括政府補助、應付賬款豁免以及應收賬款及其他應收款項減值虧損撥回、出售物業、廠房及設備及土地使用權之預付租賃款項之之收益(虧損))。此為就資源分配及表現評估而向主要經營決策者呈報之方法。

分部間銷售按現行之市價予以收取。

分部資產與負債

以下為本集團按可呈報及經營分部劃分之資產及負債分析：

於二零一四年十二月三十一日

6. SEGMENTAL INFORMATION (Continued)

Segment revenues and results (Continued)

The accounting policies of reportable segments are the same as the Group's accounting policies described in note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of investment and other income (exclude government grants, waiver of trade payables and reversal of impairment loss on trade and other receivables, gain or loss on disposal of property, plant and equipment and prepaid lease payment on land use rights), depreciation for investment properties, other expenses and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

At 31 December 2014

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	物業開發及管理 Property development and management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	1,905,836	718,567	208,437	675,434	75,611	3,583,885
未分配公司資產	Unallocated corporate assets						665,633
綜合資產	Consolidated assets						4,249,518
分部負債	Segment liabilities	406,893	218,753	52,529	151,469	431	830,075
未分配公司負債	Unallocated corporate liabilities						1,502,548
綜合負債	Consolidated liabilities						2,332,623

## 6. 分部資料(續)

### 分部資產與負債(續)

於二零一三年十二月三十一日(經重列)

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	物業開發及管理 Property development and management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	1,697,087	727,180	189,506	690,994	74,858	3,379,625
未分配公司資產	Unallocated corporate assets						639,549
綜合資產	Consolidated assets						4,019,174
分部負債	Segment liabilities	330,710	160,861	62,424	172,866	208	727,069
未分配公司負債	Unallocated corporate liabilities						1,402,968
綜合負債	Consolidated liabilities						2,130,037

為監控分部表現及在各分部間分配資源：

- 除遞延所得稅資產、可供出售之金融資產、投資物業、應收稅金、短期存款、受限制銀行存款及銀行存款及現金結餘外，所有資產均分配至可呈報分部。可呈報分部共同使用之資產乃按個別可呈報分部所賺取之收入進行分配；及
- 除應付股利、遞延所得稅負債、最終控股公司貸款、貸款及應繳稅金外，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。

## 6. SEGMENTAL INFORMATION (Continued)

### Segment assets and liabilities (Continued)

At 31 December 2013, as restated

		化學原料藥 Bulk pharmaceuticals 人民幣千元 RMB'000	製劑 Preparations 人民幣千元 RMB'000	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	物業開發及管理 Property development and management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
Segment assets		1,697,087	727,180	189,506	690,994	74,858	3,379,625
Unallocated corporate assets							639,549
Consolidated assets							4,019,174
Segment liabilities		330,710	160,861	62,424	172,866	208	727,069
Unallocated corporate liabilities							1,402,968
Consolidated liabilities							2,130,037

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable segments other than deferred tax assets, available-for-sale financial assets, investment properties, tax recoverable, short-term deposits, restricted bank balances, bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of revenues earned by individual reportable segments; and
- all liabilities are allocated to reportable segments other than liabilities associated with dividend payables, deferred tax liabilities, loan from ultimate holding company, borrowings and tax payable. Liabilities for which reportable segments are jointly liable are allocated on the basis of revenues earned by individual reportable segments.



綜合財務報表附註(續)

Notes to the Consolidated Financial Statements (continued)

6. 分部資料(續)

其他分部資料

截至二零一四年十二月三十一日止  
年度

計入分部溢利或虧損或分部資產計  
量的金額：

6. SEGMENTAL INFORMATION (Continued)

Other segment information

For the year ended 31 December 2014

Amounts included in the measure of segment profit or loss or  
segment assets:

		化學原料藥	製劑	商業流通	化工及其他產品	物業開發及管理	總計
		Bulk pharmaceuticals	Preparations	Commerce circulations	Chemical and other products	Property development and management	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
非流動資產添置(附註)	Addition to non-current assets (Note)	306,841	105,946	1,714	50,584	1,205	466,290
折舊及攤銷(不包括 投資物業之折舊)	Depreciation and amortisation (excluded depreciation for investment properties)	105,817	40,667	1,922	48,135	22	196,563
物業、廠房及設備之減值虧損	Impairment losses recognised in respect of property, plant and equipment	-	1,635	-	105	-	1,740
出售物業、廠房及設備及 土地使用權之預付租賃 款項之收益或虧損	Gain or loss on disposal of property, plant and equipment and prepaid lease payment on land use rights	(47,060)	(14,319)	1	(3)	-	(61,381)
應收賬款及其他應收款項 之減值虧損	Impairment losses recognised in respect of trade and other receivables	496	358	273	7,997	540	9,664
商譽確認之減值虧損	Impairment losses recognised in goodwill	-	2,716	-	-	-	2,716
豁免應付賬款	Waiver of trade payables	1,337	478	87	-	-	1,902
應收賬款及其他應收款項 之減值虧損撥回	Reversal of impairment loss on trade and other receivables	-	(1,819)	(2,294)	(4)	-	(4,117)
撥回存貨撥備	Reversal of allowance for inventories	(2,992)	(1,952)	(572)	(1,033)	-	(6,549)
存貨撇減	Write-down of inventories	1,500	(203)	(1,290)	2,254	-	2,261

附註：非流動資產不包括金融工具、投資  
物業及遞延稅項資產。商譽已於附  
註24中提及及分配至可呈報分部。

Note: Non-current assets excluded financial instruments, investment  
properties and deferred tax assets. Goodwill is allocated in the  
reportable segments as described in note 24.

## 6. 分部資料(續)

### 其他分部資料(續)

截至二零一四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	製劑	商業流通	化工及其他產品	物業開發及管理	總計	
	Bulk pharmaceuticals 人民幣千元 RMB'000	Preparations 人民幣千元 RMB'000	Commerce circulations 人民幣千元 RMB'000	Chemical and other products 人民幣千元 RMB'000	Property development and management 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
利息收入	Interest income	1,833	1,071	82	318	7	3,311
財務費用	Finance costs	(58,797)	(18,437)	(552)	(4)	—	(77,790)
所得稅費用	Income tax expense	(3,318)	(5,600)	(6,107)	(7,991)	—	(23,016)

## 6. SEGMENTAL INFORMATION (Continued)

### Other segment information (Continued)

For the year ended 31 December 2014 (Continued)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:

截至二零一三年十二月三十一日止  
 年度(經重列)

計入分部溢利或虧損或分部資產計量的金額：

For the year ended 31 December 2013, as restated

Amounts included in the measure of segment profit or loss or segment assets:

	化學原料藥	製劑	商業流通	化工及其他產品	物業開發及管理	總計	
	Bulk pharmaceuticals 人民幣千元 RMB'000	Preparations 人民幣千元 RMB'000	Commerce circulations 人民幣千元 RMB'000	Chemical and other products 人民幣千元 RMB'000	Property development and management 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
非流動資產添置(附註)	Addition to non-current assets (Note)	307,441	80,604	3,126	78,464	—	469,635
折舊及攤銷(不包括投資物業之折舊)	Depreciation and amortisation (excluded depreciation for investment properties)	104,391	35,400	2,761	43,101	1	185,654
折舊及攤銷(不包括投資物業之折舊)	Impairment losses recognised in respect of property, plant and equipment	—	142	—	148	—	290
出售物業、廠房及設備及土地使用權之預付租賃款項之收入	Gain on disposal of property, plant and equipment and prepaid lease payment on land use rights	33,923	8,927	8	9	—	42,867
應收賬款及其他應收款項之減值虧損	Impairment losses recognised in respect of trade and other receivables	414	110	5,626	25	—	6,175
豁免應付賬款	Waiver of trade payables	1,810	547	91	—	—	2,448
應收賬款及其他應收款項之減值虧損撥回	Reversal of impairment loss on trade and other receivables	(32)	(30)	(1,381)	(10)	—	(1,453)
撥回存貨撥備	Reversal of allowance for inventories	(6,549)	(2,007)	(1,054)	(3,316)	—	(12,926)
存貨撇減	Write-down of inventories	4,086	1,667	1,049	1,034	—	7,836

附註：非流動資產不包括金融工具、投資物業及遞延稅項資產。分類至可呈報分部之商譽載列於附註24。

Note: Non-current assets excluded financial instruments, investment properties, deferred tax assets. Goodwill is allocated in the reportable segments as described in note 24.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (continued)

6. 分部資料(續)

其他分部資料(續)

截至二零一三年十二月三十一日止  
年度(經重列)(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	商業流通 Commerce circulations 人民幣千元 RMB'000	化工及其他產品 Chemical and other products 人民幣千元 RMB'000	物業開發及管理 Property development and management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
利息收入 Interest income		1,864	607	362	345	16	3,194
財務費用 Finance costs		(53,479)	(14,610)	—	(3,638)	—	(71,727)
所得稅費用 Income tax expense		(8,101)	(3,450)	(902)	(1,817)	—	(14,270)

地區分部資料

本集團客戶主要位於中國、歐洲、美國及其他國家。本集團來自外部客戶之收益乃根據來自外部客戶之收益的地理位置。

6. SEGMENTAL INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2013, as restated  
(Continued)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:

		Chemical and pharmaceuticals RMB'000	Preparations RMB'000	Commerce circulations RMB'000	Chemical and other products RMB'000	Property development and management RMB'000	Total RMB'000
Interest income	Interest income	1,864	607	362	345	16	3,194
Finance costs	Finance costs	(53,479)	(14,610)	—	(3,638)	—	(71,727)
Income tax expense	Income tax expense	(8,101)	(3,450)	(902)	(1,817)	—	(14,270)

Geographical information

The Group's customers are mainly located in the PRC, Europe, America and other countries. Information about the Group's revenue from external customers is presented based on the location of the customers.

源自外部客戶之收入  
Revenues from external customers

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
中國 China	PRC	2,350,370	2,095,750
歐洲 Europe	Europe	417,601	440,490
美國 America	America	461,146	594,071
其他國家 Others	Others	304,061	208,201
		<u>3,533,178</u>	<u>3,338,512</u>

本集團99%(二零一三年(經重列): 99%)以上之非流動資產均位於中國，故並無呈列按資產所在地區劃分之非流動資產之分析。

Over 99% (2013 as restated: 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。在二零一四年及二零一三年，本集團來自單個客戶的收入既無達至或超過本集團收入的10%，因此自特定客戶的收入來源並無重大集中。

## 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. During the year ended 31 December 2014 and 2013, the Group had no single customer that contributed 10% or more of the Group's revenue. Therefore, there was no significant concentration of source of income from a particular customer.

## 7. INVESTMENT INCOME

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
銀行存款之利息	Interest on bank deposits	4,473	3,194
來自上市股本證券之股息	Dividends from listed equity securities	4,137	3,898
貸款及應收款項之利息	Interest from other loan and receivables	—	480
短期存款利息收入	Interest from short term deposits	338	—
出售可供出售之投資收益	Gain on disposal of available-for-sale investments	2,280	—
		<u>11,228</u>	<u>7,572</u>

並非按公允值計入損益之金融資產所賺取之投資收益如下：

Investment income earned from financial assets that are not designated at fair value through profit or loss, is as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
可供出售之投資	Available-for-sale investments	6,417	3,898
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)	4,811	3,674
		<u>11,228</u>	<u>7,572</u>

上述包括上市投資之收入約為人民幣4,137,000元(二零一三年(經重列): 人民幣3,898,000元)。

Included above is income from listed investments of approximately RMB4,137,000 (2013 as restated: RMB3,898,000).

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

8. 其他收益

8. OTHER INCOME

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
租金收入(附註a)	Rental income (Note a)	5,955	6,107
政府補助(附註b)	Government grants (Note b)	112,515	55,602
免除應付款項	Waiver of trade payables	1,902	2,448
應收賬款及其他應收款項 之減值虧損撥回	Reversal of impairment loss on trade and other receivables	4,117	1,453
出售物業、廠房及設備及土地 使用權之預付租賃款項之收入	Gain on disposal of property, plant and equipment and prepaid lease payment on land use rights	—	42,867
匯兌收益淨額	Net foreign exchange gain	3,513	—
其他	Others	923	3,620
		<u>128,925</u>	<u>112,097</u>

附註：

- (a) 與截至二零一四年十二月三十一日止年度間所賺取的租金收入相關的直接支出約為人民幣756,000元(二零一三年(經重列): 人民幣743,000元)已經計入了管理費用。
- (b) 在政府補助中, 本年度從政府獲取的補助本公司經營的財政扶持資金約為人民幣34,200,000元(二零一三年(經重列): 人民幣44,787,000元)直接確認於損益內。該財政扶持資金沒有特定條件需要本集團滿足, 也無特定使用用途。剩餘的政府補助約為人民幣78,315,000元(二零一三年(經重列): 人民幣10,815,000元)自遞延收入中轉入(更多詳情請見附註40), 其根據相關資產的使用年期攤銷確認。

Notes:

- (a) Direct outgoing in respect of rental income earned during the year ended 31 December 2014 amounted to approximately RMB756,000 (2013 as restated: RMB743,000), which has been included in administrative expenses.
- (b) Included in the government grants is subsidy of approximately RMB34,200,000 (2013 as restated: RMB44,787,000) received from the government during the year ended for the operation of the Group, which is directly recognised in profit or loss. The government subsidy has no specified conditions that the Group has to fulfill nor specified usage. The remaining amount of approximately RMB78,315,000 (2013 as restated: RMB10,815,000) is transferred from deferred income (see Note 40 for more details), which is recognised over the useful lives of the relevant assets.

## 9. 其他費用

## 9. OTHER EXPENSES

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
匯兌虧損淨額	Net foreign exchange loss	—	16,303
賠償費用	Compensation expenses	1,523	2,430
罰則	Penalty	746	557
三廢淨損失	Net losses from sales of scrap materials	13,900	8,655
出售物業、廠房及設備及土地 使用權之預付租賃款項之虧損	Loss on disposal of property, plant and equipment and prepaid lease payment on land use rights	61,381	—
搬遷損失	Loss on relocation of production factory	12,907	—
其他	Others	2,400	4,507
		<u>92,857</u>	<u>32,452</u>

## 10. 財務費用

## 10. FINANCE COSTS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
以下各項之利息：	Interest on:		
— 5年以內須悉數償還的 銀行貸款	— Bank loans wholly repayable within 5 years	36,323	27,918
— 須於5年內悉數償還的 政府貸款	— Government loans wholly repayable within 5 years	1,197	1,197
— 最終控股公司借貸	— Loan from ultimate holding company	40,850	40,850
		<u>78,370</u>	69,965
減：專用借款利息資本化年利率 為5.85%–6.40% (2013: 5.85–6.40%)	Less: interest capitalised on the specific borrowing pool at a rate of 5.85–6.40% (2013: 5.85–6.40%) per annum	(3,553)	(3,965)
		<u>74,817</u>	66,000
銀行承兌票據貼現費用	Discount charges on bank acceptance notes	—	3,627
其他附帶借款成本	Other incidental borrowing costs	2,973	2,100
		<u>77,790</u>	<u>71,727</u>



綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

11. 所得稅費用

11. INCOME TAX EXPENSE

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
中國企業所得稅 (「中國企業所得稅」)	PRC enterprise income tax ("EIT")		
— 本期	— Current	29,638	12,468
— 過往年度撥備不足	— Under-provision in prior years	3,412	2,290
		<u>33,050</u>	<u>14,758</u>
遞延稅項(附註38)	Deferred tax (Note 38)	<u>(10,034)</u>	<u>(488)</u>
		<u>23,016</u>	<u>14,270</u>

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國公司之稅率於此等兩個年度均為25%。

由於本集團沒有源於或產生於香港的收入，因此沒有撥備香港利得稅。

根據中國有關法律及法規，本公司被認定為高新技術企業。該認證之有效期為三年。本公司自二零一一年一月一日起，至二零一三年十二月三十一日止的三年內有權享有15%之優惠稅率。本年度，該認證由二零一四年一月一日延長至二零一六年十二月三十一日，為期三年。

根據中國的相關法律法規，於中國經營之本集團附屬公司新達被認定為高新技術企業。該認證有效期為三年。新達有權自二零一四年一月一日起至二零一六年十二月三十一日止三年內享有15%的優惠稅率。

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% for both years.

No provision for Hong Kong profits tax has been made as the Group's income neither arise in, nor is derived from, Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Company was accredited as a high-tech enterprise. The accreditation is valid for three years. The Company is entitled to the preferential tax rate of 15% for a period of three years from 1 January 2011 to 31 December 2013. In the current year, the accreditation is extended for three years from 1 January 2014 to 31 December 2016.

Pursuant to the relevant laws and regulations in the PRC, the Group's subsidiary, Xincat, operating in the PRC was accredited as a high-tech enterprise. The accreditation is valid for three years. Xincat entitled to the preferential tax rate of 15% for a period of three years from 1 January 2014 to 31 December 2016.

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

11. 所得稅費用(續)

依照綜合收益表，年內稅項支出可與稅前溢利對賬如下：

11. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before tax per the consolidated income statement as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
除稅前溢利	Profit before tax	<u>90,589</u>	<u>63,246</u>
按國內所得稅稅率25%(二零一三年：25%)計算之稅項	Tax at the domestic income tax rate of 25% (2013: 25%)	22,647	15,812
中國優惠稅率之影響	Effect of preferential tax rate in the PRC	(3,684)	(6,049)
於其他司法權區經營業務的附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(156)	(92)
非應課稅收益之稅務影響	Tax effect of income not taxable for tax purpose	(842)	(1,529)
不可扣稅費用之稅務影響	Tax effect of expenses not deductible for tax purpose	3,424	5,877
額外津貼之稅務影響(附註)	Tax effect of additional allowance (Note)	(2,423)	(1,819)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	1,802	—
未確認可扣除臨時性差額之稅務影響	Tax effect of deductible temporary differences not recognised	539	735
動用過往年度未確認之可扣除臨時性差額	Utilisation of deductible temporary differences not previously recognised	(363)	(4)
動用過往年度未確認之稅項虧損	Utilisation of tax losses not previously recognised	(1,340)	(951)
過往年度撥備不足	Under-provision in prior years	<u>3,412</u>	<u>2,290</u>
年度稅項支出	Tax charge for the year	<u>23,016</u>	<u>14,270</u>

附註：

該款項指根據中國相關稅務條例因產生研發費用而令本集團獲授額外稅務撥備的稅務影響。

遞延稅項的詳細資料請參考附註38。

Note:

The amount represents the tax effect of additional tax allowance granted to the Group in respect of research and development expenditure as stipulated in the relevant tax rules in the PRC.

Details of deferred taxation are set out in note 38.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (continued)

12. 年度溢利

12. PROFIT FOR THE YEAR

年度溢利已扣除(計入)下列項目：

Profit for the year has been arrived at after charging (crediting):

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
物業、廠房及設備折舊	Depreciation for property, plant and equipment	185,776	175,209
投資物業折舊	Depreciation for investment properties	4,243	4,980
土地使用權之預付租賃 款項攤銷	Amortisation of prepaid lease payments on land use rights	6,916	6,568
無形資產攤銷	Amortisation of intangible assets	3,871	3,877
折舊與攤銷總額	Total depreciation and amortisation	200,806	190,634
核數師酬金	Auditor's remuneration	840	840
已確認為費用之研發成本	Research and development costs recognised as an expense	51,573	49,323
土地及樓宇之經營租賃租金	Operating lease rentals on land and buildings	2,810	2,008
物業、廠房及設備中之 減值虧損確認	Impairment losses recognised in property, plant and equipment	1,740	290
商譽之減值虧損確認	Impairment losses recognised in goodwill	2,716	—
金融資產之減值虧損確認—應收 賬款及其他應收款項(附註27)	Impairment losses recognised in respect of trade and other receivables (Note 27)	9,664	6,175
出售物業、廠房及設備的虧損及 土地使用權之預付租賃款項	Loss on disposal of property, plant and equipment and prepaid lease payments on land use rights	61,381	—
撥回存貨撥備(計入銷售成本)	Reversal of allowance for inventories (included in cost of sales)	(6,549)	(12,926)
存貨撇減(計入銷售成本)	Write-down of inventories (included in cost of sales)	2,261	7,836
員工成本(不包括董事、行政總 裁及監事酬金)(附註15)	Staff costs (excluding directors', chief executives' and supervisors' emoluments) (Note 15)	430,068	347,872
已確認為費用之存貨成本	Cost of inventories recognised as an expense	2,801,880	2,747,967



綜合財務報表附註(續)

Notes to the Consolidated Financial Statements (continued)

13. 股息

13. DIVIDENDS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於年內確認為分派之股息：	Dividends recognised as distribution during the year:		
— 二零一三年末期股息：	— 2013 final dividend:		
每股人民幣0.02元	RMB0.02 per share	9,146	—
— 二零一二年末期股息：	— 2012 final dividend:		
每股人民幣0.01元	RMB0.01 per share	—	4,573
		<u>9,146</u>	<u>4,573</u>

本公司董事已建議就307,312,830股A股及150,000,000股H股派發每股人民幣0.02元(二零一三年:人民幣0.02元)(約為港幣0.025元(二零一三年:港幣0.025元),包括A股的所得稅)之末期股息,該股息須經股東於股東周年大會上批准,且已於綜合財務報表內列作股息儲備。

For the year ended 31 December 2014, final dividend of RMB0.02 (2013: RMB0.02) per share (approximately HK\$0.025(2013: HK\$0.025) per share, including income tax of A shares) on 307,312,830 A shares and 150,000,000 H shares has been proposed by the directors of the Company and is subject to approval by shareholders at the annual general meeting and has been included as a dividend reserve in the consolidated financial statements.

14. 每股盈利

14. EARNINGS PER SHARE

每股基本盈利乃根據本公司所有人應佔本集團溢利約為人民幣49,964,000元(二零一三年(經重列):人民幣38,138,000元)及按年內已發行股份之加權平均數457,312,830股(二零一三年:457,312,830股)計算。

The calculation of the basic earnings per share is based on the Group's profit for the year attributable to the owners of the Company of approximately RMB49,964,000 (2013 as restated:RMB38,138,000) and based on the weighted average number of 457,312,830 (2013: 457,312,830) shares in issue during the year.

由於截至二零一四年十二月三十一日及二零一三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 2014 and 2013 are the same as there were no dilutive events existed during both years.

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

15. 員工成本(不包括董事、行政總裁及監事酬金)

15. STAFF COSTS (EXCLUDING DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' EMOLUMENTS)

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
薪金及工資	Salaries and wages	285,777	246,758
員工福利及其他福利	Staff welfare and other benefits	100,735	59,735
	Retirement benefit		
退休福利計劃供款	scheme contributions		
— 界定供款計劃(附註)	— defined contribution plans (Note)	43,556	41,379
		<b>430,068</b>	<b>347,872</b>

附註：

按中國相關法規之規定，本集團參與當地市政府設立之界定供款退休金計劃，據此本集團須按前一年向本集團員工支付之薪金、花紅及津貼(「有關收入」)總額的19%(二零一三年：19%)支付供款。每位員工每月相關收入之上限為人民幣11,913元(二零一三年：人民幣10,600元)。退休計劃之供款於產生時自綜合損益表中扣除。

當地市政府承諾將承擔本集團所有現有及日後退休員工之退休福利責任。因此，除上文所述供款外，本集團並無就為員工支付退休款項及其他退休後福利而承擔其他重大責任。

截至二零一四年十二月三十一日止年度，本集團包括董監高、行政總裁、監事共計發生約為人民幣43,717,000元(二零一三年(經重列)：人民幣41,540,000元)的退休福利計劃供款。於二零一四年十二月三十一日，無被罰沒的供款(二零一三年(經重列)：無)可供用作減少未來年度之應付供款。

Note:

As stipulated by the regulations of the PRC, the Group participates in a basic defined contribution pension scheme organised by the local municipal government, whereby it is required to pay contributions at the rate of 19% (2013: 19%) on the total salaries, bonuses and allowances (the "relevant income") paid to the Group's staff in the preceding year. The monthly relevant income per head of a staff is subject to a cap of approximately RMB11,913 (2013: RMB10,600). Contributions to this retirement scheme are charged to the consolidated statement of profit or loss as and when incurred.

The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired staff of the Group. Accordingly, the Group has no other material obligation for payment of retirement and other post-retirement benefits of employees other than the contributions described above.

During the year ended 31 December 2014, the Group made retirement benefits scheme contributions including directors', chief executive's and supervisors' totaling approximately RMB43,717,000 (2013 as restated: RMB41,540,000). At 31 December 2014, there are no forfeited contributions (2013 as restated: nil) available to reduce the contribution payable in the future years.

16. 董事、行政總裁及監事酬金

已付或應付予十六位(二零一三年：十三位)董事、行政總裁及監事之酬金如下：

截至二零一四年十二月三十一日止年度

16. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' EMOLUMENTS

The emoluments paid or payable to each of the sixteen (2013: thirteen) directors and supervisors were as follows:

For the year ended 31 December 2014

		袍金	工資、花紅、 津貼及其他福利 Salaries, bonuses, allowances and other benefits	退休福利 計劃供款 Retirement benefit scheme contributions	總計
		Fees 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
<b>執行董事</b>	<b>Executive directors</b>				
張代銘先生	Mr. Zhang Daiming	—	533	27	560
杜德平先生	Mr. Du Deping	—	585	27	612
趙松國先生(於二零一四年 四月四日辭任)	Mr. Zhao Songguo (resigned on 4 April 2014)	—	114	7	121
<b>非執行董事</b>	<b>Non-executive directors</b>				
徐列先生	Mr. Xu Lie	—	458	27	485
趙斌先生	Mr. Zhao Bin	—	—	—	—
任福龍先生	Mr. Ren Fulong	—	566	27	593
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
朱寶泉先生(於二零一四年 十二月二十二日退休)	Mr. Zhu Baoquan (retired on 22 December 2014)	70	—	—	70
鄭志傑先生(於二零一四年 三月五日辭任)	Mr. KuangZhijie (resigned on 5 March 2014)	12	—	—	12
白慧良先生(於二零一四年 三月十八日辭任)	Mr. Bai Huiliang (resigned on 18 March 2014)	—	—	—	—
陳仲戟先生(於二零一四年 五月三十日獲委任)	Mr. Chen Zhongji (appointed on 30 May 2014)	41	—	—	41
俞雄先生(於二零一四年 十二月二十二日獲委任， 於二零一五年三月 二十日辭任)	Mr. Yu Xiong (appointed on 22 December 2014, resigned on 20 March 2015)	—	—	—	—
洪渭先生(於二零一四年三月 十八日獲委任，於二零一四 年十二月二十二日辭任)	Mr. Liu Hongwei (appointed on 18 March 2014, resigned on 22 December 2014)	—	—	—	—
<b>監事</b>	<b>Supervisors</b>				
李天忠先生	Mr. Li Tianzhong	—	430	27	457
扈豔華女士	Ms. Hu Yanhua	—	162	19	181
陶志超先生	Mr. Tao Zhichao	—	30	—	30
張月順先生	Mr. Zhang Yueshun	—	30	—	30
總計	Total	123	2,908	161	3,192



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (continued)

16. 董事、行政總裁及監事酬金  
(續)

截至二零一三年十二月三十一日止  
年度(經重列)

16. DIRECTORS' CHIEF EXECUTIVE'S AND  
SUPERVISORS' EMOLUMENTS (Continued)

For the year ended 31 December 2013, as restated

		袍金	工資、花紅、津貼及其他福利 Salaries, bonuses, allowances and other benefits	退休福利計劃供款 Retirement benefit scheme contributions	總計
		Fees 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
<b>執行董事</b>	<b>Executive directors</b>				
張代銘先生	Mr. Zhang Daiming	—	510	24	534
杜德平先生	Mr. Du Deping	—	490	24	514
趙松國先生	Mr. Zhao Songguo	—	374	24	398
<b>非執行董事</b>	<b>Non-executive directors</b>				
徐列先生	Mr. Xu Lie	—	374	24	398
趙斌先生	Mr. Zhao Bin	—	—	—	—
任福龍先生	Mr. Ren Fulong	—	490	24	514
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
朱寶泉先生	Mr. Zhu Baoquan	70	—	—	70
鄭志傑先生(於二零一四年三月五日辭任)	Mr. Kuang Zhijie (resigned on 5 March 2014)	70	—	—	70
白慧良先生(於二零一四年三月十八日辭任)	Mr. Bai Huiliang (resigned on 18 March 2014)	70	—	—	70
<b>監事</b>	<b>Supervisors</b>				
李天忠先生	Mr. Li Tianzhong	—	358	24	382
扈豔華女士	Ms. Hu Yanhua	—	100	17	117
陶志超先生	Mr. Tao Zhichao	—	30	—	30
張月順先生	Mr. Zhang Yuehun	—	30	—	30
<b>總計</b>	<b>Total</b>	<b>210</b>	<b>2,756</b>	<b>161</b>	<b>3,127</b>

杜德平先生也是本公司的總經理而上述酬金已包括其作為行政總裁的酬金。

Mr. Du Deping is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

截至二零一四年及二零一三年十二月三十一日止兩個年度，概無任何董事、行政總裁或監事放棄或同意放棄由本集團支付的任何酬金。年內，本集團概無向本公司董事或監事支付任何酬金，以作為吸引彼等加入本集團或於加入本集團後的獎勵或作為離職補償。

No directors, chief executive and supervisors waived or agreed to waive any emoluments paid by the Group for the two years ended 31 December 2014 and 2013. During the year ended 31 December 2014 and 2013, no emoluments have been paid by the Group to the directors or supervisors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

## 17. 僱員酬金

在本集團五位最高薪酬人士中，四位(二零一三年：五位)為本集團董事及行政總裁，彼等的酬金已計入上文附註16的披露。其餘一位(二零一三年：無)人士的酬金如下：

## 17. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2013: five) were directors and the chief executive of the Company whose emoluments are included in the disclosures in note 16 above. The emoluments of the remaining one (2013: nil) individuals were as follows:

		二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經重列) (Restated)
薪金、花紅、補貼及其他福利	Salaries, bonuses, allowances and other benefits	459	—
退休福利計劃供款	Retirement benefit scheme contributions	27	—
總計	Total	<u>486</u>	<u>—</u>

剩餘一個人的酬金介乎於港幣零元至港幣1,000,000元(折合人民幣零元至人民幣789,000元)範圍內。

The emoluments of the remaining one individual were within the band of HKD nil to HKD1,000,000 (equivalent to RMB nil to RMB789,000).

截至二零一四年及二零一三年十二月三十一日止兩個年度，本集團概無向任一最高薪酬的五名員工支付任何酬金，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。

During the year ended 31 December 2014 and 2013, no emoluments have been paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

18. 無形資產

18. INTANGIBLE ASSETS

		技術 Technical know-how 人民幣千元 RMB'000	客戶名單 Customer list 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>			
於二零一三年一月一日	At 1 January 2013	23,496	—	23,496
添置	Addition	—	2,439	2,439
於二零一三年十二月三十一日及 於二零一四年十二月三十一日	At 31 December 2013 and at 31 December 2014	23,496	2,439	25,935
<b>攤銷</b>	<b>AMORTISATION</b>			
於二零一三年一月一日	At 1 January 2013	8,810	—	8,810
年內撥備	Charge for the year	3,389	488	3,877
於二零一三年十二月三十一日 年內撥備	At 31 December 2013 Charge for the year	12,199 3,389	488 482	12,687 3,871
於二零一四年十二月三十一日	At 31 December 2014	15,588	970	16,558
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零一四年十二月三十一日	At 31 December 2014	7,908	1,469	9,377
於二零一三年十二月三十一日	At 31 December 2013	11,297	1,951	13,248

技術之可使用年期有限，以直線法在5至10年內攤銷。

The technical know-how has a finite useful life and are amortised on a straight-line basis over five to ten years.

客戶名單可使用年期有限，以直線法在5年內攤銷。

The customer list has a finite useful life and is amortised on a straight-line basis over five years.

19. 物業、廠房及設備

19. PROPERTY, PLANT AND EQUIPMENT

		樓宇	廠房、機器 及設備 Plant, machinery and equipment	汽車	總計
		Buildings 人民幣千元 RMB'000	equipment 人民幣千元 RMB'000	Motor vehicles 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>				
於二零一三年一月一日 (經重列)	At 1 January 2013, as restated	842,843	1,613,967	17,907	2,474,717
由在建工程轉入(附註20)	Transferred from construction in progress (Note 20)	41,593	55,257	—	96,850
添置	Additions	5,889	61,496	947	68,332
出售	Disposals	(15,241)	(69,548)	(457)	(85,246)
於二零一三年十二月三十一日 (經重列)	At 31 December 2013, as restated	875,084	1,661,172	18,397	2,554,653
由在建工程轉入(附註20)	Transferred from construction in progress (Note 20)	251,947	442,369	—	694,316
由預付獲取樓宇之款項轉入	Transferred from prepayments for acquisition of buildings	7,399	—	—	7,399
添置	Additions	27,021	55,798	2,971	85,790
轉入投資物業(附註22)	Transferred to investment properties (Note 22)	(9,902)	—	—	(9,902)
出售	Disposals	(81,068)	(291,630)	(2,390)	(375,088)
於二零一四年十二月三十一日	At 31 December 2014	1,070,481	1,867,709	18,978	2,957,168
<b>累計折舊及減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>				
於二零一三年一月一日 (經重列)	At 1 January 2013, as restated	241,233	749,895	9,542	1,000,670
年內撥備	Provided for the year	40,897	131,561	2,751	175,209
出售對銷	Eliminated on disposals	(12,701)	(62,691)	(308)	(75,700)
年內確認之減值虧損	Impairment loss recognised for the year	—	290	—	290
於二零一三年十二月 三十一日(經重列)	At 31 December 2013, as restated	269,429	819,055	11,985	1,100,469
年內撥備	Provided for the year	46,751	136,481	2,544	185,776
出售對銷	Eliminated on disposals	(58,207)	(248,492)	(2,283)	(308,982)
年內確認之減值虧損	Impairment loss recognised for the year	—	1,740	—	1,740
於二零一四年十二月三十一日	At 31 December 2014	257,973	708,784	12,246	979,003
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於二零一四年十二月三十一日	At 31 December 2014	812,508	1,158,925	6,732	1,978,165
於二零一三年十二月 三十一日(經重列)	At 31 December 2013, as restated	605,655	842,117	6,412	1,454,184

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (continued)

19. 物業、廠房及設備(續)

- (a) 本集團中期租約項下的所有樓宇均位於中國。

於二零一四年十二月三十一日，本集團尚未獲授正式業權之樓宇賬面淨值約為人民幣456,071,000元(二零一三年(經重列)：人民幣243,524,000元)。本公司董事認為，本集團有關樓宇價值不會因未獲批該等樓宇之正式業權而減值。本公司董事亦相信，該等樓宇之正式業權將適時授予本集團。

- (b) 截至二零一四年十二月三十一日止年度，董事對本集團之廠房及機器進行檢討，並確定一些資產已出現減值，由於其較低的使用率。因此，於化學品及其他產品分部所使用的廠房及機器已確認減值虧損約為人民幣1,740,000元(二零一三年(經重列)：人民幣290,000元)。相關資產的可收回金額基於他們的公允值減出售成本，採用市場法參照相同行業相似資產的近期售價，並根據交易時間與情況進行調整。相關的物業、廠房及設備的公允值減出售成本的確定方式如下：

19. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

- (a) All the buildings of the Group are located in the PRC under medium-term lease.

As at 31 December 2014, the carrying value of the buildings for which the Group had not been granted formal title amounted to approximately RMB456,071,000 (2013 as restated: RMB243,524,000). In the opinion of the directors of the Company, the absence of formal title to these buildings does not impair the value of the relevant buildings to the Group. The directors of the Company also believe that formal title to these buildings will be granted to the Group in due course.

- (b) During the year ended 31 December 2014, the directors conducted a review of the Group's plant and machinery and determined that a number of those assets were impaired due to their lower utilisation rate. Accordingly, impairment losses of approximately RMB1,740,000 (2013 as restated: RMB290,000) has been recognised in respect of plant and machinery, which are used in the chemical and other products segment. The recoverable amounts of the relevant assets have been determined on the basis of their fair value less costs to disposal using the market approach with reference to the recent sales prices of similar assets within the same industry, adjusting differences such as condition and timing of transaction. The fair value less cost of disposal of the relevant property, plant and equipment are determined as follow:

		二零一四年十二月三十一日 31/12/2014		二零一三年十二月三十一日 31/12/2013	
		第三層級 Level 3 人民幣千元 RMB'000	可回收金額/ 公允價值於 Recoverable amount/fair value 人民幣千元 RMB'000	第三層級 Level 3 人民幣千元 RMB'000	可回收金額/ 公允價值於 Recoverable amount/fair value 人民幣千元 RMB'000
廠房及設備	Plant and machinery	9,713	9,713	8,299	8,299

截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，第三層級無轉入或轉出。

There was no transfer in or out of Level 3 during the year ended 31 December 2014 and 2013.

## 19. 物業、廠房及設備(續)

- (c) 物業、廠房及設備之上述各項按直線法計提折舊。物業、廠房及設備之預計可使用年期如下：

樓宇	租賃期或20年 (以較短者為準)
廠房、機器及設備	5–20年
汽車	5年

## 20. 在建工程

於一月一日	At 1 January	540,483	274,367
添置	Additions	331,615	362,966
轉入物業、廠房及設備 (附註19)	Transfer to property, plant and equipment (Note 19)	(694,316)	(96,850)
於十二月三十一日	At 31 December	177,782	540,483

在建工程包括於二零一四年十二月三十一日尚未竣工之樓宇、廠房及機器所產生之支出。

截至二零一四年十二月三十一日止年度，約人民幣3,553,000元(二零一三年(經重列)：人民幣3,965,000元)之貸款利息成本撥充資本計入資格資產之支出。

## 19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (c) The above items of property, plant and equipment are depreciated on a straight-line basis. The estimated useful lives of property, plant and equipment are as follows:

Buildings	Over the shorter of the term of the lease or 20 years
Plant, machinery and equipment	5–20 years
Motor vehicles	5 years

## 20. CONSTRUCTION IN PROGRESS

二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
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Construction in progress comprises expenditures incurred on buildings, plants and machinery not yet completed at 31 December 2014.

Interest expenses of approximately RMB3,553,000 are capitalised as the expenditures on the qualifying assets for the year ended 31 December 2014 (2013 as restated: RMB3,965,000).



綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

21. 土地使用權之預付租賃款項      21. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
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:	
長期租約	5,613	5,699
中期租約	295,322	253,111
短期租約	429	586
	<u>301,364</u>	<u>259,396</u>
就報告而作出之分析：	Analysed for reporting purposes as:	
流動資產	7,858	6,518
非流動資產	293,506	252,878
	<u>301,364</u>	<u>259,396</u>

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款額，但有關政府機關尚未向本集團授出若干該等土地之正式業權。於二零一四年十二月三十一日，本集團尚未獲授正式業權之土地使用權之賬面值約為人民幣19,361,000元(二零一三年(經重列)：人民幣1,231,000元)。本公司董事認為，未獲該等土地使用權之正式業權並無令本集團相關土地使用權之價值出現減值。本公司董事亦相信，該等土地使用權之正式業權將適時授予本集團。

於二零一四年十二月三十一日，本集團的部份銀行借款以賬面總值約人民幣20,278,000元(二零一三年(經重列)：人民幣33,739,000元)的若干土地使用權之預付租賃款項作為抵押(附註36)。

The Group has acquired land use rights in the PRC and has erected buildings thereon. While the Group has paid 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 2014, the carrying values of the land use rights for which the Group had not been granted formal title amounted to approximately RMB19,361,000 (2013 as restated: RMB1,231,000). In the opinion of the directors of the Company, the absence of formal title to these land use rights does not impair the value of the relevant land use rights to the Group. The directors of the Company also believe that formal title to these land use rights will be granted to the Group in due course.

As at 31 December 2014, certain secured bank loans were secured by certain prepaid lease payments on land use rights of the Group with an aggregate carrying value of approximately RMB20,278,000 (2013 as restated: RMB33,739,000) (Note 36).

## 22. 投資物業

## 22. INVESTMENT PROPERTIES

人民幣千元  
RMB'000

成本	COST	
於二零一三年一月一日及 二零一三年十二月三十一日 由物業、廠房及設備轉入(附註19)	At 1 January 2013 and 31 December 2013  Transferred from property, plant and equipment (Note 19)	85,081  9,902
於二零一四年十二月三十一日	At 31 December 2014	94,983
累計折舊	ACCUMULATED DEPRECIATION	
於二零一三年一月一日 年內撥備	At 1 January 2013 Provided for the year	16,175 4,980
於二零一三年十二月三十一日 年內撥備	At 31 December 2013 Provided for the year	21,155 4,243
於二零一四年十二月三十一日	At 31 December 2014	25,398
賬面值	CARRYING VALUES	
於二零一四年十二月三十一日	At 31 December 2014	69,585
於二零一三年十二月三十一日	At 31 December 2013	63,926

(a) 本集團附有中期租約(租期為10年或以上但少於50年)的投資物業位於中國。於二零一四年十二月三十一日,本集團投資物業之公允價值約為人民幣122,000,000元(二零一三年)(經重列):人民幣141,000,000元)。本公司董事於二零一四年十二月三十一日對本集團於二零一四年十二月三十一日之投資物業進行估值。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公開可獲取之市場資料,並對交易時間等差異進行調整後釐定。在估值上述投資物業的公允價值時,其目前用途乃是對其最好的使用。

(a) The Group's investment properties were located in the PRC under medium-term leases (lease period of 10 years or more but less than 50 years). The fair value of the Group's investment properties at 31 December 2014 was approximately RMB122,000,000 (2013 as restated: RMB141,000,000). The fair value of the Group's investment properties at 31 December 2014 have been estimated by the directors of the Company. The valuation performed by the directors of the Company was arrived at by reference to market evidence of transaction prices for similar properties in similar locations and conditions using market data which is publicly available, adjusting differences such as timing of transactions. In estimating the fair value of the investment properties, the highest and best use was its current use.

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

22. 投資物業(續)

- (b) 於二零一四年十二月三十一日，本集團尚有金額人民幣41,500,000元(二零一三年(經重列)：人民幣33,312,000元)之投資物業尚未獲授正式業權證明之投資物業。本公司董事認為未獲授正式業權證明並不影響集團於二零一四年十二月三十一日相關投資物業的價值。而本集團將會適當的時間獲授正式業權證明。
- (c) 上述投資物業乃以直線法按租期及20年(以較短者為準)折舊。
- (d) 於二零一四年十二月三十一日，本集團投資物業的詳情及公允價值層級的資訊如下：

22. INVESTMENT PROPERTIES (Continued)

- (b) As at 31 December 2014, the carrying value of investment property for which the Group has not been granted formal titles amounted to RMB41,500,000 (2013 as restated: RMB33,312,000). In the opinion of the directors of the Company, the absence of formal titles to these investment properties did not impair the value of the relevant properties to the Group as at 31 December 2014. The formal titles to those properties will be granted to the Group in due course.
- (c) The above investment properties are depreciated on a straight-line basis over the shorter of the term of the lease and 20 years.
- (d) Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2014 are as follows:

		第二層級 Level 2 人民幣千元 RMB'000	公允價值 於二零一四年 十二月三十一日 Fair value As at 31/12/2014 人民幣千元 RMB'000
位於中國的 商業物業單位	Commercial properties units located in PRC	122,000	122,000

- (e) 年內，公允價值層級內沒有轉換。
- (e) There were no transfers between levels of fair value hierarchy during the year.

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

23. 可供出售之投資

23. AVAILABLE-FOR-SALE INVESTMENTS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
上市之投資： 於中國上市之股本證券， 按公允值列賬(附註a)	Listed investments: — Equity securities listed in the PRC, at fair value (Note a)	217,391	124,212
非上市之投資： — 按成本列賬(附註b)	Unlisted equity interests: — At cost (Note b)	33,200	40,900
減：已確認減值虧損(附註b)	Less: Impairment loss recognised (Note b)	(30,000)	(37,700)
		3,200	3,200
總計	Total	220,591	127,412

附註

(a) 於二零一四年及二零一三年十二月三十一日，上市股本證券投資的公允值乃經參考上海證券交易所之市場報價而釐定，公允值變動已計入其他全面收益中。

Notes:

(a) At 31 December 2014 and 2013, the fair value of the listed equity securities are determined based on the quoted market bid prices available on the Shanghai Stock Exchange and the changes in fair value has been recognised in other comprehensive income.

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

### 23. 可供出售之投資(續)

附註(續)

- (b) 此金額是指對於中國註冊成立之私營企業發行之非上市股本證券之投資。由於合理公允價值估算範圍甚廣，以致本公司董事認為無法可靠地衡量其公允價值，故此該等投資於報告期末按成本扣除減值計量。
- (i) 於二零一四年及二零一三年十二月三十一日，非上市股本證券包括於一家非上市證券交易公司天同證券有限責任公司之投資，成本為人民幣30,000,000元。該證券交易公司正面臨財政危機，因此已於以前年度確認減值虧損人民幣30,000,000元。本公司董事認為，該減值乃參照市場狀況及該證券交易公司之具體情況後根據其最佳估計而作出。
- (ii) 於二零一四年及二零一三年十二月三十一日，非上市股本證券亦包括本集團於瑞恒醫藥科技投資公司(「瑞恒」)之投資，成本為人民幣3,200,000元(二零一三年(經重列)：人民幣3,200,000元)。本集團的投資佔瑞恒3%的股本權益。
- (iii) 於二零一三年十二月三十一日，非上市股本證券亦包括本集團於新華長星化工設備有限公司(「新華長星」)之投資，賬面值為零(扣除計提的減值損失人民幣約7,700,000元)。本集團的投資佔新華長星35%的股本權益。計劃出售新華長星後，本集團委派的董事被撤回，本集團亦無權再委派新的董事，本集團擁有少於五分之一的投票權因此不能再對新華長星施加重大影響。截至二零一四年十二月三十一日止年度，本集團以人民幣2,280,000元的價格出售新華長星。

### 23. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (Continued)

- (b) The amount represents investments in unlisted equity securities issued by private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that their fair values cannot be measured reliably.
- (i) As at 31 December 2014 and 2013, the unlisted equity interests included an investment in an unlisted securities trading company, Tian Tong Securities Company Limited, with a cost of RMB30,000,000. The securities trading company was in financial difficulties and impairment loss of RMB30,000,000 had been recognised in prior year. The directors of the Company are of the opinion that the impairment made is based on their best estimation with reference to the market situation and circumstances of the securities trading company.
- (ii) As at 31 December 2014 and 2013, the Company held 3% unlisted equity securities of an investment company, Ruiheng Pharmaceutical Science and Technology Investment Co., Limited ("Ruiheng"), with a cost of RMB3,200,000 (2013 as restated: RMB3,200,000).
- (iii) As at 31 December 2013, the unlisted equity securities also included the Group's investment in 35% of equity interest of Shandong Xinhua Changxing Chemical Equipment Co., Ltd. ("Xinhua Changxing") with a carrying amount of nil (net of accumulated impairment losses of approximately RMB7,700,000). Following a plan to dispose of Xinhua Changxing, a director appointed by the Group was removed as a director of Xinhua Changxing and the Group has no rights to re-appoint a new director of Xinhua Changxing. Therefore, the Group has less than one-fifth of the voting power and hence is no longer in a position to exercise significant influence over Xinhua Changxing. During the year ended 31 December 2014 Xinhua Changxing has been disposed of by the Group at the price of RMB2,280,000.

## 24. 商譽

## 24. GOODWILL

人民幣千元  
RMB'000

<b>成本</b>	<b>COST</b>	
於二零一三年一月一日、	Goodwill arising at 1 January 2013, 31	
二零一三年十二月三十一日及	December 2013 and at 31 December 2014	
於二零一四年十二月三十一日產生的商譽		2,716
<b>減值</b>	<b>IMPAIRMENT</b>	
於二零一三年一月一日及	1 January 2013 and 31 December 2013	—
二零一三年十二月三十一日		
年內確認之減值虧損	Impairment loss recognised during the year	2,716
於二零一四年十二月三十一日	At 31 December 2014	2,716
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零一四年十二月三十一日	At 31 December 2014	—
於二零一三年十二月三十一日	At 31 December 2013	2,716

就減值測試而言，於業務合併時收購之具無限使用年期之商譽已分配至一個個別現金產生單位。所有現金產生單位均從事製造、銷售及買賣中西醫藥產品業務。於二零一四年十二月三十一日，商譽的賬面值扣除累計減值虧損後分到該單位為零(二零一三年(經重列)：人民幣約2,716,000元)。

截至二零一四年十二月三十一日止年度，本集團就有關收購新華製藥(高密)有限公司(「高密」)產生的商譽，確認減值虧損約人民幣2,716,000元(二零一三年(經重列)：無)。

For the purposes of impairment testing, goodwill with indefinite useful lives has been allocated to one individual cash generating unit ("CGU"). The CGU are involved in the business of manufacturing, sale and trading of the medical products. The carrying amounts of goodwill (net of accumulated impairment losses) as at 31 December 2014 allocated to this unit is nil (2013 as restated: approximately RMB2,716,000).

During the year ended 31 December 2014, the Group recognised an impairment loss of approximately RMB2,716,000 (2013 as restate: nil) in relation to goodwill arising on acquisition of Xinhua Pharmaceutical (Gaomi) Company Limited ("Gaomi").



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

#### 24. 商譽(續)

這個現金產生單位於二零一四年十二月三十一日的可收回金額為零，乃按使用值計算釐定。使用值按貼現現金流預測計算，其按管理層批准之涵蓋5年期間之財政預算之基準編製，平均增長率為15%（二零一三年：10%），5年後期間之增長率為0%（二零一三年：0%）。貼現率為每年14%（二零一三年：14%），指業務牽涉的風險，並用於計算此現金產生單位之使用值。使用價值計算的其他主要假設乃於現金流入／流出的估計有關，該估計包括預算的銷售額及毛利率，並根據單位的過往表現及管理層對市場發展的預期作出估計。本公司董事認為，現金產生單位之可收回金額低於其賬面值，有必要作出減值虧損約人民幣2,716,000元。

#### 25. 存貨

原材料  
 在製品  
 製成品  
 耗用品

Raw materials  
 Work-in-progress  
 Finished goods  
 Consumables

二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
66,891	63,338
118,090	122,348
316,243	288,195
13,338	13,369
<b>514,562</b>	<b>487,250</b>

截至二零一四年十二月三十一日止年度，由於相關存貨已出售或已使用，故本集團撥回存貨撥備約人民幣6,549,000元（二零一三年（經重列）：人民幣12,926,000元）。

#### 24. GOODWILL (Continued)

The recoverable amount of this CGU as at 31 December 2014 of RMB nil has been determined based on a value-in-use calculation. The value-in-use is calculated based on discounted cash flow projection, which is prepared on the basis of financial budget approved by management covering a 5-year period with an average growth rate of 15% (2013: 10%) and a growth rate of 0% (2013: 0%) for budget beyond 5-year period. The discount rate of 14% (2013: 14%) per annum, which represents the risk involved in the business, was used in the calculation of value-in-use of this CGU. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the CGU's past performance and management's expectations for the market development. The directors of the Company are of the opinion that the recoverable amount of this CGU is less than its carrying amount and an impairment loss of approximately RMB2,716,000 is necessary.

#### 25. INVENTORIES

During the year ended 31 December 2014, reversal of allowance of inventories of approximately RMB6,549,000 (2013 as restated: RMB12,926,000) has been recognised as the corresponding inventories were either sold or utilised.

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

26. 在建物業

26. PROPERTIES UNDER DEVELOPMENT

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
於年初	At the beginning of the year	74,316	—
由存貨轉入	Transfer from inventory	—	1,894
由預付獲取土地使用權 之款項轉入	Transfer from prepayments for acquisition of land use rights	—	35,000
添置	Additions	10	37,422
於年末	At the end of the year	74,326	74,316

代表：

Represented by:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
土地使用權	Land use rights	72,311	72,311
建築成本及資本化開支	Construction costs and capitalised expenditure	2,015	2,005
		74,326	74,316

位於中國於租賃土地上之在建物業  
賬面值如下：

The carrying amounts of the properties under development  
situated on the leasehold land in the PRC are as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
長期租約	Long-term lease	72,311	72,311

由於相關在建物業發展項目之建築期預計以一般營運週期完成，因此在建物業獲分類為流動資產。於二零一四年十二月三十一日，預期賬面值為人民幣74,326,000元（二零一三年（經重列）：人民幣74,316,000元）之在建物業不會於報告期末起未來十二個月內變現。

Properties under development are classified as current asset as the construction period of the relevant property development project is expected to be completed in the normal operating cycle. As at 31 December 2014, properties under development with a carrying amount of RMB74,326,000 (2013 as restated: RMB74,316,000) are expected not to be realised within the next twelve months from the end of the reporting period.

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

27. 應收賬款及其他應收款項

27. TRADE AND OTHER RECEIVABLES

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
應收賬款及票據	Trade and bills receivables	497,506	481,170
減：應收賬款呆賬撥備	Less: Allowance for doubtful debts of trade receivables	<u>(61,927)</u>	<u>(65,780)</u>
		<u>435,579</u>	<u>415,390</u>
其他應收款項、按金及 預付款項	Other receivables, deposits and prepayments	82,827	80,536
應交增值稅期末待抵扣金額	VAT recoverable	4,368	10,329
出售土地使用權應收款	Consideration receivable on disposal of land use rights	8,000	8,000
減：其他應收款項呆賬撥備	Less: Allowance for doubtful debts of other receivables	<u>(23,503)</u>	<u>(14,207)</u>
		<u>71,692</u>	<u>84,658</u>
應收賬款及其他應收款項總額	Total trade and other receivables	<u><u>507,271</u></u>	<u><u>500,048</u></u>

本集團並未持有為該等結餘之任何擔保。

The Group does not hold any collateral over these balances.

應收賬款包括以下按有關連的相關集團實體的功能貨幣以外的外幣列值的金額：

Included in the trade receivables are the following amounts denominated in foreign currencies other than the functional currencies of the relevant group entities to which they relate:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
美元	USD	157,751	180,239
英鎊	GBP	3,022	4,911
歐元	EUR	381	—
		<u><u>161,154</u></u>	<u><u>185,150</u></u>

本集團之出口銷售收入均以信用證或付款交單方式進行，除賬期乃於銷售合同中協定及制定。除某些客戶需要預先付款外，本集團向其本地貿易客戶授予平均30天之除賬期，向本地醫院客戶授予90天之除賬期。

The Group's revenue from export sales is on letter of credit or documents against payment. The credit period is agreed upon and stipulated in the sales contract. Except for some particular customers where payment in advance is normally required, the Group allows an average credit period of 30 days to its local trade customers and 90 days for local hospital customers.

## 27. 應收賬款及其他應收款項 (續)

以下乃於報告日，應收賬款及票據(已扣除應收賬款呆賬撥備)按發票日期(大約跟確認收入日期相同)呈列之賬齡分析。

## 27. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of the trade and bills receivables net of allowance for doubtful debts presented based on the invoice date, which approximated to the revenue recognition dates, at the end of the reporting period.

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within one year	434,825	413,599
多於一年但兩年以內	More than one year but within two years	420	961
多於兩年但三年以內	More than two years but within three years	334	830
總計	Total	<u>435,579</u>	<u>415,390</u>

本集團之應收賬款及票據結餘包括總賬面值共約為人民幣10,453,000元(二零一三年(經重列):人民幣14,893,000元)之款項於結算日已逾期，而本集團並無就其減值虧損作出撥備。

Included in the Group's trade and bills receivable balance are debtors with aggregate carrying amount of approximately RMB10,453,000 (2013 as restated: RMB14,893,000) which are past due as at the reporting date for which the Group has not provided for impairment loss.

就應收賬款及票據而言，本集團對所有客戶均執行個別信用評估，以授予一定的信用額度。這些評估主要關注客戶過往的到期付款記錄及待付的流動負債，並參考客戶特定的資訊以及客戶經營的經濟環境。98%(二零一三年(經重列):96%)的應收賬款及票據未逾期且未減值，在本集團的個別信用評估法下，有良好的結算記錄。

In respect of trade and bill receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current liability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers operate. 98% (2013 as restated: 96%) of the trade and bill receivables that are neither past due nor impaired have good settlement history under the Group's individual credit evaluations.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (continued)

27. 應收賬款及其他應收款項  
(續)

已逾期但未減值的應收賬款之賬齡

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within one year	9,804	14,163
多於一年但兩年以內	More than one year but within two years	345	204
多於兩年但三年以內	More than two years but within three years	304	526
總計	Total	10,453	14,893

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。

27. TRADE AND OTHER RECEIVABLES (Continued)

Ageing of trade receivables which are past due but not impaired

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.

應收賬款呆賬撥備變動

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
一月一日	At 1 January	65,780	67,274
撥回之減值虧損	Impairment losses reversed	(4,114)	(1,409)
無法收回之撇銷	Amounts written off as uncollectible	(104)	(856)
已確認減值虧損	Impairment losses recognised	365	771
十二月三十一日	At 31 December	61,927	65,780

於確定應收賬款是否可收回時，本集團會考慮應收賬款及其他應收款項的信貸質素自最初授出信貸之日起直至報告期末的任何變動。由於客戶群規模較大且互不關連，故信貸風險集中程度有限。

Movements in the allowance for doubtful debts of trade receivables

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

## 27. 應收賬款及其他應收款項 (續)

在應收賬款的呆賬撥備中，對個別出現財務狀況的客戶計提減值之應收賬款總額約為人民幣61,927,000元(二零一三年(經重列)：人民幣65,780,000元)。

其他應收款項呆賬撥備變動

## 27. TRADE AND OTHER RECEIVABLES (Continued)

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately RMB61,927,000 (2013 as restated: RMB65,780,000) which were found to be under severe financial difficulties.

Movements in the allowance for doubtful debts of other receivables

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
一月一日	At 1 January	14,207	8,887
撥回之減值虧損	Impairment losses reversed	(3)	(44)
無法收回之撇銷	Amounts written off as uncollectible	—	(40)
已確認減值虧損	Impairment loss recognised	9,299	5,404
十二月三十一日	At 31 December	<u>23,503</u>	<u>14,207</u>

在其他應收款項的呆賬撥備中，已個別計提減值之其他應收款項總額約為人民幣23,503,000元(二零一三年(經重列)：人民幣14,207,000元)，該等債務人出現財務困難。

於二零一四年十二月三十一日，本集團的部份銀行借款以賬面總值為零(二零一三年(經重列)：人民幣61,579,000元)的應收賬款及票據作為抵押(附註36)。

於二零一四年十二月三十一日，約人民幣6,000,000元應收票據(二零一三年：零)抵押給銀行，用於獲取銀行給予本集團授信開具與運作票據。

Included in the allowance for doubtful debts are individually impaired other receivables with an aggregate balance of approximately RMB23,503,000 (2013 as restated: RMB14,207,000) which were found to be under severe financial difficulties.

As at 31 December 2014, certain secured bank loans were secured by trade and bills receivables of the Group with an aggregate carrying values of nil (2013 as restated: RMB61,579,000) (Note 36).

As at 31 December 2014, bills receivables of approximately RMB6,000,000 (2013: nil) was pledged to bank to secure banking facilities granted to the Group in respect of bills issuance and operation.



綜合財務報表附註(續)

Notes to the Consolidated Financial Statements (continued)

28. 應收直屬控股公司款項

該款項為無抵押、免息及須於要求時償還，於二零一四年度，這些金額已全部結清。

28. AMOUNTS DUE FROM IMMEDIATE HOLDING COMPANY

The amount is unsecured, non-interest bearing and repayable on demand. As at 31 December 2014, such amount was fully settled.

29. 應收(付)同系附屬公司款項

29. AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
應收同系附屬公司款項	Amounts due from fellow subsidiaries	18,112	22,192
減：應收同系附屬公司款項的呆賬撥備	Less: Allowance for doubtful debts of amounts due from fellow subsidiaries	<u>(12,474)</u>	<u>(12,474)</u>
		<u>5,638</u>	<u>9,718</u>
應付同系附屬公司款項	Amounts due to fellow subsidiaries	<u>(9,358)</u>	<u>(4,616)</u>

與同系附屬公司有關的結餘為無抵押、免息及與貿易相關。

The balances with fellow subsidiaries are unsecured, interest free and trading in nature.

本集團並未持有為該等結餘之任何擔保。

The Group does not hold any collateral over these balances.

以下為按銷售確認日期呈列之應收同系附屬公司款項(扣除呆賬撥備)於報告期末之賬齡分析。

The following is an aged analysis of amount due from fellow subsidiaries net of allowance for doubtful debts presented on the dates of recognition of the sales at the end of the reporting period.

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within one year	<u>5,638</u>	<u>9,718</u>

## 29. 應收(付)同系附屬公司款項 (續)

本集團給予同系附屬公司之信貸期為30天及該結餘為已逾期但未減值。已逾期但並無減值之應收同系附屬公司款項與眾多與本集團擁有良好往績記錄之同系附屬公司有關。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。

以下為根據發票日期之應付同系附屬公司款項於報告期末之賬齡分析。本集團已制定財務風險管理政策，以確保所有應付款項於信貸時限內清償。

## 29. AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES (Continued)

The Group allows a credit period of 30 days to fellow subsidiaries and the balances were past due but not impaired. Receivables that were past due but not impaired relate to a number of fellow subsidiaries 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 following is an aged analysis of amount due to fellow subsidiaries presented based on the invoice date at the end of the reporting period. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within one year	<u>9,358</u>	<u>4,616</u>

於同系附屬公司採購貨品之信貸期約為30天。

The credit period on purchases of goods from fellow subsidiaries is approximately 30 days.

## 30. 短期存款

## 30. SHORT-TERM DEPOSITS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
定息短期存款	Fixed-rate short-term deposits	<u>20,334</u>	—
分析為 即期	Analysed as Current	<u>20,334</u>	—

本集團於二零一四年十二月三十一日的短期存款指於金融產品—中國國債回購(「國債回購」)的投資。國債回購的實際利率介乎2.26%至4.81%。由於國債回購可隨時兌換為已知數額現金，並擁有收購日期起計三個月或以內的短暫有效期，故獲計入現金等價物。

The Group's short-term deposits as at 31 December 2014 represents investments in a type of financial products, Chinese Treasury Bond Repurchase ("CTBR"). The effective interest rates of the CTBR is from 2.26% to 4.81%. As CTBR is readily convertible to a known amount of cash and has a short maturity of three months or less from the date of acquisition, it is included in cash equivalents.

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

31. 受限制銀行存款

31. RESTRICTED BANK BALANCES

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
已抵押的銀行存款	Pledged bank deposits	34,685	99,701
被凍結的銀行結餘	Frozen bank balances	12,740	12,700
		<u>47,425</u>	<u>112,401</u>

於二零一四年及二零一三年十二月三十一日，被凍結的銀行結餘指因本集團訴訟而被法院下令凍結的銀行存款(更多詳情見附註45)。

As at 31 December 2014 and 2013, frozen bank balances represent bank balances frozen by the court order due to litigation of the Group (see Note 45 for more details).

已抵押銀行存款乃指就發行及經營票據授予本集團作擔保銀行融資而抵押予銀行之存款。由於該等銀行融資屬短期融資，因此有關存款獲分類為流動資產。該等存款按每年3.3%(二零一三年：3.3%)之固定利率計息。已抵押銀行存款將於結清有關融資後解除抵押。

Pledged bank deposits represent deposits pledged to bank to secure banking facilities granted to the Group in respect of bills issuance and operation. As these banking facilities are short-term, the deposits are classified as current assets. The deposits carry fixed interest rate at 3.3% (2013: 3.3%) per annum. The pledged bank deposits will be released upon the settlement of relevant facilities.

### 32. 銀行結餘及現金

銀行結餘及現金包括銀行結餘及本集團持有之現金，及於三個月或以內到期之短期銀行存款。短期銀行存款按現行市場利率介乎1.35%至1.49%（二零一三年：1.35%至1.49%）計算。

銀行結餘及現金包括以下款項，該等款項乃以有關集團實體功能貨幣以外之外幣計值：

### 32. BANK BALANCES AND CASH

Bank balances and cash comprise bank balances and cash held by the Group, short-term bank deposits with maturity of three months or less. The short-term bank deposits are subject to prevailing market rates which range 1.35%–1.49% (2013: 1.35%–1.49%).

Included in bank balances and cash are the following amounts denominated in foreign currencies other than the functional currencies of the relevant group entities to which they relate:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
美元	USD	42,650	26,174
港幣(「港幣」)	Hong Kong Dollars ("HKD")	14	16
英鎊	GBP	6,185	346
歐元	EUR	811	—
日元	JPN	3	—
		<u>49,663</u>	<u>26,536</u>

### 33. 應付賬款及其他應付款項

應付賬款  
 其他應付款項及應計費用  
 應付工程款項

### 33. TRADE AND OTHER PAYABLES

二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
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應付賬款	Trade payables	473,920	377,632
其他應付款項及應計費用	Other payables and accrued charges	102,046	84,047
應付工程款項	Accrued construction expenses	162,025	118,533
		<u>737,991</u>	<u>580,212</u>

### 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

#### 33. 應付賬款及其他應付款項 (續)

以下為按發票日期呈報之應付賬款於報告期末之賬齡分析。

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within one year	465,803	369,239
一年以上但兩年以內	More than one year but less than two years	2,744	3,400
兩年以上但三年以內	More than two years but less than three years	1,574	2,247
三年以上	Over three years	3,799	2,746
		<u>473,920</u>	<u>377,632</u>

貨品採購之平均信貸期約為30天。本集團設有金融風險管理政策，以確保所有應付款項均於信貸期內結清。

#### 33. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

#### 34. 應付最終控股公司款項

該款項為無抵押、免息及須於要求時償還。截至二零一三年十二月三十一日止年度，人民幣15,000,000元由應付最終控股公司款項轉撥至資本儲備，此乃由於該金額獲確認及證實為就本集團進行的若干研發項目而授予本集團的補助。

#### 35. 撥備

於二零一四年及二零一三年十二月三十一日，本集團已就訴訟作出撥備(更多詳情見附註45)。

#### 34. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

The amount is unsecured, non-interest bearing and repayable on demand. For the year ended 31 December 2013, RMB15,000,000 was transferred from amount due to ultimate holding company to capital reserve as the amount was confirmed and certified to be a grant of subsidy to the Group for certain research and development project conducted by the Group.

#### 35. PROVISIONS

As at 31 December 2014 and 2013, provisions are made for the litigation of the Group (see Note 45 for more details).

36. 貸款

36. BORROWINGS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
銀行貸款－有抵押	Bank loans – secured	374,849	227,896
銀行貸款－無抵押	Bank loans – unsecured	386,987	447,237
政府貸款－無抵押	Government loan – unsecured	16,600	20,000
		<u>778,436</u>	<u>695,133</u>
須於以下期間償還之賬面值 (按貸款協議載列的原訂 還款日期)：	Carrying amount repayable (based on scheduled repayment dates set out in the loan agreement)：		
於要求時或一年以內	On demand or within one year	639,487	500,666
一年以上但兩年以內	More than one year but not more than two years	50,183	1,572
兩年以上但五年以內	More than two years but not more than five years	88,766	192,895
		<u>778,436</u>	<u>695,133</u>
減：流動負債中所列於一年內 到期的款項	Less: Amounts due within one year shown under current liabilities	<u>(639,487)</u>	<u>(500,666)</u>
		<u>138,949</u>	<u>194,467</u>

於二零一四年十二月三十一日，部分抵押銀行貸款由本集團之土地使用權之預付租賃款項(附註21)作抵押。於二零一三年十二月三十一日，部分抵押銀行貸款由本集團之約人民幣61,579,000元的應收賬款及票據作抵押。

As at 31 December 2014, certain secured bank loans were secured by the Group's prepaid lease payments on land use rights (Note 21). As at 31 December 2013, certain secured bank loans were secured by trade and bills receivables of the Group with an aggregate carrying values of approximately RMB61,579,000.

無抵押貸款包括約人民幣293,158,000元(二零一三年經重列：人民幣169,157,000元)由本公司的最終控股公司提供擔保，而於二零一四年十二月三十一日概無款項由直屬控股公司提供擔保(二零一三年經重列：人民幣25,000,000.00元)。

Included in the unsecured borrowings approximately RMB293,158,000 (2013 as restated: RMB169,157,000) was guaranteed by the ultimate holding company of the Company, and as at 31 December 2014, nil (2013 as restated: RMB25,000,000.00) was guaranteed by the immediate holding company.



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (continued)

36. 貸款(續)

本集團的貸款按下列方式計息：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
固定利率	Fixed rate	369,987	222,238
浮動利率	Variable rate	408,449	472,895
		<u>778,436</u>	<u>695,133</u>

本集團之浮動利率貸款按中國人民銀行(「中國人民銀行」)所頒佈之現行利率計息。利息每一至六個月重新釐定。

本集團貸款之實際利率範圍(亦相等於合同約定利率)如下：

		二零一四年 2014	二零一三年 2013
固定利率	Fixed rate	3.21%–6.00%	4.20%–6.45%
浮動利率	Variable rate	5.34%–6.45%	1.79%–6.90%

政府貸款之固定利率為每年5.35%(二零一三年：5.35%)與現行市場利率相近。

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：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
美元	USD	<u>101,399</u>	<u>132,238</u>

截至二零一四年十二月三十一日止年度內，本集團新增貸款約人民幣711,094,000元(二零一三年經重列：人民幣735,672,000元)。該等貸款按市場利率計息，並須於一至五年內償還。所得款項用於支援營運資金。

36. BORROWINGS (Continued)

The Group's borrowings are interest-bearing as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
Fixed rate	Fixed rate	369,987	222,238
Variable rate	Variable rate	408,449	472,895
		<u>778,436</u>	<u>695,133</u>

The Group's variable rate loans carry interest at prevailing rate quoted by the People's Bank of China ("PBOC"). Interest is re-priced every one to six months.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		二零一四年 2014	二零一三年 2013
Fixed rate	Fixed rate	3.21%–6.00%	4.20%–6.45%
Variable rate	Variable rate	5.34%–6.45%	1.79%–6.90%

The government loan carries fixed interest rate of 5.35% per annum (2013: 5.35%) which is close to prevailing market interest rate.

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
USD	USD	<u>101,399</u>	<u>132,238</u>

During the year ended 31 December 2014, the Group obtained new loans in the amount of approximately RMB711,094,000 (2013 as restated: RMB735,672,000). These loans bear interest at market rates and will be repayable within one to five years. The proceeds were used to finance working capital.

### 37. 股本

### 37. SHARE CAPITAL

		股份數目		股本	
		Number of shares		Share Capital	
		二零一四年 千股 '000	二零一三年 千股 '000	二零一四年 人民幣千元 RMB'000	二零一三年 人民幣千元 RMB'000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>				
<b>每股面值人民幣1元之國有股份</b>	<b>State-owned shares of RMB1 each</b>				
於一月一日	At 1 January	166,116	166,116	166,116	166,116
國有股份淨減少	Net decrease as a result of state-owned shares	(5,671)	—	(5,671)	—
於十二月三十一日	At 31 December	160,445	166,116	160,445	166,116
<b>每股面值人民幣1元之受限制高管股份</b>	<b>Restricted senior management shares of RMB1 each</b>				
於一月一日	At 1 January	1	1	1	1
股權由募集法人及高管出售淨減少	Net decrease as a result of shares sold from promoter and senior management	(1)	—	(1)	—
於十二月三十一日	At 31 December	—	1	—	1
<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	141,196	141,196	141,196	141,196
自由募集法人及高管轉入	Transfer from promoter state-owned shares and senior management	5,672	—	5,672	—
於十二月三十一日	At 31 December	146,868	141,196	146,868	141,196
<b>每股面值人民幣1元之境外上市外資股(H股)</b>	<b>Overseas listed foreign invested shares (H Shares) of 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>

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

38. 遞延稅項(資產)負債

以下乃本年度及過往年度確認之主要遞延稅項(資產)負債及其變動:

38. DEFERRED TAX (ASSETS) LIABILITIES

The followings are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

	會計撥備	金融工具 公允值之變動	應計花紅	其他	業務合併中的 資產重估盈餘	總計
	Change in fair value of financial instruments	Bonus accrued	Others	Assets revaluation surplus in business combinations	Total	
	Accounting provisions	of financial instruments	Bonus accrued	Others	Assets revaluation surplus in business combinations	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一三年一月一日, 經重列	At 1 January 2013, as restated					
計入(扣除)自損益	Charge (credit) to profit or loss (Note 11)					
(附註11)						
於其他全面收益扣除	Credit to other comprehensive income					
	(29,346)	19,782	(1,046)	(2,490)	3,993	(9,107)
	(960)	—	(601)	2,394	(1,321)	(488)
	—	(4,334)	—	—	—	(4,334)
於二零一三年十二月三十一日, 經重列	At 31 December 2013, as restated					
計入(扣除)自損益	Charge (credit) to profit or loss (Note 11)					
(附註11)						
於其他全面收益扣除	Credit to other comprehensive income					
	(30,306)	15,448	(1,647)	(96)	2,672	(13,929)
	(2,589)		(2,123)	(4,404)	(918)	(10,034)
	—	13,977	—	—	—	13,977
於二零一四年十二月三十一日	At 31 December 2014					
	(32,895)	29,425	(3,770)	(4,500)	1,754	(9,986)

### 38. 遞延稅項(資產)負債(續)

就在綜合財務狀況表中呈列目的而言，若干遞延稅項資產與遞延稅項負債在同一個公司已經相互抵銷。以下乃為財務匯報目的進行遞延稅項結餘(相同納稅主體的遞延稅項資產與遞延稅項負債經抵銷後)分析：

### 38. DEFERRED TAX (ASSETS) LIABILITIES (Continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity for financial reporting purposes:

	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
就綜合財務狀況表內確認之遞延稅項資產	(25,871)	(20,963)
就綜合財務狀況表內確認之遞延稅項負債	15,885	7,034
	<u>(9,986)</u>	<u>(13,929)</u>

於報告期末，本集團擁有可供抵銷未來溢利之未動用稅務虧損約為人民幣16,584,000元(二零一三年經重列：人民幣14,502,000元)。由於不可預測的未來溢利趨勢，因此尚未就該等稅項虧損確認遞延稅項資產。稅項虧損可自各虧損產生年度起計五年內進行結轉。

At the end of reporting period, the Group has unused tax losses of approximately RMB16,584,000 (2013 as restated: RMB14,502,000) 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.

於報告期末，本集團擁有可扣除臨時性差額約為人民幣31,885,000元(二零一三年經重列：人民幣32,152,000元)，由於不一定有應課稅溢利以抵免可動用的可扣除臨時性差額，因此尚未就有關可扣除臨時性差額確認遞延稅項資產。

At the end of reporting period, the Group has deductible temporary difference in which approximately RMB31,885,000 (2013 as restated: RMB32,152,000) had no deferred tax asset been recognised as it is not probable that the taxable profit will be available against which the deductible temporary differences can be utilised.

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

39. 最終控股公司貸款

最終控股公司貸款人民幣199,400,000元(二零一三年:人民幣198,800,000元)為無抵押,按實際利率5.85%(二零一三年:5.85%)計息並於二零一五年十二月三十一日到期,其亦於二零一四年十二月三十一日獲分類為流動負債(二零一三年:非流動負債)。人民幣497,000,000元(二零一三年:人民幣495,500,000元),按實際利率5.83%(二零一三年:5.83%)計息且於二零一六年十二月三十日到期。

39. LOAN FROM ULTIMATE HOLDING COMPANY

The loan from ultimate holding company is unsecured. RMB199,400,000 (2013: RMB198,800,000) carries effective interest at 5.85% (2013: 5.85%) per annum and due on 31 December 2015, which is reclassified as current liability as at 31 December 2014 (2013: non-current liability). RMB497,000,000 (2013: RMB495,500,000) carries effective interest at 5.83% (2013: 5.83%) and due on 30 December 2016.

40. 遞延收入

40. DEFERRED INCOME

		有關補償若干 物業搬遷的 政府補助 Government grants relating to compensation for relocation of certain premises 人民幣千元 RMB'000 (附註a) (Note a)	有關物業、 廠房及設備的 政府補助 Government grants relating to property, plant and equipment 人民幣千元 RMB'000 (附註b) (Note b)	有關土地使用權 預付租賃款項的 政府補助 Government grants relating to prepaid lease payments on land use rights 人民幣千元 RMB'000 (附註c) (Note c)	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	47,787	32,807	7,318	87,912
增加	Additions	40,454	15,250	—	55,704
年內攤銷(附註8)	Amortised during the year (note 8)	(6,822)	(3,993)	—	(10,815)
於二零一三年十二月三十一日	At 31 December 2013	81,419	44,064	7,318	132,801
增加	Additions	—	5,800	—	5,800
年內攤銷(附註8)	Amortised during the year (note 8)	(73,563)	(4,752)	—	(78,315)
於二零一四年十二月三十一日	At 31 December 2014	7,856	45,112	7,318	60,286

#### 40. 遞延收入(續)

附註：

- (a) 於截至二零一四年十二月三十一日止年度內，本集團概無就有關補償本公司搬遷若干物業而收到中國政府的政府補助(二零一三年：人民幣40,454,000元)。於截至二零一四年十二月三十一日止年度內，由於約人民幣73,563,000元(二零一三年：人民幣6,822,000元)的政府補助所附帶的條件已經滿足，故遞延收入確認為收益。
- (b) 截至二零一四年十二月三十一日止年度內，本集團收到與購買若干設備相關的政府補助約為人民幣5,800,000元(二零一三年：人民幣15,250,000元)。該金額乃按相關設備的估計可使用年期為10年進行攤銷。截至二零一四年十二月三十一日止年度內，有關收益約人民幣4,752,000元(二零一三年：人民幣3,993,000元)已計入綜合收益表。
- (c) 於有關土地使用權預付租賃款項的政府補助中，約人民幣7,318,000元(二零一三年：人民幣7,318,000元)指就收購土地使用權而預先收到的政府津貼。於截至二零一四年及二零一三年十二月三十一日止年度內，由於該等收購所附帶的條件尚未達成，故並無遞延收入確認為收益。一旦本集團獲得相關所有權，則該金額將按租賃土地的期限攤銷。

#### 41. 共同控制業務合併

本集團就以下截至二零一四年十二月三十一日止年度所發生交易的共同控制合併採納合併會計法。

於二零一四年九月二十九日，本公司已與華魯訂立收購協議以收購新達的40%股權，而新達主要於中國從事醫藥製造及貿易業務，代價為人民幣102,000,000元並以現金支付。該收購於二零一四年十月二十三日完成。

於本集團進行收購前，新達的直屬控股公司為華魯，而華魯為本集團的最終控股公司。由於本集團已於緊接是項交易前持有新達20%股權，則新達於是項收購後成為本集團附屬公司。上述交易被視共同控制業務合併。

由於共同控制合併為貫徹會計政策之一致性，故概無就新達淨資產及淨業績作出重大調整。

#### 40. DEFERRED INCOME (Continued)

Notes:

- (a) During the year ended 31 December 2014, the Group received government grants of approximately nil (2013: RMB40,454,000) from the PRC government for compensation for relocation of certain premises of the Company. During the year ended 31 December 2014, the conditions attaching to the government grants of approximately RMB73,563,000 (2013: RMB6,822,000) had been met so deferred income has been recognised as income.
- (b) During the year ended 31 December 2014, the Group received government grants of approximately RMB5,800,000 (2013: RMB15,250,000) in respect of the acquisition of certain equipments. The amounts are released over the estimated useful lives of the relevant equipment of 10 years. During the year ended 31 December 2014, income recognised in the consolidated income statement amounted to approximately RMB4,752,000 (2013: RMB3,993,000).
- (c) Included in government grants relating to prepaid lease payments on land use rights, approximately RMB7,318,000 (2013: RMB7,318,000) represents government subsidies received in advance in relation to the acquisition of land use rights. During the year ended 31 December 2014 and 2013, as the conditions attaching to these acquisitions have not been met, no deferred income has been recognised as income. The amounts will be released over the lease term of the leasehold land once the Group obtained the ownership.

#### 41. BUSINESS COMBINATION UNDER COMMON CONTROL

The Group adopts merger accounting for common control combinations in respect of the following transactions occurred during the year ended 31 December 2014.

On 29 September 2014, the Company had entered into the acquisition agreement with Hualu to acquire 40% equity interest of Xincat, which is principally engaged in in the business of manufacturing and trading of medicine in the PRC, at a consideration of RMB102,000,000 by cash. The acquisition has been completed on 23 October 2014.

The immediate holding company of Xincat prior to the acquisition by the Group is Hualu while Hualu is the ultimate holding company of the Group. As the Group had held 20% equity interest in Xincat immediately before this transaction, Xincat becomes a subsidiary of the Group after this acquisition. The aforesaid transactions are regarded as business combinations under common control.

No significant adjustments were made to the net assets and net results of Xincat as a result of the common control combination to achieve consistency of accounting policies.



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (continued)

41. 共同控制業務合併(續)

41. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

	本集團(新達除外) The Group (excluding Xincat) 人民幣千元 RMB'000 (按原先呈報) (as originally reported)	新達 Xincat 人民幣千元 RMB'000	調整 Adjustment 人民幣千元 RMB'000 (附註) (Note)	本集團(包括新達) The Group (including Xincat) 人民幣千元 RMB'000 (經重列) (Restated)
<b>於二零一四年十二月三十一日 As at 31 December 2014</b>				
<b>非流動資產</b>	<b>Non-current assets</b>			
無形資產	9,377	—	—	9,377
物業、廠房及設備	1,924,479	54,792	(1,106)	1,978,165
在建工程	177,599	183	—	177,782
土地使用權之預付租賃款項	286,087	7,631	(212)	293,506
投資物業	69,585	—	—	69,585
於聯營公司的權益	67,400	—	(67,400)	—
可供出售之金融資產	220,591	—	—	220,591
遞延稅項資產	23,591	2,081	199	25,871
收購土地使用權之預付款項	15,400	—	—	15,400
	2,794,109	64,687	(68,519)	2,790,277
<b>流動資產</b>	<b>Current assets</b>			
存貨	480,760	33,802	—	514,562
發展中物業	74,326	—	—	74,326
應收賬款及其他應收款項	487,984	19,287	—	507,271
土地使用權之預付租賃款項	7,555	315	(12)	7,858
應收同系附屬公司款項	5,638	8,654	(8,654)	5,638
應收稅項	167	315	—	482
短期存款	—	20,334	—	20,334
受限制銀行結餘	26,685	20,740	—	47,425
銀行結餘及現金	264,676	16,669	—	281,345
	1,347,791	120,116	(8,666)	1,459,241
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款項	692,964	45,027	—	737,991
應付股利	5,311	—	—	5,311
應付同系附屬公司款項	5,019	4,339	—	9,358
應付附屬公司款項	8,654	—	(8,654)	—
應付最終控股公司款項	13,000	—	—	13,000
應付稅項	6,516	—	—	6,516
撥備	—	9,440	—	9,440
最終控股公司貸款	199,400	—	—	199,400
貸款	639,487	—	—	639,487
	1,570,351	58,806	(8,654)	1,620,503
<b>流動資產淨額</b>	<b>(222,560)</b>	<b>61,310</b>	<b>(12)</b>	<b>(161,262)</b>
<b>總資產減流動負債</b>	<b>2,571,549</b>	<b>125,997</b>	<b>(68,531)</b>	<b>2,629,015</b>

41. 共同控制業務合併(續)

41. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

		本集團(新達除外) The Group (excluding Xincat) 人民幣千元 RMB'000 (按原先呈報) (as originally reported)	新達 Xincat 人民幣千元 RMB'000	調整 Adjustment 人民幣千元 RMB'000 (附註) (Note)	本集團(包括新達) The Group (including Xincat) 人民幣千元 RMB'000 (經重列) (Restated)
<b>於二零一四年 十二月三十一日(續)</b>	<b>As at 31 December 2014 (Continued)</b>				
<b>資本及儲備</b>	<b>Capital and reserves</b>				
股本	Share capital	457,313	84,930	(84,930)	457,313
儲備	Reserves	1,354,041	41,067	(35,851)	1,359,257
擬派末期股息	Proposed final dividend	9,146	—	—	9,146
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,820,500	125,997	(120,781)	1,825,716
非控股權益	Non-controlling interests	38,929	—	52,250	91,179
<b>權益總額</b>	<b>Total equity</b>	<b>1,859,429</b>	<b>125,997</b>	<b>(68,531)</b>	<b>1,916,895</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>				
遞延稅項負債	Deferred tax liabilities	15,885	—	—	15,885
最終控股公司貸款	Loan from ultimate holding company	497,000	—	—	497,000
貸款	Borrowings	138,949	—	—	138,949
遞延收入	Deferred income	60,286	—	—	60,286
		712,120	—	—	712,120
		<b>2,571,549</b>	<b>125,997</b>	<b>(68,531)</b>	<b>2,629,015</b>

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (continued)

41. 共同控制業務合併(續)

41. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

	本集團(新達除外) The Group (excluding Xincat) 人民幣千元 RMB'000 (按原先呈報) (as originally reported)	新達 Xincat 人民幣千元 RMB'000	調整 Adjustment 人民幣千元 RMB'000 (附註) (Note)	本集團(包括新達) The Group (including Xincat) 人民幣千元 RMB'000 (經重列) (Restated)	
<b>於二零一三年十二月三十一日 As at 31 December 2013</b>					
<b>非流動資產</b>	<b>Non-current assets</b>				
無形資產	13,248	—	—	13,248	
物業、廠房及設備	1,409,625	45,741	(1,182)	1,454,184	
在建工程	540,030	453	—	540,483	
土地使用權之預付租賃款項	249,532	3,570	(224)	252,878	
投資物業	63,926	—	—	63,926	
於聯營公司之權益	24,910	—	(24,910)	—	
可供出售金融資產	127,412	—	—	127,412	
遞延稅項資產	18,705	2,045	213	20,963	
商譽	2,716	—	—	2,716	
收購樓宇的預付款項	—	7,399	—	7,399	
收購土地使用權的預付款項	15,400	—	—	15,400	
	<u>2,465,504</u>	<u>59,208</u>	<u>(26,103)</u>	<u>2,498,609</u>	
<b>流動資產</b>	<b>Current assets</b>				
存貨	457,676	29,574	—	487,250	
發展中物業	74,316	—	—	74,316	
應收賬款及其他應收款項	460,425	39,309	314	500,048	
土地使用權之預付租賃款項	6,363	167	(12)	6,518	
應收直屬控股公司款項	—	15,467	—	15,467	
應收同系附屬公司款項	9,717	447	(446)	9,718	
應收稅項	3,817	4	—	3,821	
受限制銀行存款	97,901	14,500	—	112,401	
銀行結餘及現金	282,822	28,204	—	311,026	
	<u>1,393,037</u>	<u>127,672</u>	<u>(144)</u>	<u>1,520,565</u>	
<b>流動負債</b>	<b>Current liabilities</b>				
應付賬款及其他應付款項	540,533	39,679	—	580,212	
應付股息	5,311	—	—	5,311	
應付同系附屬公司款項	4,607	9	—	4,616	
應付聯營公司款項	25	—	(25)	—	
應付直屬控股公司款項	—	74	(74)	—	
應付稅項	1,190	—	—	1,190	
撥備	—	9,440	—	9,440	
貸款	475,666	25,000	—	500,666	
	<u>1,027,332</u>	<u>74,202</u>	<u>(99)</u>	<u>1,101,435</u>	
<b>流動資產淨值</b>	<b>Net current assets</b>	<u>365,705</u>	<u>53,470</u>	<u>(45)</u>	<u>419,130</u>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<u>2,831,209</u>	<u>112,678</u>	<u>(26,148)</u>	<u>2,917,739</u>

41. 共同控制業務合併(續)

41. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

	本集團(新達除外) The Group (excluding Xincat) 人民幣千元 RMB'000 (按原先呈報) (as originally reported)	新達 Xincat 人民幣千元 RMB'000	調整 Adjustment 人民幣千元 RMB'000 (附註) (Note)	本集團(包括新達) The Group (including Xincat) 人民幣千元 RMB'000 (經重列) (Restated)
<b>於二零一三年 十二月三十一日(續)</b>	<b>As at 31 December 2013 (Continued)</b>			
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	457,313	84,930	(84,930)	457,313
儲備	1,298,858	27,748	15,758	1,342,364
擬派末期股息	9,146	—	—	9,146
本公司擁有人應佔權益	1,765,317	112,678	(69,172)	1,808,823
非控股權益	37,290	—	43,024	80,314
<b>權益總額</b>	<b>1,802,607</b>	<b>112,678</b>	<b>(26,148)</b>	<b>1,889,137</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	7,034	—	—	7,034
最終控股公司貸款	694,300	—	—	694,300
貸款	194,467	—	—	194,467
遞延收入	132,801	—	—	132,801
	1,028,602	—	—	1,028,602
	<b>2,831,209</b>	<b>112,678</b>	<b>(26,148)</b>	<b>2,917,739</b>

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (continued)

41. 共同控制業務合併(續)

41. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

	本集團(新達除外) The Group (excluding Xincat) 人民幣千元 RMB'000 (按原先呈報) (as originally reported)	新達 Xincat 人民幣千元 RMB'000	調整 Adjustment 人民幣千元 RMB'000 (附註) (Note)	本集團(包括新達) The Group (including Xincat) 人民幣千元 RMB'000 (經重列) (Restated)	
<b>於二零一三年一月一日</b>	<b>As at 1 January 2013</b>				
<b>非流動資產</b>	<b>Non-current assets</b>				
無形資產	Intangible assets	14,686	—	—	14,686
物業、廠房及設備	Property, plant and equipment	1,426,187	49,118	(1,258)	1,474,047
在建工程	Construction in progress	273,977	390	—	274,367
土地使用權之預付租賃款項	Prepaid lease payments on land use rights	235,658	3,737	(236)	239,159
投資物業	Investment properties	68,906	—	—	68,906
於聯營公司之權益	Interest in an associate	24,963	—	(24,963)	—
可供出售金融資產	Available-for-sale financial assets	156,303	—	—	156,303
遞延稅項資產	Deferred tax assets	19,168	2,044	226	21,438
商譽	Goodwill	2,716	—	—	2,716
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	63,555	—	—	63,555
		2,286,119	55,289	(26,231)	2,315,177
<b>流動資產</b>	<b>Current assets</b>				
存貨	Inventories	489,673	34,745	—	524,418
應收賬款及其他應收款項	Trade and other receivables	428,468	28,101	(60)	456,509
土地使用權之預付租賃款項	Prepaid lease payments on land use rights	5,840	167	(12)	5,995
應收直屬控股公司款項	Amounts due from immediate holding company	—	19,827	—	19,827
應收同系附屬公司款項	Amounts due from fellow subsidiaries	3,971	514	(514)	3,971
應收稅項	Tax recoverable	3,275	—	—	3,275
受限制銀行存款	Restricted bank balances	46,600	4,300	—	50,900
銀行結餘及現金	Bank balances and cash	375,544	38,944	—	414,488
		1,353,371	126,598	(586)	1,479,383
<b>流動負債</b>	<b>Current liabilities</b>				
應付賬款及其他應付款項	Trade and other payables	522,747	22,196	—	544,943
應付股息	Dividend payables	5,311	—	—	5,311
應付同系附屬公司款項	Amounts due to fellow subsidiaries	1,484	1,074	—	2,558
應付聯營公司款項	Amount due to an associate	514	—	(514)	—
應付最終控股公司款項	Amount due to ultimate holding company	13,500	—	—	13,500
應付稅項	Tax payable	883	1,842	—	2,725
撥備	Provisions	—	9,440	—	9,440
貸款	Borrowings	493,370	35,000	—	528,370
		1,037,809	69,552	(514)	1,106,847
<b>流動資產淨值</b>	<b>Net current assets</b>	315,562	57,046	(72)	372,536
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	2,601,681	112,335	(26,303)	2,687,713

41. 共同控制業務合併(續)

41. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

	本集團(新達除外) The Group (excluding Xincat) 人民幣千元 RMB'000 (按原先呈報) (as originally reported)	新達 Xincat 人民幣千元 RMB'000	調整 Adjustment 人民幣千元 RMB'000 (附註) (Note)	本集團(包括新達) The Group (including Xincat) 人民幣千元 RMB'000 (經重列) (Restated)	
<b>於二零一三年一月一日(續) As at 1 January 2013 (Continued)</b>					
<b>資本及儲備</b>	<b>Capital and reserves</b>				
股本	Share capital	457,313	84,930	(84,930)	457,313
儲備	Reserves	1,282,204	27,405	13,693	1,323,302
擬派末期股息	Proposed final dividend	4,573	—	—	4,573
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,744,090	112,335	(71,237)	1,785,188
非控股權益	Non-controlling interests	39,701	—	44,934	84,635
<b>權益總額</b>	<b>Total equity</b>	<b>1,783,791</b>	<b>112,335</b>	<b>(26,303)</b>	<b>1,869,823</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>				
遞延稅項負債	Deferred tax liabilities	12,331	—	—	12,331
最終控股公司貸款	Loan from ultimate holding company	496,500	—	—	496,500
貸款	Borrowings	221,147	—	—	221,147
遞延收入	Deferred income	87,912	—	—	87,912
		817,890	—	—	817,890
		<b>2,601,681</b>	<b>112,335</b>	<b>(26,303)</b>	<b>2,687,713</b>



綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

41. 共同控制業務合併(續)

41. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

		本集團(新達除外) The Group (excluding Xincat) 人民幣千元 RMB'000 (按原先呈報) (as originally reported)	新達 Xincat 人民幣千元 RMB'000	調整 Adjustment 人民幣千元 RMB'000 (附註) (Note)	本集團(包括新達) The Group (including Xincat) 人民幣千元 RMB'000 (經重列) (Restated)
<b>截至二零一四年十二月三十一日止年度之業績</b>	<b>Results for the year ended 31 December 2014</b>				
<b>收益</b>	<b>Revenue</b>	<b>3,301,665</b>	<b>232,584</b>	<b>(1,071)</b>	<b>3,533,178</b>
銷售成本	Cost of sales	(2,674,341)	(139,430)	1,160	(2,812,611)
<b>毛利</b>	<b>Gross profit</b>	<b>627,324</b>	<b>93,154</b>	<b>89</b>	<b>720,567</b>
投資收入	Investment income	14,392	851	(4,015)	11,228
其他收入	Other income	128,348	577	—	128,925
其他開支	Other expenses	(92,926)	69	—	(92,857)
分銷及銷售開支	Distribution and selling expenses	(263,891)	(53,872)	—	(317,763)
行政開支	Administrative expenses	(262,082)	(19,639)	—	(281,721)
融資成本	Finance costs	(77,307)	(483)	—	(77,790)
<b>除稅前溢利</b>	<b>Profit before tax</b>	<b>73,858</b>	<b>20,657</b>	<b>(3,926)</b>	<b>90,589</b>
所得稅開支	Income tax expense	(20,293)	(2,709)	(14)	(23,016)
<b>本年度溢利</b>	<b>Profit for the year</b>	<b>53,565</b>	<b>17,948</b>	<b>(3,940)</b>	<b>67,573</b>
<b>應佔本年度溢利：</b>	<b>Profit for the year attributable to:</b>				
本公司擁有人	Owners of the Company	49,810	17,948	(17,794)	49,964
非控股權益	Non-controlling interests	3,755	—	13,854	17,609
		<b>53,565</b>	<b>17,948</b>	<b>(3,940)</b>	<b>67,573</b>

41. 共同控制業務合併(續)

41. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

		本集團(新達除外) The Group (excluding Xincat) 人民幣千元 RMB'000 (按原先呈報) (as originally reported)	新達 Xincat 人民幣千元 RMB'000	調整 Adjustment 人民幣千元 RMB'000 (附註) (Note)	本集團(包括新達) The Group (including Xincat) 人民幣千元 RMB'000 (經重列) (Restated)
截至二零一四年十二月 三十一日止年度之業績(續)	Results for the year ended 31 December 2014 (Continued)				
本年度溢利	Profit for the year	53,565	17,948	(3,940)	67,573
其他全面(費用)收益 其後可能重新分類至 損益之項目：	Other comprehensive (expense) income Items that maybe reclassified subsequently to profit or loss:	-	-	-	-
換算海外業務產生之匯兌差額	Exchange differences arising on translation of a foreign operation	(1,746)	-	-	(1,746)
可供出售之金融資產產生 之公允值(虧損)收益	Fair value (loss) gain arising on available-for-sale financial assets	93,179	-	-	93,179
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	(13,977)	-	-	(13,977)
本年度其他全面費用(收益) 總額，扣除稅項	Other comprehensive (expense) income for the year, net of tax	77,456	-	-	77,456
本年度全面收益總額	Total comprehensive income for the year	131,021	17,948	(3,940)	145,029
本公司擁有人 非控股權益	Owners of the Company Non-controlling interests	127,885 3,136	17,948 -	(17,794) 13,854	128,039 16,990
		131,021	17,948	(3,940)	145,029

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

41. 共同控制業務合併(續)

41. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

		本集團(新達除外) The Group (excluding Xincat) 人民幣千元 RMB'000 (按原先呈報) (as originally reported)	新達 Xincat 人民幣千元 RMB'000	調整 Adjustment 人民幣千元 RMB'000 (附註) (Note)	本集團(包括新達) The Group (including Xincat) 人民幣千元 RMB'000 (經重列) (Restated)
<b>截至二零一三年十二月三十一日止年度之業績</b>	<b>Results for the year ended 31 December 2013</b>				
<b>收益</b>	<b>Revenue</b>	3,118,781	220,746	(1,015)	3,338,512
銷售成本	Cost of sales	(2,626,865)	(135,114)	1,104	(2,760,875)
<b>毛利</b>	<b>Gross profit</b>	491,916	85,632	89	577,637
投資收入	Investment income	7,415	157	—	7,572
其他收入	Other income	112,024	73	—	112,097
其他開支	Other expenses	(32,452)	—	—	(32,452)
分銷及銷售開支	Distribution and selling expenses	(224,074)	(52,352)	—	(276,426)
行政開支	Administrative expenses	(236,942)	(16,513)	—	(253,455)
融資成本	Finance costs	(71,307)	(420)	—	(71,727)
分佔聯營公司溢利	Share of profit of an associate	2,742	—	(2,742)	—
<b>除稅前溢利</b>	<b>Profit before tax</b>	49,322	16,577	(2,653)	63,246
所得稅開支	Income tax expense	(12,028)	(2,228)	(14)	(14,270)
<b>本年度溢利</b>	<b>Profit for the year</b>	<u>37,294</u>	<u>14,349</u>	<u>(2,667)</u>	<u>48,976</u>
<b>應佔本年度溢利：</b>	<b>Profit for the year attributable to:</b>				
本公司擁有人	Owners of the Company	35,730	14,349	(11,941)	38,138
非控股權益	Non-controlling interests	1,564	—	9,274	10,838
		<u>37,294</u>	<u>14,349</u>	<u>(2,667)</u>	<u>48,976</u>

41. 共同控制業務合併(續)

41. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

	本集團(新達除外) The Group (excluding Xincat) 人民幣千元 RMB'000 (按原先呈報) (as originally reported)	新達 Xincat 人民幣千元 RMB'000	調整 Adjustment 人民幣千元 RMB'000 (附註) (Note)	本集團(包括新達) The Group (including Xincat) 人民幣千元 RMB'000 (經重列) (Restated)	
<b>截至二零一三年十二月三十一日止年度之業績(續)</b>	<b>Results for the year ended 31 December 2013 (Continued)</b>				
<b>本年度溢利</b>	<b>Profit for the year</b>	37,294	14,349	(2,667)	48,976
其他全面(開支)收益 其後可能重新分類至 損益之項目：	Other comprehensive (expense) income Items that maybe reclassified subsequently to profit or loss:	—	—	—	—
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of a foreign operation	(456)	—	—	(456)
可供出售金融資產產生之 公允值(虧損)收益	Fair value (loss) gain arising on available-for-sale financial assets	(28,891)	—	—	(28,891)
其他全面收益部份的所得稅	Income tax relating to components of other comprehensive income	4,334	—	—	4,334
本年度其他全面(開支) 收益，扣除稅項	Other comprehensive (expense) income for the year, net of tax	(25,013)	—	—	(25,013)
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b>12,281</b>	<b>14,349</b>	<b>(2,667)</b>	<b>23,963</b>
本公司擁有人	Owners of the Company	10,800	14,349	(11,941)	13,208
非控股權益	Non-controlling interests	1,481	—	9,274	10,755
		<b>12,281</b>	<b>14,349</b>	<b>(2,667)</b>	<b>23,963</b>

註： 調整包括集團內部交易和往來的抵銷，以及新達淨資產與投資成本和非控股權益的抵銷。

Note: The adjustment comprise of elimination of the inter-group transactions and inter-group current accounts, elimination of the net assets of Xincat against the investment cost and non-controlling interests.

有關收購新達40%股權的代價公允  
值約為人民幣102,000,000元。

The fair value of consideration for the acquisition of 40% equity  
interest of Xincat amounted to approximately RMB102,000,000.

**業務合併的現金流出淨額**  
**Net cash outflow from business combinations**

人民幣千元  
RMB'000

已付現金代價	Cash consideration paid	102,000
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綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

41. 共同控制業務合併(續)

每股盈利 – 基本及攤薄

就共同控制合併採納合併會計法對本集團截至二零一四年及二零一三年止年度的每股基本及攤薄盈利的影響：

		二零一四年 2014 人民幣 RMB	二零一三年 2013 人民幣 RMB (經重列) (Restated)
調整前的呈報數字	Reported figures before adjustments	0.109	0.078
共同控制合併所產生的調整	Adjustments arising on common control combination	—	0.005
調整後的經重列數字	Restated figures after adjustments	<u>0.109</u>	<u>0.083</u>

41. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Earnings per share – basic and diluted

The effects of adoption merger accounting for common control combination on the Group's basic and diluted earnings per share for the year ended 2014 and 2013:

42. 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。本集團之整體策略與上年一致，並無變動。

本集團之資本架構包括淨債務(債務包括於附註36及39披露之淨貸款及最終控股公司貸款)、銀行存款及現金結餘、短期存款及本公司所有人應佔權益(包括股本及儲備)。

本公司董事定期檢討資本架構。作為該檢討的一部份，本公司董事考慮資本成本及相關風險，根據本公司董事的建議，本集團會通過調整支付予股東的股息、發行新股、發行債務及償還債務以調整其資本架構。

42. 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 net debt, which includes borrowings and loan from ultimate holding company disclosed in notes 36 and 39 respectively, net of bank balances and cash, short-term deposits and equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the associated risks with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through adjusting the amount of dividend paid to shareholders, the new share issues, the issuing of new debts and redemption of existing debts.

### 43. 金融工具

### 43. FINANCIAL INSTRUMENTS

#### 金融工具之類別

#### Categories of financial instruments

		二零一四年 2014 人民幣千元 RMB'000	二零一四年 2013 人民幣千元 RMB'000 (經重列) (Restated)
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項 (包括銀行結餘及現金)	Loans and receivables (including bank balances and cash)	<u>835,335</u>	<u>928,525</u>
可供出售之投資	Available-for-sale investments	<u>220,591</u>	<u>127,412</u>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量之金融負債	Financial liabilities measured at amortised cost	<u>2,206,079</u>	<u>1,949,818</u>

#### 金融風險管理目標及政策

本集團的主要金融工具包括可供出售之投資、應收賬款及其他應收款項、應收直屬控股公司款項、應收同系附屬公司款項、短期存款、受限制銀行存款、銀行結餘及現金、應付賬款及其他應付款項、應付股息、應付同系附屬公司及最終控股公司款項、最終控股公司借款及貸款。該等金融工具的詳情披露於相關附註內。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。管理層管理及監察該等風險，以確保及時及有效地採取適當的措施。

#### 市場風險

本集團的業務主要面臨外幣匯率、利率及股價變動的金融風險。

#### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale financial assets, trade and other receivables, amounts due from immediate holding company, amounts due from fellow subsidiaries, short-term deposits, restricted bank balances, bank balances and cash, trade and other payables, dividend payables, amounts due to fellow subsidiaries and ultimate holding company, borrowings and loan from ultimate holding company. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices.



綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

43. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

貨幣風險

本公司及其若干附屬公司擁有外幣銷售及採購業務，此令本集團面臨外幣風險。本集團銷售額約30%（二零一三：30%）乃以外幣而非集團實體作出銷售的功能貨幣計值，而約95%（二零一三：96%）的成本乃以集團實體的功能貨幣計值。

本集團若干應收賬款、銀行結餘及現金以及貸款乃以集團實體功能貨幣以外的貨幣計值。

下表顯示本集團於報告期末所面臨以與本集團有關之相關集團實體之功能貨幣以外的貨幣計值之交易或已確認資產或負債所產生的貨幣風險。

	二零一四年 2014						二零一三年 2013			
	英鎊 GBP 人民幣千元 RMB'000	美元 USD 人民幣千元 RMB'000	歐元 EURO 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	港幣 HKD 人民幣千元 RMB'000	英鎊 GBP 人民幣千元 RMB'000	美元 USD 人民幣千元 RMB'000	歐元 EURO 人民幣千元 RMB'000	
資產 Assets	9,207	224,567	1,205	14	3	16	5,257	203,401	15	
負債 Liabilities	—	165,386	195	—	—	—	—	132,238	—	

本集團目前並無外幣對沖政策，但管理層監控外幣匯兌風險並將考慮在需要時對沖重大外幣風險。

43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
 (Continued)

Market risk (Continued)

Currency risk

The Company and some of its subsidiaries have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 30% (2013: 30%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 95% (2013: 96%) of costs are denominated in the group entity's functional currency.

Certain trade receivables, bank balances and cash and borrowings of the Group are denominated in currencies other than the group entity's functional currency.

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from transactions or recognised assets or liabilities denominated in currencies other than the function currencies of the relevant group entities to which they relate.

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 43. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 市場風險(續)

#### 貨幣風險(續)

#### 敏感度分析

本集團主要面臨英鎊、美元、歐元、港幣及日元的匯率風險。

下表詳列本集團人民幣兌相關外幣的敏感度為升值及貶值5% (二零一三年：5%)。5% (二零一三年：5%) 為向主要管理人員在內部報告外匯風險所使用的敏感度，指管理層評估外幣匯率變動的可能合理變動。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於年末就外幣匯率的5% (二零一三年：5%) 變動調整其換算。敏感度分析包括除貸款人功能貨幣以外的貨幣計值的外部貸款。當人民幣相對於其他貨幣貶值5% (二零一三年：5%) 時，下表中的正數表示 除稅後年度溢利增加；當人民幣相對於其他貨幣升值5% (二零一三年：5%) 時，會對除稅後年度溢利產生一個相等或相反的影響，以下結餘也將變成負數。

### 43. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Currency risk (Continued)

#### Sensitivity analysis

The Group is mainly exposed to the currencies risks of GBP, USD, EURO, HKD and JPY.

The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2013: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of year for a 5% (2013: 5%) change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the borrower. A positive number below indicates an increase in post-tax profit where RMB weakening 5% (2013: 5%) against the relevant currency. For a 5% (2013: 5%) strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

英鎊 GBP		美元 USD		歐元 EUR		港幣 HKD	
二零一四年 2014	二零一三年 2013 (經重列) (Restated)	二零一四年 2014	二零一三年 2013 (經重列) (Restated)	二零一四年 2014	二零一三年 2013 (經重列) (Restated)	二零一四年 2014	二零一三年 2013 (經重列) (Restated)
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
除稅後年度溢利增加(減少)							
Increase (decrease) in profit for the year, net of tax effect							
— 若人民幣兌外幣升值 — if RMB strengthens against foreign currencies							
(391)	(215)	(15,812)	(2,844)	(76)	(1)	(1)	(1)
— 若人民幣兌外幣貶值 — if RMB weakens against foreign currencies							
391	215	15,812	2,844	76	1	1	1

## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

#### 43. 金融工具(續)

##### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險

本集團因定息短期存款、已抵押銀行存款及短期銀行存款(分別見附註30、附註31及附註32有關短期存款、已抵押銀行存款及短期銀行存款詳情)及定息貸款而面臨公允值利率風險(見附註36有關該貸款詳情)及最終控股公司貸款(附註39)。本集團目前沒有利率對沖政策。然而，管理層對利率風險實施監察，若預期將會出現重大利率風險，將會考慮採取其他必要的行動。

本集團亦因浮息銀行存款及貸款面臨現金流利率風險(見附註32有關銀行存款及附註36有關該貸款詳情)。本集團保持浮息利率貸款以最小化利率公允值風險之政策。

本集團的政策是維持浮息利率和銀行存款餘額以儘量減少公允值利率風險。

本集團的現金流利率風險主要集中於本集團的浮息貸款產生的香港銀行同業拆息波動或中國人民銀行所報的現行利率波動。以下敏感度分析乃根據報告期末非衍生工具面臨的利率風險釐定。對浮息貸款而言，分析乃以假設於報告期末未償還整個年度負債金額而編製。增減50個基點(二零一三年：50個基點)為向主要管理層人員內部報告所用利率風險，指管理層對利率合理潛在變動的評估。

#### 43. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate short-term deposits, pledged bank deposits and short-term bank deposits (see Note 30, Note 31 and Note 32 for details of these short-term deposits, pledged bank deposits and short-term bank deposits respectively), fixed-rate borrowings (see Note 36 for details of these borrowings) and loan from ultimate holding company (Note 39). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and borrowings (see Note 32 for details of these bank balances and Note 36 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 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 and bank balances.

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 (2013: 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.

### 43. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

##### 敏感度分析

倘利率增加/減少50個基點(二零一三年經重列: 50個基點)且其他所有可變因素維持不變時, 本集團截至二零一三年十二月三十一日止年度稅後溢利將減少/增加為人民幣560,000元(二零一三年經重列: 人民幣597,665元), 這主要歸因於本集團浮息利率銀行存款和浮息利率貸款所面臨的利率風險。

##### 其他價格風險

本集團之其他價格風險主要集中於中國證券交易所所報之可供出售之投資之產權價格。管理層會監察價格風險並將在需要時會採取適當措施。本集團目前沒有利率對沖政策。然而, 管理層對產權價格風險實施監察, 若預期將會出現重大產權價格風險, 將會考慮採取其他必要的行動。

##### 敏感度分析

下列敏感度分析乃根據於報告期末股權價格風險而釐定。

倘相關可供出售之投資的價格上升/下跌5%:

### 43. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Interest rate risk (Continued)

##### Sensitivity analysis

If interest rates had been 50 basis points (2013 as restated: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2014 would decrease/increase by approximately RMB560,000 (2013 as restated: RMB597,665). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances and variable-rate borrowings.

##### Other price risk

The Group's other price risk is mainly concentrated on the equity price of available-for-sale investments quoted in the stock exchange of the PRC. The management monitors the price risk exposure and will take appropriate measures should the need arise. The Group currently does not have an equity price hedging policy. However, the management monitors equity price exposure and will consider other necessary actions when significant equity price exposure is anticipated.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective available-for-sale investments had been 5% higher/lower:

	二零一四年 2014 人民幣千元 RMB'000	二零一四年 2013 人民幣千元 RMB'000 (經重列) (Restated)
除稅後年度可供出售之 投資儲備增加(減少):		
— 因股價上升	9,239	5,279
— 因股價下跌	(9,239)	(5,279)
Increase (decrease) in available-for-sale investment reserve for the year, net of tax effect:		
— as a result of increase in equity price	9,239	5,279
— as a result of decrease in equity price	(9,239)	(5,279)

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

### 43. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險

於二零一四年十二月三十一日，本集團因交易對方未能履行本集團所提供之責任而可能令本集團面臨財務虧損的最高信貸風險產生於綜合財務狀況報表所述的各項經確認金融資產的賬面值。

為了儘量減低信貸風險，本集團管理層已委派一組人員負責制定信貸限額、信貸審批及其他監控程式，藉以確保採取跟進行動收回逾期債項。此外，本集團會在報告期末審閱各項個別貿易債項的可收回金額，以確保對無法收回款項作出充足的減值虧損。有鑑於此，本公司董事認為本集團的信貸風險已顯著降低。

流動資金之信貸風險有限，皆因交易對手均為信譽良好之銀行。

按地理區域劃分之本集團集中信貸風險乃主要位於中國，於二零一四年十二月三十一日佔應收賬款總額的47%（二零一三年十二月三十一日經重列：43%）。

本集團並無集中的信貸風險，有關風險乃分散至多個對方和客戶。

### 43. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 47% (31 December 2013 as restated: 43%) of the total trade receivable as at 31 December 2014.

The Group has no significant concentration of credit risk as the Group's credit exposure spreads over a wide range of different counterparties and customers.



### 43. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 流動資金風險

本集團於二零一四年十二月三十一日面臨流動資金風險，此乃由於本集團擁有流動負債淨額約人民幣161,262,000元。本公司董事認為，本集團將擁有充足流動資金以應付其財務責任，有關詳情載於附註1。

有關流動資金風險的管理，本集團監察及維持現金及現金等價物於某一管理層認為足夠的水準，以作本集團經營融資及減輕現金流量之波動影響。管理層監察貸款的使用以確保符合貸款條件。

下表詳細載列本集團按協定償還條款釐定之金融負債之餘下合約屆滿期。就非衍生金融負債而言，該等表格之編製基準為本集團於須予支付之最早日期之金融負債之未折現現金流量。表格包括利息及本金現金流量。倘利率流以浮息計量，未折現金額乃於報告期末從利率圖表得出。

### 43. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

The Group is exposed to liquidity risk as at 31 December 2014 as the Group had net current liabilities of approximately RMB161,262,000. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations and the details of which are set out in Note 1.

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.



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (continued)

43. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

流動資金風險表

43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Liquidity risk (Continued)

Liquidity risk table

	少於一年	一至五年	未折現現金 流量總額 Total undiscounted cash flows	於十二月 三十一日之賬面值 Carrying amount at 31 December
	Less than 1 year 人民幣千元 RMB'000	1-5 years 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>二零一四年</b>				
<b>非衍生金融負債</b>				
應付賬款及其他應付款項	703,574	—	703,574	703,574
應付股息	5,311	—	5,311	5,311
應付同系附屬公司款項	9,358	—	9,358	9,358
應付最終控股公司款項	13,000	—	13,000	13,000
貸款	657,166	155,022	812,189	778,436
最終控股公司貸款	211,100	555,300	766,400	696,400
	<u>1,599,509</u>	<u>710,322</u>	<u>2,309,832</u>	<u>2,206,079</u>
<b>二零一三年，經重列</b>				
<b>非衍生金融負債</b>				
應付賬款及其他應付款項	550,458	—	550,458	550,458
應付股息	5,311	—	5,311	5,311
應付同系附屬公司款項	4,616	—	4,616	4,616
貸款	509,262	206,572	715,834	695,133
最終控股公司貸款	—	735,150	735,150	694,300
	<u>1,069,647</u>	<u>941,722</u>	<u>2,011,369</u>	<u>1,949,818</u>

按經常性基準確認金融資產之公允價值計量

本集團的部分金融資產及金融負債乃於各報告期末按公允價值計量。下表載列有關該等金融資產的公允價值的釐定方法的資料(尤其是所使用的估值技術及輸入數據)。

Fair value of financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period on a recurring basis. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

### 43. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 流動資金風險(續)

流動資金風險表(續)

### 43. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

Liquidity risk table (Continued)

金融資產	公允值於	公允值等級	公允值等級估值技術及 主要輸入數據
Financial assets	Fair value as at	Fair value hierarchy	Valuation technique and key inputs
	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	
可供出售金融資產 — 已於 中國境內上市股本證券			第一級
Available-for-sale financial assets- Equity securities listed in the PRC			Level 1
	<u>217,391</u>	<u>124,212</u>	於活躍市場所報價格 Quoted bid prices in an active market

本公司董事認為，按攤銷成本於綜合財務報表入賬之其他金融資產及金融負債，其賬面值與其公允值相若。

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 44. 承擔

#### 資本承擔

於報告期末，本集團主要就有關樓宇及生產設施的在建工程、購買土地使用權及購置物業、廠房及設備之未於綜合財務報表撥備之資本承擔如下：

### 44. 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.

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
已簽約但未撥備	Contracted for but not provided	85,476	194,920
已授權但未簽約	Authorised but not contracted for	<u>27,850</u>	<u>85,000</u>
		<u>113,326</u>	<u>279,920</u>

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

44. 承擔(續)

經營租賃承擔

本集團作為承租人

經營租賃支出表示本集團因租賃若干零售店所應付的租金。經磋商，該等物業的租約之年期介乎一至五年，租金在開始日就按一至五年的固定費率計費。

於報告期末，本集團根據不可撤銷經營租約於下列到期日之將來最低應付租金承擔如下：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年內	Within one year	2,408	795
二至五年內(包括首尾兩年)	In the second to fifth year inclusive	378	750
		<u>2,786</u>	<u>1,545</u>

本集團作為出租人

本集團根據經營租約安排出租其若干物業賬面值約為人民幣69,585,000元(二零一三年：人民幣63,926,000元)。預期該等物業可持續帶來4.80%(二零一三年經重列：3.80%)之租金收益。經磋商，該等物業的租約之年期為十年。

於報告期末，本集團已就以下未來最低租賃款項與租戶訂立租約：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年內	Within one year	3,366	2,425
二至五年內(包括首尾兩年)	In the second to fifth year inclusive	5,268	5,377
五年後	After five years	—	600
		<u>8,634</u>	<u>8,402</u>

44. COMMITMENTS (Continued)

Commitments under operating leases

The Group as lessee

Operating lease payments represent rental payable by the Group for certain of its retail shops. Lease for properties are negotiated for a term ranging from one to five years and rentals are fixed at the inception of lease for one to five years.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年內	Within one year	2,408	795
二至五年內(包括首尾兩年)	In the second to fifth year inclusive	378	750
		<u>2,786</u>	<u>1,545</u>

The Group as lessor

The Group leases out certain of its properties with carrying amount of approximately RMB69,585,000 (2013: RMB63,926,000) under operating lease arrangements. The properties are expected to generate rental yields of 4.80% (2013 as restated: 3.80%) 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:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年內	Within one year	3,366	2,425
二至五年內(包括首尾兩年)	In the second to fifth year inclusive	5,268	5,377
五年後	After five years	—	600
		<u>8,634</u>	<u>8,402</u>

## 45. 訴訟

於二零一四年十二月三十一日直至董事批准財務報告日，有關本公司兩家附屬公司—山東新華醫藥貿易有限公司(「醫貿」)及新達與本公司的法律訴訟詳情如下：

- (i) 於二零一一年五月，醫貿及本公司、其客戶及華夏銀行股份有限公司濟南市槐蔭支行(「華夏銀行」)簽訂了三方協議。關於使用承兌匯票支付醫貿與其客戶簽訂的銷售合同的應收賬款。此協議有效期為一年。當銀行收到醫貿客戶的保證金，銀行即發出提貨單與醫貿，醫貿隨之發出貨物予其客戶。

二零一二年三月二十八日，關於華夏銀行控告醫貿，民事法院發出了起訴狀，控醫貿及本公司需支付所有其客戶未存入銀行的剩餘承兌匯票的保證金，分別為發於二零一一年八月二十九日和二零一二年二月二十九日的承兌匯票，約人民幣2,100,000元及相應利息人民幣29,000元。於二零一二年十二月三十一日，本公司的銀行存款金額人民幣2,600,000元被法院凍結。

於二零一三年五月二日，本案已結及本公司賠償人民幣2,720,000給予銀行。

## 45. LITIGATION

As of 31 December 2014 and up to the date on which the financial statements are approved by the directors, the litigations listed below are related to two subsidiaries of the Company, Shandong Xinhua Medical Trading Company Limited (“Medical Trading”) and Xincat, and the Company.

- (i) On May 2011, Medical Trading and the Company, its customer and Hua Xia Bank Co., Limited, Jinan City Branch (“Hua Xia Bank”) entered into an agreement by using the bills for settling the receivable of their customer up to the amount stated in sales contract. This agreement is valid for one year. When the bank received the deposit from its customer, the bank will issue the delivery note to Medical Trading so that Medical Trading will deliver the goods to its customer.

On 28 March 2012, Hua Xia Bank issued a writ of summons, pursuant to which Medical Trading and the Company were required to fully repay the bills of approximately RMB2,100,000 issued to Medical Trading without settlement from Medical Trading’s customers and the interests of approximately RMB29,000. As at 31 December 2012, the bank balance of RMB2,600,000 in the Company was frozen.

On 2 May 2013, the case was settled and the Group paid RMB2,720,000 to the bank.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

#### 45. 訴訟(續)

- (ii) 於二零一二年七月，醫貿的供應商南京華東醫藥有限責任公司(「南京華東醫藥」)將醫貿公司起訴至南京市玄武區人民法院，要求醫貿償還人民幣6,500,000元。案件詳情如下：

於二零一一年十月，醫貿將有濟南金百盛鋼材銷售有限公司(「濟南金百盛」)簽發的票據背書至南京華東醫藥以支付貨款。

於二零一二年一月，濟南金百盛鋼材銷售有限公司(「濟南金百」)向四川省攀枝花市東區人民法院申請票據掛失並申請公示催告。於公告之日六十天內，如無利害關係人向法院申報權利，有關票據將宣告無效。有關票據的有效日截至二零一二年四月。由於有關票據於二零一二年三月被法院宣告無效，南京華東醫藥無法兌現票據。

於二零一二年十二月三十一日，醫貿的銀行存款金額人民幣6,500,000元被法院凍結。於二零一三年十一月十四日，本案已裁決及本公司賠償人民幣6,600,000元給予供應商。

於二零一三年十二月六日，醫貿向濟南市槐蔭區人民法院對濟南金百、南京華東醫藥及南京金陵製藥廠提出反控，以追討有關濟南金百、南京華東醫藥南京金陵製藥廠的補償約人民幣6,600,000元及相關利息。於二零一三年十二月十二日，南京華東醫藥的銀行存款人民幣7,000,000元遭凍結。於二零一四年十一月二十七日，南京華東醫藥的銀行存款人民幣7,000,000元被繼續凍結直至二零一五年五月二十六日。

#### 45. LITIGATION (Continued)

- (ii) In July 2012, 南京華東醫藥有限責任公司(“南京華東醫藥”), a supplier of Medical Trading, sued for an outstanding balance in 南京市玄武區人民法院 amounted to RMB6,500,000. Details of the case are as follow:

In October 2011, Medical Trading transfer the bills issued by 濟南金百盛鋼材銷售有限公司(“濟南金百”) to 南京華東醫藥 for settlement.

In January 2012, 濟南金百 claimed that its bills which are payable had been lost and posted a notice in 四川省攀枝花市東區人民法院. If no one comes to claim they own the bills, the bills will be automatically canceled after 60 days of that notice. The maturity of those bills is in April 2012. Due to the cancellation of those bills in March 2012, 南京華東醫藥 is not able to claim the money.

As at 31 December 2012, the bank balance of RMB6,500,000 in Medical Trading is being frozen. On 14 November 2013, the case was settled and the Group paid RMB6,600,000 to the supplier.

On 6 December 2013, Medical Trading countersued 濟南金百、南京華東醫藥 and 南京金陵製藥廠 to 濟南市槐蔭區人民法院 to pursue the compensation about RMB6,600,000 and relevant interest from 濟南金百、南京華東醫藥 and 南京金陵製藥廠. On 12 December 2013, RMB7,000,000 of 南京華東醫藥's bank deposit was frozen. On 27 November 2014, RMB7,000,000 of 南京華東醫藥's bank deposit was continued to be frozen till 26 May 2015.

#### 45. 訴訟(續)

- (iii) 於二零一二年十二月三十日，新達因融資爭議遭上海浦東發展銀行濟南分行(「浦發行」)起訴。浦發行要求新達償還未償還結餘人民幣3,990,000元及相關利息人民幣70,000元。新達的銀行結餘人民幣4,300,000元被濟南市曆下區人民法院凍結。

於二零一三年六月十五日，新達因另一項融資爭議遭浦發行起訴。浦發行要求新達償還未償還結餘人民幣7,378,000元及相關利息人民幣959,000元。新達的銀行結餘人民幣8,440,000元被濟南市曆下區人民法院凍結。上述兩項案件的詳情如下：

於二零一一年三月三十日，新達、山東欣康祺醫藥有限公司(「欣康祺醫藥」)與浦發行就動用票據償付欣康祺醫藥結欠新達列於銷售合約中的款項而訂立協議。浦發行批准的信貸額為人民幣30,000,000元，而有效期由二零一一年五月二十五日至二零一二年五月二十五日止為期一年。倘於欣康祺醫藥的累計保本存款少於所發出的票據金額，則新達須於該等票據到期日或之前向浦發行支付有關差額。

於二零一一年六月二十九日，浦發行為欣康祺醫藥發行票據人民幣8,000,000元，到期日為二零一一年十二月十二日。欣康祺醫藥的保本存款為已發行票據的50%。新達未有向浦發行支付差額，故浦發行預先支付款項人民幣3,990,000元，而直至二零一二年二月一日之相關利息為人民幣70,000元。

#### 45. LIGITATION (Continued)

- (iii) On 30 December 2012, Xincat was sued by Shanghai Pudong Development Bank Jinan Branch ("SPDB") due to the dispute of financing. SPDB asked Xincat to repay an outstanding balance of RMB3,990,000 and corresponding interest of RMB70,000. The bank balance of RMB4,300,000 in Xincat was frozen by 濟南市曆下區人民法院.

On 15 June 2013, Xincat was sued by SPDB due to another dispute of financing. SPDB asked Xincat to repay an outstanding balance of RMB7,378,000 and corresponding interest of RMB959,000. The bank balance of RMB8,440,000 in Xincat was frozen by 濟南市曆下區人民法院. Details of above two cases are as follow:

On 30 March 2011, Xincat, 山東欣康祺醫藥有限公司 ("Xinkangqi Medical") and SPDB entered into an agreement by using the bills for settling the amount Xinkangqi Medical due to Xincat stated in sales contracts. The credit limit approved by SPDB was RMB30,000,000 and the valid period was one year from 25 May 2011 to 25 May 2012. If accumulated guaranteed deposit in Xinkangqi Medical was less than the amount of bills issued, Xincat should pay the difference to SPDB by the due date of these bills.

On 29 June 2011, SPDB issued bills of RMB8,000,000 for Xinkangqi Medical and the due date was 12 December 2011. The guaranteed deposit in Xinkangqi Medical was about 50% of the bills issued. Xincat didn't pay the difference to SPDB so that SPDB paid RMB3,990,000 in advance and the corresponding interest up to 1 February 2012 was RMB70,000.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

#### 45. 訴訟(續)

(iii) (續)

於二零一一年九月二十九日，浦發行爲欣康祺醫藥發行票據人民幣15,000,000元，到期日爲二零一二年三月二十九日。欣康祺醫藥的保本存款爲已發行票據的50%。新達未有向浦發行支付差額，故浦發行預先支付款項人民幣7,378,000元，而直至二零一二年十二月三十一日之相關利息爲人民幣960,000元。

於二零一四年十二月三十一日，上述兩個案年仍在進行中。新達的銀行結餘人民幣12,740,000元(二零一三年：人民幣12,700,000元)被法庭凍結，而本集團已作出撥備人民幣9,440,000元。

#### 45. LITIGATION (Continued)

(iii) (Continued)

On 29 September 2011, SPDB issued bills of RMB15,000,000 for Xinkangqi Medical and the due date was 29 March 2012. The guaranteed deposit in Xinkangqi Medical was about 50% of the bills issued. Xincat didn't pay the difference to SPDB so that SPDB paid RMB7,378,000 in advance and the corresponding interest up to 31 December 2012 was RMB960,000.

As at 31 December 2014, above two cases are still in the progress. The bank balance of RMB12,740,000 (2013: RMB12,700,000) in Xincat is frozen by the court and provisions of RMB9,440,000 has been made by the Group.

## 46. 關連方交易

- (a) 除於綜合財務報表所披露外，本集團在正常業務範圍內進行之其他重大關連方交易如下：

## 46. RELATED PARTY TRANSACTION

- (a) Except as disclosed elsewhere in the consolidated financial statements, the other significant related party transactions, which were carried out in the normal course of the Group's business are detailed as follows:

	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重列) (Restated)
<b>直屬控股公司：</b>		
<b>新華集團：</b>		
— 支付商標許可年費(附註i)	10,300	10,300
— 租金支出	500	500
— 收購土地使用權、樓宇、 在建工程及設備	26,220	—
<b>最終控股公司：</b>		
<b>華魯：</b>		
— 最終控股公司貸款 所產生之利息支出	40,850	40,850
— 承擔最終控股公司貸款 所產生的承銷費	2,100	2,100
<b>同系附屬公司：</b>		
— 銷售水、電、汽及廢料	12,444	7,680
— 銷售化學原料藥及 化工原料	—	60,972
— 採購原材料	94,275	70,286
— 維修服務收入	89	—
— 租金開支	108	—
<b>非控股權益股東：</b>		
— 購買客戶名單	—	2,439
— 銷售化學原料藥及化工原料	140,764	141,659
	<b>140,764</b>	<b>141,659</b>

## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

#### 46. 關連方交易(續)

##### (a) (續)

附註：

- i. 在一九九六年十二月七日，本集團獲新華醫藥授予獨家權利，就其現有及將來於中國及海外的產品，使用新華商標(「商標」)，首年年費為人民幣600,000元，其後每年遞增人民幣100,000元，直至年費達到上限人民幣1,100,000元，此後年費將維持不變，直至協議終止。協議條款須於商標有效期間(即至二零一三年二月二十八日)持續生效，並視乎期後商標註冊有否更新。

於二零一二年三月二十三日，集團跟新華醫藥簽訂了商標補充協議。此協議列明商標於二零一二年四月一日至二零一四年十二月三十一日期間之年費為人民幣10,000,000元。而其他商標條款則保留不變。

新達與新華集團訂立商標許可協議，據此於二零一三年一月一日至二零一六年十二月三十一日期間動用商標的許可年費為人民幣300,000元。

- ii. 本集團現時由中國政府通過旗下眾多機構、聯屬公司或其他組織(統稱「國有企業」)直接或間接擁有或控制的經濟環境下經營業務。截至二零一四年十二月三十一日止年度，本集團與國有企業擁有包括但不限於銷售藥品及採購原材料之交易。本公司之董事認為此等與其他國有企業之交易均為於一般業務過程中進行之業務，而中國政府於本集團此等交易中並無重大控制權，亦無擁有該等交易。本集團亦建立了產品的定價政策，而該等定價政策並不取決於客戶是否為國有企業。對此等與國有企業之關係，本公司董事認為此等交易並不形成須獨立披露之重大關連方交易。

#### 46. RELATED PARTY TRANSACTION (Continued)

##### (a) (Continued)

Notes:

- i. On 7 December 1996, the Group was granted the exclusive right to use the trademark "Xinhua" ("Trademark") by SXPGC for its existing and future products in and outside the PRC at an initial annual fee of RMB600,000 increasing at the rate of an extra RMB100,000 per year until the annual fee reaches the cap amount of RMB1,100,000, which shall stay as such until the agreement is terminated. The terms of the agreement shall continue to have effect during the validity period of the Trademark, being 28 February 2013, subject to further renewal of the registration of the Trademark.

On 23 March 2012, the Group entered into the supplemental trademark licence agreement with SXPGC, pursuant to which the annual licence fee to use the Trademark is RMB10,000,000 for the period between 1 April 2012 to 31 December 2014. Other terms of the trademark licence agreement remain unchanged.

Xincat entered into the trademark licence agreement with SXPGC, pursuant to which the annual licence fee to use the Trademark is RMB300,000 for the period between 1 January 2013 to 31 December 2016.

- ii. The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the year ended 31 December 2014, 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. 關連方交易(續)

- (b) 於二零一四年十二月三十一日，本集團之最終控股公司為本集團提供人民幣293,158,000元(二零一三年經重列：人民幣169,157,000元)的擔保。

於二零一四年十二月三十一日，直屬控股公司並無為授予本集團的銀行貸款提供擔保(二零一三年經重列：人民幣25,000,000元)。

- (c) 主要管理層之酬金

董事及其他主要管理層成員於年內的薪酬如下：

#### 46. RELATED PARTY TRANSACTION (Continued)

- (b) As at 31 December 2014, the ultimate holding company provides guarantee in respect of bank loans to the Group amounted to RMB293,158,000 (2013 as restated: RMB169,157,000).

As at 31 December 2014, the immediate holding company provides guarantee in respect of bank loans to the Group is nil (2013 as restated: RMB25,000,000).

- (c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
短期福利	Short-term benefits	5,513	4,280
離職後福利	Post-employment benefits	332	266
		<u>5,845</u>	<u>4,546</u>

董事及主要管理人員之薪酬乃由薪酬委員會根據個人表現及市場趨勢而釐定。

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (continued)

#### 47. 主要非貨幣交易

截止二零一四年十二月三十一日之年度，本集團主要非現金交易包括：

- (i) 可供出售金融資產公允價值變動約人民幣93,179,000元；
- (ii) 在建工程轉入物業、廠房及設備約人民幣694,316,000元；
- (iii) 物業、廠房及設備轉入投資物業約人民幣9,902,000元；
- (iv) 預付獲取廠房款轉入物業、廠房及設備約人民幣7,399,000元；及
- (v) 應計最終控股公司貸款利息約人民幣2,100,000元。

#### 47. MAJOR NON-CASH TRANSACTIONS

For the year ended 31 December 2014, the major non-cash transactions of the Group include:

- (i) the changes in fair value of available-for-sale investments of approximately RMB93,179,000;
- (ii) transfer from construction in progress to property, plant and equipment of approximately RMB694,316,000;
- (iii) transfer from property, plant and equipment to investment property of approximately RMB9,902,000;
- (iv) transfer from prepayments for acquisition of buildings to property, plant and equipment of approximately RMB7,399,000; and
- (v) accrued interest on loan from ultimate holding company of approximately RMB2,100,000.

#### 48. 本公司之財務狀況報表

#### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	附註 Notes	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	1,387,845	912,189
在建工程	Construction in progress	150,773	486,819
土地使用權之預付租賃款項	Prepaid lease payments on land use rights	205,960	172,967
投資物業	Investment properties	69,585	63,926
於附屬公司之投資	Interests in subsidiaries	402,396	326,997
於聯營公司的權益	Interest in an associate	—	24,910
可供出售之投資	Available-for-sale investments	220,591	127,412
		<b>2,437,150</b>	<b>2,115,220</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	303,799	285,478
應收賬款及其他應收款項	Trade and other receivables	267,747	235,481
土地使用權之預付租賃款項	Prepaid lease payments on land use rights	5,680	4,839
應收附屬公司款項	Amounts due from subsidiaries (a)	616,136	610,385
應收同系附屬公司款項	Amounts due from fellow subsidiaries (a)	648	9,773
應收稅項	Tax recoverable	—	—
受限制銀行存款	Restricted bank deposits	18,684	76,901
銀行結餘及現金	Bank balances and cash	165,486	209,697
		<b>1,378,180</b>	<b>1,432,554</b>

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

48. 本公司之財務狀況報表(續) 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

	附註 Notes	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款及其他應付款項	Trade and other payables	566,733	287,475
應付股息	Dividend payables	5,311	5,311
應付附屬公司款項	Amount due to subsidiaries		45,316
應付同系附屬公司款項	Amounts due to fellow subsidiaries (a)	4,107	4,529
應付最終控股公司款項	Amount due to ultimate holding company (b)	13,000	—
應付稅項	Tax payable	500	493
貸款	Loan from ultimate holding company	199,400	—
應付賬款及其他應付款項	Borrowings	578,075	475,666
		<u>1,367,126</u>	<u>818,790</u>
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>11,054</b>	613,764
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>2,448,204</b>	2,728,984
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	457,313	457,313
儲備	Reserves (c)	1,272,268	1,237,567
擬派末期股息	Proposed final dividend	9,146	9,146
		<u>1,738,727</u>	<u>1,704,026</u>
<b>非流動負債</b>	<b>Non-current liabilities</b>		
遞延稅項負債	Deferred tax liabilities	13,242	3,390
最終控股公司貸款	Loan from ultimate holding company	497,000	694,300
貸款	Borrowings	138,949	194,467
遞延收入	Deferred income	60,286	132,801
		<u>709,477</u>	<u>1,024,958</u>
		<u>2,448,204</u>	<u>2,728,984</u>

附註：

(a) 該等款項為無抵押、免息及須按要  
求償還。

(b) 該等款項為無抵押、免息及須按要  
求償還。

Notes:

(a) The amounts are unsecured, interest-free and repayable on demand.

(b) The amount is unsecured, non-interest bearing and repayable on demand.



綜合財務報表附註 (續)  
 Notes to the Consolidated Financial Statements (continued)

48. 本公司之財務狀況報表 (續)

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

附註：(續)

Notes: (Continued)

(c) 儲備

(c) Reserves

		股份溢價賬	資本公積金	可供出售之 投資儲備	儲備基金	保留盈利	總計
		Share Premium	Capital reserve	Available-for-sale investment reserve	Reserve funds	Retained earnings	Total
		人民幣千元	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
於二零一三年一月一日	As at 1 January 2013	466,618	97,501	112,096	196,097	410,197	1,282,509
本年度虧損	Loss for the year	—	—	—	—	(26,239)	(26,239)
本年度其他全面 (開支) 收益	Other comprehensive income (expense) income for the year	—	—	—	—	—	—
可供出售之投資產生之 公允價值虧損	Fair value loss arising on available-for-sale investments	—	—	(28,891)	—	—	(28,891)
與其他全面收益部份 有關之所得稅	Income tax relating to components of other comprehensive income	—	—	4,334	—	—	4,334
其他全面開支總額	Total other comprehensive expense	—	—	(24,557)	—	—	(24,557)
本年度全面開支總額	Total comprehensive expense for the year	—	—	(24,557)	—	(26,239)	(50,796)
控股公司貢獻	Contribution from holding company	—	15,000	—	—	—	15,000
轉自保留盈利	Transfer from retained earnings	—	—	—	3,944	(3,944)	—
擬派二零一三年末期股息	Proposed 2013 final dividend	—	—	—	—	(9,146)	(9,146)
於二零一三年十二月 三十一日	As at 31 December 2013	466,618	112,501	87,539	200,041	370,868	1,237,567

48. 本公司之財務狀況報表(續)

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

附註：(續)

Notes: (Continued)

(c) 儲備(續)

(c) Reserves (Continued)

		股份溢價賬	資本公積金	可供出售之 投資儲備	儲備基金	合併儲備	保留盈利	總計
		Share Premium	Capital reserve	Available-for- sale investment reserve	Reserve funds	Merger reserve	Retained earnings	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一四年一月一日	As at 1 January 2014	466,618	112,501	87,539	200,041	-	370,868	1,237,567
本年度虧損	Loss for the year	-	-	-	-	-	27,414	27,414
本年度其他全面收益(開支)	Other comprehensive income (expense) for the year	-	-	-	-	-	-	-
可供出售之投資產生 之公允價值虧損	Fair value loss arising on available-for-sale investments	-	-	93,179	-	-	-	93,179
與其他全面收益部份有關 之所得稅	Income tax relating to components of other comprehensive income	-	-	(13,977)	-	-	-	(13,977)
其他全面開支總額	Total other comprehensive expense	-	-	79,202	-	-	-	79,202
本年度全面開支總額	Total comprehensive expense for the year	-	-	79,202	-	-	27,414	106,616
轉自保留盈利	Transfer from retained earnings	-	-	-	2,831	-	(2,831)	-
擬派二零一四年末期股息	Proposed 2014 final dividend	-	-	-	-	-	(9,146)	(9,146)
共同控制業務合併之影響	Effect of business combination under common	-	-	-	-	(62,769)	-	(62,769)
於二零一四年十二月三十一日	As at 31 December 2014	466,618	112,501	166,741	202,872	(62,769)	386,305	1,272,268

綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

49. 附屬公司

(a) 於二零一四年及二零一三年十二月三十一日本公司附屬公司之詳情如下：

49. SUBSIDIARIES

(a) Particulars of Company's subsidiaries as at 31 December 2014 and 2013 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立地點/法定 實體註冊及類別 Place of incorporation/ registration and form of legal entity	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	所持實際權益		主要業務及經營地點 Principal activities and place of operation
			Effective interest held		
			二零一四年 2014	二零一三年 2013 (經重列) (Restated)	
山東新華製藥(歐洲)有限公司(「新華歐洲」) Shandong Xinhua Pharmaceutical (Europe) B.V. ("Xinhua Europe")	荷蘭·有限責任公司 Holland, limited company	769,000歐元 EUR769,000	65%	65%	於歐洲經營藥物及醫藥用品貿易 Trading of medicine and medical products in Europe
醫貿 Medical Trading	中國·有限責任公司 PRC, limited company	人民幣48,498,900元 RMB48,498,900	100%	100%	於中國經營藥物及醫藥用品貿易 Trading of medicine and medical products in the PRC
淄博新華大藥店(連鎖)有限公司(「大藥店」) Zibo Xinhua Pharmacy (Chain) Company Limited ("Pharmacy")	中國·有限責任公司 PRC, limited company	人民幣2,000,000元 RMB2,000,000	100%	100%	於中國經營藥物及醫藥用品零售店 Retail sales of medicine and medical products in the PRC
山東新華醫藥化工設計有限公司(「設計院」) <sup>1</sup> Shandong Xinhua Pharmaceutical Design Institute Company Limited ("Design") <sup>1</sup>	中國·有限責任公司 PRC, limited company	人民幣3,000,000元 RMB3,000,000	100%	100%	於中國經營醫藥生產項目的設計 Design of medical production projects in the PRC
淄博新華中西製藥有限責任公司(「中西」) Zibo Xinhua-Eastwest Pharmaceutical Company Limited ("Eastwest")	中國·有限責任公司 PRC, limited company	1,500,000美元 USD1,500,000	75%	75%	於中國生產及銷售聚卡波非鈣原料藥 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")	中國·有限責任公司 PRC, limited company	人民幣5,000,000元 RMB5,000,000	100%	100%	於中國進出口化工產品及藥物技術 Import and export of chemical products and pharmaceutical technical know-how in the PRC
淄博新華-百利高製藥有限責任公司(「百利高」) SINO-USA Zibo Xinhua - Perrigo Pharmaceutical Company Limited ("Perrigo")	中國·有限責任公司 PRC, limited company	6,000,000美元 USD6,000,000	50.10%	50.10%	於中國生產藥物及醫藥用品 Production of medicine and medical products in the PRC
新華壽光 Xinhua Shouguang	中國·有限責任公司 PRC, limited company	人民幣230,000,000元 RMB230,000,000	100%	100%	於中國生產及銷售化工產品 Production and sales of chemical products in the PRC

49. 附屬公司(續)

49. SUBSIDIARIES (Continued)

(a) 於二零一四年及二零一三年十二月三十一日本公司附屬公司之詳情如下:(續)

(a) Particulars of Company's subsidiaries as at 31 December 2014 and 2013 are as follows: (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點/法定實體註冊及類別 Place of incorporation/ registration and form of legal entity	已發行及繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	所持實際權益 Effective interest held		主要業務及經營地點 Principal activities and place of operation
			二零一四年 2014	二零一三年 2013 (經重列) (Restated)	
新華(淄博)置業有限公司(「新華置業」) Shandong (Zibo) Real Estate Company Limited(Xinhua Real Estate)	中國, 有限責任公司 PRC, limited company	人民幣20,000,000元 RMB20,000,000	100%	100%	物業管理服務 Building management service
高密 Gaomi	中國, 有限責任公司 PRC, limited company	人民幣19,000,000元 RMB19,000,000	100%	100%	於中國生產藥物及醫藥用品 Production of medicine and medical products in the PRC
山東新華製藥(美國)有限責任公司(「新華美國」) Shandong Xinhua Pharmaceutical (USA) Inc. (「Xinhua USA」)	美利堅合眾國, 有限責任公司 United States of America, limited company	1,500,000美元 US\$1,500,000	100%	100%	於美利堅合眾國經營藥物及醫藥用品貿易 Trading of medicine and medical products in United States of America
新達 Xincat	中國, 有限責任公司 PRC, limited company	人民幣84,930,000元 RMB84,930,000	60%	60%	於中國生產藥物及醫藥用品 Production of medicine and medical products in the PRC
山東新華機電工程有限公司 <sup>2</sup> Shandong Xinhua Mechanical and Electrical Engineering Company Limited <sup>2</sup>	中國, 有限責任公司 PRC, limited company	人民幣8,000,000元 RMB8,000,000	100%	不適用 N/A	提供機電工程服務 Provision of mechanical and electrical engineering services

<sup>1</sup> 前稱為淄博新華醫葯設計院有限公司。

<sup>1</sup> Formerly known as Zibo Xinhua Pharmaceutical Design Institute Company Limited 淄博新華醫葯設計院有限公司。

<sup>2</sup> 山東新華機電工程有限公司於二零一四年成立。

<sup>2</sup> Shandong Xinhua Mechanical Electrical Engineering Company was established in 2014.

附註:

Notes:

概無附屬公司已於二零一四年及二零一三年十二月三十一日或兩個年度內任何時間發行任何債務證券。

None of the subsidiaries had issued any debt securities at 31 December 2014 and 2013 or at any time during the both years.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (continued)

49. 附屬公司(續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情

49. SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

附屬公司名稱 Name of subsidiary	註冊成立地點/ 國家及主要營業地點 Place/Country of incorporation and principal place of business	非控股權益持有所有 權益及投票權百分比 Proportion of ownership interests and voting rights held by non-controlling interests		分配至非控股權益 的溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
				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
新華歐洲 Xinhua Europe	荷蘭 Holland	35%	35%	332	478	3,455	3,742
中西 Eastwest	中國 PRC	25%	25%	(257)	201	3,164	3,421
百利高 Perrigo	中國 PRC	49.90%	49.90%	3,680	885	32,310	30,127
新達 Xincat	中國 PRC	40%	40%	13,854	9,274	52,250	43,024
				<u>17,609</u>	<u>10,838</u>	<u>91,179</u>	<u>80,314</u>

有關擁有重大非控股權益之本集團附屬公司各自之財務資料概要載列如下。以下財務資料概要指集團內部抵銷前數額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

49. 附屬公司(續)

- (b) 擁有重大非控股權益之非全資附屬公司之詳情(續)

財務狀況表概要

於二零一四年十二月三十一日

		新華歐洲 Xinhua Europe 人民幣千元 RMB'000	中西 Eastwest 人民幣千元 RMB'000	百利高 Perrigo 人民幣千元 RMB'000	新達 Xincat 人民幣千元 RMB'000
流動資產	Current assets	84,198	9,404	28,803	119,801
非流動資產	Non-current assets	—	4,005	41,604	65,002
流動負債	Current liabilities	73,964	755	5,658	49,366
本公司所有人應佔權益	Equity attributable to owners of the Company	6,779	9,490	32,439	73,748
非控股權益	Non-controlling interests	3,455	3,164	32,310	52,250

於二零一三年十二月三十一日(經重列)

		新華歐洲 Xinhua Europe 人民幣千元 RMB'000	中西 Eastwest 人民幣千元 RMB'000	百利高 Perrigo 人民幣千元 RMB'000	新達 Xincat 人民幣千元 RMB'000
流動資產	Current assets	27,492	10,934	24,216	134,900
非流動資產	Non-current assets	—	3,416	38,416	51,976
流動負債	Current liabilities	16,437	667	2,258	64,758
本公司所有人應佔權益	Equity attributable to owners of the Company	7,313	10,262	30,247	69,654
非控股權益	Non-controlling interests	3,742	3,421	30,127	43,024

49. SUBSIDIARIES (Continued)

- (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised statement of financial position

At 31 December 2014

		新華歐洲 Xinhua Europe 人民幣千元 RMB'000	中西 Eastwest 人民幣千元 RMB'000	百利高 Perrigo 人民幣千元 RMB'000	新達 Xincat 人民幣千元 RMB'000
流動資產	Current assets	84,198	9,404	28,803	119,801
非流動資產	Non-current assets	—	4,005	41,604	65,002
流動負債	Current liabilities	73,964	755	5,658	49,366
本公司所有人應佔權益	Equity attributable to owners of the Company	6,779	9,490	32,439	73,748
非控股權益	Non-controlling interests	3,455	3,164	32,310	52,250

At 31 December 2013, as restated

		新華歐洲 Xinhua Europe 人民幣千元 RMB'000	中西 Eastwest 人民幣千元 RMB'000	百利高 Perrigo 人民幣千元 RMB'000	新達 Xincat 人民幣千元 RMB'000
流動資產	Current assets	27,492	10,934	24,216	134,900
非流動資產	Non-current assets	—	3,416	38,416	51,976
流動負債	Current liabilities	16,437	667	2,258	64,758
本公司所有人應佔權益	Equity attributable to owners of the Company	7,313	10,262	30,247	69,654
非控股權益	Non-controlling interests	3,742	3,421	30,127	43,024



綜合財務報表附註(續)  
 Notes to the Consolidated Financial Statements (continued)

49. 附屬公司(續)

- (b) 擁有重大非控股權益之非全資附屬公司之詳情(續)

損益表概要

截至二零一四年十二月三十一日止年度

		新華歐洲 Xinhua Europe 人民幣千元 RMB'000	中西 Eastwest 人民幣千元 RMB'000	百利高 Perrigo 人民幣千元 RMB'000	新達 Xincat 人民幣千元 RMB'000
收益	Revenue	87,365	3,801	128,574	234,692
開支	Expenses	86,416	4,830	121,199	216,744
本年度溢利(虧損)	Profit (loss) for the year	949	(1,029)	7,375	17,948
本公司擁有人應佔溢利(虧損)	Profit (loss) attributable to owners of the Company	617	(772)	3,695	4,094
非控股權益應佔溢利(虧損)	Profit (loss) attributable to the non-controlling interests	332	(257)	3,680	13,854
已付非控股權益之股息	Dividends paid to non-controlling interests	—	—	1,497	4,628

截至二零一三年十二月三十一日止年度(經重列)

		新華歐洲 Xinhua Europe 人民幣千元 RMB'000	中西 Eastwest 人民幣千元 RMB'000	百利高 Perrigo 人民幣千元 RMB'000	新達 Xincat 人民幣千元 RMB'000
收益	Revenue	78,041	9,033	107,372	220,746
開支	Expenses	76,676	8,229	105,599	206,423
本年度溢利	Profit for the year	1,365	804	1,773	14,323
本公司擁有人應佔溢利	Profit attributable to owners of the Company	887	603	888	5,049
非控股權益應佔溢利	Profit attributable to the non-controlling interests	478	201	885	9,274
已付非控股權益之股息	Dividends paid to non-controlling interests	1,397	—	2,495	11,184

49. SUBSIDIARIES (Continued)

- (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised statement of profit or loss

For the year ended 31 December 2014

		新華歐洲 Xinhua Europe 人民幣千元 RMB'000	中西 Eastwest 人民幣千元 RMB'000	百利高 Perrigo 人民幣千元 RMB'000	新達 Xincat 人民幣千元 RMB'000
Revenue		87,365	3,801	128,574	234,692
Expenses		86,416	4,830	121,199	216,744
Profit (loss) for the year		949	(1,029)	7,375	17,948
Profit (loss) attributable to owners of the Company		617	(772)	3,695	4,094
Profit (loss) attributable to the non-controlling interests		332	(257)	3,680	13,854
Dividends paid to non-controlling interests		—	—	1,497	4,628

For the year ended 31 December 2013, as restated

		新華歐洲 Xinhua Europe 人民幣千元 RMB'000	中西 Eastwest 人民幣千元 RMB'000	百利高 Perrigo 人民幣千元 RMB'000	新達 Xincat 人民幣千元 RMB'000
Revenue		78,041	9,033	107,372	220,746
Expenses		76,676	8,229	105,599	206,423
Profit for the year		1,365	804	1,773	14,323
Profit attributable to owners of the Company		887	603	888	5,049
Profit attributable to the non-controlling interests		478	201	885	9,274
Dividends paid to non-controlling interests		1,397	—	2,495	11,184

#### 49. 附屬公司(續)

- (b) 擁有重大非控股權益之非全資附屬公司之詳情(續)

##### 現金流量概要

截至二零一四年十二月三十一日止年度

		新華歐洲 Xinhua Europe 人民幣千元 RMB'000	中西 Eastwest 人民幣千元 RMB'000	百利高 Perrigo 人民幣千元 RMB'000	新達 Xincat 人民幣千元 RMB'000
經營活動產生的現金(流出)流入淨額	Net cash (outflow) inflow from operating activities	(66,018)	3,135	17,609	42,415
投資活動產生的現金流出淨額	Net cash outflow from investing activities	—	(1,253)	(8,474)	(8,133)
融資活動產生的現金流入(流出)淨額	Net cash inflow (outflow) from financing activities	60,860	—	(3,000)	(25,483)
現金(流出)流入淨額	Net cash (outflow) inflow	(5,158)	1,882	6,135	8,799

截至二零一三年十二月三十一日止年度

		新華歐洲 Xinhua Europe 人民幣千元 RMB'000	中西 Eastwest 人民幣千元 RMB'000	百利高 Perrigo 人民幣千元 RMB'000	新達 Xincat 人民幣千元 RMB'000
經營活動產生的現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	7,692	(6,712)	4,696	26,713
投資活動產生的現金流出淨額	Net cash outflow from investing activities	—	—	(4,077)	(1,489)
融資活動產生的現金流出淨額	Net cash outflow from financing activities	(3,160)	—	(5,000)	(35,964)
現金(流入)流出淨額	Net cash inflow (outflow)	4,532	(6,712)	(4,381)	(10,740)

#### 49. SUBSIDIARIES (Continued)

- (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Summarised cash flow

For the year ended 31 December 2014

		新華歐洲 Xinhua Europe 人民幣千元 RMB'000	中西 Eastwest 人民幣千元 RMB'000	百利高 Perrigo 人民幣千元 RMB'000	新達 Xincat 人民幣千元 RMB'000
經營活動產生的現金(流出)流入淨額	Net cash (outflow) inflow from operating activities	(66,018)	3,135	17,609	42,415
投資活動產生的現金流出淨額	Net cash outflow from investing activities	—	(1,253)	(8,474)	(8,133)
融資活動產生的現金流入(流出)淨額	Net cash inflow (outflow) from financing activities	60,860	—	(3,000)	(25,483)
現金(流出)流入淨額	Net cash (outflow) inflow	(5,158)	1,882	6,135	8,799

For the year ended 31 December 2013

		新華歐洲 Xinhua Europe 人民幣千元 RMB'000	中西 Eastwest 人民幣千元 RMB'000	百利高 Perrigo 人民幣千元 RMB'000	新達 Xincat 人民幣千元 RMB'000
經營活動產生的現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	7,692	(6,712)	4,696	26,713
投資活動產生的現金流出淨額	Net cash outflow from investing activities	—	—	(4,077)	(1,489)
融資活動產生的現金流出淨額	Net cash outflow from financing activities	(3,160)	—	(5,000)	(35,964)
現金(流入)流出淨額	Net cash inflow (outflow)	4,532	(6,712)	(4,381)	(10,740)



信永中和會計師事務所

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**山東新華製藥股份有限公司全體股東：**

我們審計了後附的山東新華製藥股份有限公司(以下簡稱新華製藥)財務報表,包括2014年12月31日的合併及母公司資產負債表,2014年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司股東權益變動表以及財務報表附註。

**管理層對財務報表的責任**

編製和公允列報財務報表是新華製藥管理層的責任,這種責任包括:(1)按照企業會計準則的規定編製財務報表,並使其實現公允反映;(2)設計、執行和維護必要的內部控制,以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

**All Shareholders of Shandong Xinhua Pharmaceutical Company Limited:**

We have audited the financial statement attached hereafter of Shandong Xinhua Pharmaceutical Company Limited (hereinafter referred to as Xinhua Pharmaceutical), including Consolidated and Parent Company's Balance Sheets dated on December 31, 2014, as well as 2014 Consolidated and Parent Company's Income Statements, Consolidated and Parent Company's Cash Flow Statements, Consolidated and Parent Company's Statements of Changes in Owner's Equity, and Notes to Financial Statements.

**Management's Responsibility for the Financial Statements**

The management of Xinhua Pharmaceutical is responsible for preparation and fair presentation of these financial statements. These responsibilities shall include: (1) preparing financial statements according to the Accounting Standards for Business Enterprises, and ensuring fair presentation; (2) designing, implementing and maintaining necessary internal control to make sure that these statements are free from material misstatement, whether due to fraud or error.

## 註冊會計師的責任

我們的責任是在執行審計工作的基礎上對財務報表發表審計意見。我們按照中國註冊會計師審計準則的規定執行了審計工作。中國註冊會計師審計準則要求我們遵守職業道德守則，計劃和執行審計工作以對財務報表是否不存在重大錯報獲取合理保證。

審計工作涉及實施審計程序，以獲取有關財務報表金額和披露的審計證據。選擇的審計程序取決於註冊會計師的判斷，包括對由於舞弊或錯誤導致的財務報表重大錯報風險的評估。在進行風險評估時，註冊會計師考慮與財務報表編製和公允列報相關的內部控制，以設計恰當的審計程序。審計工作還包括評價管理層選用會計政策的恰當性和作出會計估計的合理性，以及評價財務報表的總體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

## 審計意見

我們認為，新華製藥財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了新華製藥2014年12月31日的合併及母公司財務狀況以及2014年度的合併及母公司經營成果和現金流量。

### 信永中和會計師事務所

中國註冊會計師：唐炫

中國註冊會計師：薛更磊

中國·北京  
二零一五年三月二十七日

## Responsibility of Certified Public Accountant (CPA)

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Auditing Standards for Certified Public Accountants of China. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In conducting those risk assessments, the CPA considers the internal control related to the preparation and fair presentation of the financial statements in order to design proper audit procedures. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

## Audit Opinion

In our opinion, the financial statement of Xinhua Pharmaceutical, in all material aspects, has been prepared in accordance with rules of Accounting Principle for Enterprise, and gives fair presentation of the consolidated and parent company's financial situation as of December 31, 2014, and of the consolidated and parent company's operating results and cash flows of 2014.

### ShineWing Certified Public Accountants

Certified Public Accountant, PRC Tang Xuan

Certified Public Accountant, PRC Xue Genglei

Beijing, PRC  
27 March 2015

## 合併資產負債表 Consolidated Balance Sheet

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
<b>流動資產：</b>	<b>Current assets:</b>			
貨幣資金	Currency funds	六、1	328,769,345.83	423,426,290.96
以公允價值計量且其變動計入當期損益的金融資產	Financial assets measured at fair value and with their variance recorded into current profits and losses			
應收票據	Notes receivable	六、2	128,882,485.92	118,559,480.69
應收賬款	Accounts receivable	六、3	311,949,545.31	304,425,214.02
預付款項	Prepayments	六、4	42,455,262.02	38,652,885.90
應收利息	Interest receivable			
應收股利	Dividends receivable			
其他應收款	Other accounts receivable	六、5	40,653,822.52	76,918,793.58
存貨	Inventories	六、6	588,887,791.35	561,565,799.31
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	六、7	20,816,342.65	3,684,204.38
<b>流動資產合計</b>	<b>Total current assets</b>		<b>1,462,414,595.60</b>	<b>1,527,232,668.84</b>
<b>非流動資產：</b>	<b>Non-current assets:</b>			
可供出售金融資產	Financial assets available for sale	六、8	220,590,560.00	127,411,728.00
持有至到期投資	Investment held to maturity			
長期應收款	Long-term accounts receivable			
長期股權投資	Long-term equity investment			
投資性房地產	Investment real estate	六、9	69,585,332.70	63,926,073.25
固定資產	Fixed assets	六、10	1,975,943,708.53	1,451,661,594.23
在建工程	Projects under construction	六、11	177,782,207.67	540,483,066.77
工程物資	Project materials			
固定資產清理	Disposal of fixed assets			
生產性生物資產	Productive biological assets			
油氣資產	Oil and gas assets			
無形資產	Intangible assets	六、12	312,962,415.75	275,166,862.96
開發支出	Development expenditure			
商譽	Business reputation	六、13		2,715,585.22
長期待攤費用	Long-term expenditures to be amortized			
遞延所得稅資產	Deferred income tax assets	六、14	25,870,893.52	20,962,794.83
其他非流動資產	Other non-current assets			
<b>非流動資產合計</b>	<b>Total non-current assets</b>		<b>2,782,735,118.17</b>	<b>2,482,327,705.26</b>
<b>資產總計</b>	<b>Total assets</b>		<b>4,245,149,713.77</b>	<b>4,009,560,374.10</b>

合併資產負債表(續)  
 Consolidated Balance Sheet (continued)

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
<b>流動負債：</b>	<b>Current liabilities:</b>			
短期借款	Short-term borrowing	六、16	429,978,928.59	355,666,322.04
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities measured at fair value with their variance recorded into current profits and losses			
應付票據	Notes payable	六、17	122,175,386.81	124,393,500.00
應付賬款	Accounts payable	六、18	361,102,897.10	258,632,780.61
預收款項	Accounts received in advance	六、19	34,416,698.06	29,753,965.86
應付職工薪酬	Payroll payable	六、20	36,287,700.18	21,325,275.57
應交稅費	Taxes and dues payable	六、21	13,230,211.46	(2,986,693.96)
應付利息	Interest payable	六、22	587,252.16	625,562.64
應付股利	Dividends payable	六、23	5,310,599.53	5,310,599.53
其他應付款	Other payables	六、24	184,050,581.16	147,907,784.35
一年內到期的非流動負債	Non-current liabilities due within one year	六、25	408,907,645.38	145,000,000.00
其他流動負債	Other current liabilities	六、26	5,042,000.00	4,462,000.00
<b>流動負債合計</b>	<b>Total current liabilities</b>		<b>1,601,089,900.43</b>	<b>1,090,091,096.64</b>
<b>非流動負債：</b>	<b>Non-current liabilities:</b>			
長期借款	Long-term loans	六、27	635,948,545.00	888,767,355.82
應付債券	Bonds payable			
其中：優先股	Including: preferred stocks			
永續債	Perpetual bond			
長期應付款	Long-term payables			
長期應付職工薪酬	Long-term payroll payable			
專項應付款	Special payables	六、28	13,000,000.00	
預計負債	Estimated liabilities	六、29	9,440,000.00	9,440,000.00
遞延收益	Deferred income	六、31	55,243,824.43	128,338,602.75
遞延所得稅負債	Deferred income tax liabilities	六、30	14,996,956.23	6,011,522.02
其他非流動負債	Other non-current liabilities	六、32	3,561,500.00	3,561,500.00
<b>非流動負債合計</b>	<b>Total non-current liabilities</b>		<b>732,190,825.66</b>	<b>1,036,118,980.59</b>
<b>負債合計</b>	<b>Total liabilities</b>		<b>2,333,280,726.09</b>	<b>2,126,210,077.23</b>



合併資產負債表(續)  
 Consolidated Balance Sheet (continued)

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
<b>股東權益：</b>	<b>Shareholders' equity:</b>			
股本	Capital Stock	六、33	457,312,830.00	457,312,830.00
其他權益工具	Other equity instruments			
其中：優先股	Including: preferred stocks			
永續債	Perpetual bond			
資本公積	Capital surplus	六、34	507,192,452.66	609,192,452.66
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income	六、35	164,632,863.45	86,557,924.33
專項儲備	Special reserve			
盈餘公積	Surplus reserve	六、36	209,313,480.05	206,482,483.65
一般風險準備	General risk reserve			
未分配利潤	Undistributed profits	六、37	482,238,546.28	443,490,488.23
<b>歸屬於母公司股東 權益合計</b>	<b>Total of equity assigned to the shareholders of parent company</b>		<b>1,820,690,172.44</b>	<b>1,803,036,178.87</b>
<b>少數股東權益</b>	<b>Minority shareholders' equities</b>		<b>91,178,815.24</b>	<b>80,314,118.00</b>
<b>股東權益合計</b>	<b>Total of shareholders' equity</b>		<b>1,911,868,987.68</b>	<b>1,883,350,296.87</b>
<b>負債和股東權益總計</b>	<b>Total of liabilities and shareholder's equity</b>		<b>4,245,149,713.77</b>	<b>4,009,560,374.10</b>

## 母公司資產負債表 Parent Company's Balance Sheet

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
<b>流動資產：</b>	<b>Current assets:</b>			
貨幣資金	Currency funds		184,170,408.47	286,596,951.89
以公允價值計量且其變動計入當期損益的金融資產	Financial assets measured at fair value and with their variance recorded into current profits and losses			
應收票據	Notes receivable		76,825,330.83	40,554,092.05
應收賬款	Accounts receivable	十六、1	336,402,023.26	358,390,481.76
預付款項	Prepayments		6,767,757.61	5,226,266.77
應收利息	Interest receivable			
應收股利	Dividends receivable			
其他應收款	Other accounts receivable	十六、2	461,385,127.78	441,734,833.91
存貨	Inventories		303,798,645.29	285,477,549.03
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>Total current assets</b>		<b>1,369,349,293.24</b>	<b>1,417,980,175.41</b>
<b>非流動資產：</b>	<b>Non-current assets:</b>			
可供出售金融資產	Financial assets available for sale		220,590,560.00	127,411,728.00
持有至到期投資	Investment held to maturity			
長期應收款	Long-term accounts receivable			
長期股權投資	Long-term equity investment	十六、3	468,244,841.06	417,754,727.13
投資性房地產	Investment real estate		69,585,332.70	63,926,073.25
固定資產	Fixed assets		1,387,022,719.90	911,119,730.00
在建工程	Projects under construction		150,772,847.53	486,818,522.74
工程物資	Project materials			
固定資產清理	Disposal of fixed assets			
生產性生物資產	Productive biological assets			
油氣資產	Oil and gas assets			
無形資產	Intangible assets		212,462,695.49	178,875,508.49
開發支出	Development expenditure			
商譽	Business reputation			
長期待攤費用	Long-term expenditures to be amortized			
遞延所得稅資產	Deferred income tax assets			
其他非流動資產	Other non-current assets			
<b>非流動資產合計</b>	<b>Total non-current assets</b>		<b>2,508,678,996.68</b>	<b>2,185,906,289.61</b>
<b>資產總計</b>	<b>Total assets</b>		<b>3,878,028,289.92</b>	<b>3,603,886,465.02</b>

母公司資產負債表(續)  
 Parent Company's Balance Sheet (continued)

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
<b>流動負債：</b>	<b>Current liabilities:</b>			
短期借款	Short-term borrowing		368,567,151.39	330,666,322.04
以公允價值計量且其變動 計入當期損益的金融負債	Financial liabilities measured at fair value with their variance recorded into current profits and losses			
應付票據	Notes payable		64,370,636.81	48,393,500.00
應付賬款	Accounts payable		263,881,015.66	133,935,666.94
預收款項	Accounts received in advance		51,782,196.36	10,638,100.88
應付職工薪酬	Payroll payable		31,347,930.41	20,035,275.91
應交稅費	Taxes and dues payable		3,172,246.82	(4,865,712.74)
應付利息	Interest payable		587,252.16	625,562.64
應付股利	Dividends payable		5,310,599.53	5,310,599.53
其他應付款	Other payables		155,561,373.47	122,722,197.98
一年內到期的非流動負債	Non-current liabilities due within one year		408,907,645.38	145,000,000.00
其他流動負債	Other current liabilities		5,042,000.00	4,462,000.00
<b>流動負債合計</b>	<b>Total current liabilities</b>		<b>1,358,530,047.99</b>	<b>816,923,513.18</b>
<b>非流動負債：</b>	<b>Non-current liabilities:</b>			
長期借款	Long-term loans		635,948,545.00	888,767,355.82
應付債券	Bonds payable			
其中：優先股	Including: preferred stocks			
永續債	Perpetual bond			
長期應付款	Long-term payables			
長期應付職工薪酬	Long-term payroll payable			
專項應付款	Special payables		13,000,000.00	
預計負債	Estimated liabilities			
遞延收益	Deferred income		55,243,824.43	128,338,602.75
遞延所得稅負債	Deferred income tax liabilities		13,242,258.44	3,389,802.56
其他非流動負債	Other non-current liabilities		3,561,500.00	3,561,500.00
<b>非流動負債合計</b>	<b>Total non-current liabilities</b>		<b>720,996,127.87</b>	<b>1,024,057,261.13</b>
<b>負債合計</b>	<b>Total liabilities</b>		<b>2,079,526,175.86</b>	<b>1,840,980,774.31</b>

母公司資產負債表(續)  
 Parent Company's Balance Sheet (continued)

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
<b>股東權益：</b>	<b>Shareholders' equity:</b>			
股本	Capital Stock		457,312,830.00	457,312,830.00
其他權益工具	Other equity instruments			
其中：優先股	Including: preferred stocks			
永續債	Perpetual bond			
資本公積	Capital surplus		516,349,785.86	579,119,077.15
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income		166,740,455.70	87,538,448.50
專項儲備	Special reserve			
盈餘公積	Surplus reserve		202,871,840.92	200,040,844.52
未分配利潤	Undistributed profits		455,227,201.58	438,894,490.54
<b>股東權益合計</b>	<b>Total of shareholders' equity</b>		<b>1,798,502,114.06</b>	<b>1,762,905,690.71</b>
<b>負債和股東權益總計</b>	<b>Total of liabilities and shareholder's equity</b>		<b>3,878,028,289.92</b>	<b>3,603,886,465.02</b>

## 合併利潤表

### Consolidated Income Statement

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註 Notes	年末金額 Amount of Current Year	年初金額 Amount of Last Year
<b>一、營業總收入</b>	<b>I. Gross revenue</b>		<b>3,589,749,770.93</b>	3,391,228,655.29
其中：營業收入	Including: operating revenue	六、38	<b>3,589,749,770.93</b>	3,391,228,655.29
<b>二、營業總成本</b>	<b>II. Total operating cost</b>		<b>3,543,107,741.74</b>	3,425,551,757.80
其中：營業成本	Including: operating cost	六、38	<b>2,854,928,187.30</b>	2,789,843,094.60
營業稅金及附加	Business taxes and surcharges	六、39	<b>20,613,746.32</b>	19,965,138.60
銷售費用	Selling expenses	六、40	<b>317,762,961.34</b>	276,359,957.60
管理費用	Administration expenses	六、41	<b>265,461,966.74</b>	239,754,984.06
財務費用	Financial expenses	六、42	<b>72,082,530.10</b>	86,819,245.71
資產減值損失	Assets impairment loss	六、43	<b>12,258,349.94</b>	12,809,337.23
加：公允價值變動收益	Add: incomes from changes in fair value			
投資收益	Investment incomes	六、44	<b>7,917,247.80</b>	4,377,130.68
其中：對聯營企業和合營企業的投資收益	Including: income from investment into affiliates and joint ventures			
<b>三、營業利潤</b>	<b>III. Operating profits</b>		<b>54,559,276.99</b>	(29,945,971.83)
加：營業外收入	Add: non-operating income	六、45	<b>116,868,592.12</b>	111,561,692.73
其中：非流動資產處置利得	Including: gains from disposal of non-current assets		<b>496,349.14</b>	51,444,134.72
減：營業外支出	Less: non-operating expenditure	六、46	<b>79,942,714.93</b>	17,176,589.20
其中：非流動資產處置損失	Including: losses from disposal of non-current assets		<b>65,522,427.61</b>	8,573,481.61
<b>四、利潤總額</b>	<b>IV. Total profits</b>		<b>91,485,154.18</b>	64,439,131.70
減：所得稅費用	Less: income tax expense	六、47	<b>23,150,467.44</b>	14,448,293.02
<b>五、淨利潤</b>	<b>V. Net profits</b>		<b>68,334,686.74</b>	49,990,838.68
歸屬於母公司股東的淨利潤	Net profit which belongs to shareholders of parent company		<b>50,725,311.05</b>	39,153,122.05
少數股東損益	Minority interest income		<b>17,609,375.69</b>	10,837,716.63

合併利潤表 (續)  
 Consolidated Income Statement (continued)

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	年末金額 Amount of Current Year	年初金額 Amount of Last Year
<b>六. 其他綜合收益的稅後淨額</b>	<b>VI. Net of tax of other comprehensive income</b>	六、49	<b>77,455,484.54</b>	(25,013,114.90)
歸屬母公司所有者的其他 綜合收益的稅後淨額	Net of tax of other comprehensive income that belongs to the owners of parent company	六、49	<b>78,074,939.12</b>	(24,930,265.82)
(一) 以後不能重分類進損益的 其他綜合收益	(I) Other comprehensive income not subject to reclassification to profit or loss in future			
1. 重新計量設定受益計劃 淨負債或淨資產的變動	1. Changes in net indebtedness or net assets subject to remeasurement of defined benefit plans			
2. 權益法下在被投資單位 不能重分類進損益的 其他綜合收益中 享有的份額	2. Shares enjoyed in other comprehensive income not subject to reclassification to loss or profit in investment-receiving company under equity law			
(二) 以後將重分類進損益的 其他綜合收益	(II) Other comprehensive income to be reclassified to profit or loss in future	六、49	<b>78,074,939.12</b>	(24,930,265.82)
1. 權益法下在被投資單位 以後將重分類進損益的 其他綜合收益中 享有的份額	1. Shares enjoyed in other comprehensive income to be reclassified to loss or profit in investment-receiving company under equity law			
2. 可供出售金融資產 公允價值變動損益	2. Profit and loss of change in fair value of financial assets available for sale	六、49	<b>79,202,007.20</b>	(24,557,452.00)
3. 持有至到期投資重分類為 可供出售金融資產損益	3. Profit and loss of held-to-maturity investment reclassified to available-for-sale financial assets			
4. 現金流量套期損益的 有效部分	4. Effective part of cash flow hedging profit and loss			
5. 外幣財務報表折算差額	5. Conversion difference of foreign currency statement	六、49	<b>(1,127,068.08)</b>	(372,813.82)
6. 其他	6. Others			
歸屬於少數股東的其他 綜合收益的稅後淨額	Net of tax of other consolidated income that belongs to the minority shareholders	六、49	<b>(619,454.58)</b>	(82,849.08)



合併利潤表 (續)  
Consolidated Income Statement (continued)

項目	Item	附註 Notes	年末金額 Amount of Current Year	年初金額 Amount of Last Year
				單位：人民幣元 Unit: RMB Yuan
<b>七. 綜合收益總額</b>	<b>VII. Total comprehensive income</b>		<b>145,790,171.28</b>	24,977,723.78
歸屬於母公司股東的綜合收益總額	Total comprehensive income attributable to the shareholders of parent company		<b>128,800,250.17</b>	14,222,856.23
歸屬於少數股東的綜合收益總額	Total comprehensive income attributable to the minority shareholders		<b>16,989,921.11</b>	10,754,867.55
<b>八. 每股收益：</b>	<b>VIII. Earnings per share:</b>			
(一) 基本每股收益	(I) Basic earnings per share		<b>0.11</b>	0.09
(二) 稀釋每股收益	(II) Diluted earnings per share		<b>0.11</b>	0.09

本年發生同一控制下企業合併的，被合併方在合併前實現的淨利潤為13,350,756.08元。上年被合併方實現的淨利潤為11,458,072.43元。

The net profit which belongs to the combined party and is gained before combination in case of business combination under the same control: 13,350,756.08 Yuan. Net profit gained by combined party in the last year: 11,458,072.43 Yuan.

## 母公司利潤表 Parent Company's Income Statement

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	本年金額 Amount of Current Year	上年金額 Amount of Last Year
<b>一. 營業收入</b>	<b>I. Operating revenue</b>	十六·4	<b>1,865,023,003.52</b>	1,844,099,811.49
減：營業成本	Less: Operating costs	十六·4	<b>1,574,608,438.50</b>	1,585,474,107.98
營業稅金及附加	Business taxes and surcharges		<b>9,749,572.39</b>	12,210,662.95
銷售費用	Selling expenses		<b>32,018,744.37</b>	30,114,871.00
管理費用	Administration expenses		<b>190,916,624.66</b>	176,832,754.79
財務費用	Financial expenses		<b>73,410,759.01</b>	81,093,357.48
資產減值損失	Assets impairment loss		<b>2,605,121.57</b>	3,403,054.36
加：公允價值變動收益	Add: incomes from changes in fair value			
投資收益	Investment incomes	十六·5	<b>12,341,385.00</b>	11,387,695.31
其中：對聯營企業和合營企業的投資收益	Including: income from investment into affiliates and joint ventures		<b>3,259,405.22</b>	2,742,373.58
<b>二. 營業利潤</b>	<b>II. Operating profit</b>		<b>(5,944,871.98)</b>	(33,641,301.76)
加：營業外收入	Add: non-operating income		<b>116,155,014.68</b>	95,277,819.58
其中：非流動資產處置利得	Including: gains from disposal of non-current assets		<b>1,521,534.91</b>	51,433,906.59
減：營業外支出	Less: non-operating expenditure		<b>77,693,155.97</b>	13,874,658.34
其中：非流動資產處置損失	Including: losses from disposal of non-current assets		<b>65,310,886.67</b>	8,495,831.89
<b>三. 利潤總額</b>	<b>III. Total profit</b>		<b>32,516,986.73</b>	47,761,859.48
減：所得稅費用	Less: income tax expense		<b>4,207,022.69</b>	8,320,104.99
<b>四. 淨利潤</b>	<b>IV. Net profit</b>		<b>28,309,964.04</b>	39,441,754.49

母公司利潤表(續)  
Parent Company's Income Statement (continued)

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註 Notes	本年金額 Amount of Current Year	上年金額 Amount of Last Year
<b>五. 其他綜合收益的稅後淨額</b>	<b>V. Net of tax of other comprehensive income</b>		<b>79,202,007.20</b>	(24,557,452.00)
(一) 以後不能重分類進損益的其他綜合收益	(I) Other comprehensive income not subject to reclassification to profit or loss in future			
1. 重新計量設定受益計劃淨負債或淨資產的變動	1. Changes in net indebtedness or net assets subject to remeasurement of defined benefit plans			
2. 權益法下在被投資單位不能重分類進損益的其他綜合收益中享有的份額	2. Shares enjoyed in other comprehensive income not subject to reclassification to loss or profit in investment-receiving company under equity law			
(二) 以後將重分類進損益的其他綜合收益	(II) Other comprehensive income to be reclassified to profit or loss in future		<b>79,202,007.20</b>	(24,557,452.00)
1. 權益法下在被投資單位以後將重分類進損益的其他綜合收益中享有的份額	1. Shares enjoyed in other comprehensive income to be reclassified to loss or profit in investment-receiving company under equity law			
2. 可供出售金融資產公允價值變動損益	2. Profit and loss of change in fair value of financial assets available for sale		<b>79,202,007.20</b>	(24,557,452.00)
3. 持有至到期投資重分類為可供出售金融資產損益	3. Profit and loss of held-to-maturity investment reclassified to available-for-sale financial assets			
4. 現金流量套期損益的有效部分	4. Effective part of cash flow hedging profit and loss			
5. 外幣財務報表折算差額	5. Conversion difference of foreign currency statement			
6. 其他	6. Others			
<b>六. 綜合收益總額</b>	<b>VI. Total comprehensive income</b>		<b>107,511,971.24</b>	14,884,302.49
<b>七. 每股收益</b>	<b>VII. Earnings per share</b>			
(一) 基本每股收益	(I) Basic earnings per share		<b>0.06</b>	0.09
(二) 稀釋每股收益	(II) Diluted earnings per share		<b>0.06</b>	0.09

## 合併現金流量表 Consolidated Cash Flow Statement

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	本年金額 Amount of Current Year	上年金額 Amount of Last Year
<b>一、經營活動產生的現金流量：</b>	<b>I. Cash flow from operating activities:</b>			
銷售商品、提供勞務收到的現金	Cash received from sales of goods or rendering services		2,458,509,362.57	2,184,616,259.60
收到的稅費返還	Refunds of taxes and levies		27,148,689.31	15,015,592.01
收到其他與經營活動有關的現金	Other cash received from operating-related activities	六、50(1)	160,717,813.92	112,992,755.59
經營活動現金流入小計	Subtotal of cash inflows from operating activities		2,646,375,865.80	2,312,624,607.20
購買商品、接受勞務支付的現金	Cash paid for goods purchased and labor services received		1,371,345,073.35	1,333,666,483.29
支付給職工以及為職工支付的現金	Cash paid to and for employees		389,341,035.31	350,844,115.39
支付的各项稅費	Cash paid for taxes and surcharges		169,995,505.99	161,206,270.67
支付其他與經營活動有關的現金	Other cash paid related to operating activities	六、50(1)	369,352,187.15	361,916,952.80
經營活動現金流出小計	Subtotal of cash outflows from operating activities		2,300,033,801.80	2,207,633,822.15
經營活動產生的現金流量淨額	Net cash flow from operating activities		346,342,064.00	104,990,785.05
<b>二、投資活動產生的現金流量：</b>	<b>II. Cash flow generated from investing activities:</b>			
收回投資收到的現金	Cash received from sales and redemption of investments		2,280,000.00	
取得投資收益收到的現金	Cash received from returns on investments		5,637,247.80	4,377,130.68
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		2,046,170.42	91,765,506.12
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of subsidiaries and other business entities			
收到其他與投資活動有關的現金	Other cash received related to investing activities			
投資活動現金流入小計	Subtotal of cash inflows from investing activities		9,963,418.22	96,142,636.80
購建固定資產、無形資產和其他長期資產支付的現金	Cash paid for acquisitions of fixed assets, intangible assets and long-term assets		260,172,581.58	344,528,047.34
投資支付的現金	Cash paid for acquisitions of investments		20,334,000.00	
取得子公司及其他營業單位支付的現金淨額	Net cash paid for acquisitions of subsidiaries and other business entities		102,000,000.00	
支付其他與投資活動有關的現金	Other cash paid related to investing activities			
投資活動現金流出小計	Subtotal of cash outflow from investing activities		382,506,581.58	344,528,047.34
投資活動產生的現金流量淨額	Net cash flow from investing activities		(372,543,163.36)	(248,385,410.54)

合併現金流量表(續)  
Consolidated Cash Flow Statement (continued)

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註 Notes	本年金額 Amount of Current Year	上年金額 Amount of Last Year
<b>三. 籌資活動產生的現金流量：</b>	<b>III. Cash flows from financing activities:</b>			
吸收投資收到的現金	Cash received from capital contributions			
其中：子公司吸收少數股東投資 收到的現金	Including: cash received from subsidiaries' absorption of investments from minority shareholders			
取得借款所收到的現金	Cash received from loans		725,457,223.75	933,472,459.54
發行債券收到的現金	Cash received from bond issues			
收到其他與籌資活動有關的現金	Other cash received relating to financing activities			
籌資活動現金流入小計	Subtotal of cash inflows from financing activities		725,457,223.75	933,472,459.54
償還債務所支付的現金	Cash paid for repayment of debts		642,595,621.56	791,177,663.00
分配股利、利潤或償付利息 所支付的現金	Cash paid for distributing dividends and profits or paying interest		85,303,545.61	85,279,581.43
其中：子公司支付給少數股東的 股利、利潤	Including: dividends and profits paid to minority shareholders by subsidiary		1,497,000.00	14,628,410.57
支付其他與籌資活動有關的現金	Other cash paid related to financing activities	六、50(1)	1,232,500.00	5,491,708.00
籌資活動現金流出小計	Subtotal of cash outflows from financing activities		729,131,667.17	881,948,952.43
籌資活動產生的現金流量淨額	Net cash flows from financing activities		(3,674,443.42)	51,523,507.11
<b>四. 匯率變動對現金及現金等價物的影響</b>	<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		284,966.59	(11,590,747.72)
<b>五. 現金及現金等價物淨增加額</b>	<b>V. Net increase in cash and cash equivalents</b>		(29,590,576.19)	(103,461,866.10)
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		311,025,740.96	414,487,607.06
<b>六. 期末現金及現金等價物餘額</b>	<b>VI. Cash and cash equivalents at the end of the period</b>		281,435,164.77	311,025,740.96

## 母公司現金流量表 Parent Company's Cash Flow Statement

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	本年年額 Amount of Current Year	上年金額 Amount of Last Year
<b>一、經營活動產生的現金流量：</b>	<b>I. Cash flow from operating activities:</b>			
銷售商品、提供勞務收到的現金	Cash received from sales of goods or rendering services		1,404,676,341.85	1,303,433,373.78
收到的稅費返還	Refunds of taxes and levies		18,840,448.46	7,809,905.41
收到其他與經營活動有關的現金	Other cash received from operating-related activities		113,516,836.96	127,857,636.71
經營活動現金流入小計	Subtotal of cash inflows from operating activities		1,537,033,627.27	1,439,100,915.90
購買商品、接受勞務支付的現金	Cash paid for goods purchased and labor services received		753,185,457.21	921,920,559.25
支付給職工以及為職工支付的現金	Cash paid to and for employees		254,143,014.50	241,940,576.32
支付的各项稅費	Cash paid for taxes and surcharges		61,675,318.71	71,217,564.10
支付其他與經營活動有關的現金	Other cash paid related to operating activities		149,582,358.64	176,268,197.70
經營活動現金流出小計	Subtotal of cash outflows from operating activities		1,218,586,149.06	1,411,346,897.37
經營活動產生的現金流量淨額	Net cash flow from operating activities		318,447,478.21	27,754,018.53
<b>二、投資活動產生的現金流量：</b>	<b>II. Cash flow generated from investing activities:</b>			
收回投資收到的現金	Cash received from sales and redemption of investments		2,280,000.00	
取得投資收益收到的現金	Cash received from returns on investments		6,801,979.78	8,645,321.73
處置固定資產、無形資產和其他長期資產所收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		1,851,810.00	91,757,006.12
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of subsidiaries and other business entities			
收到其他與投資活動有關的現金	Other cash received related to investing activities			
投資活動現金流入小計	Subtotal of cash inflows from investing activities		10,933,789.78	100,402,327.85
購建固定資產、無形資產和其他長期資產所支付的現金	Cash paid for purchasing and constructing fixed assets, intangible assets and other long-term assets		218,199,447.94	312,822,360.93
投資支付的現金	Cash paid for acquisitions of investments		8,000,000.00	9,370,650.00
取得子公司及其他營業單位支付的現金淨額	Net cash paid for acquisitions of subsidiaries and other business entities		102,000,000.00	
支付其他與投資活動有關的現金	Other cash paid related to investing activities		8,180,000.00	38,000,000.00
投資活動現金流出小計	Subtotal of cash outflow from investing activities		336,379,447.94	360,193,010.93
投資活動產生的現金流量淨額	Net cash flow from investing activities		(325,445,658.16)	(259,790,683.08)



母公司現金流量表(續)  
Parent Company's Cash Flow Statement (continued)

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註 Notes	本年金額 Amount of Current Year	上年金額 Amount of Last Year
<b>三. 籌資活動產生的現金流量：</b>	<b>III. Cash flows from financing activities:</b>			
吸收投資收到的現金	Cash received from capital contributions			
取得借款收到的現金	Cash received from loans		649,045,446.55	908,472,459.54
發行債券收到的現金	Cash received from bond issues			
收到其他與籌資活動有關的現金	Other cash received relating to financing activities			
籌資活動現金流入小計	Subtotal of cash inflows from financing activities		649,045,446.55	908,472,459.54
償還債務支付的現金	Cash paid for debts		602,595,621.56	636,177,663.00
分配股利、利潤或償付利息支付的現金	Cash paid for distribution of dividends or profits or for interests		82,771,509.83	69,783,243.09
支付其他與籌資活動有關的現金	Other cash paid related to financing activities		1,232,500.00	5,491,708.00
籌資活動現金流出小計	Subtotal of cash outflows from financing activities		686,599,631.39	711,452,614.09
籌資活動產生的現金流量淨額	Net cash flows from financing activities		(37,554,184.84)	197,019,845.45
<b>四. 匯率變動對現金及現金等價物的影響</b>	<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		342,190.31	(9,032,711.15)
<b>五. 現金及現金等價物淨增加額</b>	<b>V. Net increase in cash and cash equivalents</b>		(44,210,174.48)	(44,049,530.25)
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		209,696,401.89	253,745,932.14
<b>六. 期末現金及現金等價物餘額</b>	<b>VI. Cash and cash equivalents at the end of the period</b>		165,486,227.41	209,696,401.89

# 合併股東權益變動表

## Consolidated Statement of Changes in Shareholder's Equity

單位：人民幣元  
 Unit: RMB Yuan

項目 Item	本年年額 Amount of Current Year											
	歸屬於母公司股東權益 Equity assigned to the shareholders of parent company											
	其他權益工具 Other equity instruments				資本公積 Capital reserve	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits	少數股東權益 Minority shareholders' equities
股本 Capital Stock	優先股 Preferred stocks	永續債 Perpetual bond	其他 Others									
<b>一、上年年末餘額</b> <b>I. Balance at the end of previous year</b>	457,312,830.00			609,192,452.66		86,557,924.33		206,482,483.65		443,490,488.23	80,314,118.00	1,883,350,296.87
加：會計政策變更 Add: changes in accounting policies												
前期差錯更正 Corrections of prior period accounting errors												
同一控制下企業合併 Business merger under joint control												
其他 Others												
<b>二、本年年初餘額</b> <b>II. Balance at the beginning of current year</b>	457,312,830.00			609,192,452.66		86,557,924.33		206,482,483.65		443,490,488.23	80,314,118.00	1,883,350,296.87
<b>三、本年增減變動金額</b> <b>III. Current year increase/decrease</b>				(102,000,000.00)		78,074,938.12		2,830,996.40		38,748,058.05	10,864,697.24	28,518,690.81
(一) 綜合收益總額 (I) Total comprehensive income						78,074,938.12				50,725,311.05	16,989,921.11	145,790,171.28
(二) 股東投入和減少資本 (II) Invested and decreased capital of shareholders				(102,000,000.00)								(102,000,000.00)
1. 股東投入普通股 1. Shareholder's contribution capital												
2. 其他權益工具持有者投入資本 2. Contribution capital of holder of other equity instruments												
3. 股份支付計入股東權益的金額 3. Amount of share-based payment recognized as shareholder's interest												
4. 其他 4. Others				(102,000,000.00)								(102,000,000.00)
(三) 利潤分配 (III) Profit distribution								2,830,996.40		(11,977,253.00)	(6,125,223.87)	(15,271,480.47)
1. 提取盈餘公積 1. Appropriation of surplus reserves								2,830,996.40		(2,830,996.40)		
2. 提取一般風險準備 2. Appropriation of general risk reserve												
3. 對所有者(或股東)的分配 3. Distribution to owners (or shareholders)										(8,146,256.60)	(6,125,223.87)	(15,271,480.47)
4. 其他 4. Others												
(四) 股東權益內部結轉 (IV) Transfer to internal shareholder's equity												
1. 資本公積轉增股本 1. Capital reserve converted to capital												
2. 盈餘公積轉增股本 2. Surplus reserve converted to capital												
3. 盈餘公積彌補虧損 3. Surplus reserve to recover losses												
4. 其他 4. Others												
(五) 專項儲備 (V) Special reserve												
1. 本年提取 1. Appropriation in current year												
2. 本年使用 2. Amount used in current year												
(六) 其他 (VI) Others												
<b>四、本年年末餘額</b> <b>IV. Balance at end of current year</b>	457,312,830.00			507,192,452.66		164,632,862.45		209,313,480.05		482,238,546.28	91,178,815.24	1,911,868,987.88

## 合併股東權益變動表 (續) Consolidated Statement of Changes in Shareholder's Equity (continued)

單位：人民幣元  
Unit: RMB Yuan

項目 Item	上年金額 Amount of Last Year											
	歸屬於母公司股東權益 Equity assigned to the shareholders of parent company											
	其他權益工具 Other equity instruments				資本公積 Capital reserve	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits	少數股東權益 Minority shareholders' equities
股本 Capital Stock	優先股 Preferred stocks	永續債 Perpetual bond	其他 Others									
<b>一、上年年末餘額</b> <b>I. Balance at the end of previous year</b>	457,312,830.00			564,599,807.92		111,488,190.15		196,759,210.38		407,127,875.87	39,701,200.70	1,776,989,115.02
加：會計政策變更 Add: changes in accounting policies												
前期差錯更正 Corrections of prior period accounting errors												
同一控制下企業合併 Business merger under joint control				29,592,644.74				5,779,097.82		5,726,794.06	44,934,171.44	86,032,708.06
其他 Others												
<b>二、本年年初餘額</b> <b>II. Balance at the beginning of current year</b>	457,312,830.00			594,192,452.66		111,488,190.15		202,538,308.20		412,854,669.93	84,635,372.14	1,863,021,823.08
<b>三、本年增減變動金額</b> <b>III. Current year increase/decrease</b>				15,000,000.00		(24,930,265.82)		3,944,175.45		30,635,818.30	(4,321,254.14)	20,328,473.79
(一) 綜合收益總額 (I) Total comprehensive income						(24,930,265.82)				39,153,122.05	10,754,867.55	24,977,723.78
(二) 股東投入和減少資本 (II) Invested and decreased capital of shareholders												
1. 股東投入普通股 1. Shareholder's contribution capital												
2. 其他權益工具持有者投入資本 2. Contribution capital of holder of other equity instruments												
3. 股份支付計入股東權益的金額 3. Amount of share-based payment recognized as shareholder's interest												
4. 其他 4. Others												
(三) 利潤分配 (III) Profit distribution								3,944,175.45		(8,517,303.75)	(15,076,121.69)	(19,649,249.99)
1. 提取盈餘公積 1. Appropriation of surplus reserves								3,944,175.45		(3,944,175.45)		
2. 提取一般風險準備 2. Appropriation of general risk reserve												
3. 對所有者(或股東)的分配 3. Distribution to owners (or shareholders)										(4,573,128.30)	(15,076,121.69)	(19,649,249.99)
4. 其他 4. Others												
(四) 股東權益內部結轉 (IV) Transfer to internal shareholder's equity												
1. 資本公積轉增股本 1. Capital reserve converted to capital												
2. 盈餘公積轉增股本 2. Surplus reserve converted to capital												
3. 盈餘公積彌補虧損 3. Surplus reserve to recover losses												
4. 其他 4. Others												
(五) 專項儲備 (V) Special reserve												
1. 本年提取 1. Appropriation in current year												
2. 本年使用 2. Amount used in current year												
(六) 其他 (VI) Others				15,000,000.00								15,000,000.00
<b>四、本年年末餘額</b> <b>IV. Balance at end of current year</b>	457,312,830.00			609,192,452.66		86,557,924.33		206,482,483.65		443,490,488.23	80,314,118.00	1,883,350,296.87

# 母公司股東權益變動表

## Parent Company's Statements of Changes in Shareholder's Equity

單位：人民幣元  
 Unit: RMB Yuan

項目 Item	本年年額 Amount of Current Year										
	股本 Capital Stock	其他權益工具 Other equity instruments			資本公積 Capital reserve	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	未分配利潤 Undistributed profits	股東權益合計 Total of shareholders' equity
		優先股 Preferred stocks	永續債 Perpetual bond	其他 Others							
<b>一、上年年末餘額</b>											
<b>I. Balance at the end of previous year</b>	457,312,830.00			579,119,077.15		87,538,448.50		200,040,844.52	438,894,490.54	1,782,905,690.71	
加：會計政策變更 Add: changes in accounting policies											
前期差錯更正 Corrections of prior period accounting errors											
其他 Others											
<b>二、本年初餘額</b>											
<b>II. Balance at the beginning of current year</b>	457,312,830.00			579,119,077.15		87,538,448.50		200,040,844.52	438,894,490.54	1,782,905,690.71	
<b>三、本年增減變動金額</b>											
<b>III. Current year increase/decrease</b>				(62,769,291.29)		79,202,007.20		2,830,996.40	16,332,711.04	35,596,423.35	
(一) 綜合收益總額 (I) Total comprehensive income						79,202,007.20				107,511,971.24	
(二) 股東投入和減少資本 (II) Invested and decreased capital of shareholders				(62,769,291.29)						(62,769,291.29)	
1. 股東投入普通股 1. Shareholder's contribution capital											
2. 其他權益工具持有者投入資本 2. Contribution capital of holder of other equity instruments											
3. 股份支付計入股東權益的金額 3. Amount of share-based payment recognized as shareholder's interest											
4. 其他 4. Others				(62,769,291.29)						(62,769,291.29)	
(三) 利潤分配 (III) Profit distribution								2,830,996.40	(11,977,253.00)	(9,146,256.60)	
1. 提取盈餘公積 1. Appropriation of surplus reserves								2,830,996.40	(2,830,996.40)		
2. 對股東的分配 2. Distribution to shareholders											
3. 其他 3. Others										(9,146,256.60)	(9,146,256.60)
(四) 股東權益內部結轉 (IV) Transfer to internal shareholder's equity											
1. 資本公積轉增股本 1. Capital reserve converted to capital											
2. 盈餘公積轉增股本 2. Surplus reserve converted to capital											
3. 盈餘公積彌補虧損 3. Surplus reserve to recover losses											
4. 其他 4. Others											
(五) 專項儲備 (V) Special reserve											
1. 本年提取 1. Appropriation in current year											
2. 本年使用 2. Amount used in current year											
(六) 其他 (VI) Others											
<b>四、本年年末餘額</b>											
<b>IV. Balance at end of current year</b>	457,312,830.00			516,349,785.86		166,740,455.70		202,871,840.92	455,227,201.58	1,798,502,114.06	

母公司股東權益變動表(續)  
Parent Company's Statements of Changes in Shareholder's Equity (continued)

單位：人民幣元  
Unit: RMB Yuan

項目 Item	上年金額 Amount of Current Year										
	股本 Capital Stock	優先股 Preferred stocks	永續債 Perpetual bond	其他 Others	資本公積 Capital reserve	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	未分配利潤 Undistributed profits	股東權益合計 Total of shareholders' equity
<b>一、上年年末餘額</b> I. Balance at the end of previous year	457,312,830.00				564,119,077.15		112,095,900.50		196,096,669.07	407,970,039.80	1,737,594,516.52
加：會計政策變更 Add: changes in accounting policies											
前期差錯更正 Corrections of prior period accounting errors											
其他 Others											
<b>二、本年初餘額</b> II. Balance at the beginning of current year	457,312,830.00				564,119,077.15		112,095,900.50		196,096,669.07	407,970,039.80	1,737,594,516.52
<b>三、本年增減變動金額</b> III. Current year increase/decrease					15,000,000.00		(24,557,452.00)		3,944,175.45	30,924,450.74	25,311,174.19
(一) 綜合收益總額 (I) Total comprehensive income							(24,557,452.00)			39,441,754.49	14,884,302.49
(二) 股東投入和減少資本 (II) Invested and decreased capital of shareholders											
1. 股東投入普通股 1. Shareholder's contribution capital											
2. 其他權益工具持有者投入資本 2. Contribution capital of holder of other equity instruments											
3. 股份支付計入股東權益的金額 3. Amount of share-based payment recognized as shareholder's interest											
4. 其他 4. Others											
(三) 利潤分配 (III) Profit distribution									3,944,175.45	(8,517,303.75)	(4,573,128.30)
1. 提取盈餘公積 1. Appropriation of surplus reserves									3,944,175.45	(3,944,175.45)	
2. 對股東的分配 2. Distribution to shareholders											
3. 其他 3. Others											
(四) 股東權益內部結轉 (IV) Transfer to internal shareholder's equity										(4,573,128.30)	(4,573,128.30)
1. 資本公積轉增股本 1. Capital surplus converted to capital											
2. 盈餘公積轉增股本 2. Surplus reserve converted to capital											
3. 盈餘公積彌補虧損 3. Surplus reserve to recover losses											
4. 其他 4. Others											
(五) 專項儲備 (V) Special reserve											
1. 本年提取 1. Appropriation in current year											
2. 本年使用 2. Amount used in current year											
(六) 其他 (VI) Others					15,000,000.00						15,000,000.00
<b>四、本年年末餘額</b> IV. Balance at end of current year	457,312,830.00				579,119,077.15		87,538,448.50		200,040,844.52	438,894,490.54	1,762,905,690.71

## 財務報表附註 Notes to the Financial Statements

### 一. 公司的基本情況

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

截至2014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：

### I. Company Profile

Shandong Xinhua Pharmaceutical Company Limited (hereinafter referred to as “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 was 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. With 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 December 31, 2014 is RMB457,313,000 and the capital structure is as follow:

股份類別	Class of shares	Quantity of shares	佔總股本比例 Proportion to total share capital (%)
一. 有限售條件的流通股合計	I. Total number of shares subject to conditions of trading	—	—
A股有限售條件高管股	Senior management A shares subject to conditions of trading	—	—
二. 無限售條件的流通股合計	II. Total number of shares subject to conditions of trading	457,313	100.00
人民幣普通股(A股)	RMB common stocks (A share)	307,313	67.20
境外上市外資股(H股)	Overseas foreign shares (H share)	150,000	32.80
三. 股份總數	III. Total number of shares	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。

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

本公司控股股東為山東新華醫藥集團有限責任公司(以下簡稱山東新華集團)，本公司最終控制人為華魯控股集團有限公司(以下簡稱華魯控股)。股東大會是本公司的權力機構，依法行使公司經營方針、籌資、投資、利潤分配等重大事項決議權。董事會對股東大會負責，依法行使公司的經營決策權；經理層負責組織實施股東大會、董事會決議事項，主持企業的生產經營管理工作。

The Company’s controlling shareholder is Shandong Xinhua Pharmaceutical Group Co., Ltd. (hereinafter referred to as the “Shandong Xinhua Group”). The ultimate control company is Hualu Holdings Co., Ltd. (hereinafter referred to as the “Hualu Holdings”). The Company’s authority is controlled by the general meeting of shareholders. It exercises voting rights of company’s policy, financing, investment, profit distribution and other significant matters. The board of directors takes responsibility for the general meeting of shareholders, and executes company’s business decision-making right. Managers take charge of organization and implementation of issue approved by the general meeting of shareholders and the board of directors, also company’s production, operation and management.



## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 一. 公司的基本情況(續)

本公司註冊地在山東省淄博市高新技術產業開發區化工區。

#### 二. 合併財務報表範圍

本公司合併財務報表範圍包括本公司、山東新華醫藥貿易有限公司等14家公司。與上年相比，本年因設立增加山東新華機電工程有限公司1家，因同一控制下企業合併增加山東淄博新達製藥有限公司1家。

詳見本附註「七、合併範圍的變化」及本附註「八、在其他主體中的權益」相關內容。

#### 三. 財務報表的編製基礎

##### (1) 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「重要會計政策及會計估計」所述會計政策和估計編製。

##### (2) 持續經營

本公司有近期獲利經營的歷史且有財務資源支持，本公司認為以持續經營為基礎編製財務報表是合理的。

#### 四. 重要會計政策及會計估計

##### 1. 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。

#### I. Company Profile (Continued)

The Company's registered address is Chemical Area of Zibo New and High Technology Industrial Development Zone, Zibo, Shandong Province.

#### II. Scope of Consolidated Financial Statements

The consolidated financial statements of the Company involve 14 companies including the Company and Shandong Xinhua Pharmaceutical Trade Co., Ltd. Compared with the previous year, one company of Shandong Zibo Xincat Pharmaceutical Company Limited after the combination under the same control as a new company, Shandong Xinhua Electromechanical Engineering Limited Co., Ltd. is established.

Please refer to "Changes in the Scope of Combination" and "Equity in Other Entities" in Note VII and VIII.

#### III. Basis of Preparation for Financial Statements

##### (1) Preparation basis

The financial statements have been prepared on the basis of going concern. According to the actually incurred business transactions and matters and subject to the *Accounting Standards for Business Enterprises (ASBE)* issued by the Ministry of Finance and other related requirements, the financial statement have been prepared based on the accounting policy and estimate described in the "Important Accounting Policy and Accounting Estimate" in Note IV.

##### (2) Going concern

The Company has a profitable operation history and finance resource support in recent period. The going-concern assumption on which the preparation of the financial statements by the company is based is reasonable.

#### IV. Important Accounting Policy and Accounting Estimate

##### 1. Declaration on compliance with ASBE

The financial statements prepared by the Company meet the requirements of ASBE and truly and fully reflect its financial condition, relevant information such as business performance and cash flow.

#### 四. 重要會計政策及會計估計 (續)

##### 2. 會計期間

本公司會計期間為公曆1月1日至12月31日。

##### 3. 記賬本位幣

本公司以人民幣作為記賬本位幣。

##### 4. 同一控制下和非同一控制下企業合併的會計處理

本公司作為合併方，在同一控制下企業合併中取得的資產和負債，在合併日按被合併方在最終控制方合併報表中的賬面價值計量。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。

在非同一控制下企業合併中取得的被購買方可辨認資產、負債及或有負債在收購日以公允價值計量。合併成本為本公司在購買日為取得對被購買方的控制權而支付的現金或非現金資產、發行或承擔的負債、發行的權益性證券等的公允價值以及在企業合併中發生的各項直接相關費用之和(通過多次交易分步實現的企業合併，其合併成本為每一單項交易的成本之和)。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，首先對合併中取得的各項可辨認資產、負債及或有負債的公允價值、以及合併對價的非現金資產或發行的權益性證券等的公允價值進行覆核，經覆核後，合併成本仍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，將其差額計入合併當期營業外收入。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 2. Accounting period

The accounting year of the Company runs from January 1 to December 31.

##### 3. Bookkeeping base currency

The Company takes RMB as its recording currency.

##### 4. Accountant arrangement methods for business combination under same control and not under same control

As for business combinations under the same control, assets and liabilities acquired by the Company as the combining party from business combination shall be measured based on the book value of the combined party in the final controller's consolidated statement on the combination date. The difference between the carrying value of the net assets obtained and the carrying value of the consideration is adjusted against the capital reserve; if the capital reserve is not sufficient to offset the difference, the remaining balance is adjusted against retained earnings.

Identifiable assets, liabilities and contingent liabilities of the combined party acquired in business combination not under the same control are measured at their fair value on the date of acquisition. The combination cost is the fair value, on the date of acquisition, of the assets paid, liabilities incurred or assumed and equity securities issued, plus all directly related costs paid for the combination by the combining party in order to take control of the combined party (as for business combinations not under the same control realized through multiple transactions step by step, the combination cost is equal to the sum of costs of all transactions). The difference between bigger amounts of combination cost than the fair value of identifiable net assets acquired from the combined party on the combining date is recognized as goodwill. In case of combination cost is lower than the fair value of identifiable net assets acquired from the combined party, the measurement of the fair value of identifiable assets, liabilities and contingent liabilities acquired from the combined party as well as the fair value of non cash assets or interest securities issued are reviewed; if the combination cost is still lower than the fair value of identifiable net assets acquired from the combined party upon review, the difference is recognized in non-operating income of the current period.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計 (續)

##### 5. 合併財務報表的編製方法

本公司將所有控制的子公司及結構化主體納入合併財務報表範圍。

在編製合併財務報表時，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。

合併範圍內的所有重大內部交易、往來餘額及未實現利潤在合併報表編製時予以抵銷。子公司的所有者權益中不屬於母公司的份額以及當期淨損益、其他綜合收益及綜合收益總額中屬於少數股東權益的份額，分別在合併財務報表「少數股東權益、少數股東損益、歸屬於少數股東的其他綜合收益及歸屬於少數股東的綜合收益總額」項目列示。

對於同一控制下企業合併取得的子公司，其經營成果和現金流量自合併當期期初納入合併財務報表。編製比較合併財務報表時，對上年財務報表的相關項目進行調整，視同合併後形成的報告主體自最終控制方開始控制時點起一直存在。

對於非同一控制下企業合併取得的子公司，經營成果和現金流量自本公司取得控制權之日起納入合併財務報表。在編製合併財務報表時，以購買日確定的可辨認資產、負債及或有負債的公允價值為基礎對子公司的財務報表進行調整。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 5. Compilation method of consolidated financial statements

The Company includes all the controlled subsidiaries and structured subjects into the scope of consolidated financial statements.

During preparation of the consolidated financial statement, in the event that accounting policy or accounting period adopted by the subsidiary are not in line with those of the Company, financial statement of the subsidiary shall be adjusted according to the accounting policy and accounting period of the Company.

All major internal transactions, dealings balance, unrealized profits must be offset during the preparation of consolidated financial statement. The part of owners' equity of subsidiaries not attributable to the parent company as well as the amount in the current net profit and loss, other comprehensive income and total comprehensive income attributable to the minority shareholder's equity is recorded as minority shareholders' equity, minority shareholder's profit and loss, other comprehensive income attributable to minority shareholders and total comprehensive income attributable to minority shareholders respectively.

For subsidiaries acquired through business combination under the same control, the business performance and cash flows of such subsidiaries are included in the consolidated financial statements from the beginning of the current combination period. The relevant items of the previous financial statements shall be adjusted when the consolidated final statements are prepared and compared, and the reporting subject after the regarded combination shall exist from the final controller begins to take control.

For subsidiaries acquired through business combination not under the same control, operating results and cash flows of such subsidiaries are included in the consolidated financial statements from the date when the Company obtains the controlling power. When the consolidated financial statements are prepared, financial statements of the subsidiaries are adjusted based on the fair value of the identifiable assets, liabilities or contingent liabilities on the purchasing date.



#### 四. 重要會計政策及會計估計 (續)

##### 6. 現金及現金等價物

本公司現金流量表之現金指庫存現金以及可以隨時用於支付的存款。現金流量表之現金等價物指持有期限不超過3個月、流動性強、易於轉換為已知金額現金且價值變動風險很小的投資。

##### 7. 外幣業務和外幣財務報表折算

###### 7.1 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。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 6. Cash and cash equivalents

Cash showed in the cash flow statement of the Company refers to cash on hand and deposit money which can be paid at any time and Cash Equivalent in the cash flow statement refers to the investment with a term not more than 3 months and strong liquidity, easily converted to known amounts of cash and having low value change risk.

##### 7. Foreign currency business and statement translation

###### 7.1 Foreign currency transaction

The Company's foreign currency transactions will be translated to the RMB amount from the foreign currency based on the spot exchange rate on the 1st day of month of the occurred transaction. Monetary items calculated in foreign currency in the balance sheet shall be translated into RMB as per spot rate on the balance sheet day; the exchange difference shall be calculated into the current profit and loss, after disposal of the balance of exchange that is formed by foreign currency loans borrowed for establishing or producing assets which meet with capitalized terms. The difference from translating the foreign currency non-monetary items measured at fair value to the RMB at the spot exchange rate on the date when the fair value is determined is directly recorded in the current profits and losses as the change in the fair value. Foreign currency non-monetary items measured with historical cost are still measured by the spot exchange rate of the transaction day, not changing its amount in RMB.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計 (續)

##### 7. 外幣業務和外幣財務報表折算 (續)

###### 7.2 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，在其他綜合收益項目中列示。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。

##### 8. 金融資產和金融負債

###### 8.1 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。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 7. Foreign currency business and statement translation (Continued)

###### 7.2 Conversion of foreign currency financial statements

Such items like assets and liabilities in the balance sheet are translated as per the spot exchange rate on the balance sheet date; For the items under the owner's equity, except for the item "undistributed profit", other items are translated as per the spot exchange rate as they occur. The income and expenditure items in the profit statement are converted at the spot rate of the transaction date. The conversion difference is listed independently under "other comprehensive profit" in the balance sheet. Foreign currency cash flow is converted as per the spot exchange rate on the date when the said cash flow occurs. The affected cash amount arising from the change of exchange rate are presented as a separate item in the cash flow statement.

##### 8. Financial assets and financial liabilities

###### 8.1 Classification of financial assets:

Financial assets of the Company, in terms of investment purpose and economic essence, are classified into financial assets measured at fair value with their changes recognized in profit & loss of the current period, held-to-maturity investment, loans and receivables and financial assets available for sale.

- (1) The financial assets measured at fair value with their changes recognized in profit & loss of the current period refer to the financial assets held for the purpose of selling within a short term



#### 四. 重要會計政策及會計估計 (續)

##### 8. 金融資產和金融負債(續)

###### 8.1 金融資產的分類:(續)

- (2) 可供出售金融資產包括初始確認時即被指定為可供出售的非衍生金融資產及未被劃分為其他類的金融資產。
- (3) 應收款項是指在活躍市場中沒有報價，回收金額固定或可確定的非衍生金融資產，包括應收票據、應收賬款、應收利息、應收股利及其他應收款等。
- (4) 持有至到期投資是指到期日固定、回收金額固定或可確定，且管理層有明確意圖和能力持有至到期的非衍生金融資產。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 8. Financial assets and financial liabilities (Continued)

###### 8.1 Classification of financial assets: (Continued)

- (2) Financial assets available for sale include non-derivative financial asset which is identified to be salable from the initial confirmation, and financial asset which is not identified to under other categories
- (3) Loans and receivables refer to non-derivative financial assets which is have no quotation in active markets, and have fixed or determinable return, including bill receivables, account receivables, interests receivables, dividend receivables and other receivables.
- (4) Held to maturity investment refers to non-derivative financial assets which have fixed maturity date, fixed or determinable recoverable amount, and the management has clearly intention and capability to hold until its maturity.



## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計 (續)

##### 8. 金融資產和金融負債(續)

###### 8.2 金融資產的確認和計量：

金融資產於本公司成為金融工具合同的一方時，按公允價值在資產負債表內確認。以公允價值計量且其變動計入當期損益的金融資產，取得時發生的相關交易費用計入當期損益，其他金融資產的相關交易費用計入初始確認金額。

以公允價值計量且其變動計入當期損益的金融資產和可供出售金融資產按照公允價值進行後續計量；應收款項以及持有至到期投資採用實際利率法，以攤餘成本列示。

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動計入公允價值變動損益；在資產持有期間所取得的利息或現金股利，確認為投資收益；處置時，其公允價值與初始入賬金額之間的差額確認為投資損益，同時調整公允價值變動損益。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 8. Financial assets and financial liabilities (Continued)

###### 8.2 Recognition and measuring for financial assets:

financial assets shall be confirmed in the balance sheet as per fair value when the Company is becoming one of the parties of the financial instrument contract. As to the financial assets measured by fair value and changes of which will be calculated as current profit and loss, the relevant transaction fee happened when gaining it will be calculated as current profit and loss directly; relevant transaction fee of other financial assets will be calculated as initial recognition amount.

Financial assets measured by fair value and changes of which will be put into the current profit and loss, as well as salable financial assets shall be subsequently measured with the fair value; receivables and investments held to maturity shall be measured with amortized cost by using the effective interest method.

Changes in fair value of financial assets measured at fair value through profit & loss, are recorded in current profit & loss as the loss & profit on changes in fair value; interests or cash dividends acquired during asset holding period and disposal gains and losses arising on disposal are recorded in current profit & loss. The differences arising on disposal between the fair value and amount initially recognized are recognized as investment gains & losses, and the gains & losses of changes in fair value are adjusted at the meantime.

#### 四. 重要會計政策及會計估計 (續)

##### 8. 金融資產和金融負債(續)

###### 8.2 金融資產的確認和計量：(續)

除減值損失及外幣貨幣性金融資產形成的匯兌損益外，可供出售金融資產公允價值變動直接計入股東權益，待該金融資產終止確認時，原直接計入權益的公允價值變動累計額轉入當期損益。可供出售債務工具投資在持有期間按實際利率法計算的利息，以及被投資單位宣告發放的與可供出售權益工具投資相關的現金股利，作為投資收益計入當期損益。

###### 8.3 金融資產減值：

除以公允價值計量且其變動計入當期損益的金融資產外，本公司於資產負債表日對其他金融資產的賬面價值進行檢查，如果有客觀證據表明某項金融資產發生減值的，計提減值準備。

本公司對於活躍市場上有報價的股票投資、債券投資等可供出售金融資產，年末按照該類資產活躍市場上的報價確認的公允價值，較按照取得該項資產時支付對價的公允價值及相關交易費用之和確認的成本，下跌幅度達到或超過50%以上；並截至資產負債表日持續下跌時間已經達到或超過12個月，本公司根據成本與年末公允價值的差額確認累積應計提的減值準備。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 8. Financial assets and financial liabilities (Continued)

###### 8.2 Recognition and measuring for financial assets: (Continued)

Besides the impairment loss and the exchange gain or loss formed from foreign monetary financial assets, changes of fair value of the salable financial assets will be put into shareholders' equity, the accumulated amount of fair value changes which was directly put into equity won't be transferred into current profit and loss until the derecognition of this financial assets. The salable debts instrument investment will be calculated as investment income based on calculating the interests as per effective interest method during the holding; salable equity instrument investment's cash dividends will be calculated as investment income when the company which has received the investment to announce the distribution of dividends.

###### 8.3 Decrease of financial assets:

The Company will check the book value of the financial assets on the balance sheet date, except those measured at fair value with their variance recorded as current profits and losses, and the impairment provision shall be drawn if there is objective evidence showing depreciation of the assets occurred.

For the quoted share investment, bond investment and other available for sale financial assets in active market, the Company recognizes the cost by the fair value of the market quotation of these assets on the active market at the year end and comparing the fair value of the consideration for obtaining such assets and the sum of all relevant transaction expenses, and the drop reaches or exceeds 50%. The Company, in view of the drop has last 12 months or more as of the date of balance sheet, records the accumulative impairment provision according to the difference between the cost and fair value at the year end.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計 (續)

##### 8. 金融資產和金融負債(續)

##### 8.3 金融資產減值：(續)

以攤餘成本計量的金融資產發生減值時，按預計未來現金流量(不包括尚未發生的未來信用損失)現值低於賬面價值的差額，計提減值準備。如果有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，計入當期損益。

當可供出售金融資產發生減值，原直接計入股東權益的因公允價值下降形成的累計損失予以轉出並計入減值損失。對已確認減值損失的可供出售債務工具投資，在期後公允價值上升且客觀上與確認原減值損失後發生的事項有關的，原確認的減值損失予以轉回並計入當期損益。對已確認減值損失的可供出售權益工具投資，期後公允價值上升直接計入股東權益。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 8. Financial assets and financial liabilities (Continued)

##### 8.3 Decrease of financial assets: (Continued)

When the financial asset measured by amortized cost has decreased in value, the impairment loss will be determined with the balance formed when book value is more than the expected future cash flow (excluding the future credit loss which has not happened yet). If there is objective evidence showing the value of this financial asset has recovered, and it is objectively related to the matters happened after confirming the loss, the impairment loss confirmed before will be reversed and calculated as current profit and loss.

When the fair value of saleable financial assets has a decrease, the accumulating loss formed when the fair value decreased and was directly calculated as shareholders' equity will be calculated as impairment loss. As for the saleable debts instrument investment which has impairment loss, if the fair value of periods following has increased and it is objectively related to the matters happened after confirming the impairment loss, the impairment loss confirmed before will be reversed and calculated as current profit and loss. As for the saleable equity instrument investment which has impairment loss, if the fair value of periods following has increased, it will be calculated as the shareholders' equity.



#### 四. 重要會計政策及會計估計 (續)

##### 8. 金融資產和金融負債(續)

###### 8.4 金融資產的轉移：

金融資產滿足下列條件之一的，予以終止確認：

- (1) 收取該金融資產現金流量的合同權利終止；
- (2) 該金融資產已轉移，且本公司將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；
- (3) 該金融資產已轉移，雖然本公司既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是放棄了對該金融資產控制。

企業既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，且未放棄對該金融資產控制的，則按照其繼續涉入所轉移金融資產的程度確認有關金融資產，並相應確認有關負債。繼續涉入所轉移金融資產的程度，是指該金融資產價值變動使企業面臨的風險水平。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 8. Financial assets and financial liabilities (Continued)

###### 8.4 Transfer of financial assets:

Financial assets should be derecognized where any of the following conditions is met:

- (1) the contractual right to acquire cash flow of the said financial assets is terminated;
- (2) the financial assets and almost all risks and rewards from the ownership of the said financial assets are transferred to the transferee;
- (3) the financial assets has been transferred and the Company waives its control over the said assets, despite the Company has not transferred or retained any risks and rewards from the ownership of the said financial assets.

Where the company neither transfers nor retains any risks and rewards on the financial asset ownership, if the control over the financial asset is not waived, relevant financial asset should be recognized according to its continuing involvement in the transferred financial asset, and relevant liabilities should be recognized correspondingly. "Continuing involvement in the transferred financial asset" refers to the risk level the enterprise will face due to the change in value of such financial assets.

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計  
(續)

8. 金融資產和金融負債(續)

8.4 金融資產的轉移:(續)

金融資產整體轉移滿足終止確認條件的，將所轉移金融資產的賬面價值，與因轉移而收到的對價及原計入其他綜合收益的公允價值變動累計額之和的差額計入當期損益。

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分之間，按照各自的相對公允價值進行分攤，並將因轉移而收到的對價及應分攤至終止確認部分的原計入其他綜合收益的公允價值變動累計額之和，與分攤的前述賬面金額的差額計入當期損益。

IV. Important Accounting Policy and Accounting Estimate (Continued)

8. Financial assets and financial liabilities (Continued)

8.4 Transfer of financial assets: (Continued)

If the entire transfer of the financial assets meets derecognition conditions, the difference between the book value of transferred financial assets & consideration received from transferring such assets and the sum of accumulative amount of changes in fair value previously recognized in other comprehensive income should be included in current profits and losses.

Where the partial transfer of the financial assets meets derecognition conditions, the carrying amount of the transferred financial assets should be amortized between the derecognized and non-derecognized portions as per their relative fair values respectively; and the balance between the sum of the consideration from the transfer and the accumulative amount of changes in fair value which was previously recognized in other comprehensive income of the derecognized portion and aforesaid carrying amount should be included in current profits and losses.



#### 四. 重要會計政策及會計估計 (續)

##### 8. 金融資產和金融負債(續)

###### 8.5 金融負債：

本公司的金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。

以公允價值計量且其變動計入當期損益的金融負債，包括交易性金融負債和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。對於此類金融負債，按照公允價值進行後續計量，公允價值變動形成的利得或損失以及與該金融負債相關的股利和利息支出計入當期損益。

其他金融負債採用實際利率法，按照攤餘成本進行後續計量。

當金融負債的現時義務全部或部分已經解除時，終止確認該金融負債或義務已解除的部分。終止確認部分的賬面價值與支付的對價之間的差額，計入當期損益。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 8. Financial assets and financial liabilities (Continued)

###### 8.5 Financial liabilities:

Financial liabilities shall be classified into following categories at the initial confirmation: financial liabilities measured by fair value and the changes of which will be calculated as current profit and loss, and other financial liabilities.

Financial liabilities measured by fair value and the changes of which will be calculated as current profit and loss include tradable financial liabilities and financial liabilities which is defined to be measured by fair value and changes of which will be calculated as current profit and loss at the initial confirmation. Financial liabilities are measured at fair value. Profits or losses arising from changes of fair value and dividends and interest expenses in connection with such financial liabilities should be recorded in the current profits and losses.

Other financial liabilities will be measured based on amortized cost with using the effective interest method.

Where the current obligation of financial liability has been terminated entirely or partly, derecognition shall be identified to this financial liability or part of it. The difference between the book value of the derecognized part and the consideration paid shall be included in current profits and losses.



## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計 (續)

##### 8. 金融資產和金融負債(續)

###### 8.6 金融資產和金融負債 的公允價值確定方法：

- (1) 金融工具存在活躍市場的，活躍市場中的市場報價用於確定其公允價值。在活躍市場上，本公司已持有的金融資產或擬承擔的金融負債以現行出價作為相應資產或負債的公允價值；本公司擬購入的金融資產或已承擔的金融負債以現行要價作為相應資產或負債的公允價值。金融資產或金融負債沒有現行出價和要價，但最近交易日後經濟環境沒有發生重大變化的，則採用最近交易的市場報價確定該金融資產或金融負債的公允價值。最近交易日後經濟環境發生了重大變化時，參考類似金融資產或金融負債的現行價格或利率，調整最近交易的市場報價，以確定該金融資產或金融負債的公允價值。本公司有足夠的證據表明最近交易的市場報價不是公允價值的，對最近交易的市場報價作出適當調整，以確定該金融資產或金融負債的公允價值。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 8. Financial assets and financial liabilities (Continued)

###### 8.6 Determination methods for fair value of financial assets and financial liabilities

- (1) For the efficient financial assets or financial liabilities in the market, the quotations will be used for determination of their fair value. In an efficient market, the Company has held financial assets or financial liabilities to be assumed by the current bid price for the corresponding assets or liabilities at fair value; The Company intends to acquire financial assets or financial liabilities have been assumed by the current asking price for the corresponding assets or liabilities at fair value. Offer and charge are not occurred for the financial assets or liabilities, but the economic environment has no major change recently after trade day. Refer to interest rate or current price of financial assets or liabilities, adjust recent trade market price to ensure the fair value of financial assets or liabilities. The economic environment has major change recently after trade day. Refer to interest rate or current price of financial assets or liabilities, adjust recent trade market price to ensure the fair value of financial assets or liabilities. The Company has sufficient evidences to prove recent market price of transaction is not fair value, and it makes appropriate adjustments to market price to determine fair value of financial assets or liabilities.

#### 四. 重要會計政策及會計估計 (續)

##### 8. 金融資產和金融負債(續)

###### 8.6 金融資產和金融負債 的公允價值確定方法： (續)

- (2) 金融工具不存在活躍市場的，採用估值技術確定其公允價值。估值技術包括參考熟悉情況並自願交易的各方最近進行的市場交易中使用的價格、參照實質上相同的其他金融資產的當前公允價值、現金流量折現法和期權定價模型等。

##### 9. 應收款項壞賬準備

本公司將下列情形作為應收款項壞賬損失確認標準：債務單位撤銷、破產、資不抵債、現金流量嚴重不足、發生嚴重自然災害等導致停產而在可預見的時間內無法償付債務等；債務單位逾期未履行償債義務；其他確鑿證據表明確實無法收回或收回的可能性不大。

對可能發生的壞賬損失採用備抵法核算，期末單獨或按組合進行減值測試，計提壞賬準備，計入當期損益。對於有確鑿證據表明確實無法收回的應收款項，經本公司按規定程序批准後列作壞賬損失，沖銷提取的壞賬準備。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 8. Financial assets and financial liabilities (Continued)

###### 8.6 Determination methods for fair value of financial assets and financial liabilities (Continued)

- (2) When an active market does not exist, the fair value is determined through valuation techniques. Valuation techniques include reference to the prices used by the well-briefed parties which transact out of free will in the latest market transactions, reference to the current fair value of other financial assets which are similar in nature, discounted cash flow technique, and option pricing model.

##### 9. Bad debt provision for receivables

The Company confirms accounting for provision for bad debts loss as following principals: Provision for bad debts is made when the debts may go into liquidation, bankruptcy; or the debtors have not enough assets to distinguish its liabilities; or have severe short fall of cash; or there are serve natural disaster that leading the debtors to suspense 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.

Bad debt losses are accounted for using the allowance method, and at the end of the year impairment test the accountings by individual combination. Provisions for bad debts are made on an aging basis and recognized in current gains or losses. When there is evidence showing that the amount is made to be recovered, it is written off against the allowance accounted for receivable after the Company's approval procedures has been completed.

財務報表附註(續)  
Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計  
(續)

IV. Important Accounting Policy and Accounting Estimate (Continued)

9. 應收款項壞賬準備(續)

9. Bad debt provision for receivables (Continued)

(1) 單項金額重大並單項計提壞賬準備的應收款項

(1) Accounts receivable with significant single amount and with provisions for bad debts for individual amounts

單項金額重大的判斷依據或金額標準

Criterion or amount standard for determining whether the individual amount is significant

將單項金額超過500萬元的應收款項視為重大應收款項

Individual accounts receivable with more than 5 million is seen as a significant receivables

單項金額重大並單項計提壞賬準備的計提方法

Drawing methods for accounts receivable with significant single amount and with provisions for bad debts for individual amounts

根據其未來現金流量現值低於其賬面價值的差額，計提壞賬準備

The provision of bad debts should be drawn according to the balance between the present value of expected future cash flow and the book value.

(2) 按信用風險特徵組合計提壞賬準備應收款項

(2) Accounts receivable with provisions for bad debt drawn according to the combination of credit risks characteristics

確定組合的依據

Basis for determining combination

賬齡組合

Combination of aging

以應收款項的賬齡為信用風險特徵劃分組合

Dividing combination on the basis of aging for the credit risk characteristics

與交易對象關係組合

Combination with the relationship between trading partners

以關聯方往來款劃分組合

Dividing combination on the basis of related party transaction

特殊款項性質組合

Combination for special accounts

主要包括待抵扣稅金、應收出口退稅等特殊款項

Mainly including taxes to be deductible, amounts receivable from export tax rebates and other special



#### 四. 重要會計政策及會計估計 (續)

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 9. 應收款項壞賬準備(續)

##### 9. Bad debt provision for receivables (Continued)

##### (2) 按信用風險特徵組合 計提壞賬準備應收款 項(續)

##### (2) Accounts receivable with provisions for bad debt drawn according to the combination of credit risks characteristics (Continued)

##### 按組合計提壞賬準備的計提方法

##### Methods for drawing bad debt provision by combination

賬齡組合

Combination of aging

按賬齡分析法計提壞賬準備

Provision bad debts according to the aging analysis

與交易對象關係

Combination with the relationship  
between trading partners

其他方法計提壞賬準備

Provision bad debts according to other methods

特殊款項性質組合

Combination for special accounts

其他方法計提壞賬準備

Provision bad debts according to other methods

##### 1) 採用賬齡分析法的應 收款項壞賬準備計提 比例如下：

##### 1) The preparation for provision for bad debts of adopting the aging analysis as following:

賬齡	Age	應收款項 計提比例 Drawing proportion of accounts receivable (%)	其他應收款 計提比例 Drawing proportion of other accounts receivable (%)
1年以內	Within 1 year	0.5	0.5
1-2年	1-2 years	20	20
2-3年	2-3 years	60	60
3年以上	More than 3 years	100	100

財務報表附註(續)  
Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計  
(續)

9. 應收款項壞賬準備(續)

(2) 按信用風險特徵組合  
計提壞賬準備應收款  
項(續)

2) 採用其他方法的應收  
款項壞賬準備計提：

與交易對象關係

關聯方應收款項不計提壞賬準備

特殊款項性質組合

待抵扣稅金、應收出口退稅等  
特殊款項性質應收款不計提壞賬準備

3) 單項金額雖不重大但  
單項計提壞賬準備的  
應收款項

單項計提壞賬準備的理由

單項金額不重大且按照組合計  
提壞賬準備不能反映其  
風險特徵的應收款項

壞賬準備的計提方法

根據其未來現金流量現值低於  
其賬面價值的差額，計提壞賬準備

IV. Important Accounting Policy and Accounting  
Estimate (Continued)

9. Bad debt provision for receivables (Continued)

(2) Accounts receivable with provisions for bad  
debt drawn according to the combination of  
credit risks characteristics (Continued)

2) Accounts receivable with provision for bad debts  
drawn by other method:

Combination with the relationship between trading  
partners

No provision for bad debts for related parties

Combination for special accounts

No provision for bad debts for  
taxes to be deductible,  
amounts receivable from  
export tax rebates and other special

3) Accounts receivable with amount not significant  
but drawn bad debt provision on single item

Reasons for individual provision for bad debts

Accounts receivable of individual amount is not  
significant, and in accordance with the  
provision for bad debts combination  
does not reflect the risk characteristics

Drawing methods for bad debts provision

The provision of bad debts should be  
drawn according to the balance  
between the present value of  
expected future cash flow and the book value



#### 四. 重要會計政策及會計估計 (續)

##### 10. 存貨

本公司存貨主要包括原材料、包裝物、低值易耗品、在產品和庫存商品。

存貨實行永續盤存制，存貨在取得時按實際成本計價；領用或發出存貨，採用加權平均法確定其實際成本。低值易耗品和包裝物採用一次轉銷法進行攤銷。

期末存貨按成本與可變現淨值孰低原則計價，對於存貨因遭受毀損、全部或部分陳舊過時或銷售價格低於成本等原因，預計其成本不可收回的部分，提取存貨跌價準備。庫存商品及大宗原材料的存貨跌價準備按單個存貨項目的成本高於其可變現淨值的差額提取；其他數量繁多、單價較低的原輔材料按類別提取存貨跌價準備。

庫存商品、在產品和用於出售的材料等直接用於出售的商品存貨，其可變現淨值按該存貨的估計售價減去估計的銷售費用和相關稅費後的金額確定；用於生產而持有的材料存貨，其可變現淨值按所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額確定。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 10. Inventories

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

The company adopts perpetual inventory method, the purchased inventories shall be accrued at the actual cost; estimates the actual cost by using the weighted average method when purchasing or sending inventories; and using the initial cost to amortize the low-value consumable products and packing material.

At the end of period, provision for decline in value of inventories is made if the inventories are damaged, become partially or completely obsolete or sold at a price that lower than cost. The provisions for finished goods and large-amount raw materials are made on the excess of their costs over their lower net realizable values on an item-by-item basis. Other inventories items are assessed on collective basis.

Net realizable value of goods-in-stock, work-in-progress or held-for-sale raw materials are determined by their estimated sales less the related selling expenses and taxes. Net realizable value for raw material for held for production are determined by the estimated selling price of finished goods less the estimated cost to completion, selling expenses and taxes.



## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計 (續)

##### 11. 長期股權投資

本公司長期股權投資主要是對子公司的投資、對聯營企業的投資和對合營企業的投資。

本公司對共同控制的判斷依據是所有參與方或參與方組合集體控制該安排，並且該安排相關活動的政策必須經過這些集體控制該安排的參與方一致同意。

本公司對重大影響的確定依據主要為本公司直接或通過子公司間接擁有被投資單位20% (含) 以上但低於50%的表決權股份，如果有明確證據表明該種情況下不能參與被投資單位的生產經營決策，則不能形成重大影響。

對被投資單位形成控制的，為本公司的子公司。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在最終控制方合併報表中淨資產的賬面價值的份額作為長期股權投資的初始投資成本。被合併方在合併日的淨資產賬面價值為負數的，長期股權投資成本按零確定。

通過非同一控制下的企業合併取得的長期股權投資，以合併成本作為初始投資成本。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 11. Long-term equity investment

Long-term equity investment comprises the Company's equity investments in subsidiaries, joint venture and consortium.

The Company determines the common control based on the control by all participants or combined participants of this arrangement, and the activity policy related to the arrangement must be subject to the unanimous consensus of the participants who collectively control such arrangement.

Confirmation basis for significant influence mainly includes: where the Company, directly or indirectly through subsidiaries, holds more than 20% (including 20%) but less than 50% of the voting shares of the invested party, the Company shall be confirmed to have significant influence on the invested party unless clear evidences are available to prove that the Company cannot participate in the production and operation decisions of the invested party under such conditions, thus constituting no significant influence.

If an invested company is controlled by the Company, it shall be regarded as a subsidiary of the Company. For long-term equity investment acquired through business combinations under the same control, the share in the book value of owner's equity of the combined party in the final controller's consolidated statement which is acquired at the date of combination is recognized as initial investment cost of the long-term equity investment. If the book value of the net assets combined party on the date of acquisition is negative, the cost of long-term equity investment is determined as zero.

The long-term equity investment obtained through the enterprise combination not under the same common shall have the combination cost as the initial investment cost.

#### 四. 重要會計政策及會計估計 (續)

##### 11. 長期股權投資(續)

除上述通過企業合併取得的長期股權投資外，以支付現金取得的長期股權投資，按照實際支付的購買價款作為投資成本；以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為投資成本；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。

本公司對子公司投資採用成本法核算，對合營企業及聯營企業投資採用權益法核算。

後續計量採用成本法核算的長期股權投資，在追加投資時，按照追加投資支付的成本額公允價值及發生的相關交易費用增加長期股權投資成本的賬面價值。被投資單位宣告分派的現金股利或利潤，按照應享有的金額確認為當期投資收益。

後續計量採用權益法核算的長期股權投資，隨著被他投資單位所有者權益的變動相應調整增加或減少長期股權投資的賬面價值。其中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。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 11. Long-term equity investment (Continued)

Besides the abovementioned long-term equity investments acquired through business combination, for those acquired through cash payment, the purchase price actually paid is recognized as the investment cost; for those obtained by issuing equity securities, the fair value of the issued equity securities is identified as the investment cost; while for those acquired from investors, the price of investment contract or agreed value is recognized as the investment cost; and for those obtained from debt restructuring and exchange of non-monetary assets, etc., its investment cost is confirmed in line with the provisions of the relevant accounting standards.

The investment made by the Company in subsidiaries is accounted for using the cost method, and the investment in joint venture and consortium is accounted for using the equity method.

The long-term equity investment calculated by the cost method in the follow-up measurement shall have the book value of the cost of long-term equity investment based on the fair value of the paid cost arising from the investment increment as well as the related transaction fees. The cash dividends or profits distribution declared by the investee are recognized as investment income of the current period based on the due amount.

The long-term equity investment measured by employing the equity method in the follow-up measurement shall have its book value increased or reduced based on the change in the owner's equity of the investee. The Company shall, on the basis of the fair value of all identifiable assets of the invested entity when it obtains the investment, in accordance with the accounting policies and accounting period, and with elimination of the profits or losses arising from intra-group transactions between the associated enterprise and joint venture to the extent of the investing enterprise (while the loss due to internal transaction belonging to asset impairment loss shall be recognized in full) recognize the attributable share of the net profits and losses of the invested entity after it adjusts the net profits of the invested entity.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計 (續)

##### 11. 長期股權投資(續)

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。

因處置部分股權投資等原因喪失了對被投資單位的共同控制或重大影響的，處置後的剩餘股權改按可供出售金融資產核算，剩餘股權在喪失共同控制或重大影響之日的公允價值與賬面價值之間的差額計入當期損益。原股權投資因採用權益法核算而確認的其他綜合收益，在終止採用權益法核算時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理。

因處置部分長期股權投資喪失了對被投資單位控制的，處置後的剩餘股權能夠對被投資單位實施共同控制或施加重大影響的，改按權益法核算，處置股權賬面價值和處置對價的差額計入投資收益，並對該剩餘股權視同自取得時即採用權益法核算進行調整；處置後的剩餘股權不能對被投資單位實施共同控制或施加重大影響的，改按可供出售金融資產的有關規定進行會計處理，處置股權賬面價值和處置對價的差額計入投資收益，剩餘股權在喪失控制之日的公允價值與賬面價值間的差額計入當期投資損益。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 11. Long-term equity investment (Continued)

For the disposal of long-term equity investment, the difference between the book value and the price actually obtained shall be included in current investment profits and losses. For the long-term equity investment calculated by equity method which has been included in the owner's equity due to other changes in owner's equity (excluding the net profit or loss) of the invested entities, when disposed, the part which has been included in the owner's equity of such investment shall be transferred to current profits and losses according to certain proportion.

If the common control or significant influence on the investee is lost due to the disposal of some invested equity, the remaining equity after the disposal can be accounted by the financial assets for sale instead, and the difference between the fair value and book value of the remaining equity on the date of loss of common control or significant influence is recorded as the profit and loss of the current period. Other comprehensive income of the original equity investment recognized as the equity method shall be treated by the approach that is the same for direct disposal of the relevant assets or liabilities of the investee when the equity method is not used any longer.

If the Company loses the controlling power over the investee due to the disposal of some of the long-term equity investments but the remaining equity after disposal can exert joint control or significant influence on the investee, the equity method should be applied instead. The differences between book value and actual prices obtained after the disposal shall be recorded in investment income, and the remaining long-term equity investment shall be adjusted as initial adoption of equity method. The remaining equity after disposal that cannot exert common control over or significant influence on the subsidiary is treated otherwise according to relevant provisions of financial assets available for sale: the difference between the book value of the disposed equity and the disposed consideration is recorded in investment income, and the difference of the fair value and book value of the remaining equity on the date of control loss shall be charged to the current investment profit and loss.



#### 四. 重要會計政策及會計估計 (續)

##### 11. 長期股權投資(續)

本公司於分步處置股權至喪失控股權的各項交易不屬於一攬子交易的，對每一項交易分別進行會計處理。屬於「一攬子交易」的，將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理，但是，在喪失控制權之前每一次交易處置價款與所處置的股權對應的長期股權投資賬面價值之間的差額，確認為其他綜合收益，到喪失控制權時再一併轉入喪失控制權的當期損益。

##### 12. 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。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 11. Long-term equity investment (Continued)

All transactions of the Company with regard to the step by step disposal of equity leading to the loss of controlling power are not a package of transactions, each transaction shall be subject to the accounting treatment individually; if they are a package of transactions, they shall be treated by an accounting approach as a transaction of subsidiary disposal and loss of control power. However, before the loss of controlling power, the difference between the payment of each transaction and the book value of the long-term equity investment corresponding to the disposed equity is recognized as other comprehensive income, and converted to the current profit and loss when the controlling power is lost.

##### 12. Investment real estate

The Company's investment real estate includes land use right and buildings which have already been rented.

Investment properties are initially measured at initial cost. The cost of Investment properties purchased includes purchasing price, tax, and other expenses directly related to the assets. The cost of Investment properties constructed by the Company itself is cost of construction incurred to bring the assets to its intended usage condition.

財務報表附註(續)  
Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計  
(續)

12. 投資性房地產

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
Category	Period of depreciation (year)	Expected residual value Rate (%)	Annual rate of depreciation (%)
土地使用權	受益出讓年限		
Land usage right	Year of benefit transfer	0	—
房屋建築物	20年		
Premises and buildings	20 years	5	4.75

當投資性房地產的用途改變為自用時，則自改變之日起，將該投資性房地產轉換為固定資產或無形資產。自用房地產的用途改變為賺取租金或資本增值時，則自改變之日起，將固定資產或無形資產轉換為投資性房地產。發生轉換時，以轉換前的賬面價值作為轉換後的入賬價值。

當投資性房地產被處置，或者永久退出使用且預計不能從其處置中取得經濟利益時，終止確認該項投資性房地產。投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

IV. Important Accounting Policy and Accounting Estimate (Continued)

12. Investment real estate

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 by using straight-line basis. The estimated life span, net residual rate and annual rate of depreciation (amortization) of investment real estate are as follows:

When investment real estate is converted for self-use, such real estate shall be changed into fixed assets or intangible assets since the date of conversion. When real estate for self-use is converted for gaining rental income or capital increase, fixed assets or intangible assets shall be changed into investment real estate since the date of conversion. The carrying amount of the assets immediately before the change will be adopted as the cost immediately after the change.

If an investment real estate is disposed or withdrawn permanently from use and no economic benefit can be obtained from the disposal, the recognition of the investment real estate shall be terminated. The disposal income from selling, transferring, discarding or damaging of investment real estate shall be deducted by the book value thereof and relevant taxes and then included in current profits and losses.



#### 四. 重要會計政策及會計估計 (續)

##### 13. 固定資產

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。

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。

固定資產計價：固定資產按其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。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 13. Fixed assets

Fixed assets are tangible assets with useful lives for more than one accounting year, and held for use in the production goods, rendering of services, rental, or 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.

Classification of Fixed assets: fixed assets are classified into premises & buildings, machinery and equipment, transportation equipment, office equipment and other equipment.

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 by the value which is stipulated in the investment contract or agreement, in the circumstance of unfair value occurred the auditors should records the fair value that stipulated in the contract in accordance with the regulations that addressed in the contracts. 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.



財務報表附註(續)  
Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計  
(續)

13. 固定資產(續)

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 Category	折舊年限(年) Period of depreciation (year)	年折舊率 Annual rate of depreciation (%)
房屋建築物 Premises and buildings	20	4.75
機器設備 Machinery and equipment	10	9.50
電子儀器 Electronic instrument	5	19.00
辦公設備及運輸工具 Office equipment and vehicles	5	19.00

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。

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。

IV. Important Accounting Policy and Accounting Estimate (Continued)

13. Fixed assets (Continued)

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 is 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 recognized in profit or loss for the current period. The estimated useful life and rate of depreciation are as follows:

Subsequent expenditure of fixed assets: The subsequent expenditures related to a fixed asset, mainly include expenses for repair, renovation and mending, improvement which shall be included in the cost of the fixed asset if it meets the recognition condition of a fixed assets. The carrying amount of the replaced parts is derecognized. Expenditure not quantified for recognition as a fixed asset, once happen, it will be recognized into current gain or loss.

At the end of the year, recheck the service life, expected net salvage value and depreciation method of the fixed assets. Any change shall be handled as changes in accounting estimates.



#### 四. 重要會計政策及會計估計 (續)

##### 13. 固定資產(續)

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

##### 14. 在建工程

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。

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。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 13. Fixed assets (Continued)

Confirmation of derecognized the fixed assets when fixed assets are disposed, or through the use or disposal cannot be expected to produce any economic benefits. The disposal income from selling, transferring, discarding or damaging of fixed assets shall be deducted by the book value thereof and relevant taxes and then included in current profits and losses.

##### 14. Projects under construction

Measurement of construction progress: Construction-in-progress measured at the expenditures actually incurred. The cost of construction work undertaken by the Company itself includes direct materials cost, direct labor cost, and direct construction expenses. The determination of the cost of constructing work is according to amount paid to the contractor. The determination of the cost of equipment installation is subject 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.

Timing for transfer of construction-in-progress to fixed assets: Construction-in-progress is transferred to fixed assets at the date of reaching its usable conditions at an estimated amount based on the construction budget, construction price, or actual cost of construction. Depreciated is charged from the next month after it is put into use. The value of the asset will be adjusted when the resolution procedures are completed.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計 (續)

##### 15. 借款費用

借款費用包括借款利息、折價或溢價的攤銷、輔助費用以及因外幣借款而發生的匯兌差額等。可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；當購建或生產符合資本化條件的資產達到預定可使用或可銷售狀態時，停止資本化。其餘借款費用在發生當期確認為費用。

專門借款當期實際發生的利息費用，扣除尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額予以資本化；一般借款根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的加權平均利率，確定資本化金額。資本化率根據一般借款加權平均利率計算確定。

符合資本化條件的資產，是指需要經過相當長時間(通常指1年以上)的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等資產。

如果符合資本化條件的資產在購建或者生產過程中發生非正常中斷、且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建或生產活動重新開始。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 15. Borrowing costs

Borrowing costs include borrowing interest, amortization of discount or premium, auxiliary expenses and exchange difference caused by foreign currency loans. The borrowing costs for construction or production, which can be directly included in assets satisfying capitalization conditions, shall begin capitalization when the expenditures of the assets and the borrowing costs occur and construction or production activities necessary for making the assets available for predicted use or selling begin. The construction or production assets which satisfy capitalization conditions shall stop capitalization when the assets are available for predicted use or selling. Other borrowing costs should be determined as expenditures when incurred.

When funds are borrowed under a specific purpose, the interest of borrowing amount to be capitalized is the actual interest expense incurred in the certain time less the interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. The weighted average interest rate of general borrowing shall be determined as per the weighted average of which the accumulative asset expenditures exceed special borrowing asset expenditures multiplied capitalization rate of general borrowing used. Capitalization rate shall be calculated by weighted average interest rate of general borrowing.

The assets in compliance with capitalization conditions refer to the fixed assets, investment real estate and inventory that require considerable long time (usually referred as more than one year) of construction or production to reach their intended usable and marketable condition.

If assets satisfying capitalization conditions are suspended in construction or production for more than three months continuously, the capitalization of the suspended borrowing costs shall stop until the to restart of construction and production of the assets.

#### 四. 重要會計政策及會計估計 (續)

##### 16. 無形資產

###### 16.1 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。

###### 16.2 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。

16.3 本公司於每年年度終了，對使用壽命有限的無形資產的預計使用壽命及攤銷方法進行覆核，如發生改變，則作為會計估計變更處理。在每個會計期間，對使用壽命不確定的無形資產的預計使用壽命進行覆核，對於有證據表明無形資產的使用壽命是有限的，則估計其使用壽命並在預計使用壽命內攤銷。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 16. Intangible assets

###### 16.1 The pricing method of intangible assets:

The Company's intangible assets mainly include land use right, software use right, non-patented technology 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, fair value will be used when the value stipulated in the contract or agreement is not fair.

###### 16.2 Amortization of intangible assets:

The right of using land is amortized evenly over the whole period of the right. The right of using software and non-patented technology of the Company is amortized evenly over the shorter period of the expected useful life, the contractual beneficial period and the useful life estimates as five years of the company according to the law. The amortization charge shall be recognized as cost of an intangible asset or profit or loss for the current period by the object of benefit derives from the assets.

16.3 For an intangible asset with a finite useful life, the Company should verify and adjust the useful life by using amortization method at the end of each financial year. For an intangible asset with an indefinite useful life, the Company reassesses the useful life of the asset in each accounting period. If there is evidence indicating that the useful life of that intangible asset is finite, the Company shall estimate the useful life of that asset and amortized accordingly.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計 (續)

##### 17. 研究與開發

本公司內部研究開發項目支出根據其性質以及研發活動最終形成無形資產是否具有較大不確定性，分為研究階段支出和開發階段支出。

自行研究開發的無形資產，其研究階段的支出，於發生時計入當期損益；其開發階段的支出，同時滿足下列條件的，確認為無形資產：1) 完成該無形資產以使其能夠使用或出售在技術上具有可行性；2) 具有完成該無形資產並使用或出售的意圖；3) 運用該無形資產生產的產品存在市場或無形資產自身存在市場；4) 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；5) 歸屬於該無形資產開發階段的支出能夠可靠地計量。

不滿足上述條件的開發階段的支出，於發生時計入當期損益。前期已計入損益的開發支出不在以後期間確認為資產。已資本化的開發階段的支出在資產負債表上列示為開發支出，自該項目達到預定可使用狀態之日起轉為無形資產列報。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 17. Research and development

According to the nature of expenditures and uncertainty of the final achievement, expenditure on an internal research and development project is classified into expenditure on the research phase and expenditure on the development phase.

Expenditure on the research phase of an internal research and development project is recognized in profit or loss in the period which had incurred. Expenditure on the development phase is recognized as an intangible asset when all of the following conditions are satisfied: 1) the technical feasibility of completing the intangible asset so that it will be available for use or sale; 2) the intention to complete the intangible asset and use or sell it; 3) there is a market for the output of the intangible asset or the intangible asset itself; 4) the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; 5) its ability to measure reliably the expenditure attributable to the intangible asset during its development phase.

Expenditure on the development phase does not meet all the above conditions should be recorded in the profit or loss in the period which it is incurred. Expenditure in the development phase which has been included in the profit or loss in the prior period will not be recognized as intangible asset in subsequent period. The capitalized expenditure in the development phase shall be recognized as intangible asset when the asset is ready to use.



#### 四. 重要會計政策及會計估計 (續)

##### 18. 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。

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。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 18. Impairment for non-financial assets

The Company will assess the long-term equity investment fixed assets, construction-in-progress, finite useful life of intangible assets at each balance sheet date, furthermore will conduct the measurement of impairment if there is any indication shows that an asset may be impaired. 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 to the group which the asset belongs.

If the recoverable amount of an asset is less than its carrying amount, the difference shall be recognized as an impairment loss. Once the impairment loss is recognized, it shall not be reversed in subsequent periods. The recoverable amount of assets is the net amount that the fair value of assets deducts disposal fees, or current value of estimated future cash flow of the assets, whichever is higher.



## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計 (續)

##### 18. 非金融資產減值(續)

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。

##### 19. 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。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 18. Impairment for non-financial assets (Continued)

The following are indications that an asset may be impaired: 1) market value of the asset has declined rapidly and exceed the estimated decrease due to common range of the passage of time and normal use; 2) there are significant changes in technology, economic or legal environment in the current period or near future which will take an adverse effect on the Company; 3) the market interest rates or other market rates of return on investments have increased during the period, and these increase are likely to affect the discount rate used in calculating the present value of an asset's expected future cash flows and decrease the assets recoverable amount materially; 4) evidence of obsolescence or physical damage of an asset is available; 5) an asset has become or is becoming idle, the Company discontinues using an asset or plans to dispose of an asset before the previous expected date; 6) evidence is available from internal reports that indicates that the economic performance of an asset is, or will be, worse than expected, for example, the net cash flows generated or operating profit realized (or operating loss arising) from the asset are much less (or more) than the budgeted amounts; 7) other indication showing that an asset may be impaired.

##### 19. Goodwill

Goodwill is the amount at the acquisition date or purchasing date, of the investment cost or cost of business merger under same control that exceeds the acquirer's interest in the fair value of the investees' or acquirer's identifiable net assets.

Goodwill related with subsidiaries is presented in consolidated financial statements as a separate item. Goodwill related with joint ventures and associates are included in the carrying amount of long-term equity investment.



#### 四. 重要會計政策及會計估計 (續)

##### 20. 職工薪酬

本公司職工薪酬包括短期薪酬、離職後福利和辭退福利。

短期薪酬主要包括職工工資、職工福利費等，在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並按照受益對象計入當期損益或相關資產成本。

離職後福利主要包括基本養老保險費、失業保險費等，按照公司承擔的風險和義務，分類為設定提存計劃、設定受益計劃。對於設定提存計劃在根據在資產負債表日為換取職工在會計期間提供的服務而向單獨主體繳存的提存金確認為負債，並按照受益對象計入當期損益或相關資產成本。本公司不存在設定受益計劃。

本公司在不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時，或確認與涉及及支付辭退福利的重組相關的成本或費用時(兩者孰早)，確認辭退福利產生的職工薪酬負債，並計入當期損益。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 20. Payroll

The staff remuneration of the Company includes the short-term remuneration, post-leaving benefits and dismissal benefits.

The short-term remuneration mainly includes staff wages and worker welfare funds. During the accounting period of an employee's service, the occurred short-term remuneration recognized as a liability, and included in the current profits and losses or costs of related assets according to the benefit object.

The post-leaving benefits mainly include the basic endowment insurance and unemployment insurance premium, and are classified into the defined contribution plan and defined benefit plan according to the risks and obligations of the Company. For the defined contribution plan, the funds drawn for the benefit of the individual subject in exchange for the employee's service during the accounting period on the date of balance sheet are recognized as the liability, and recorded as the current profits and losses or costs of related assets according to the benefit object. The Company has no defined benefit plan.

When the Company cannot unilaterally withdraw the demission benefits because of the termination of employment relationship plan or dismissal suggestion, or when the costs or expenses (whichever is earlier) with regard to the restructuring of the payment of the demission benefits is recognized, the employee compensation liabilities arising from the demission benefits are recognized and included in profit or loss for the current period.

財務報表附註(續)  
Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計  
(續)

21. 預計負債

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。

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。

22. 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。

IV. Important Accounting Policy and Accounting Estimate (Continued)

21. Estimated liabilities

A provision is recognized as a liabilities when an obligation related to a contingency, such as guarantees provided to outsiders, pending litigations or arbitrations, product warranties, redundancy plan, onerous contract, reconstructing, expected disposal of fixed assets, satisfies all of the following conditions: 1) the obligation is a present obligation of the Company; 2) it is probable that an outflow of economic benefits will be required to settle the obligation; 3) the amount of the obligation can be measured reliably.

Measurement of provision: A provision shall be initially measured at the best estimate of the expenditure required to settle the related present obligation, considering 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.

22. Method for recognition of revenue

The Company's revenue is mainly from sale of goods, rendering of services and alienating the rights to use assets. Revenue is recognized when the amount of revenue can be measured reliably, relatively economic benefit will flow into the Company and the following conditions can be satisfied, further details are as following:



#### 四. 重要會計政策及會計估計 (續)

##### 22. 收入確認方法(續)

###### 22.1 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。

###### 22.2 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。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 22. Method for recognition of revenue (Continued)

###### 22.1 The recognition principles of the revenue from selling goods:

the significant risks and rewards of ownership of the goods have been transferred to the buyer; the Company retains neither continuous management right that usually keeps relation with the ownership nor the effective control over sold goods; the amount of the revenue can be measured in a reliable way; the relevant economic benefits are likely to flow into the enterprise; the relevant costs incurred or to be incurred can be measured in a reliable way.

###### 22.2 Recognition principles of rendering labor services:

the income by providing services shall be recognized when the total income and cost of services of the Company can be reliably measured, the economic benefit can flow to the Company, and the completion level of services can be reliably determined. Revenue for provision of services which started and completed in the same accounting year shall be recognized upon completion of such service; in the event that the provision of services is not completed in one accounting year, revenue for such service shall be recognized based on the completion percentage at the balance sheet date, provided that results of service can be reliably estimated.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計 (續)

##### 22. 收入確認方法(續)

##### 22.3 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。

##### 23. 政府補助

政府補助是指本公司從政府無償取得貨幣性資產或非貨幣性資產。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，或對期末有確鑿證據表明能夠符合財政扶持政策規定的相關條件且預計能夠收到財政扶持資金時，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。

本公司的政府補助分為與資產相關的政府補助和與收益相關的政府補助。與資產相關的政府補助，是指本公司取得的、用於購建或以其他方式形成長期資產的政府補助；與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。如果政府文件中未明確規定補助對象，本公司按照上述原則進行判斷。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 22. Method for recognition of revenue (Continued)

##### 22.3 Principles for recognition of revenue from transferring the right to use assets:

revenue from transferring the right to use assets shall be recognized when economic benefits related to the transaction can flow to the Company, and the amount of revenue can be measured in a reliable way.

##### 23. Government subsidy

Government subsidy indicates the Company acquired monetary assets or non-monetary assets from the government without compensation. Government subsidy is recognized when the Company complies with the conditions attaching to the subsidy and the Company is able to receive the subsidy.

If the government subsidy is the form of a transfer of monetary assets, it is measured by the received amount; if the government subsidy is allocated with norm criteria, or the Company has sufficient evidence to show it confirms the conditions related to financial support policies, it is measured by the receivable amount. If the government subsidy 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.

The Company's government subsidies are classified as related to assets or related to income. Government subsidy related to asset means the subsidy the Company acquires and uses for construction or other ways that create long-term assets. Government subsidy related to income mean subsidy excluding government subsidy related to assets. If there is no explicit object of grant indicated in the government document, the Company will estimate grants based on the criterion described above.

#### 四. 重要會計政策及會計估計 (續)

##### 23. 政府補助(續)

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。

##### 24. 遞延所得稅資產和遞延所得稅負債

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。對於按照稅法規定能夠於以後年度抵減應納稅所得額的可抵扣虧損和稅款抵減，視同暫時性差異確認相應的遞延所得稅資產。於資產負債表日，遞延所得稅資產和遞延所得稅負債，按照預期收回該資產或清償該負債期間的適用稅率計量。

本公司以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限，確認由可抵扣暫時性差異產生的遞延所得稅資產。對已確認的遞延所得稅資產，當預計到未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產時，應當減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 23. Government subsidy (Continued)

Asset-related government subsidy shall be recognized as deferred revenues, and it shall be distributed evenly during the useful life of related asset and be charged to current profits and losses. The revenues-related government subsidy used to compensate for related charges or losses at the future periods should be recognized as deferred revenues, and it should be charged to profits and losses at the period when it is recognized; while those used to compensate for the incurred related charges or losses of the enterprise should be charged to current profits or losses directly.

##### 24. Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities shall be recognized by calculating the difference (temporary difference) between the tax base and book value thereof. As to taxable income with deductible loss and tax deduction that can be deducted in the future as specified by tax laws, corresponding deferred tax assets shall be recognized as per temporary differences. Deferred tax assets and deferred tax liabilities on balance sheet date shall be valued according to applicable tax rate during anticipated period for withdrawing such assets or during period for paying off such liabilities.

The Company recognizes the corresponding deferred tax assets arising from other deductible temporary differences to the extent that the amount of taxable income to be offset by the deductible temporary difference is likely to be obtained by the Company. The carrying amount of deferred tax assets shall be reviewed; if it is unlikely to acquire sufficient taxable income that may be used to offset the interests of deferred tax assets, the carrying amount of the deferred tax assets shall be reduced. Any such reduction in amount is reversed to the extent if it becomes probable that sufficient taxable profits will be available.



## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計 (續)

##### 25. 所得稅的會計核算

本公司所得稅的會計核算採用資產負債表債務法。所得稅費用包括當期所得稅和遞延所得稅。除將與直接計入股東權益的交易和事項相關的當期所得稅和遞延所得稅計入股東權益，以及企業合併產生的遞延所得稅調整商譽的賬面價值外，其餘的當期所得稅和遞延所得稅費用或收益計入當期損益。

當期所得稅費用是指企業按照稅務規定計算確定的針對當期發生的交易和事項，應納給稅務部門的金額，即應交所得稅；遞延所得稅是指按照資產負債表債務法應予確認的遞延所得稅資產和遞延所得稅負債在期末應有的金額相對於原已確認金額之間的差額。

##### 26. 重要會計政策和會計估計變更

###### (1) 重要會計政策變更

按照財政部關於印發修訂《企業會計準則第2號—長期股權投資》等一系列會計準則的通知的要求，本公司在編製2014年度報告時，執行了相關會計準則，並對比較報表進行了重述。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 25. Accounting of income tax

The accounting treatment of corporate income tax will be conducted by using balance sheet liability method. Income tax expenses include current income tax and deferred income tax. Except for income tax for the year and deferred income tax related to transactions and issues directly included in shareholder's equity which are included in shareholder's equity and the book values of the goodwill adjusted based on the deferred income tax generated from business combination, the residual income tax for the year and deferred income tax expenses or earnings shall be included in current profit and loss.

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 end of year recognized in the method of debit in using balance sheet liability method.

##### 26. Important accounting policy and accounting estimate change

###### (1) Changes in accounting policy

According to the Circular of Ministry of Finance on Printing and Issuing the Amended Accounting Standards for Business Enterprises No. 2 — Long-term Equity Investments and other standards, the Company implemented relevant accounting standards and restated the comparative statements of 2014.



#### 四. 重要會計政策及會計估計 (續)

##### 26. 重要會計政策和會計估計變更(續)

###### (1) 重要會計政策變更 (續)

1) 根據修訂的《企業會計準則第30號—財務報表列報》規定，財務報表新增遞延收益項目，本公司採用追溯調整法，2014年比較報表已重新表述，2013年資產負債表調減其他非流動負債128,339千元，調增遞延收益128,339千元，負債總額無影響。

2) 根據修訂的《企業會計準則第30號—財務報表列報》規定，財務報表新增其他綜合收益項目，本公司採用追溯調整法，2014年比較報表已重新表述，將原列示於資本公積的可供出售金融資產公允價值變動損益、外幣報表折算差額列示為新增其他綜合收益明細項目，2013年資產負債表調減資本公積87,538千元，調增外幣報表折算差額980千元，調增其他綜合收益86,558千元，所有者權益總額無影響。

除上述會計政策變更外，本公司無其他重大會計政策變更。

#### IV. Important Accounting Policy and Accounting Estimate (Continued)

##### 26. Important accounting policy and accounting estimate change (Continued)

###### (1) Changes in accounting policy (Continued)

1) According to the revised Accounting Standards for Enterprises No. 30 — Presentation of Financial Statements, the item of deferred income is added in the financial statements, and the Company adopted the retroactive adjustment method. The comparative statements of 2014 have been restated, and the balance sheet of 2013 has other non current liabilities reduced by RMB128,339,000 and the deferred income increased by RMB128,339,000, without effect of total liabilities.

2) According to the revised Accounting Standards for Enterprises No. 30 — Presentation of Financial Statements, the item of other comprehensive income is added in the financial statements, and the Company adopted the retroactive adjustment method. The comparative statements of 2014 have been restated, and the profit and loss of the fair value change for the financial assets for sale which is originally listed in the capital reserve and the translation difference of foreign currency statements are listed as the new item of other comprehensive income breakdown. The balance sheet of 2013 has the capital reserve reduced by RMB87,538,000 and the foreign currency statement translation difference increased by RMB980,000, and increased the other comprehensive income by RMB86,558,000, without effect of owner's equity.

There is no major change of accounting policies in the Company except those mentioned above.

財務報表附註(續)  
Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計  
(續)

26. 重要會計政策和會計估計變更  
(續)

(2) 重要會計估計變更

本公司2014年度無會計估計變更。

五. 稅項

本公司適用的主要稅種及稅率如下：

1. 所得稅

根據山東省科學技術廳、山東省財政廳、山東省國家稅務局、山東省地方稅務局魯科字[2015]33號文件的批覆，本公司被確認為高新技術企業，本公司於2014年10月31日取得了高新技術企業證書，編號GR201437000377，有效期3年。根據《中華人民共和國企業所得稅法》規定，本公司享受按15%的稅率徵收企業所得稅的稅收優惠政策。本公司2014年度處於稅收優惠期，適用所得稅稅率為15%。

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字[2015]33號文件的批覆，本公司子公司山東淄博新達製藥有限公司(以下簡稱新達製藥)被確認為高新技術企業，新達製藥於2014年10月31日取得了高新技術企業證書，編號GR201437000570，有效期3年。根據《中華人民共和國企業所得稅法》規定，新達製藥享受按15%的稅率徵收企業所得稅的稅收優惠政策。新達製藥2014年度處於稅收優惠期，適用所得稅稅率為15%。

本公司其他子公司所得稅適用稅率均為25%。

IV. Important Accounting Policy and Accounting Estimate (Continued)

26. Important accounting policy and accounting estimate change

(2) Change in important accounting estimate

There are no changes in accounting estimates in 2014.

V. Taxes

Main taxes and their rates applicable for the Company:

1. Income tax

According to the approval of the Lu-Ke-Zi [2015] No. 33 of Department of Science and Technology, Department of Finance of Shandong Province, Shandong State Taxation Bureau and Shandong Local Taxation Bureau, the Company was identified as a high-tech enterprise, and the Company has obtained the certificate of high-tech enterprises on October 31, 2014 (GR201437000377) with the validity period of 3 years. According to the provisions of Enterprise Income Tax Law of the People's Republic of China, the Company enjoys the preferential tax policy of 15% enterprise income tax. The year of 2014 is a tax preferential year for the Company, and the applicable income tax rate is 15%.

According to the approval of the Lu-Ke-Zi [2015] No. 33 of Department of Science and Technology, Department of Finance of Shandong Province, Shandong State Taxation Bureau and Shandong Local Taxation Bureau, the subsidiary of the Company, Shandong Zibo Xincat Pharmaceutical Company Limited (Xincat Pharm) was identified as a high-tech enterprise, and Xincat Pharm has obtained the certificate of high-tech enterprises on October 31, 2014 (GR201437000570) with the validity period of 3 years. Based on Enterprise Income Law of the People's Republic of China, XINCAT PHARM shall enjoy a preferential tax rate of 15% for business income tax. The year of 2014 is the preferential tax period of XINCAT PHARM, and the applicable income tax rate is 15%.

The applicable tax rate of business income tax for other subsidiaries of the Company is 25%.



## 五. 稅項(續)

### 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%。

### 4. 城建稅及教育費附加

本公司城建稅、教育費附加和地方教育費附加均以應納增值稅、營業稅額為計稅依據，適用稅率分別為7%、3%和2%。

### 5. 房產稅

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

## V. Taxes (Continued)

### 2. Value-added tax

The value added tax is applicable to the Company's commodity sales revenue, of which the rate for the commodities sold domestically is 17% or 13%, and exported products enjoy the method of "VAT tax exemption, offset and refund".

The input added-value tax of payment for purchase of raw materials can be used to deduct output tax, with the tax rate of 17% generally.

The added-value tax payable is the current output tax less current input tax.

### 3. Business tax

The business tax of the Company shall be calculated based on the design fee, and the applicable tax rate is 5%.

### 4. Urban maintenance & construction tax and educational surcharges

Urban maintenance & construction tax and educational surcharges are based on the amount of VAT payable and sales tax payable, at the rates of 7%, 3% and 2% respectively.

### 5. Property tax

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

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

## 六. 合併財務報表主要項目註釋

下列所披露的財務報表數據，除特別註明之外，「年初」系指2014年1月1日，「年末」系指2014年12月31日，「本年」系指2014年1月1日至12月31日，「上年」系指2013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			年初金額		
		Balance at the end of the year			Balance at the beginning of the year		
		原幣 Original currency	折算匯率 Exchange rate	折合人民幣 Translated into RMB	原幣 Original currency	折算匯率 Exchange rate	折合人民幣 Translated into RMB
庫存現金	Cash on hand	—	—	233	—	—	164
其中：美元	Including: USD	7	6.1190	42	3	6.0969	16
歐元	EURO	4	7.4556	30	5	8.4189	43
港幣	HKD	15	0.788870	12	18	0.786230	14
日元	JPY	66	0.051371	3	66	0.057771	4
銀行存款	Bank deposit	—	—	284,051	—	—	323,561
其中：美元	Including: USD	6,961	6.1190	42,608	4,286	6.0969	26,159
歐元	EURO	105	7.4556	781	53	8.4189	446
港幣	HKD	3	0.788870	2	2	0.786230	2
英鎊	GBP	648	9.5437	6,185	34	10.0556	346
其他貨幣資金	Other currency funds	—	—	44,485	—	—	99,701
合計	Total			328,769			423,426

年末其他貨幣資金餘額中銀行承兌匯票保證金存款31,335千元，保函／備用信用證保證金3,350千元，結構性存款9,800千元。

年末銀行存款餘額中包含凍結存款12,650千元，為本公司子公司新達製藥未決訴訟凍結款項，詳見本附註「十二、或有事項1.(2)」所述。

本年貨幣資金餘額較上年減少，主要由於本年本公司為併購本公司子公司新達製藥支付102,000千元所致。

## VI. Notes to Main Items in Consolidated Financial Statement

Unless otherwise indicated the terms of, 'beginning of the year' refers to January 1, 2014, 'end of the year' refers to December 31, 2014. 'This year' refers to period from January 1 to December 31, 2014. 'Previous year' refers to period from January 1 to December 31, 2013. In the following notes the financial statements all figures are stated in RMB1,000.

### 1. Currency funds

At the end of the year, the bank acceptance security deposits in other monetary fund balance is RMB31,335,000, the BG/SBLC deposit RMB3,350,000 and structural deposit RMB9,800,000.

The bank balance at the end of the year contains frozen deposits of RMB12,650,000, which is the frozen deposit of pending lawsuits of the subsidiary of the Company Xincat Pharm. See "Contingencies 1. (2)" in this Note IV.

The monetary fund balance of the current year was decreased, mainly due to the Company's payment of RMB102,000,000 for the acquisition of the subsidiary Xincat Pharm in the current year.

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

2. 應收票據

2. Notes receivable

票據種類	Type of note	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 bill	126,184	118,559
商業承兌匯票	Commercial Acceptance Bill	2,698	—
合計	Total	128,882	118,559

(1) 年末已用於質押的應收票據

(1) Notes receivable pledged at the year end are as follows:

項目	Item	年末已質押金額 Pledged amount at the year end
銀行承兌匯票	Bank acceptance bill	6,000

年末質押的銀行承兌匯票為本公司子公司新華製藥(壽光)有限公司「2014年承字第5076號」承兌協議項下保證金。

The bank acceptance draft as pledged at the year end is the “security under the acceptance agreement” (CZ No. 5076 of 2014) of the subsidiary of the Company Shandong Xinhua Pharmaceutical (Shouguang) Co., Ltd.

(2) 年末已經背書且在資產負債表日尚未到期的應收票據

(2) Endorsed but undue notes receivable on the date of balance sheet at the year end

項目	Item	年末終止 確認金額 Derecognized amount at the year end	年末未終止 確認金額 Not derecognized amount at the year end
銀行承兌匯票	Bank acceptance bill	760,459	—

(3) 截止2014年12月31日本公司無已貼現尚未到期的銀行承兌匯票。

(3) As of December 31, 2014, the Company has no outstanding bank acceptance bill which has been discounted.



財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

3. 應收賬款

3. Accounts receivable

(1) 應收賬款風險分類

(1) Risk classification of account receivables

項目	Item	年末金額			
		金額	比例%	壞賬準備	比例%
		Amount	Proportion %	Provision for bad debts	Proportion %
單項金額重大 並單項計提壞賬 準備的應收賬款	Accounts receivable with significant single amount but drawn bad debt provision on single item	54,257	14.47	54,257	100.00
按組合計提壞賬 準備的應收賬款	Accounts receivable with provision for bad debts drawn by combination	—	—	—	—
賬齡組合	Account age combination	310,737	82.85	3,009	0.97
與交易對象關係組合	Combination with the relationship between trading partners	3,438	0.92	—	—
特殊款項性質組合	Combination for special accounts	784	0.21	—	—
組合小計	Combination sub-total	314,959	83.98	3,009	0.96
單項金額雖不重大 但單項計提壞賬 準備的應收賬款	Accounts receivable with insignificant single amount but drawn bad debt provision on single item	5,811	1.55	5,811	100.00
合計	Total	375,027	—	63,077	—

## 六. 合併財務報表主要項目註釋 (續)

## VI. Notes to Main Items in Consolidated Financial Statement (Continued)

### 3. 應收賬款(續)

#### (1) 應收賬款風險分類 (續)

項目	Item	年初金額			
		金額	比例%	壞賬準備	比例%
		Amount	Proportion %	Provision for bad debts	Proportion %
單項金額重大 並單項計提壞賬 準備的應收賬款	Accounts receivable with significant single amount but drawn bad debt provision on single item	54,257	14.62	54,257	100.00
按組合計提壞賬 準備的應收賬款	Accounts receivable with provision for bad debts drawn by combination	—	—	—	—
賬齡組合	Account age combination	294,570	79.32	2,510	0.85
與交易對象關係組合	Combination with the relationship between trading partners	10,952	2.95	—	—
特殊款項性質組合	Combination for special accounts	939	0.25	—	—
組合小計	Combination sub-total	306,461	82.52	2,510	0.82
單項金額雖不重大 但單項計提壞賬 準備的應收賬款	Accounts receivable with insignificant single amount but drawn bad debt provision on single item	10,638	2.86	10,164	95.54
合計	Total	371,356	—	66,931	—

#### 1) 年末單項金額重大並 單獨計提壞賬準備的 應收賬款

#### 1) Accounts receivable with significant amount but drawn bad debt provision on single item at the end of year.

單位名稱	賬面餘額	壞賬金額	計提比例(%)	計提原因
Unit Name	Book balance	Amount of bad debts	Drawing proportion (%)	Drawing reason
山東欣康祺醫藥有限公司* Shandong Xin Kang Qi Pharmaceutical Co., Ltd. *	44,534	44,534	100%	考慮償債能力計提 Consider the solvency and full provision
淄博華邦醫藥銷售有限公司* Zibo Hua Bang Pharmaceutical Co., Ltd.	9,723	9,723	100%	考慮償債能力計提 Consider the solvency and full provision
合計 Total	54,257	54,257	—	—

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

3. 應收賬款(續)

(1) 應收賬款風險分類  
(續)

1) 年末單項金額重大並  
單獨計提壞賬準備的  
應收賬款(續)

\* 山東欣康祺醫藥有限公司(以下簡稱欣康祺醫藥)及與其存在擔保關係方淄博華邦醫藥銷售有限公司(以下簡稱華邦醫藥),因欣康祺醫藥經營出現異常,資金鏈斷裂,欣康祺醫藥及與其存在擔保關係方華邦醫藥無法正常支付本公司下屬子公司醫貿公司貨款,本公司對上述應收款項全額計提減值準備。

2) 組合中,按賬齡分析法計提壞賬準備的應收賬款

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

3. Accounts receivable (Continued)

(1) Risk classification of accounts receivable  
(Continued)

1) Accounts receivable with significant amount but drawn bad debt provision on single item at the end of year. (Continued)

\* Shandong Xin Kang Qi Pharmaceutical Co., Ltd (hereinafter referred to as Xin Kang Qi) and Zibo Huabang Pharmaceutical Sales Co., Ltd. (hereinafter referred to as Huabang) which have guarantee relationship between each other are unable to make payments to the Pharmaceutical and Trading Company, one of the subsidiaries of the Company, because of Xin Kang Qi's operation is in the abnormal condition and capital chain breaks off. The Company records the full preparation for the impairment of above accounts receivable.

2) In combination, accounts receivable with provisions for bad debt drawn by aging analysis:

項目	Item	年末金額			年初金額		
		金額	比例%	壞賬準備	金額	比例%	壞賬準備
		Amount	Proportion %	Provision for bad debts	Amount	Proportion %	Provision for bad debts
1年以內	Within 1 year	308,517	0.5	1,542	292,472	0.5	1,462
1-2年	1-2 years	524	20	105	1,199	20	241
2-3年	2-3 years	835	60	501	230	60	138
3年以上	More than 3 years	861	100	861	669	100	669
合計	Total	310,737	—	3,009	294,570	—	2,510

## 六. 合併財務報表主要項目註釋 (續)

### 3. 應收賬款(續)

#### (1) 應收賬款風險分類 (續)

- 3) 組合中，採用其他方法計提壞賬準備的應收賬款

組合名稱	Combination name	賬面餘額 Book balance	壞賬金額 Amount of bad debts
與交易對象關係組合	Combination with the relationship between trading partners	3,438	—
特殊款項性質組合	Combination for special accounts	784	—
合計	Total	4,222	—

- 4) 年末單項金額雖不重大但單獨計提壞賬準備的應收賬款

### 3. Accounts receivable (Continued)

#### (1) Risk classification of accounts receivable (Continued)

- 3) In combination, accounts receivable with provision for bad debts drawn by other method:

組合名稱	Combination name	賬面餘額 Book balance	壞賬金額 Amount of bad debts
與交易對象關係組合	Combination with the relationship between trading partners	3,438	—
特殊款項性質組合	Combination for special accounts	784	—
合計	Total	4,222	—

- 4) Accounts receivable with insignificant amount but drawn bad debt provision on single item at the end of the year

單位名稱	賬面餘額 Book balance	壞賬金額 Amount of bad debts	計提比例% Withdrawal proportion %	計提原因 Drawing reason
山東新寶醫藥有限公司* Shandong Xin Bao Pharmaceutical Co., Ltd. *	2,191	2,191	100	考慮償債能力全額計提 Consider the solvency and full provision
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company	1,150	1,150	100	考慮償債能力全額計提 Consider the solvency and full provision
山東恒安醫藥有限公司 Shandong Heng An Pharmaceutical Co., Ltd.	965	965	100	考慮貨款收回可能性 Consider the possibility of loan repayment
山東華耀醫藥有限公司 Shandong Hua Yao Pharmaceutical Co., Ltd.	1,373	1,373	100	考慮貨款收回可能性 Consider the possibility of loan repayment
山東海王銀河醫藥有限公司 Shandong Haiwang Yinhe Pharmaceutical Co., Ltd.	132	132	100	考慮貨款收回可能性 Consider the possibility of loan repayment
合計 Total	5,811	5,811	—	—

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

3. 應收賬款(續)

(1) 應收賬款風險分類  
(續)

- 4) 年末單項金額雖不重大但單獨計提壞賬準備的應收賬款(續)

\* 山東新寶醫藥有限公司(以下簡稱新寶醫藥)與欣康祺醫藥為相互擔保方，因欣康祺醫藥經營出現異常，資金鏈斷裂，欣康祺醫藥及與其存在擔保關係方新寶醫藥無法正常支付本公司下屬子公司醫貿公司貨款，本公司對上述款項全額計提減值準備。

(2) 本年度計提、轉回(或收回)的壞賬準備情況

本年計提壞賬準備金額1,042千元；本年收回或轉回壞賬準備金額4,802千元。

其中本年壞賬準備收回或轉回金額重要的：

單位名稱 Unit Name	本年轉回 (或收回)金額 Reversal (or recall) in the current year	確定原壞賬準備的依據 Basis for determining the original bad debt reserves	本年轉回 (或收回)原因 Reason for reversal (or recall) in the current year
淄博礦務局昆侖醫院 Zibo Mining Bureau Kun Lun Hospital	5	賬齡較長 Long aging	收回現金 Cash recover
山東新寶醫藥有限公司 Shandong Xin Bao Pharmaceutical Co., Ltd.	800	考慮償債能力全額計提 Consider the solvency and full provision	收回現金 Cash recover
山東百易美醫藥有限公司 Shandong Pepway Pharmaceutical Co., Ltd.	3,997	考慮償債能力全額計提 Consider the solvency and full provision	收回現金 Cash recover
合計 Total	4,802		

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

3. Accounts receivable (Continued)

(1) Risk classification of accounts receivable  
(Continued)

- 4) Accounts receivable with insignificant amount but drawn bad debt provision on single item at the end of the year

\* Shandong Xinbao Pharmaceutical Co., Ltd. (hereinafter referred to as Xinbao) and Xin Kang Qi which have guarantee relationship between each other are unable to make payments to the Pharmaceutical and Trading Company, one of the subsidiaries of the Company, because of Xin Kang Qi's operation is in the abnormal condition and capital chain breaks off. The Company records the full preparation for the impairment of above accounts receivable.

(2) Drawn and reversed (or recovered) provision for the bad debts in the year

The provision for bad debts of the current year amounts to RMB1,042,000 the current year, and the reversed or recovered provision for the bad debt in the current year amounts to RMB4,802,000.

The reversed or recovered provisions for bad debts in the current year mainly include:

## 六. 合併財務報表主要項目註釋 (續)

### 3. 應收賬款(續)

**(3) 本年度實際核銷的應收賬款**

本年度核銷的應收賬款104千元，系哈爾濱泰華製藥廠破產導致的無法收回貨款，本公司予以核銷。

**(4) 年末應收賬款餘額中不含持本公司5% (含5%) 以上表決權股份的股東單位欠款。**

**(5) 按欠款方歸集的年末餘額前五名的應收賬款情況**

單位名稱	年末餘額	賬齡	佔應收賬款 年末餘額合 計數的比例 (%)	壞賬準備 年末餘額
Unit Name	Ending balance	Age	Proportion of the total balance of the accounts receivable the end of the year (%)	Year end balance of the provision for bad debts
山東欣康祺醫藥有限公司 Shandong Xin Kang Qi Pharmaceutical Co., Ltd. *	44,534	3年以上 More than 3 years	11.87	44,534
淄博市中心醫院 Zibo Central Hospital	22,679	1年以內 Within 1 year	6.05	113
F.Hoffmann-La Roche AG	17,927	1年以內 Within 1 year	4.78	90
Mitsubishi Corporation	12,890	1年以內 Within 1 year	3.44	64
高青縣人民醫院 The People's Hospital of Gaoqing County	11,701	1年以內 Within 1 year	3.12	59
合計 Total	109,731		29.26	44,860

## VI. Notes to Main Items in Consolidated Financial Statement (Continued)

### 3. Accounts receivable (Continued)

**(3) Actual write-off accounts receivable during the year**

The accounts receivable to be written off in the current year is RMB104,000, which is the bad debt owed by Harbin Taihua Pharmaceutical Factory as a result of bankruptcy. The Company has written it off.

**(4) The balance of the accounts receivable at the year end does not contain the arrearage owed by shareholders holding more than 5% (including 5%) of the voting rights in the Company.**

**(5) Top five debtors of unpaid amount of year-end balance of accounts receivable**



財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

3. 應收賬款(續)

(6) 年末應收賬款餘額中  
應收關聯方款項合計  
6,404千元，佔應收賬  
款餘額的1.72%，明  
細如下：

單位名稱 Unit Name	與本公司關係 Relation with the Company	金額 Amount	佔總額比例(%) Proportion to total sum (%)
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company	其他關聯方 Other related party	1,150	0.31
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	其他關聯方 Other related party	34	0.01
美國百利高國際公司 Perrigo Company	其他關聯方 Other related party	5,124	1.37
中化帝斯曼(淄博)有限公司 DSM Sinochem Pharmaceuticals Zibo Co., Ltd.	其他關聯方 Other related party	96	0.03
合計 Total		6,404	1.72

(7) 應收賬款中包括以下  
外幣餘額：

外幣名稱 Foreign currency name		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	25,774	6.1190	157,709	30,266	6.0969	184,531
歐元	EURO	51	7.4556	381	—	—	—
英鎊	GBP	317	9.5437	3,022	488	10.0556	4,911
合計	Total	—	—	161,112	—	—	189,442

VI. Notes to Main Items in Consolidated Financial  
Statement (Continued)

3. Accounts receivable (Continued)

(6) In the total of the accounts receivable  
at the year end, the amount of the  
accounts receivable due by the affiliates is  
RMB6,404,000, accounting for 1.72% of the  
balance of accounts receivable, with the  
details as follows:

(7) Accounts receivable include the balance of  
the following foreign currency:

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

4. 預付款項

4. Prepayments

(1) 預付款項賬齡

(1) Aging of prepayments

項目	Item	年末金額		年初金額	
		金額	比例%	金額	比例%
		Amount	Proportion %	Amount	Proportion %
1年以內	Within 1 year	42,363	99.79	37,728	97.61
1-2年	1-2 years	85	0.20	625	1.62
2-3年	2-3 years	2	—	283	0.73
3年以上	More than 3 years	5	0.01	17	0.04
合計	Total	42,455	100.00	38,653	100.00

(2) 按預付對象歸集的年末餘額前五名的預付款情況

(2) Top five advance payments at the year end by the object:

單位名稱	金額	賬齡	比例(%)	未結算原因
Unit Name	Amount	Age	Proportion (%)	Reasons for not settled
預付土地款		1年以內		土地正在辦理中
Land prepayment	15,400	Within 1 year	36.27	Land certification is handling
廣州白雲山明興製藥有限公司		1年以內		貨物未達
Guangzhou Baiyun Shan Ming Xing Pharmaceutical Co., Ltd.	3,033	Within 1 year	7.14	Goods not yet reached
山東金嶺化工股份有限公司		1年以內		貨物未達
Shandong Jinling Chemical Co., Ltd.	1,988	Within 1 year	4.68	Goods not yet reached
西藏神威藥業有限公司		1年以內		貨物未達
Tibet Shenwei Pharmaceutical Co., Ltd.	1,501	Within 1 year	3.54	Goods not yet reached
上海億安醫藥有限公司		1年以內		貨物未達
Shanghai Lenpharm Co., Ltd.	896	Within 1 year	2.11	Goods not yet reached
合計	22,818		53.74	
Total				

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

4. 預付款項(續)

(3) 年末預付款項餘額中不含持本公司5%(含5%)以上表決權股份的股東單位款項。

(4) 預付款項中外幣餘額

外幣名稱	Foreign currency name	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	-	-	-	7	6.0969	40
歐元	EURO	-	-	-	24	8.4189	199

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

4. Prepayments (Continued)

(3) The balance of the advance payment at the year end does not contain the payment from shareholders holding more than 5% (including 5%) of the voting rights in the Company.

(4) Foreign currency balance in the advance payment

5. 其他應收款

(1) 其他應收款分類

5. Other accounts receivable

(1) Classification of other receivables

項目	Item	年末金額 Balance at the end of the year			
		金額 Amount	比例% Proportion %	壞賬準備 Provision for bad debts	比例% Proportion %
單項金額重大並 單項計提壞賬準備 的其他應收款	Other receivables with significant amount but drawn bad debt provision on single item	25,924	34.35	22,624	87.27
按組合計提壞賬 準備的其他應收款	Other receivables with provision for bad debts drawn by combination	-	-	-	-
賬齡組合	Account age combination	28,025	37.13	9,388	33.50
與交易對象關係組合	Combination with the relationship between trading partners	8	0.01	-	-
特殊款項性質組合	Combination for special accounts	18,709	24.78	-	-
組合小計	Combination sub-total	46,742	61.92	9,388	20.08
單項金額雖不重大 但單項計提壞賬 準備的其他應收款	Other receivables with insignificant amount but drawn bad debt provision on single item	2,815	3.73	2,815	100.00
合計	Total	75,481	-	34,827	-

## 六. 合併財務報表主要項目註釋 (續)

### 5. 其他應收款(續)

#### (1) 其他應收款分類(續)

項目	Item	年初金額			
		金額	比例%	壞賬準備	比例%
		Amount	Proportion %	Provision for bad debts	Proportion %
單項金額重大並 單項計提壞賬準備 的其他應收款	Other receivables with significant amount but drawn bad debt provision on single item	17,924	17.50	14,624	81.59
按組合計提壞賬準備 的其他應收款	Other receivables with provision for bad debts drawn by combination	—	—	—	—
賬齡組合	Account age combination	31,266	30.52	8,089	25.87
與交易對象關係組合	Combination with the relationship between trading partners	22,624	22.08	—	—
特殊款項性質組合	Combination for special accounts	27,818	27.15	—	—
組合小計	Combination sub-total	81,708	79.75	8,089	9.90
單項金額雖不重大 但單項計提壞賬 準備的其他應收款	Other receivables with insignificant amount but drawn bad debt provision on single item	2,818	2.75	2,818	100.00
合計	Total	102,450	—	25,531	—

年末其他應收款減少  
 主要由於本公司子公  
 司新達製藥與本公司  
 控股股東山東新華集  
 團間往來款減少較大  
 所致。

## VI. Notes to Main Items in Consolidated Financial Statement (Continued)

### 5. Other accounts receivable (Continued)

#### (1) Classification of other receivables (Continued)

		年初金額			
		金額	比例%	壞賬準備	比例%
		Amount	Proportion %	Provision for bad debts	Proportion %
單項金額重大並 單項計提壞賬準備 的其他應收款	Other receivables with significant amount but drawn bad debt provision on single item	17,924	17.50	14,624	81.59
按組合計提壞賬準備 的其他應收款	Other receivables with provision for bad debts drawn by combination	—	—	—	—
賬齡組合	Account age combination	31,266	30.52	8,089	25.87
與交易對象關係組合	Combination with the relationship between trading partners	22,624	22.08	—	—
特殊款項性質組合	Combination for special accounts	27,818	27.15	—	—
組合小計	Combination sub-total	81,708	79.75	8,089	9.90
單項金額雖不重大 但單項計提壞賬 準備的其他應收款	Other receivables with insignificant amount but drawn bad debt provision on single item	2,818	2.75	2,818	100.00
合計	Total	102,450	—	25,531	—

Other accounts receivable at the year end are decreased mainly due to the reduction of the deposits in the current accounts between the subsidiary of the Company, Xincat Pharm, and the holding shareholder of the Company, Shandong Xinhua Group.

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

5. 其他應收款(續)

(1) 其他應收款分類(續)

- 1) 年末單項金額重大並  
單獨計提壞賬準備的  
其他應收款

單位名稱 Unit Name	賬面餘額 Book balance	壞賬金額 Amount of bad debts	計提比例(% Drawing proportion (%))	計提原因 Drawing reason
南京華東醫藥有限責任公司 Nanjing Huadong Pharmaceutical Co., Ltd.	6,600	3,300	50.00	考慮收回可能性 Consider of possibility of recovery
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	11,324	11,324	100.00	考慮償債能力全額計提 Consider the solvency and full provision
侯鎮項目區土地款* Compensation payment for the land of Houzhen Project Area *	8,000	8,000	100.00	考慮收回可能性 Consider of possibility of recovery
合計 Total	25,924	22,624		

\* 侯鎮項目區土地款為本公司子公司新華製藥(壽光)有限公司2011年與侯鎮項目區就西區土地及地上附著物達成的一次性補償款，由於侯鎮項目區財政資金緊張，本公司考慮該款項賬齡較長，收回難度加大，於本年對該款項全額計提壞賬準備。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

5. Other accounts receivable (Continued)

(1) Classification of other receivables (Continued)

- 1) Other accounts receivable with significant amount but drawn bad debt provision on single item at the end of the year

\* The payment for the land of Houzhen Project Area is the one-time compensation payment for the western part of the land and the attachments thereon as agreed between the subsidiary of the Company, Xinhua Pharmaceutical (Shouguang) Co., Ltd. and Houzhen Project Area in 2011. As the financial funds of Houzhen Project Area are in shortage with the age, the payment is difficult to be recovered, the provision for bad debt shall be drawn for all of this payment in the current year.

## 六. 合併財務報表主要項目註釋 (續)

### 5. 其他應收款(續)

#### (1) 其他應收款分類(續)

- 2) 組合中，按賬齡分析法計提壞賬準備的其他應收款

項目	Item	年末金額			年初金額		
		金額	比例%	壞賬準備	金額	比例%	壞賬準備
		Amount	Proportion %	Provision for bad debts	Amount	Proportion %	Provision for bad debts
1年以內	Within 1 year	15,789	0.5	79	22,974	0.5	115
1-2年	1-2 years	3,633	20	727	247	20	49
2-3年	2-3 years	52	60	31	299	60	179
3年以上	More than 3 years	8,551	100	8,551	7,746	100	7,746
合計	Total	28,025	—	9,388	31,266	—	8,089

- 3) 組合中，採用其他方法計提壞賬準備的其他應收款

- 3) In combination, accounts receivable with provision for bad debts drawn by other method:

組合名稱	Combination name	賬面餘額	壞賬金額
		Book balance	Amount of bad debts
與交易對象關係組合	Combination with the relationship between trading partners	8	—
特殊款項性質組合計	Total of combination for special accounts	18,709	—
合計	Total	18,717	—



財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

5. 其他應收款(續)

(1) 其他應收款分類(續)

- 4) 年末單項金額雖不重大但單獨計提壞賬準備的其他應收款

單位名稱 Unit Name	賬面餘額 Book balance	壞賬金額 Amount of bad debts	計提比例% Withdrawal Proportion %	計提原因 Drawing reason
哈藥集團世一堂百川醫藥商貿有限公司 Harbin Pharmaceutical Group Holding Shi Yi Tang Bai Chuan Trading Co., Ltd.	795	795	100	年限較長無法收回 Long aging and irrecoverable
臨沂鳴遙化工有限公司 Linyi Yaoming Chemical Co., Ltd.	652	652	100	判決未能收回，全額計提 Unable to be recovered as the legal judgment determines, and provision to be withdrawn for all of the payment.
江蘇恩華和潤醫藥有限公司 Jiangsu Nhwa-Run Medicine Co., Ltd.	308	308	100	年限較長無法收回 Long aging and irrecoverable
山東海王銀河醫藥有限公司 Shandong Haiwang Yinhe Pharmaceutical Co., Ltd.	213	213	100	年限較長無法收回 Long aging and irrecoverable
新疆神州藥業有限責任公司 Xinjiang Shenzhou Pharmaceutical Co., Ltd.	186	186	100	年限較長無法收回 Long aging and irrecoverable
山東康源醫藥集團有限公司 Shandong Kangyuan Medicine Co., Ltd.	164	164	100	年限較長無法收回 Long aging and irrecoverable
連雲港康緣醫藥商業有限公司 Lianyungang Kanion Trading Pharmaceutical Co., Ltd.	116	116	100	年限較長無法收回 Long aging and irrecoverable
臨沂市仁華藥品有限責任公司 Linyi Renhua Pharmaceutical Co., Ltd.	95	95	100	年限較長無法收回 Long aging and irrecoverable
菏澤牡丹醫藥有限責任公司 Heze Peony Pharmaceutical Co., Ltd.	68	68	100	年限較長無法收回 Long aging and irrecoverable
平原縣醫藥有限責任公司 Pingyuan County Pharmaceutical Co., Ltd.	52	52	100	年限較長無法收回 Long aging and irrecoverable
安徽華氏醫藥有限公司 Anhui Huashi Pharmaceutical Co., Ltd.	52	52	100	年限較長無法收回 Long aging and irrecoverable
哈爾濱珍寶島醫藥貿易有限公司 Harbin Zhenbaodao Medical Trading Co., Ltd.	28	28	100	年限較長無法收回 Long aging and irrecoverable
山東省沂源縣醫藥公司 Shandong Yiyuan Medical Co. Ltd.	25	25	100	年限較長無法收回 Long aging and irrecoverable
海南海靈藥業有限公司 Hainan Hailing Pharmaceutical Co., Ltd.	20	20	100	年限較長無法收回 Long aging and irrecoverable
江西匯仁藥業有限公司 Jiangxi Hui ren Pharmaceutical Co., Ltd.	15	15	100	不再發生業務，全額計提 No transaction, full provision

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

5. Other accounts receivable (Continued)

(1) Classification of other receivables (Continued)

- 4) Other accounts receivable with insignificant amount but drawn bad debt provision on single item at the end of year

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

5. 其他應收款(續)

5. Other accounts receivable (Continued)

(1) 其他應收款分類(續)

(1) Classification of other receivables (Continued)

4) 年末單項金額雖不重大但單獨計提壞賬準備的其他應收款(續)

4) Other accounts receivable with insignificant amount but drawn bad debt provision on single item at the end of year (Continued)

單位名稱 Unit Name	賬面餘額 Book balance	壞賬金額 Amount of bad debts	計提比例% Withdrawal Proportion %	計提原因 Drawing reason
江西江中醫藥貿易有限責任公司 Jiangxi Jiangzhong Pharmaceutical Trade Co., Ltd.	8	8	100	不再發生業務，全額計提 No transaction, full provision
臨沂中瑞醫藥有限公司 Lingyi Zhongrui Pharmaceutical Co., Ltd.	7	7	100	不再發生業務，全額計提 No transaction, full provision
江西中興漢方藥業有限公司 Jiangxi Zhongxing Hanfang Pharmaceutical Co., Ltd.	4	4	100	不再發生業務，全額計提 No transaction, full provision
山東國英醫藥有限公司 Shandong Guoying Pharmaceutical Co., Ltd.	4	4	100	年限較長無法收回 Long aging and irrecoverable
山東康達醫藥有限公司 Shandong Kangda Pharmaceutical Co., Ltd.	2	2	100	不再發生業務，全額計提 No transaction, full provision
張掖市眾興製藥有限責任公司 Zhangye Zhongxing Pharmaceutical Co., Ltd.	1	1	100	不再發生業務，全額計提 No transaction, full provision
Total 合計	2,815	2,815	—	—

(2) 本年度計提、轉回(或收回)壞賬準備情況

(2) Accrual, reversal or recall of bad debt reserves in the current year

本年計提壞賬準備金額9,298千元；本年收回或轉回壞賬準備金額3千元。

The provision for bad debts of the current year amounts to RMB9,298,000 the current year, and the reversed or recovered provision for the bad debt in the current year amounts to RMB3,000.

其中本年壞賬準備轉回或收回金額重要的：

The reversed or recovered provisions for bad debts in the current year mainly include:

單位名稱 Unit Name	本年轉回(或收回)金額 Reversal or recall in the current year	確定原壞賬準備的依據 Basis for determining the original bad debt reserves	本年轉回(或收回)原因 Reason for reversal (or recall) in the current year
江西仁和藥業有限公司 Jiangxi Renhe Pharmaceutical Co., Ltd.	3	不再發生業務，全額計提 No transaction, full provision	收回現金 Cash recover

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

5. 其他應收款(續)

(3) 本年度實際核銷的其他應收款

本年度無核銷的其他應收款。

(4) 2014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。

(5) 其他應收款按款項性質分類情況

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

5. Other accounts receivable (Continued)

(3) Other accounts receivable actually written off in the current year

No other accounts receivable were actually written off in the current year.

(4) The balance of the accounts receivable at the year end of 2014 does not contain the arrearage owed by shareholders holding more than 5% (including 5%) of the voting rights in the Company.

(5) Classification of other accounts receivable by nature

款項性質	Nature of payment	年末賬面餘額 Ending book balance	年初賬面餘額 Book balance at beginning of year
保證金、押金	Cash deposit and guarantee deposit	3,122	3,930
往來款	Open credit	39,113	58,683
應收及待抵扣稅款	Accounts receivables and tax deductible	18,973	22,065
預付研發費、諮詢費	Advanced R&D fee and consulting fees	5,473	7,630
其他	Others	8,800	10,142
合計	Total	75,481	102,450

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

5. 其他應收款(續)

5. Other accounts receivable (Continued)

(6) 按欠款方歸集的年末餘額前五名的其他應收款情況：

(6) Top five debtors of unpaid amount of year-end balance of other accounts receivable

單位名稱	金額	賬齡	比例(%)	壞賬準備 年末餘額 Year end balance of the provision for bad debts	性質或內容 Property contents
Unit Name	Amount	Age	Proportion (%)		
山東新華萬博化工有限公司		3年以上			長期掛賬 貨款轉入
Shandong Xinhua Wanbo Chemical & Industrial Company Limited	11,324	More than 3 years	15.00	11,324	Long-term credit payment transfer-in
侯鎮項目區土地款		3年以上			應收補償款
Compensation Payment for the land of Houzhen Project Area	8,000	More than 3 years	10.60	8,000	Compensation payment receivable
南京華東醫藥有限責任公司		1-2年			索賠款
Nanjing Huadong Pharmaceutical Co., Ltd.	6,600	1-2 years	8.74	3,300	Payment of claims
增值稅		2年以內			出口暫記銷項稅
Value-added tax	4,848	Within 2 year	6.42	—	Export output tax amount
淄博高新技術開產業發區 國有資產經營管理公司		1-2年			預付投資款
State-owned assets management company of Zibo Hi-tech Industrial Development Zone	2,400	1-2 years	3.18	—	Prepaid investment funds
合計 Total	33,172		43.94	22,624	

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

5. 其他應收款(續)

5. Other accounts receivable (Continued)

(7) 年末其他應收款餘額中應收關聯方款項合計11,332千元，比例為15.01%，明細如下：

(7) In the balance of other accounts receivable at the year end, the amount of the accounts receivable due by the affiliates is RMB11,332,000, accounting for 15.01%. The details are as follows:

單位名稱 Unit Name	與本公司關係 Relation with the Company	金額 Amount	佔總額的比例% Proportion to total sum (%)
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	其他關聯方 Other related party	11,324	15.00
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company	其他關聯方 Other related party	8	0.01
合計 Total		11,332	15.01

(8) 其他應收款中包括以下外幣餘額：

(8) Other receivables consists of the following foreign currency balance:

外幣名稱 Foreign currency name	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	2	7.4556	12	85	8.4189	712	
美元 USD	3,958	6.1190	24,219	454	6.0969	2,771	

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

6. 存貨及跌價準備

6. Provision for inventory falling price

(1) 存貨分類

(1) Classifications of inventories

項目	Item	年末金額			年初金額		
		賬面餘額	跌價準備	賬面價值	賬面餘額	跌價準備	賬面價值
		Book balance	Falling price reserves	Book value	Book balance	Falling price reserves	Book value
原材料	Raw materials	67,944	1,053	66,891	61,212	703	60,509
在產品	Products in process	192,554	137	192,417	197,636	972	196,664
庫存商品	Goods in stock	319,234	4,832	314,402	294,989	8,634	286,355
低值易耗品	Low-value consumables	13,338	—	13,338	16,198	—	16,198
特准儲備物資	Licensed reserved materials	1,840	—	1,840	1,840	—	1,840
合計	Total	594,910	6,022	588,888	571,875	10,309	561,566

(2) 存貨跌價準備

(2) Provision for inventory falling price

存貨種類	Classifications of inventories	年初金額	本期計提額	本期減少		年末金額
				轉回	轉銷	
		Balance at the beginning of the year	Withdrawal in current period	Reversed amount	Write-off amount	Balance at the end of the year
原材料	Raw materials	703	350	—	—	1,053
在產品	Products in process	972	137	—	972	137
庫存商品	Goods in stock	8,634	1,774	—	5,576	4,832
合計	Total	10,309	2,261	—	6,548	6,022

存貨跌價準備的計提方法參見本附註「四、重要會計政策及會計估計10、存貨」。

Provision for inventory depreciation reserves is detailed in "Important Accounting Policy and Estimate 10. Inventory" of the Note IV.



財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

6. 存貨及跌價準備(續)

(3) 存貨跌價準備計提

項目	計提存貨跌價準備的依據	本期轉回存貨跌價準備的原因	本期轉回金額佔該項存貨期末餘額的比例
Item	Basis to account and draw provision for inventory falling price	Causes for reversal provision for inventory falling price in current period	Proportion of amount reversed to end balance of inventories in current period
原材料 Raw materials	賬面價值低於可變現淨值 Book value is lower than the net realizable value.	—	—
在產品 Products in process	賬面價值低於可變現淨值 Book value is lower than the net realizable value.	—	—
庫存商品 Goods in stock	賬面價值低於可變現淨值 Book value is lower than the net realizable value.	—	—
產成品 Finished products	賬面價值低於可變現淨值 Book value is lower than the net realizable value.	—	—

VI. Notes to main items in consolidated financial statement (Continued)

6. Provision for inventory falling price (Continued)

(3) Accrual of Provision for inventory write-down

7. 其他流動資產

項目	年末金額	年初金額	性質
Item	Balance at the end of the year	Balance at the beginning of the year	Type
預繳企業所得稅 Enterprise income tax prepayment	482	3,684	預繳企業所得稅 Enterprise income tax prepayment
國債逆回購 Government bonds reverse repurchase	20,334	—	
合計 Total	20,816	3,684	

7. Other current assets

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

8. 可供出售金融資產

8. Financial assets available for sale

(1) 可供出售金融資產情況

(1) Condition of available-for-sale financial assets

項目	Item	年末餘額		賬面價值	年初餘額		賬面價值
		賬面餘額	減值準備		賬面餘額	減值準備	
		Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
可供出售權益工具	Equity instrument available-for-sale	250,591	30,000	220,591	161,399	33,987	127,412
按公允價值計量的	Measured by fair value	217,391	—	217,391	124,212	—	124,212
按成本計量的	Measured by cost	33,200	30,000	3,200	37,187	33,987	3,200

年末可供出售金融資產餘額增加，主要由於股票價格上升，按公允價值計量的可供出售權益工具公允價值上升所致。

The balance of the financial assets available for sale increases at the year end mainly due to rising stock prices and the rise in the fair value of the equity instruments available for sale which is measured by fair value.

(2) 年末按公允價值計量的可供出售金融資產

(2) Financial assets available for sale measured by the fair value at the year end

項目	Item	可供出售權益工具 (以公允價值計量) Equity instruments available for sale (measured by fair value)
權益工具的成本	Cost of equity instruments	21,225
年末公允價值	End fair value	217,391
累計計入其他綜合收益的公允價值變動金額	Changed amount of the fair value accumulatively included in other comprehensive income	196,166
已計提減值金額	Provision for impairment	—

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

8. 可供出售金融資產(續)

(3) 年末按成本計量的可供出售金融資產

被投資單位	Invested entities	賬面餘額 Book balance			年末 End
		年初 Beginning	本年增加 Increase in current year	本年減少 Decrease in current year	
瑞恒醫藥科技 投資公司	Ruiheng Pharmaceutical Technology Investment Company	3,200	—	—	3,200
天同證券	Tiantong Securities	30,000	—	—	30,000
山東新華長星化工 設備有限公司*	Shandong Xinhua Changxing Chemical Equipment Co., Ltd. *	3,987	—	3,987	—
合計	Total	37,187	—	3,987	33,200

被投資單位	Invested entities	減值準備 Provision for impairment			在 被投資單位 持股比例(%) Shareholding proportion in the invested entities (%)	本年現金紅利 Cash bonus in current year
		年初 Beginning	本年增加 Current year Increase	本年減少 Current year Decrease		
瑞恒醫藥科技 投資公司	Ruiheng Pharmaceutical Technology Investment Company	—	—	—	2.91	—
天同證券	Tiantong Securities	30,000	—	—	30,000	—
山東新華長星化工 設備有限公司*	Shandong Xinhua Changxing Chemical Equipment Co., Ltd. *	3,987	—	3,987	—	35
合計	Total	33,987	—	3,987	30,000	—

VI. Notes to main items in consolidated financial statement (Continued)

8. Financial assets available for sale (Continued)

(3) Financial assets available for sale measured by the cost at the end of the year

## 六. 合併財務報表主要項目註釋 (續)

### 8. 可供出售金融資產(續)

#### (3) 年末按成本計量的可供出售金融資產(續)

\* 本公司通過山東產權交易中心掛牌，與山東長星集團有限公司簽署產權交易合同以2,280千元的價格出售本公司持有的山東新華長星化工設備有限公司35%股權。本公司於本年度收到全部交易價款，雖尚未完成工商變更登記，但與該產權相關權利、義務及風險已轉移，本公司認為該交易實質已完成，於本年確認可供出售金融資產減少及相關投資收益。

#### (4) 可供出售金融資產減值準備

## VI. Notes to main items in consolidated financial statement (Continued)

### 8. Financial assets available for sale (Continued)

#### (3) Financial assets available for sale measured by the cost at the end of the year (Continued)

\* The Company, by means of listing at Shandong Properties Trading Center and signing the property transaction contract with Shandong Changxing Group Company Limited, sold its 35% of shares in Shandong Xinhua Changxing Chemical Equipment Co., Ltd. for RMB2,280,000. The Company has received all the payment in the current year. Although business registration has not been completed, rights, obligations and risks related to this property have been transferred. The Company believes that the transactions have been substantially completed, and recognizes it as the decrease in the financial assets available for sale and related investment income in the current year.

#### (4) Provision for impairment of financial assets available for sale

可供出售金融資產分類	Classification of the financial assets available for sale	可供出售權益工具 (以公允價值計量) Equity instruments available for sale (measured by fair value)	可供出售權益工具(以攤餘成本計量) Equity instrument available-for-sale (measured by amortized cost)	合計 Total
年初已計提減值金額	Amount drawn for the impairment at the beginning of the year	—	33,987	33,987
本年計提	Drawing in current year	—	—	—
其中：從其他綜合收益轉入	Including: transferred in from other comprehensive income	—	—	—
本年減少	Decrease in Current Year	—	3,987	3,987
其中：期後公允價值回升轉回	Including: fair value transferred back after the period	—	—	—
年末已計提減值金額	Provision for impairment at the end of the year	—	30,000	30,000

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

9. 投資性房地產

9. Investment real estate

(1) 按成本計量的投資性  
房地產

(1) Investment real estate measured by cost

項目	Item	年初金額 Balance at the beginning of the year	本年增加 Increase in current year	本年減少 Decrease in current year	年末金額 Balance at the end of the year
<b>原價</b>	<b>Original price</b>	85,081	9,902	—	<b>94,983</b>
房屋建築物	Premises and buildings	76,305	9,902	—	<b>86,207</b>
土地使用權	Land usage right	8,776	—	—	<b>8,776</b>
<b>累計折舊和 累計攤銷</b>	<b>Total accumulated depreciation and amortization</b>	21,155	4,243	—	<b>25,398</b>
房屋建築物	Premises and buildings	20,497	4,023	—	<b>24,520</b>
土地使用權	Land usage right	658	220	—	<b>878</b>
<b>賬面淨值</b>	<b>Net book value</b>	63,926	—	—	<b>69,585</b>
房屋建築物	Premises and buildings	55,808	—	—	<b>61,687</b>
土地使用權	Land usage right	8,118	—	—	<b>7,898</b>
<b>減值準備</b>	<b>Provision for impairment</b>	—	—	—	<b>—</b>
房屋建築物	Premises and buildings	—	—	—	<b>—</b>
土地使用權	Land usage right	—	—	—	<b>—</b>
<b>賬面價值</b>	<b>Book Value</b>	63,926	—	—	<b>69,585</b>
房屋建築物	Premises and buildings	55,808	—	—	<b>61,687</b>
土地使用權	Land usage right	8,118	—	—	<b>7,898</b>

本年計提折舊和攤銷  
額4,243千元。

The depreciation and amortization amount of the  
year is RMB4,243,000.

(2) 本年度科研中心1號、  
新華大廈房產證正在  
辦理中。

(2) The Property Title Certificates for the Research  
Center No. 1 and Xinhua Mansion are under way.

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

10. 固定資產

10. Fixed assets

(1) 固定資產明細表

(1) Detail list of fixed assets

項目	Item	年初金額 Balance at the beginning of the year	本年增加 Increase in current year	本年減少 Decrease in current year	年末金額 Balance at the end of the term
<b>原價</b>	<b>Original price</b>				
房屋建築物	Premises and buildings	944,375	286,368	90,970	1,139,773
機器設備	Machinery equipment	1,765,709	483,881	284,882	1,964,708
運輸設備	Transportation equipment	23,563	2,971	2,390	24,144
辦公及其他設備	Office equipment and miscellaneous	51,833	13,787	6,701	58,919
合計	Total	2,785,480	787,007	384,943	3,187,544
<b>累計折舊</b>	<b>Accumulated depreciation</b>				
房屋建築物	Premises and buildings	329,444	46,752	58,207	317,989
機器設備	Machinery equipment	948,078	131,111	243,981	835,208
運輸設備	Transportation equipment	17,712	2,544	2,283	17,973
辦公及其他設備	Office equipment and miscellaneous	38,196	4,616	4,510	38,302
合計	Total	1,333,430	185,023	308,981	1,209,472
<b>賬面淨值</b>	<b>Net book value</b>				
房屋建築物	Premises and buildings	614,931	—	—	821,784
機器設備	Machinery equipment	817,631	—	—	1,129,500
運輸設備	Transportation equipment	5,851	—	—	6,171
辦公及其他設備	Office equipment and miscellaneous	13,637	—	—	20,617
合計	Total	1,452,050	—	—	1,978,072
<b>減值準備</b>	<b>Provision for impairment</b>				
房屋建築物	Premises and buildings	—	—	—	—
機器設備	Machinery equipment	382	1,739	—	2,121
運輸設備	Transportation equipment	—	—	—	—
辦公及其他設備	Office equipment and miscellaneous	6	1	—	7
合計	Total	388	1,740	—	2,128
<b>賬面價值</b>	<b>Book Value</b>				
房屋建築物	Premises and buildings	614,931	—	—	821,784
機器設備	Machinery equipment	817,249	—	—	1,127,379
運輸設備	Transportation equipment	5,851	—	—	6,171
辦公及其他設備	Office equipment and miscellaneous	13,631	—	—	20,610
合計	Total	1,451,662	—	—	1,975,944

年末固定資產增加較大，主要由於本年湖田園區安乃近及五氨系列產品工程達到預定可使用狀態，預轉入固定資產所致。

The fixed assets increase substantially at the year end, mainly because the Analgin and Pentamine series products project in Hutian have been ready for use and ready for transferring into the fixed assets.



財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 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694,316千元。本年增加的累計折舊中，本年計提185,023千元。

因本公司全資子公司新華壽光三甲醛車間已停工3年以上，三甲醛車間固定資產閒置，本年度本公司參照中聯資產評估集團山東有限公司對三甲醛項目資產價值出具的資產評估報告(中聯魯評報字[2014]第14086號)，對三甲醛車間的機器設備計提固定資產減值準備351千元。

因本公司全資子公司新華高密原料車間、粉針車間已停工超過1年，車間固定資產閒置，本年度本公司按照年末淨值與預計淨殘值的差額，對停工車間的機器設備計提固定資產減值準備1,777千元。

(2) 暫時閒置的固定資產

項目 Item	賬面原值 Original book value	累計折舊 Accumulated depreciation	減值準備 Provision for impairment	賬面淨值 Net book value	備註 Remarks
房屋建築物 Premises and buildings	3,864	748	—	3,116	
機器設備 Machinery equipment	20,158	13,574	2,121	4,463	
辦公及其他設備 Office equipment and miscellaneous	219	206	7	6	
合計 Total	24,241	14,528	2,128	7,585	

VI. Notes to main items in consolidated financial statement (Continued)

10. Fixed assets (Continued)

(1) Detail list of fixed assets (Continued)

The amount of RMB694,316,000 has been transferred from the work in progress into the increased fixed assets. In the increased accumulative depreciation of the current year, RMB185,023,000 has been drawn.

As Xinhua Shouguang trioxin workshop of the wholly owned subsidiary of the Company has been suspended for more than 3 years, the fixed assets of the workshop have been idled. Based on the assets evaluation report (ZLLPBZ [2014] No. 14086) on the assets value of Trioxin Project issued by China United Assets Appraisal Group Shandong Company, the Company recorded RMB351,000 for the provision for the impairment of fixed assets on the equipment and machinery of the trioxin workshop.

As the wholly owned subsidiary of the Company, Xinhua high-density raw material workshop and injection and powder workshop have been suspended for more than 1 year, and fixed assets of the workshop have been idled. The balance between the net value and estimated net residual value at the year end will have RMB1,777,000 drawn for the preparation for impairment on the fixed assets of the equipment and machines in these workshops.

(2) Temporarily idle fixed assets

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

10. 固定資產(續)

10. Fixed assets (Continued)

(3) 未辦妥產權證書的固定資產

(3) Fixed assets whose title certificates are not obtained yet

房產名稱	原值	淨值	預計辦妥證書時間
Name of Properties	Original value	Net value	The time expected to complete the title documents
新華大廈房屋			預計2015年底
Xinhua building	75,105	68,363	At the end of 2015
阿司匹林廠房			預計2015年底
Aspirin factory	34,818	31,882	At the end of 2015
湖田安乃近廠房房屋			預計2015年底
Hutian Analgin plant	31,470	30,722	At the end of 2015
DK廠房			預計2015年底
DK workshop	29,087	25,826	At the end of 2015
吡唑酮廠房			預計2015年底
Pyrazolone ketone plant	16,547	13,083	At the end of 2015
湖田安乃近三安廠房房屋			預計2015年底
Hutian Analgin San'an plant house	16,110	15,727	At the end of 2015
湖田質檢樓房屋			預計2015年底
Hutian QC building	15,600	14,531	At the end of 2015
湖田異丙安替房屋			預計2015年底
Hutian isopropyl anti plant	14,280	13,941	At the end of 2015
湖田安乃近回收廠房房屋			預計2015年底
Hutian'an Metamizole Sodium Tablets recovery factory house	14,260	13,921	At the end of 2015
湖田安乃近FAA廠房房屋			預計2015年底
Hutian'an Metamizole Sodium Tablets FAA plant house	13,620	13,296	At the end of 2015
綜合辦公樓(B座)			預計2015年底
Comprehensive office building (B)	12,930	6,097	At the end of 2015
南區動力廠房			預計2015年底
Southern Power Plant	12,422	11,082	At the end of 2015
3000噸布洛芬廠房			預計2015年底
3000t ibuprofen workshop	12,208	8,811	At the end of 2015
水楊酸廠房			預計2015年底
Salicylic acid plant	12,133	11,108	At the end of 2015
湖田產業中心廠房			預計2015年底
Hutian industry center building	12,000	10,812	At the end of 2015
壽光公司職工宿舍			預計2015年底
Worker dormitory of Shouguang Company	11,726	9,236	At the end of 2015
湖田五氮動力房屋			預計2015年底
Hutian pentamine power house	11,660	11,383	At the end of 2015
CPC廠房			預計2015年底
CPC factory	11,300	10,825	At the end of 2015
新華商場			預計2015年底
Xinhua store	10,687	7,797	At the end of 2015
原料藥研發基地			預計2015年底
Bulk drug R & D base	10,078	9,916	At the end of 2015

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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
Name of Properties	Original value	Net value	The time expected to complete the title documents
DK衍生物廠房			預計2015年底
DK derivative plant	9,976	8,488	At the end of 2015
紫脲酸廠房			預計2015年底
Violuric acid plant	8,498	6,666	At the end of 2015
新戊二醇廠房			預計2015年底
Neopentyl glycol plant	8,254	8,254	At the end of 2015
壽光公司倉庫			預計2015年底
Shouguang company warehouse	7,419	5,997	At the end of 2015
湖田焚燒爐項目房屋			預計2015年底
Hutian incinerator project	6,300	6,150	At the end of 2015
科研中心1#			預計2015年底
1# scientific research center	6,230	5,539	At the end of 2015
TMP廠房			預計2015年底
TMP factory	6,000	5,406	At the end of 2015
創新園一 科研中心2房屋			預計2015年底
innovation Park — housing of 2# scientific research center	6,000	6,000	At the end of 2015
湖田園區五氣倉庫工程房屋3798平方米(126.6*30磚鋼混凝土)			預計2015年底
Hutian Park pentamine warehouse, 3798 square meters (126.6*30 brick reinforced concrete)	5,000	5,000	At the end of 2015
ASP原料庫			預計2015年底
ASP raw material base	4,688	4,389	At the end of 2015
湖田園區倉儲工程房屋			預計2015年底
Hutian Park warehousing project	4,100	3,694	At the end of 2015
動力廠房			預計2015年底
power plant	3,700	3,436	At the end of 2015
水處理廠房			預計2015年底
Water treatment plant	3,668	2,697	At the end of 2015
氯乙酸廠房			預計2015年底
Chloroacetic acid plant	3,493	2,797	At the end of 2015
氯代丙醯氯廠房			預計2015年底
Chlorinated propionyl chloride plant	3,439	2,893	At the end of 2015
硫酸廠房			預計2015年底
Sulfuric acid plant	3,346	2,676	At the end of 2015
氰乙酸廠房			預計2015年底
Cyanoacetic acid plant	3,111	2,492	At the end of 2015
湖田污水處理廠房			預計2015年底
Hutian sewage treatment plant	3,100	2,732	At the end of 2015
東園內銷成品庫			預計2015年底
domestically sold finished product warehouse in east park	3,000	2,988	At the end of 2015

VI. Notes to main items in consolidated financial statement (Continued)

10. Fixed assets (Continued)

(3) Fixed assets whose title certificates are not obtained yet (Continued)



財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

10. 固定資產(續)

10. Fixed assets (Continued)

(3) 未辦妥產權證書的固定資產(續)

(3) Fixed assets whose title certificates are not obtained yet (Continued)

房產名稱	原值	淨值	預計辦妥證書時間
Name of Properties	Original value	Net value	The time expected to complete the title documents
35KV變電站廠房			預計2015年底
35 KV substation building	2,800	2,467	At the end of 2015
湖田化學醫藥產業中心房屋			預計2015年底
Huqu Park Chemical Pharmaceutical Industry Center	2,750	2,750	At the end of 2015
湖田阿司匹林項目動力一廠房			預計2015年底
Hutian aspirin project power plant	2,622	2,182	At the end of 2015
原料庫廠房			預計2015年底
the raw materials storehouse	2,600	2,425	At the end of 2015
冷凍廠房			預計2015年底
Frozen workshop	2,345	1,724	At the end of 2015
食堂			預計2015年底
Canteen	2,255	1,810	At the end of 2015
三甲酚廠房			預計2015年底
Trioxin plant	2,044	1,648	At the end of 2015
湖田液氨制氫項目房屋			預計2015年底
the house of Hutian liquid ammonia hydrogen production project	1,440	1,406	At the end of 2015
西園倉庫			預計2015年底
Xiyuan warehouse	1,394	1,140	At the end of 2015
保全廠房			預計2015年底
Baoquan factory	1,337	1,209	At the end of 2015
雙酯廠房			預計2015年底
Di-glycerol workshop	1,247	1,024	At the end of 2015
巴比妥廠房			預計2015年底
barbitone workshop	1,000	901	At the end of 2015
合計Total	501,197	447,339	

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 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	Item	年末金額			年初金額		
		Balance at the end of the year			Balance at the beginning of the year		
		賬面餘額	減值準備	賬面淨值	賬面餘額	減值準備	賬面淨值
		Provision for	Net book		Provision for	Net book value	
		Book balance	impairment	value	Book balance	impairment	Net book value
創新園—新華大廈	Innovation Park—Xinhua Building	63	—	63	17,065	—	17,065
創新園—附樓	Innovation Park—Annex Building	4,088	—	4,088	3,922	—	3,922
創新園—科研中心1#	Innovation Park—R & D centre 1 #	2,233	—	2,233	2,082	—	2,082
創新園—科研中心2#	Innovation Park—R & D centre 2 #	753	—	753	2,028	—	2,028
新華壽光三期東區	Xinhua Shouguang III east						
工業園工程	industrial park project	12,218	—	12,218	50,668	—	50,668
湖田園區工程	Project of Hutian	19,076	—	19,076	292,321	—	292,321
湖田化學醫藥產業化中心 (三苯雙脒工程)	Chemical and pharmaceutical industrialization center of Hutian (Tribendimidine project)	131	—	131	8,289	—	8,289
湖田園區公用工程	Public works of Hutian	2,816	—	2,816	37,816	—	37,816
巴比妥、TMP、 CPC產品搬遷	Barbitone, TMP, CPC product relocation	3,959	—	3,959	18,708	—	18,708
湖田園區五氮系列公用工程	Public works of pentammine series products of Hutian	19,713	—	19,713	8,974	—	8,974
GMP改造項目	GMP transformation project	6,737	—	6,737	63	—	63
其他	Others	105,995	—	105,995	98,547	—	98,547
合計	Total	177,782	—	177,782	540,483	—	540,483

年末在建工程減少較大，主要由於本年度湖田園區安乃近及五氮系列產品工程達到預定可使用狀態，預轉入固定資產所致。

As that projects of analgin and pentammine series products of Hutian during this year had reached the expected serviceable conditions and had been transferred into fixed asset beforehand, projects under construction at the end of the year reduced substantially.

VI. Notes to main items in consolidated financial statement (Continued)

11. Projects under construction

(1) Details of projects under construction

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

11. 在建工程(續)

11. Projects under construction (Continued)

(2) 重大在建工程項目變動情況

(2) Changes in major projects under construction

工程名稱	Name of Project	年初金額 Balance at the beginning of the year	本年增加 Increase in current year	本年減少 Decrease in Current Year		年末金額 Balance at the end of the year
				轉入固定資產 Fixed assets transferred	其他減少 Other decreases	
創新園—新華大廈	Innovation Park—Xinhua Building	17,065	4,898	21,900	—	63
創新園—附樓	Innovation Park—Annex Building	3,922	166	—	—	4,088
創新園—科研中心1#	Innovation Park—R & D centre 1#	2,082	151	—	—	2,233
創新園—科研中心2#	Innovation Park—R & D centre 2 #	2,028	6,125	7,400	—	753
新華壽光三期東區 工業園工程	Xinhua Shouguang III east industrial park project	50,668	23,909	61,851	508	12,218
湖田園區工程	Project of Hutian	292,321	202,126	450,275	25,096	19,076
湖田化學醫藥 產業化中心 (三苯雙脒工程)	Chemical and pharmaceutical industrialization center of Hutian (Tribendimidine project)	8,289	1,872	10,030	—	131
湖田園區公用工程	Public works of Hutian	37,816	4,509	39,509	—	2,816
巴比妥、TMP、 CPC產品搬遷	Barbitone, TMP, CPC product relocation	18,708	4,251	19,000	—	3,959
湖田園區五氮系列 公用工程	Public works of pentamine series products of Hutian	8,974	10,739	—	—	19,713
GMP改造項目	GMP transformation project	63	6,674	—	—	6,737
其他	Others	98,547	92,991	84,351	1,192	105,995
合計	Total	540,483	358,411	694,316	26,796	177,782

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

11. 在建工程(續)

(2) 重大在建工程項目變動情況(續)

工程名稱	預算數	工程投入佔預算比例(%)	工程進度	利息資本化累計金額	其中：本年利息資本化金額	本年利息資本化率(%)	資金來源
Name of Project	Budget	Proportion of project investment in the budget (%)	Engineering schedule	Accumulated amount of capitalized interest	Including: Amount of interest in current year	Rate of interest in current year (%)	Financial resource
創新園—新華大廈			正在進行				自有
Innovation Park — Xinhua Building	79,700	72.93	In progress	—	—	—	Own funds
創新園—附樓			正在進行				自有
Innovation Park — Annex Building	16,160	90.80	In progress	—	—	—	Own funds
創新園—科研中心1#			正在進行				自有
Innovation Park — R & D centre 1#	16,850	38.30	In progress	—	—	—	Own funds
創新園—科研中心2#			正在進行				自有
Innovation Park — R & D centre 2#	25,000	112.61	In progress	—	—	—	Own funds
新華壽光三期東區工業園工程			正在進行				自有
Xinhua Shouguang III east industrial park project	383,098	88.04	In progress	—	—	—	Own funds
湖田園區工程			正在進行				外籌
Project of Hutian	677,000	94.02	In progress	14,263	3,553	6.25	Outside financing
湖田化學醫藥產業化中心 (三苯雙脒工程)			正在進行				自有
Chemical and pharmaceutical industrialization center of Hutian (Tribendimidine project)	45,000	100.36	In progress	—	—	—	Own funds
湖田園區公用工程			正在進行				自有
Public works of Hutian	32,000	132.26	In progress	—	—	—	Own funds
巴比妥、TMP、CPC產品搬遷			正在進行				自有
Barbitone, TMP, CPC product relocation	55,000	96.83	In progress	—	—	—	Own funds
湖田園區五氮系列公用工程			正在進行				自有
Public works of pentamine series products of Hutian	28,000	70.40	In progress	—	—	—	Own funds
GMP改造項目			正在進行				自有
GMP transformation project	28,300	23.81	In progress	—	—	—	Own funds
其他			正在進行				自有
Others	—	—	In progress	—	—	—	Own funds
合計							
Total				14,263	3,553		

其他減少主要為試生產產品收入沖減在建工程成本。

Other decreases were mainly caused by the costs of the projects under construction being offset by the incomes of trial products.

VI. Notes to main items in consolidated financial statement (Continued)

11. Projects under construction (Continued)

(2) Changes in major projects under construction (Continued)



## 六. 合併財務報表主要項目註釋 (續)

### 11. 在建工程(續)

(3) 本公司在建工程年末不存在減值情形，未計提在建工程減值準備。

### 12. 無形資產

#### (1) 無形資產

項目	Item	年初金額 Balance at the beginning of the year	本期增加 Increase in current period	本期減少 Decrease in current period	年末金額 Balance at the end of the year
<b>原價</b>	<b>Original price</b>	338,329	49,383	47	<b>387,665</b>
土地使用權	Land usage right	305,423	48,884	—	<b>354,307</b>
軟件使用權	Software usage right	6,971	499	47	<b>7,423</b>
非專利技術	Non-patent technology	23,496	—	—	<b>23,496</b>
其他*	Others *	2,439	—	—	<b>2,439</b>
<b>累計攤銷</b>	<b>Accumulated amortization</b>	63,162	11,541	—	<b>74,703</b>
土地使用權	Land usage right	46,027	6,916	—	<b>52,943</b>
軟件使用權	Software usage right	4,448	753	—	<b>5,201</b>
非專利技術	Non-patent technology	12,199	3,389	—	<b>15,588</b>
其他	Others	488	483	—	<b>971</b>
<b>賬面淨值</b>	<b>Net book value</b>	275,167	—	—	<b>312,962</b>
土地使用權	Land usage right	259,396	—	—	<b>301,364</b>
軟件使用權	Software usage right	2,523	—	—	<b>2,222</b>
非專利技術	Non-patent technology	11,297	—	—	<b>7,908</b>
其他	Others	1,951	—	—	<b>1,468</b>
<b>減值準備</b>	<b>Provision for impairment</b>	—	—	—	<b>—</b>
土地使用權	Land usage right	—	—	—	<b>—</b>
軟件使用權	Software usage right	—	—	—	<b>—</b>
非專利技術	Non-patent technology	—	—	—	<b>—</b>
其他	Others	—	—	—	<b>—</b>
<b>賬面價值</b>	<b>Book Value</b>	275,167	—	—	<b>312,962</b>
土地使用權	Land usage right	259,396	—	—	<b>301,364</b>
軟件使用權	Software usage right	2,523	—	—	<b>2,222</b>
非專利技術	Non-patent technology	11,297	—	—	<b>7,908</b>
其他	Others	1,951	—	—	<b>1,468</b>

\* 其他為本公司從美國中西有限責任公司購買的客戶資源。

本年增加的累計攤銷中，本年攤銷11,541千元。

## VI. Notes to main items in consolidated financial statement (Continued)

### 11. Projects under construction (Continued)

(3) No provision for impairment has been made and no evidence indicates any impairment of construction-in-progress of the Company in the end of the year.

### 12. Intangible assets

#### (1) Intangible assets

項目	Item	年初金額 Balance at the beginning of the year	本期增加 Increase in current period	本期減少 Decrease in current period	年末金額 Balance at the end of the year
<b>原價</b>	<b>Original price</b>	338,329	49,383	47	<b>387,665</b>
土地使用權	Land usage right	305,423	48,884	—	<b>354,307</b>
軟件使用權	Software usage right	6,971	499	47	<b>7,423</b>
非專利技術	Non-patent technology	23,496	—	—	<b>23,496</b>
其他*	Others *	2,439	—	—	<b>2,439</b>
<b>累計攤銷</b>	<b>Accumulated amortization</b>	63,162	11,541	—	<b>74,703</b>
土地使用權	Land usage right	46,027	6,916	—	<b>52,943</b>
軟件使用權	Software usage right	4,448	753	—	<b>5,201</b>
非專利技術	Non-patent technology	12,199	3,389	—	<b>15,588</b>
其他	Others	488	483	—	<b>971</b>
<b>賬面淨值</b>	<b>Net book value</b>	275,167	—	—	<b>312,962</b>
土地使用權	Land usage right	259,396	—	—	<b>301,364</b>
軟件使用權	Software usage right	2,523	—	—	<b>2,222</b>
非專利技術	Non-patent technology	11,297	—	—	<b>7,908</b>
其他	Others	1,951	—	—	<b>1,468</b>
<b>減值準備</b>	<b>Provision for impairment</b>	—	—	—	<b>—</b>
土地使用權	Land usage right	—	—	—	<b>—</b>
軟件使用權	Software usage right	—	—	—	<b>—</b>
非專利技術	Non-patent technology	—	—	—	<b>—</b>
其他	Others	—	—	—	<b>—</b>
<b>賬面價值</b>	<b>Book Value</b>	275,167	—	—	<b>312,962</b>
土地使用權	Land usage right	259,396	—	—	<b>301,364</b>
軟件使用權	Software usage right	2,523	—	—	<b>2,222</b>
非專利技術	Non-patent technology	11,297	—	—	<b>7,908</b>
其他	Others	1,951	—	—	<b>1,468</b>

\* Other indicated client resources purchased by the Company from Eastwest United Group Inc.

Among the accumulated amortization added during this year, the amortization charge for the year was RMB11,541,000.

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

12. 無形資產(續)

(2) 本公司將位於張店區湖田鎮的兩塊產權證號分別為淄國用(2009)第A15409號、淄國用(2009)第A15408號的土地抵押給中國建設銀行淄博分行並取得借款20,278千元(借款情況詳見本附註「六、合併財務報表主要項目註釋27.長期借款」,抵押土地面積為187,930平方米。土地賬面原值合計73,109千元,賬面淨值合計65,188千元。

(3) 本公司下列土地使用權證書正在辦理之中:

土地位置	Land Location	土地淨值 Net Value of land
開發區新華工業園 (東園)土地使用權	Land use right of Xinhuang industrial park in the development zone	1,198
新華醫院土地使用權	Land use right of Xinhua Hospital	8,114
開發區東部化 工區土地使用權	Land use right of the chemical and industrial area in eastern development zone	4,376
高密土地使用權	Land use right of Gaomi	5,673

(4) 本公司無形資產年末不存在減值情形,未計提無形資產減值準備。

VI. Notes to main items in consolidated financial statement (Continued)

12. Intangible assets (Continued)

(2) The Company got a loan of RMB20,278,000 from the China Construction Bank, Zibo branch by mortgaging two lands in Hutian town, Zhangdian with property numbers of "state-owned (2009), NO.15409" and "state-owned (2009) NO.15408" to the bank. (Please see details in Note 27 – Long-term loans of Note 6 of the consolidated financial statement). The mortgaged lands cover a total area of 187,930 square meters, with original book value of RMB73,109,000 and net book value of RMB65,188,000.

(3) The following certificates of land use right of our Company are in progress:

(4) There exists no impairment of value in the intangible assets in the Company at the year-end, hence there is no provision for it.

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

13. 商譽

13. Goodwill

(1) 商譽原值

(1) Original value of business reputation

被投資單位名稱	Name of Invested Entities	年初金額 Balance at the beginning of the year	本年增加 Increase in current year	本年減少 Decrease in current year	年末金額 Balance at the end of the year
新華製藥(高密)有限公司	Xinhua Pharmaceutical (Gaomi) Company Limited	2,716	—	—	2,716

(2) 商譽減值準備

(2) Provision for impairment of goodwill

被投資單位名稱	Name of Invested Entities	年初金額 Balance at the beginning of the year	本年增加 Increase in current year	本年減少 Decrease in current year	年末金額 Balance at the end of the year
新華製藥(高密)有限公司	Xinhua Pharmaceutical (Gaomi) Company Limited	—	2,716	—	2,716

商譽的減值測試方法和減值準備計提方法詳見本附註「四、重要會計政策及會計估計18、非金融資產減值」。

Details of the test method and provision of the impairment of value of business reputation can be seen in — Note 18. Impairment of Non-Financial Assets of Note IV “Critical Accounting Policy and Accounting Estimate”.

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

14. 遞延所得稅資產

(1) 已確認遞延所得稅資產

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
子公司之壞賬準備	Provision for bad debts of subsidiaries	18,494	17,432
子公司之存貨跌價準備	Provision for decline in value of inventories of subsidiaries	573	517
子公司之固定資產減值準備	Provision for decline in value of fixed assets of subsidiaries	88	61
子公司之未發放工資薪金	Unpaid salaries of subsidiaries	1,057	305
子公司之預計負債	Estimated debt of the subsidiary	1,416	1,416
與子公司購銷的 未實現內部利潤	Unrealized internal profits on sales and purchase with subsidiaries	4,243	1,232
合計	Total	25,871	20,963

(2) 引起暫時性差異的資產項目對應的暫時性差異

(2) Temporary differences corresponding to  
asset items that potentially cause temporary  
differences

可抵扣暫時性差異項目	Deductible temporary difference items	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
子公司之壞賬準備	Provisions for bad debts of the subsidiary	75,745	71,402
子公司之存貨跌價準備	Provision for decline in value of inventories of subsidiaries	2,293	2,067
子公司之固定資產減值準備	Provision for decline in value of fixed assets of subsidiaries	351	246
子公司之未發放工資薪金	Unpaid salaries of subsidiaries	4,229	1,222
子公司之預計負債	Estimated debt of the subsidiary	9,440	9,440
與子公司購銷的未實現內部利潤	Unrealized internal profits on sales and purchase with subsidiaries	23,605	6,551
合計	Total	115,663	90,928

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

15. 資產減值準備明細表

15. Details of provision for impairment of assets

項目	Item	年初金額 Balance at the beginning of the year	本年增加 Increase in current year	本年減少 Decrease in Current Year		年末金額 Balance at the end of the year
				轉回 Reversed amount	其他轉出 Other transfer	
壞賬準備	Provision for bad debts	92,462	10,346	4,800	104	97,904
存貨跌價準備	Provision for inventory falling price	10,309	2,261	—	6,548	6,022
固定資產減值準備	Provision for impairment of fixed assets	388	1,740	—	—	2,128
可供出售金融資產減值準備	Provision for impairment of financial assets available for sale	33,987	—	—	3,987	30,000
商譽減值準備	Provision for impairment of goodwill	—	2,716	—	—	2,716
合計	Total	137,146	17,063	4,800	10,639	138,770

16. 短期借款

16. Short-term borrowing

借款類別	Category	年末金額	年初金額
		Balance at the end of the year	Balance at the beginning of the year
信用借款	Credit loans	288,567	208,118
保證借款	Guaranteed loan	141,412	85,969
質押借款	Pledge loans	—	61,579
合計	Total	429,979	355,666

年末短期借款餘額增加主要原因為園區搬遷投入增加，為補充流動資金本公司新增借款所致。

The reason for the increase in short-term loans at the end of the year in the Company was mainly due to the relocation investment that led to new loans in order to make up for the cash flow.

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

16. 短期借款(續)

- (1) 保證借款中包含由本公司最終控制方華魯控股提供擔保的借款80,000千元，詳見本附註「十一、關聯方關係及其交易(二)關聯交易5. 接受擔保」；
- (2) 保證借款中包含本公司子公司山東新華製藥(歐洲)有限公司內保外貸借款10,000千美元，由本公司對該筆借款提供不超過人民幣67,000千元的擔保，同時山東新華製藥(歐洲)有限公司之少數股東LK&K貿易有限公司(LK&K Trading B.V)按照其持股比例對該擔保金額的35%對本公司提供反擔保。

17. 應付票據

票據種類	Type of note	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 bill	117,672	124,394
商業承兌匯票	Commercial Acceptance Bill	4,503	—
合計	Total	122,175	124,394

年末應付票據於2015年6月24日前到期的金額為122,175千元。

VI. Notes to main items in consolidated financial statement (Continued)

16. Short-term borrowing (Continued)

- (1) Granted loans include one of RMB80,000,000 by Hualu Holdings Co., Ltd., the ultimate holding company of the Company. (see details in the second paragraph "related party transaction" in notes of Article 11 "Relations and transaction of the related party transaction".
- (2) Granted loans include oversea loan under domestic guarantee of US\$10,000,000 of Shandong Xinhua Pharmaceutical (Europe) Co., Ltd., the subsidiary of the Company. Guarantee from the Company to such a loan would be capped at RMB67,000,000, and LK&K Trading B.V, a minority shareholder of the subsidiary will provide counter guarantee to 35% of the guarantee money of the Company according to its own shareholding ratio.

17. Notes payable

Notes payable at the end of the year that expire June 24th, 2015 amount to RMB122,175,000.

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

18. 應付賬款

(1) 應付賬款

		年末金額	年初金額
		Balance at the end of the year	Balance at the beginning of the year
應付賬款	Accounts payable	361,103	258,633
其中：1年以上	Including: above 1 year	8,117	8,392

年末應付賬款增加較大的主要原因系供應商賬期增加，導致未結算採購款增加。

(2) 年末應付賬款餘額中不含持本公司5% (含5%) 以上表決權股份的股東單位款項。

(3) 應付賬款中包括以下外幣餘額：

外幣名稱	Foreign currency name	年末金額			年初金額		
		原幣	折算匯率	折合人民幣	原幣	折算匯率	折合人民幣
		Original currency	Exchange rate	Translated into RMB	Original currency	Exchange rate	Translated into RMB
歐元	EURO	—	—	—	1,897	8.4189	15,970
美元	USD	2,506	6.1190	15,333	642	6.0969	3,915

18. Accounts payable

(1) Accounts payable

		年末金額	年初金額
		Balance at the end of the year	Balance at the beginning of the year
應付賬款	Accounts payable	361,103	258,633
其中：1年以上	Including: above 1 year	8,117	8,392

The reason for a significant increase in accounts payable is mainly due to increase in payments days of suppliers that led to increase in the unsettled purchasing payments.

(2) Balance of the accounts payable at the end of the year includes not the accounts of shareholders that behold more than 5% (5% inclusive) voting right of the Company.

(3) Accounts payable include the following foreign currency balance:

外幣名稱	Foreign currency name	年末金額			年初金額		
		原幣	折算匯率	折合人民幣	原幣	折算匯率	折合人民幣
		Original currency	Exchange rate	Translated into RMB	Original currency	Exchange rate	Translated into RMB
歐元	EURO	—	—	—	1,897	8.4189	15,970
美元	USD	2,506	6.1190	15,333	642	6.0969	3,915



財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

19. 預收款項

(1) 預收款項

		年末金額	年初金額
		Balance at the end of the year	Balance at the beginning of the year
預收賬款	Advances from customers	34,417	29,754
其中：1年以上	Including: above 1 year	1,302	1,472

(2) 年末預收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。

19. Accounts received in advance

(1) Accounts received in advance

(2) Balance of the accounts payable at the end of the year doesn't include the accounts of shareholders that behold more than 5% (5% inclusive) voting right of the Company.

(3) 預收款項中包括以下外幣餘額：

外幣名稱	Foreign currency name	年末金額			年初金額		
		原幣	折算匯率	折合人民幣	原幣	折算匯率	折合人民幣
		Original currency	Exchange rate	Translated into RMB	Original currency	Exchange rate	Translated into RMB
歐元	EURO	7,974	6.1190	48,794	256	6.0969	1,563
美元	USD	11	7.4556	82	—	—	—

20. 應付職工薪酬

(1) 應付職工薪酬分類

項目	Item	年初餘額	本年增加	本年減少	年末餘額
		Balance at beginning of the year	Increase in current year	Decrease in current year	Ending balance
短期薪酬	Short-term wages	21,325	386,999	372,036	36,288
離職後福利	Welfare after leaving				
— 設定提存計劃	— Defined contribution plan	—	45,905	45,905	—
辭退福利	Termination benefits	—	357	357	—
合計	Total	21,325	433,261	418,298	36,288

20. Payroll payable

(1) Classification of payroll payable

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

20. 應付職工薪酬(續)

20. Payroll payable (Continued)

(2) 短期薪酬

(2) Short-term wages

項目	Item	年初餘額 Balance at beginning of the year	本年增加 Increase in current year	本年減少 Decrease in current year	年末餘額 Ending balance
工資、獎金、津貼和補貼	Salary, bonus, allowance and subsidy	12,202	323,473	308,362	27,313
職工福利費	Employee welfare expenses	68	25,799	25,324	543
社會保險費	Social insurance charges	—	19,138	19,138	—
其中：醫療保險費	Including: Medical insurance premiums	—	15,570	15,570	—
工傷保險費	Employment injury insurance premium	—	2,032	2,032	—
生育保險費	Childbirth insurance premium	—	1,536	1,536	—
住房公積金	Housing fund	386	13,704	13,787	303
工會經費和 職工教育經費	Labor union expenditure & personnel education fund	8,669	4,885	5,425	8,129
合計	Total	21,325	386,999	372,036	36,288

年末短期薪酬增加較大的主要原因為本年度經營業績較好，計提年終獎及各項獎勵增加較大所致。

The main reason for large increase of short-term wages at the end of year is because year-end bonus and other bonuses in response to a better business performance this year have augmented.

(3) 設定提存計劃

(3) Defined contribution plan

項目	Item	年初餘額 Balance at beginning of the year	本年增加 Increase in current year	本年減少 Decrease in current year	年末餘額 Ending balance
基本養老保險	Basic endowment insurance	—	43,716	43,716	—
失業保險費	Unemployment insurance premium	—	2,189	2,189	—
合計	Total	—	45,905	45,905	—

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

21. 應交稅費

21. Taxes and dues payable

稅種	Categories of Tax	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
增值稅	Value-added tax	(1,594)	(10,032)
營業稅	Business tax	151	50
應交所得稅	Income tax payable	6,516	1,053
城市維護建設稅	City maintenance and construction tax	515	591
個人所得稅	Personal income tax	590	341
房產稅	House property tax	2,565	2,115
土地使用稅	Land use tax	3,698	2,094
印花稅	Stamp duty	347	294
教育費附加	Educational surcharge	368	422
地方水利建設基金	Local Water Conservancy Construction Fund	74	85
合計	Total	13,230	(2,987)

年末應交稅費增加較大的主要原因為本年度利潤增加導致應交所得稅增加較大，同時由於本年較上年同期採購設備量減少，增值稅進項稅減少，導致年末增值稅增加較大。

The reason for the substantial increase in taxes and dues payable was mainly a result of the increased income tax payable in response to the augmented margin together with the increased year-end value-added tax (VAT) caused by decreased equipment purchased as well as less input VAT during this year compared to the same period last year.

22. 應付利息

22. Interest payable

項目	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
分期付息到期還本的長期借款利息	Interest of long-term loans for which interest paid in installment, principal to pay when due	587	626

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

23. 應付股利

23. Dividends payable

項目	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
國有法人持股股利	Dividends of state-owned legal person shareholding	—	—
其他內資持股股利	Dividend of other domestic shareholding	—	—
其他	Others	5,311	5,311
合計	Total	5,311	5,311

24. 其他應付款

24. Other payables

(1) 其他應付款

(1) Other payables

項目	Item	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
應付工程設備款	Equipment project fund payable	151,582	103,152
保證金、押金	Cash deposit and guarantee deposit	13,156	6,319
動力費、運費及諮詢費	Power expenses, freight and consulting fee	4,992	23,617
應付投資款	Investment payable	4,628	—
其他	Others	9,693	14,820
合計	Total	184,051	147,908
其中：1年以上	Including: above 1 year	23,548	17,969

年末其他應付款餘額增加，主要由於園區搬遷，相關工程項目未結算工程款增加所致。

The reason for the increase in the accounts payable was mainly a result of the augmented unpaid projects caused by the relocation.

(2) 年末其他應付款餘額中不含持本公司5% (含5%)以上表決權股份的股東單位款項。

(2) Balance of the accounts payable at the end of the year includes not the accounts of shareholders that behold more than 5% (5% inclusive) voting right of the Company.

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

24. 其他應付款(續)

(3) 年末大額其他應付款

項目 Item	金額 Amount	賬齡 Age	性質或內容 Property or contents
江蘇賽德力製藥機械製造有限公司 Jiangsu Saideli Pharmaceutical Machinery Manufacturing Co., Ltd.	12,091	2年以內 Within 2 year	工程往來 Project transaction
華魯控股集團有限公司 Hualu Group Corporation Limited	4,628	1年以內 Within 1 year	應付投資款 Investment payable
江蘇樂科熱力科技有限公司 Jiangsu Leke Thermal Technology Co., Ltd.	6,644	1年以內 Within 1 year	工程往來 Project transaction
山東安泰建工有限公司 Shandong Antai Construction Engineering Co., Ltd.	3,769	1年以內 Within 1 year	工程往來 Project transaction
淄博市桓台縣建安有限公司 Zibo Hengtai Jian'an Co., Ltd.	3,766	1年以內 Within 1 year	工程往來 Project transaction
合計 Total	30,898		

(4) 其他應付款中包括以  
下外幣餘額：

(4) Other payables include the following foreign  
currency balance:

外幣名稱	Foreign currency name	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	15	7.4556	113	13	8.4189	108
美元	USD	13	6.1190	82	651	6.0969	3,967

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

25. 一年內到期的非流動負債

25. Non-current liabilities due within one year

(1) 一年內到期的非流動負債

(1) Non-current liabilities due within one year

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
一年內到期的長期借款	Long-term loans due within one year	408,908	145,000

(2) 一年內到期的長期借款分類

(2) Classification of long-term loans due within one year

借款類別	Category	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
保證借款	Guaranteed loan	181,192	80,000
信用借款	Credit loans	211,620	65,000
抵押借款	Mortgage loans	16,096	—
合計	Total	408,908	145,000

一年內到期的信用借款中從本公司最終控制人華魯控股取得借款200,000千元，預付相應手續費600千元。

Credit loans that expire within one year include a loan of RMB200,000,000 from the ultimate holding company Hualu Holdings Co., Ltd. with commission charge of RMB600,000 paid in advance.

一年內到期的抵押借款為中國建設銀行濰博分行向本公司發放的貸款中按照還款計劃將於2015年歸還的款項，其抵押物為土地使用權，抵押物情況詳見本附註「六、合併財務報表主要項目註釋12.無形資產」所述。

Mortgage loans due within one year refers to the accounts of the loan provided by China Construction Bank Zibo Branch to the Company that should be returned in 2015 according to the repayment schedule. (See details in Notes "VI. Combined Financial Statement Principal Item Note (12) Intangible Assets")

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

25. 一年內到期的非流動負債(續)

(3) 一年內到期的長期借款詳細情況

貸款單位	借款起始日	借款終止日	幣種	利率	年末金額	年初金額
Loans from	Starting date of loan	End date of loan	Currency	Rate of interest	Balance at the end of the year	Balance at the beginning of the year
南洋商業銀行(中國)有限公司青島分行 Nanyang Commercial Bank Qingdao Branch	2013-12-6	2015-1-6	USD	5.00%	1,420	—
重點項目建設資金貸款 Key project construction loan	2009-6-30	2017-6-29	RMB	5.35%	6,800	—
中國銀行濰博分行 Bank of China Zibo Branch	2013-10-15	2016-10-15	RMB	6.15%	2,000	—
中國銀行濰博分行 Bank of China Zibo Branch	2014-3-31	2017-3-31	RMB	6.15%	2,000	—
中國銀行濰博分行 Bank of China Zibo Branch	2011-3-30	2014-3-29	RMB	6.10%	—	45,000
中國進出口銀行青島分行 The Export-Import Bank of China Qingdao Branch	2014-1-17	2015-7-17	RMB	4.20%	150,000	—
中國進出口銀行青島分行 The Export-Import Bank of China Qingdao Branch	2012-2-29	2014-2-28	RMB	4.76%	—	80,000
華魯控股集團 Hualu Holdings Co., Ltd.	2013-1-1	2015-12-31	RMB	6.40%	199,400	—
中國建設銀行濰博分行 China Construction Bank Zibo Branch	2011-3-4	2016-3-3	RMB	6.45%	16,096	—
中國建設銀行濰博分行 China Construction Bank Zibo Branch	2012-10-30	2017-4-29	RMB	6.40%	3,493	—
中國建設銀行濰博分行 China Construction Bank Zibo Branch	2013-1-14	2017-4-29	RMB	6.40%	3,493	—
中國建設銀行濰博分行 China Construction Bank Zibo Branch	2013-3-7	2017-4-29	RMB	6.40%	3,842	—
中國建設銀行濰博分行 China Construction Bank Zibo Branch	2013-8-12	2017-4-29	RMB	6.40%	6,930	—
中國建設銀行濰博分行 China Construction Bank Zibo Branch	2013-9-9	2017-4-29	RMB	6.40%	4,003	—
中國建設銀行濰博分行 China Construction Bank Zibo Branch	2013-11-11	2017-4-29	RMB	6.40%	9,431	—
中國農業銀行濰博分行 Agricultural Bank of China Zibo Branch	2011-4-21	2014-4-20	RMB	6.40%	—	20,000

VI. Notes to main items in consolidated financial statement (Continued)

25. Non-current liabilities due within one year (Continued)

(3) Details of the long-term loans due within one year

貸款單位	借款起始日	借款終止日	幣種	利率	年末金額	年初金額
Loans from	Starting date of loan	End date of loan	Currency	Rate of interest	Balance at the end of the year	Balance at the beginning of the year
Nanyang Commercial Bank Qingdao Branch	2013-12-6	2015-1-6	USD	5.00%	1,420	—
Key project construction loan	2009-6-30	2017-6-29	RMB	5.35%	6,800	—
Bank of China Zibo Branch	2013-10-15	2016-10-15	RMB	6.15%	2,000	—
Bank of China Zibo Branch	2014-3-31	2017-3-31	RMB	6.15%	2,000	—
Bank of China Zibo Branch	2011-3-30	2014-3-29	RMB	6.10%	—	45,000
The Export-Import Bank of China Qingdao Branch	2014-1-17	2015-7-17	RMB	4.20%	150,000	—
The Export-Import Bank of China Qingdao Branch	2012-2-29	2014-2-28	RMB	4.76%	—	80,000
Hualu Holdings Co., Ltd.	2013-1-1	2015-12-31	RMB	6.40%	199,400	—
China Construction Bank Zibo Branch	2011-3-4	2016-3-3	RMB	6.45%	16,096	—
China Construction Bank Zibo Branch	2012-10-30	2017-4-29	RMB	6.40%	3,493	—
China Construction Bank Zibo Branch	2013-1-14	2017-4-29	RMB	6.40%	3,493	—
China Construction Bank Zibo Branch	2013-3-7	2017-4-29	RMB	6.40%	3,842	—
China Construction Bank Zibo Branch	2013-8-12	2017-4-29	RMB	6.40%	6,930	—
China Construction Bank Zibo Branch	2013-9-9	2017-4-29	RMB	6.40%	4,003	—
China Construction Bank Zibo Branch	2013-11-11	2017-4-29	RMB	6.40%	9,431	—
Agricultural Bank of China Zibo Branch	2011-4-21	2014-4-20	RMB	6.40%	—	20,000



六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

26. 其他流動負債

26. Other current liabilities

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
一年內結轉的遞延收益	Deferred income carried over in one year	5,042	4,462

一年內結轉的遞延收益為將於一年內結轉的三千噸布洛芬項目、100噸一年三苯雙脒高技術產業化項目、技術中心創新能力建設項目、阿司匹林系列產品GMP改造項目、MVR節能技術改造、阿司匹林名優醫藥大品種培育、阿司匹林系列產品技術改造項目、MVR節能改造項目、焚燒爐及東園區餘熱回收項目補助。

Deferred income carried over in one year referred to 3000 ton Bunuofen project grants, 100 ton tribendimidine High-tech industrialization project, technology centre creativity construction project, Aspirin product GMP modification project, MVR power saving technological transformation project, Aspirin optimal variety cultivation project and Aspirin series product technological transformation project carried over within one year.

27. 長期借款

27. Long-term loans

(1) 長期借款分類

(1) Classification of long-term loans

借款類別	Category	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
保證借款	Guaranteed loan	31,966	89,157
信用借款	Credit loans	599,800	765,871
抵押借款	Mortgage loans	4,183	33,739
合計	Total	635,949	888,767

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 六. 合併財務報表主要項目註釋 (續)

##### 27. 長期借款(續)

- (2) 保證借款由本公司最終控制方華魯控股提供擔保，詳見「十一、關聯方關係及其交易(二)關聯交易5.接受擔保」。
- (3) 信用借款中從本公司最終控制人華魯控股取得借款500,000千元，預付相應手續費3,000千元。
- (4) 抵押借款為中國建設銀行濰博分行向本公司發放的貸款，其抵押物為土地使用權，抵押物情況詳見本附註「六、合併財務報表主要項目註釋13.無形資產」所述。年末將按照還款計劃預計於2015年歸還的款項結轉至「一年內到期的非流動負債」列示。

#### VI. Notes to main items in consolidated financial statement (Continued)

##### 27. Long-term loans (Continued)

- (2) The granted loan was guaranteed by Hualu Holdings Co., Ltd., the ultimate holding company for the Company (see details in "XI. Relationship of related party and its transaction (II) connected transaction 5. Guarantee acceptance").
- (3) Credit loans include a loan of RMB500,000,000 from the ultimate controlling company Hualu Holdings Co., Ltd. with commission charge of RMB3,000,000 paid in advance.
- (4) Mortgage loans were the loan issued by China Construction Bank Zibo Branch with land use right as the mortgage. (See details in Notes "VI. Combined Financial Statement Principal Item Note (13) Intangible Assets"). Accounts that should be repaid in 2015 according to the repayment schedule would be listed in the "non-liquid debts due within one year" at the end of the year.

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

27. 長期借款(續)

27. Long-term loans (Continued)

(5) 長期借款詳細情況

(5) Details of the long-term loans

貸款單位	借款起始日	借款終止日	幣種	利率	年末金額	年初金額
Loans from	Starting date of loan	End date of loan	Currency	Rate of interest	Balance at the end of the year	Balance at the beginning of the year
重點項目建設資金貸款 Key project construction loan	2009-6-30	2017-6-29	RMB	5.35%	9,800	20,000
南洋商業銀行(中國)有限公司青島分行 Nanyang Commercial Bank Qingdao Branch	2013-12-6	2015-1-6	USD	5.00%	—	1,571
中國銀行濰博分行 Bank of China Zibo Branch	2013-10-15	2016-10-15	RMB	6.15%	93,000	50,000
中國建設銀行濰博分行 China Construction Bank Zibo Branch	2011-3-4	2016-3-3	RMB	6.45%	4,183	33,739
中國建設銀行濰博分行 China Construction Bank Zibo Branch	2012-10-30	2017-4-29	RMB	6.40%	2,776	9,286
中國建設銀行濰博分行 China Construction Bank Zibo Branch	2013-1-14	2017-4-29	RMB	6.40%	3,902	10,571
中國建設銀行濰博分行 China Construction Bank Zibo Branch	2013-3-7	2017-4-29	RMB	6.40%	4,014	11,000
中國建設銀行濰博分行 China Construction Bank Zibo Branch	2013-8-12	2017-4-29	RMB	6.40%	7,240	19,840
中國建設銀行濰博分行 China Construction Bank Zibo Branch	2013-9-9	2017-4-29	RMB	6.40%	4,182	11,460
中國建設銀行濰博分行 China Construction Bank Zibo Branch	2013-11-11	2017-4-29	RMB	6.40%	9,852	27,000
華魯控股集團 Hualu Holdings Co., Ltd.	2013-1-1	2015-12-31	RMB	5.85%	—	198,800
華魯控股集團 Hualu Holdings Co., Ltd.	2011-12-30	2016-12-30	RMB	5.83%	497,000	495,500
Total					635,949	888,767

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

28. 專項應付款

項目	年初金額	本年增加	本年減少	年末金額	備註
Item	Balance at the beginning of the year	Increase in current year	Decrease in current year	Balance at the end of the year	Remarks
化學製藥技術創新*					
Chemical and pharmaceutical technological innovation *	—	13,000	—	13,000	

\* 本公司實際控制人華魯控股根據山東省財政廳《關於下達省級國有資本經營預算重大技術創新及產業化項目資金預算指標的通知》(魯財企指<2013>109號)收到科技創新專項資金32,000千元，其中，根據華魯控股《關於印發科技創新專項資金分配和使用方案的通知》(華魯控股發<2014>21號)，本公司本年收到「化學製藥技術創新平台項目」13,000千元，主要用於技術實驗室改造及儀器設備購置。

VI. Notes to main items in consolidated financial statement (Continued)

28. Special payables

\* In accordance to the Circular on Indexes of Budgets for Provincial State-Owned Capital Including Key Technological Innovation and Industrialization Projects (LCQZ [2013] No. 109) released by Shangdong Province Finance Bureau, Hualu Holdings Co., Ltd., the ultimate holding company of the Company has received a special fund of technological innovation of RMB32,000,000, among which some RMB13,000,000 was accrued to the Company through the "chemical and pharmaceutical technological innovation program" according to the Circular on Releasing Distribution and Operational Program of the Special Fund for Technological Innovation (HLKGF [2014] No. 21), mainly for transformation of technical labs and purchasing of instrument and equipment.

29. 預計負債

項目	年末餘額	年初餘額	形成原因
Item	Ending balance	Balance at beginning of the year	Causes
未決訴訟	9,440	9,440	詳見本附註「十二、或有事項1.(2)」
Pending action			See details in "XII. Contingencies 1(2)" of the notes.

29. Estimated liabilities

30. 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	Item	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
		Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
可供出售金融資產公允價值變動	Fair value variation of financial assets available for sale	95,300	14,997	33,086	6,012

30. Deferred income tax liabilities

(1) Components of deferred tax liabilities after netting off

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

30. 遞延所得稅負債(續)

30. Deferred income tax liabilities (Continued)

(2) 遞延所得稅資產和遞延所得稅負債互抵明細

(2) Offset details of Deferred income tax assets and liabilities

項目	Item	暫時性差異 Temporary difference	本年遞延所得稅金額 Amount of deferred income tax of current 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 of parent company	21,356	3,203
母公司存貨跌價準備	Provision for decline in value of inventories of parent company	2,527	379
母公司可供出售金融資產減值準備	Provision for impairment of financial assets available for sale of parent company	30,000	4,500
母公司未發放工資薪金	Unpaid salaries of parent company	25,131	3,770
母公司未支付的預提費用	Unpaid expense drawn in advance of parent company	5,222	783
母公司五年以上未攤銷遞延收益	Unamortized deferred income over five years of parent company	23,648	3,547
<b>小計</b>	<b>Subtotal</b>	<b>107,884</b>	<b>16,182</b>
<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	Fair value variation of financial assets available for sale of parent company	196,165	29,425
資產評估增值	Assets assessment appreciation	7,019	1,754
<b>小計</b>	<b>Subtotal</b>	<b>203,184</b>	<b>31,179</b>
<b>抵銷後淨額</b>	<b>Net amount after offset</b>	<b>95,300</b>	<b>14,997</b>

31. 遞延收益

31. Deferred income

(1) 遞延收益分類

(1) Categories of deferred income

項目	年初餘額 Balance at the beginning of the year	本年增加 Increase in current year	本年減少 Decrease in current year	年末餘額 Balance at the end of the year	形成原因 Causes
政府補助 Government subsidy	128,339	5,800	78,895	55,244	

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

31. 遞延收益(續)

31. Deferred income (Continued)

(2) 政府補助項目

(2) Items for government subsidies

政府補助項目	年初金額	本年新增 補助金額 Newly increased amount of subsidy of the current year	本年計入營業 外收入金額 Amount of non-business income of the current year	其他變動 Other changes	年末金額 Balance at the end of the year	與資產相關/ 與收益相關 Asset-related/ revenue-related
Items for government subsidies	Balance at the beginning of the year					
搬遷補償款*1 Compensation for relocation *1	94,408	—	73,563	—	20,845	與資產相關 Asset-related
三千噸布洛芬項目*2 3,000-ton Ibuprofen project*2	2,803	—	590	590	2,213	與資產相關 Asset-related
三苯雙脒高技術產業化項目*3 High-tech industrialization project of Tribendimidine*3	4,670	—	590	590	4,080	與資產相關 Asset-related
技術中心創新能力建設項目*4 Program for developing innovation abilities in technical center*4	3,833	—	500	500	3,333	與資產相關 Asset-related
阿司匹林系列產品GMP改造項目*5 Project of transformation of aspirin series products GMP *5	9,635	—	1,217	1,217	8,418	與資產相關 Asset-related
MVR節能技術改造專項資金*6 Special fund for MVR energy-saving technical transformation*6	360	—	40	40	320	與資產相關 Asset-related
阿司匹林名優醫藥大品種培育*7 Cultivation of quality medicine varieties of aspirin*7	11,763	—	1,425	1,425	10,338	與資產相關 Asset-related
阿司匹林系列產品技術改造項目*8 Project of technical transformation of aspirin series products*8	867	—	100	100	767	與資產相關 Asset-related
MVR節能技術改造專項資金*9 Special fund for MVR energy-saving technical transformation*9	—	4,800	240	480	4,080	與資產相關 Asset-related
焚燒爐及東區區餘熱回收項目*10 Recycling project of waste heat from incinerators and the eastern zone*10	—	1,000	50	100	850	與資產相關 Asset-related
合計 Total	128,339	5,800	78,315	5,042	55,244	

其他變動為預計2015年內結轉收入的政府補助金額，結轉至在「其他流動負債」中列示。

Other variation represents the governmental subsidies expected to be transferred into income in 2015 and the amount would be shown in "Other current liabilities".

## 六. 合併財務報表主要項目註釋 (續)

### 31. 遞延收益(續)

#### (2) 政府補助項目(續)

- \* 1. 根據2008年9月發佈的「山東省淄博市東部化工區搬遷規劃」，本公司部分產品被列入統一搬遷規劃中。為此淄博市財政局依據淄財企[2009]29號、淄財企[2009]33號和淄財企[2009]55號文件發放拆遷補償款。本公司本年實際發生搬遷損失73,563千元，並按照等額結轉營業外收入。
- \* 2. 根據2009年山東省財政廳魯財建指[2009]157號文件，本公司2009年收到三千噸布洛芬項目建設資金補助5,900千元。本公司按10年期限結轉損益，2014年披露時需將2015年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「其他非流動負債」中列示。
- \* 3. 根據2011年山東省發展和改革委員會下達魯發改投資[2011]323號文件，本公司2011年收到三苯雙脒高技術產業化項目配套資金5,900千元。本公司按10年期限結轉損益，2014年披露時需將2015年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「其他非流動負債」中列示。
- \* 4. 根據國家發展和改革委員會一發改辦高技[2011]1247號，本公司2012年收到技術中心創新能力建設項目政府補助5,000千元。本公司按10年期限結轉損益，2014年披露時需將2015年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「其他非流動負債」中列示。

## VI. Notes to main items in consolidated financial statement (Continued)

### 31. Deferred income (Continued)

#### (2) Items for government subsidies (Continued)

- \* 1. According to the "Shandong Province Zibo City Eastern Chemical Area Relocation Plan" issued in September, 2008, some products of the Company were listed into the unified relocation plan. In light of this, Zibo City Finance Bureau granted some funds as compensation for the relocation in accordance with documents ZiCaiQi [2009] No.29, No.33 and No.55 on financial companies in the city. Actual loss in the relocation of the Company in this year amounted to RMB73,563,000 and have been transferred into Non-operating Revenue accordingly.
- \* 2. According to the document No.157 on guidance to Shangdong financial construction released by Shangdong Province Financial Bureau in 2009, the Company has received subsidies of RMB5,900,000 for project of the 3,000 tons of Ibuprofen. The loss and gain are brought forward by the Company as per 10-year period. Upon disclosure in 2014, the amount predicted to be brought forward to income in 2015 shall be reclassified and presented in Other Current Liabilities. The balance failing to be carried over in the subsidy is still presented in Other Non-current Liabilities.
- \* 3. According to the document No.323 on investment in Shandong released by Shandong Development and Reform Commission, the Company received a supporting fund of RMB5,900,000 for project of high-tech industrialization of Tribendimidine. The loss and gain are brought forward by the Company as per 10-year period. Upon disclosure in 2014, the amount predicted to be brought forward to income in 2015 shall be reclassified and presented in Other Current Liabilities. The balance failing to be carried over in the subsidy is still presented in Other Non-current Liabilities.
- \* 4. According to document No.1247 on high-technology released by National Development and Reform Commission in 2011, the Company has received a governmental subsidy of RMB5,000,000 for project of developing innovation abilities in technical center. The loss and gain are brought forward by the Company as per 10-year period. Upon disclosure in 2014, the amount predicted to be brought forward to income in 2015 shall be reclassified and presented in Other Current Liabilities. The balance failing to be carried over in the subsidy is still presented in Other Non-current Liabilities.



財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

31. 遞延收益(續)

(2) 政府補助項目(續)

- \* 5. 根據淄博市發展和改革委員會、淄博市經濟和信息化委員會一淄發改發[2012]253號，本公司2012年收到阿司匹林系列產品GMP改造項目政府補助12,170千元。本公司按10年期限結轉損益，2014年披露時需將2015年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「其他非流動負債」中列示。
- \* 6. 根據淄博市人民政府辦公廳淄政辦字[2012]73號文件，本公司2012年收到MVR節能技術改造專項資金400千元。本公司按10年期限結轉損益，2014年披露時需將2015年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「其他非流動負債」中列示。
- \* 7. 根據淄博市財政局和淄博市科學技術局淄財教指[2013]41號文件、山東省科學技術廳辦公室魯科專[2012]187號文件和淄博市科學技術局淄科發[2012]61號文件，本公司2013年收到阿司匹林名優醫藥大品種培育補助14,250千元。本公司按10年期限結轉損益，2014年披露時需將2015年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「其他非流動負債」中列示。

VI. Notes to main items in consolidated financial statement (Continued)

31. Deferred income (Continued)

(2) Items for government subsidies (Continued)

- \* 5. According to ZFGF[2012] No.253 Document issued by Zibo Development and Reform Commission and Zibo Economy and Informatization Commission, the Company has received government subsidies for reconstruction project upon GMP of Aspirin series in 2012, which amounted to RMB12,170,000. The loss and gain are brought forward by the Company as per 10-year period. Upon disclosure in 2014, the amount predicted to be brought forward to income in 2015 shall be reclassified and presented in Other Current Liabilities. The balance failing to be carried over in the subsidy is still presented in Other Non-current Liabilities.
- \* 6. According to ZZGBZ [2012] No.73 Document issued by Zibo People's Government Office, the Company has received special funds for MVR energy-saving technical transformation in 2012, which amounted to RMB400,000. The loss and gain are brought forward by the Company as per 10-year period. Upon disclosure in 2014, the amount predicted to be brought forward to income in 2015 shall be reclassified and presented in Other Current Liabilities. The balance failing to be carried over in this subsidy is still presented in Other Non-current Liabilities.
- \* 7. According to ZCJZ[2013] No.41 Document issued by Zibo Finance Bureau and Zibo Science and Technology Bureau, LKZ[2012] No.187 Document issued by Administrative Office of Shandong Science and Technology Department and ZKF[2012] No.61 Document issued by Zibo Science and Technology Bureau, the Company has received the subsidy for cultivation of quality medicine varieties of aspirin in 2013, which amounted to RMB14,250,000. The loss and gain is brought forward by the Company as per 10-year period. Upon disclosure in 2014, the amount predicted to be brought forward to income shall be reclassified and presented in Other Current Liabilities. The balance failing to be carried over in this subsidy is still presented in Other Non-current Liabilities.

## 六. 合併財務報表主要項目註釋 (續)

### 31. 遞延收益(續)

#### (2) 政府補助項目(續)

- \* 8.根據淄博高新技術產業開發區管理委員會淄高新管發[2013]11號文件，本公司2013年收到阿司匹林系列產品技術改造項目資金1,000千元。本公司按10年期限結轉損益，2014年披露時需將2015年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「其他非流動負債」中列示。
- \* 9.根據山東省發展和改革委員會、山東省經濟和信息化委員會魯發改投資[2014]553號文件，本公司2014年收到MVR節能技術改造專項資金4,800千元。本公司按10年期限結轉損益，2014年披露時需將2015年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「其他非流動負債」中列示。
- \* 10.根據淄博高新技術產業開發區工作委員會淄高新發[2014]1號文件，本公司2014年收到7000噸安乃近產品項目焚燒爐餘熱回收項目和東園區餘熱綜合回收項目1,000千元。本公司按10年期限結轉損益，2014年披露時需將2015年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「其他非流動負債」中列示。

## VI. Notes to main items in consolidated financial statement (Continued)

### 31. Deferred income (Continued)

#### (2) Items for government subsidies (Continued)

- \* 8. According to ZGXGF[2013] No.11 Document issued by Zibo High-tech Industrial Development Zone Administration Commission, the Company received the funds for technical transformation project of the Aspirin series in 2013, which amounted to RMB1,000,000. The loss and gain are brought forward by the Company as per 10-year period. Upon disclosure in 2014, the amount predicted to be brought forward to income in 2015 shall be reclassified and presented in Other Current Liabilities. The balance failing to be carried over in this subsidy is still presented in Other Non-current Liabilities.
- \* 9. According to LFGTZ [2014] No.553 Document issued by Shandong Development and Reform Commission and Shandong Economy and Informatization Commission, the Company has received special funds for MVR energy-saving technology transformation in 2014, which amounted to RMB4,800,000. The loss and gain are brought forward by the Company as per 10-year period. Upon disclosure in 2014, the amount predicted to be brought forward to income in 2015 shall be reclassified and presented in Other Current Liabilities. The balance failing to be carried over in this subsidy is still presented in Other Non-current Liabilities.
- \* 10. According to ZGXF[2014] No.1 Document issued by Zibo High-tech Industrial Development Zone Working Committee, the Company received the subsidy for incinerator waste heat recycling project for the 7,000 tons Metamizole products and comprehensive waste heat recycling project of east park zone, which amounted to RMB1,000,000. The loss and gain are brought forward by the Company as per 10-year period. Upon disclosure in 2014, the amount predicted to be brought forward to income in 2015 shall be reclassified and presented in Other Current Liabilities. The balance failing to be carried over in this subsidy is still presented in Other Non-current Liabilities.

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

32. 其他非流動負債

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
特准儲備基金	Specially approved reserving fund	3,562	3,562

VI. Notes to main items in consolidated financial statement (Continued)

32. Other non-current liabilities

33. 股本

33. Capital Stock

項目	Item	年初金額 Balance at the beginning of the year	本期變動增減(+/-) Increase (+)/Decrease (-) of Shareholding in the period				小計 Subtotal	年末金額 Balance at the end of the year	持股比例 Shareholding proportion
			發行新股 Issue of new share	送股 Share allotment	公積金轉股 into capital stock	其他 Others			
<b>一. 有限售條件股份</b>	<b>1. Shares with sale limitation</b>								
國家持有股	State shareholding								
國有法人持股	State-owned legal person shareholding								
其他內資持股	Other domestic shareholding	1				-1	-1		
其中：境內法人持股	Including: Domestic legal person shareholding								
境內自然人持股	Domestic natural person holding shares	1				-1	-1		
外資持股	Foreign shareholding								
其中：境外法人持股	Including: Foreign legal person shareholding								
境外自然人持股	Foreign natural person shareholding								
有限售條件股份合計	Total stocks with trading limit condition	1				-1	-1		
<b>二. 無限售條件股份</b>	<b>2. Shares without sale limitation</b>								
人民幣普通股	RMB common stocks	307,312				1	307,313	67.20	
境內上市外資股	Domestic listed foreign shares								
境外上市外資股 (H股)	Overseas listed foreign share (H Shares)	150,000					150,000	32.80	
其他	Others								
無限售條件股份合計	Total stocks without trading limit condition	457,312				1	457,313	100.00	
<b>股份總額</b>	<b>Total shares</b>	<b>457,313</b>					<b>457,313</b>	<b>100.00</b>	



財務報表附註(續)  
 Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

34. 資本公積

34. Capital surplus

項目	Item	年初金額 Balance at the beginning of the year	本年增加 Increase in current year	本年減少 Decrease in current year	年末金額 Balance at the end of the year
資產重估增值	Capital appreciation from revaluation	60,910	—	—	60,910
股本溢價	Capital stock premium	526,084	—	102,000	424,084
接受捐贈	Accepted donation	1,158	—	—	1,158
其他資本公積	Other capital reserves	21,040	—	—	21,040
合計	Total	609,192	—	102,000	507,192

資本公積本年減少系本公司本年為併購新達製藥向華魯控股支付102,000千元對價所致。併購情況詳見本附註「七、合併範圍的變化1.同一控制下企業合併」。

The reduction in capital reserves of this year has been caused by payment of consideration of RMB102,000,000 made by the Company in this year to Hualu Holdings for the acquisition of Xincat Pharm. See Changes of Merger Scope—1. Enterprise Merger under the Same Control for detailed information about this acquisition in Note VII.

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

35. 其他綜合收益

項目	Item	年初餘額	本年所得 稅前發生額	本年發生額 Amount incurred in current year				年末餘額
				減：前期計 入其他綜合 收益當期轉 入損益	減：所得稅費用	稅後歸屬於 母公司	稅後歸屬於 少數股東	
		Balance at beginning of the year	Amount incurred this year before income tax	Less: Amount recorded into other comprehensive income in early stage loss and gain in current period	Less: income tax expense	Attributing to the parent after tax	Attributing to minor shareholders after tax	Ending balance
一、以後不能重分類 進損益的其他綜合收益	I. Other comprehensive income unable to be reclassified into loss and gain in future	—	—	—	—	—	—	—
二、以後將重分類進 損益的其他綜合收益	II. Other comprehensive income to be reclassified into loss and gain in future	86,558	91,432	—	13,976	78,075	(619)	164,633
可供出售金融資產 公允價值變動損益	Fair value variation of financial assets available for sale	87,538	93,179	—	13,976	79,203	—	166,741
外幣財務報表折算差額	Conversion difference of foreign currency statement	(980)	(1,747)	—	—	(1,128)	(619)	(2,108)
其他綜合收益合計	Other comprehensive incomes in total	86,558	91,432	—	13,976	78,075	(619)	164,633

36. 盈餘公積

項目	Item	年初金額 Balance at the beginning of the year	本年增加 Increase in current year	本年減少 Decrease in current year	年末金額 Balance at the end of the year
法定盈餘公積	Statutory surplus reserves	141,686	2,831	—	144,517
任意盈餘公積	Discretionary surplus reserves	64,796	—	—	64,796
合計	Total	206,482	2,831	—	209,313

VI. Notes to main items in consolidated financial  
statement (Continued)

35. Other comprehensive income

36. Surplus reserve



六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

37. 未分配利潤

37. Undistributed profits

項目	Item	本年 Current year	上年 Last year
<b>上年年末金額</b>	<b>Amount at the end of last year</b>	<b>443,490</b>	407,128
加：年初未分配利潤調整數	Add: Adjustment for undistributed profit at the beginning of the year	—	—
其中：同一控制 合併範圍變更	Including: Changes under merger scope under the same control	—	5,727
<b>本年年初金額</b>	<b>Amount at the beginning of the year</b>	<b>443,490</b>	412,855
加：本年歸屬於母公司 股東的淨利潤	Add: Net profits attributable to the parent company's shareholders in the current year	<b>50,726</b>	39,152
減：提取法定盈餘公積 提取任意盈餘公積	Less: appropriation of statutory surplus reserve Appropriation of	<b>2,831</b>	3,944
提取一般風險準備	discretionary surplus reserves	—	—
應付普通股股利	Withdrawal of provision for general risk	—	—
轉作股本的普通股股利	Common stock dividends payable	<b>9,146</b>	4,573
	Common stock dividends turned into capital stock	—	—
<b>本年年末金額</b>	<b>Amount at the end of this year</b>	<b>482,239</b>	443,490

2014年5月30日，本公司2013年度周年股東大會通過有關2013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0.02元(含稅)。

On 30 May 2014, the 2013 Annual General Meeting of the Company passed profits distribution plan for the year of 2013. According to this plan, cash bonus of RMB0.02 per share (including tax) would be paid to all shareholders based on total capital stock of 457,312,830 shares after appropriation of 10% statutory surplus reserve.

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

38. 營業收入、營業成本

38. Operating revenue and cost

(1) 營業收入、營業成本

(1) Operating revenues and costs

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Last Year
主營業務收入	Main business income	3,553,792	3,358,477
其他業務收入	Other operating revenue	35,958	32,752
營業收入合計	Total operating revenues	3,589,750	3,391,229
主營業務成本	Cost of main operations	2,810,349	2,753,039
其他業務成本	Other operating costs	44,579	36,804
營業成本合計	Total operating costs	2,854,928	2,789,843

(2) 主營業務收入成本—  
按產品分類

(2) Main operating income and cost — classified  
as per product

產品類別	Product Category	本年金額 Amount of Current Year		上年金額 Amount of Last Year	
		收入 Income	成本 Cost	收入 Income	成本 Cost
原料藥	BPC	1,522,840	1,244,608	1,529,383	1,272,991
其中：原料藥出口	Including: export of BPC	1,075,945	923,249	1,082,619	956,780
製劑	Preparations	881,360	500,918	774,043	467,074
化工及其他	Chemical and other	325,891	278,907	240,521	238,468
醫藥工業小計	Sub-total of medical industry	2,730,091	2,024,433	2,543,947	1,978,533
商業流通	Commercial Distribution	823,701	785,916	814,530	774,506
合計	Total	3,553,792	2,810,349	3,358,477	2,753,039



六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

38. 營業收入、營業成本(續)

38. Operating revenue and cost (Continued)

(3) 前五名客戶的營業收入情況

(3) Operating incomes of the top five clients

客戶名稱	Client name	本年金額 Amount of Current Year	佔全部營業收入的比例(%) Proportion to all operating income (%)
美國百利高國際公司	Perrigo Company	140,764	3.92
Mitsubishi Corporation	Mitsubishi Corporation	128,430	3.58
重慶市吉和藥品有限公司	Chongqing Jihe Pharmaceutical Co., Ltd.	89,639	2.50
F.Hoffmann-La Roche AG	F.Hoffmann-La Roche AG	79,007	2.20
拜耳醫藥保健有限公司	Bayer Healthcare Co., Ltd.	75,905	2.11
合計	Total	513,745	14.31

39. 營業稅金及附加

39. Business taxes and surcharges

項目	Item	計繳比例(%) Contribution proportion (%)	本年金額 Amount of Current Year	上年金額 Amount of Last Year
營業稅	Business tax	5%	402	835
城市維護建設稅	City maintenance and construction tax	7%	10,883	10,306
教育費附加	Educational surcharge	5%	7,774	7,362
地方水利建設基金	Local Water Conservancy Construction Fund	1%	1,555	1,456
房產稅	House property tax	12%	—	6
合計	Total		20,614	19,965

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

40. 銷售費用

40. Selling expenses

項目	Item	本年年額 Amount of current year	上年金額 Amount of last year
工資	Salary	83,711	65,367
終端銷售費	End sales expenses	58,854	44,436
諮詢費	Consultation expenses	48,269	33,697
運輸費	Transport charges	45,016	41,419
廣告費	Advertising expenses	28,007	26,453
差旅費	Travel expense	16,289	15,981
市場開發費	Market development expenses	10,259	2,515
市場促銷費	Market promotion expenses	387	944
辦公費	Office expenses	2,134	2,173
會務費	Meeting expenses	7,386	9,840
其他	Others	17,451	33,535
合計	Total	317,763	276,360

41. 管理費用

41. Administration expenses

項目	Item	本年年額 Amount of current year	上年金額 Amount of last year
研發費用	Research and development expenditure	51,574	49,323
工資及福利費	Salary and welfare expenses	56,561	42,714
税金	Tax	23,273	20,009
折舊費	Depreciation cost	16,181	16,833
其他福利費	Other welfare expenses	13,078	10,749
倉庫經費	Warehousing expenses	6,366	5,821
無形資產攤銷	Amortization of intangible assets	11,511	10,982
業務招待費	Business entertainment expenses	4,952	5,324
辦公費	Office expenses	4,977	4,985
排污費	Sewage charges	511	4,615
其他	Others	76,478	68,400
合計	Total	265,462	239,755

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

42. 財務費用

42. Financial expenses

項目	Item	本年年額 Amount of current year	上年金額 Amount of last year
利息支出	Interest expenditure	74,816	69,000
減：利息收入	Less: Interest income	3,310	3,195
加：匯兌損失	Plus: Loss incurred from foreign exchange	(3,513)	16,303
加：其他	Plus: Others	4,090	4,711
合計	Total	72,083	86,819

43. 資產減值損失

43. Assets impairment loss

項目	Item	本年年額 Amount of current year	上年金額 Amount of last year
壞賬損失	Bad debt losses	5,541	4,683
存貨跌價損失	Inventory depreciation loss	2,261	7,836
固定資產減值損失	Loss from fixed assets devaluation	1,740	290
商譽減值損失	Loss from goodwill impairment	2,716	—
合計	Total	12,258	12,809

44. 投資收益

44. Income from investment

產生投資 收益的來源	Source of investment income	本年年額 Amount of current year	上年金額 Amount of last year
持有可供出售 金融資產期間 取得的投資收益	Investment income acquired during the period of holding marketable financial assets	4,137	3,897
處置可供出售 金融資產取得的 投資收益	Investment income from the disposal of available-for-sale financial assets	2,280	—
其他	Others	1,500	480
合計	Total	7,917	4,377

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

44. 投資收益(續)

處置可供出售金融資產取得的投資收益為本公司本年出售新華長星35%股權取得的收益，詳見本附註「六、合併財務報表主要項目註釋8.可供出售金融資產」所述。

其他主要為本公司參與銀行理財業務及國債逆回購業務收到的理財收益。

45. 營業外收入

(1) 營業外收入明細

VI. Notes to main items in consolidated financial statement (Continued)

44. Income from investment (Continued)

Investment returns gained from disposal of financial assets available-for-sale is the returns gained from sales of 35% equities of Xinhua Changxing by the Company in this year. See Explanations on Main Items of Consolidated Financial Statements—8. Available-for-sale Financial Assets in Note VI for details.

The others are financing incomes received from the Company's participation in the banking financing business and national debts repurchase business.

45. Non-operating revenue

(1) Details of non-operating revenue

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Last Year	計入本年非經常 性損益的金額 Amount recorded in current non- recurring profits and losses
非流動資產處置利得	Gains from disposal of non-current assets	496	51,444	496
其中：固定資產 處置利得	Including: gains from disposal of fixed assets	496	19,113	496
無形資產處置利得	Gains from disposal of intangible assets	—	32,331	—
政府補助	Government subsidy	112,515	55,602	112,515
其他	Others	3,858	4,516	3,858
合計	Total	116,869	111,562	116,869

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

45. 營業外收入(續)

45. Non-operating revenue (Continued)

(2) 政府補助明細：

(2) Details of government subsidies:

補助種類 Type of Subsidy	本年金額 Amount of current year	上年金額 Amount of last year	來源和依據 Source and Basis	與資產相關/ 與收益相關 Asset-related / revenue-related
<b>本年收到的政府補助</b> Government subsidy received in this year				
撲熱息痛技術改造項目 Technology transformation project for paracetamol technology	—	255	衛科藥專項管辦[2011]93-201-101-0號、 國衛財務預算函[2013]79號 WKYZXGB [2011] No.93-201-101-0 Document, G.W.Finance Budget Memo [2013] No.79	與收益相關 Revenue-related
收到創新發展項目資金 Receiving funds for innovation development project	—	1,000	淄科發[2013]77號 BKF[2013] No.77 Document	與收益相關 Revenue-related
高新區財政局科技扶持資金 Technology support funds provided by High-tech Zone Finance Bureau	—	4,086	高新技術產業開發區財政局 Finance Bureau of High-tech Industrial Development Zone	與收益相關 Revenue-related
省科學技術發展計劃資金 Science and technology development plan funds at province level	—	250	淄科發[2012]36號 BKF[2012] No.36 Document	與收益相關 Revenue-related
節能減排資金 Energy-saving and emission-reducing funds	30,000	17,000	淄博市財政局下發 Issued by Zibo Finance Bureau	與收益相關 Revenue-related
循環經濟及排污治理資金扶持 Support funds for recycling economy and pollution control	—	15,140	侯區發[2012]2號 HQF[2012] No.2 Document	與收益相關 Revenue-related
國家科技重大專項三苯雙脒 國際合作項目匹配資金 Matching funds for international cooperation project about state critical and special technology of tribendimidine	—	962	淄高新管發[2012]年61號 ZGXGF [2012] No.61	與收益相關 Revenue-related
國家科技重大專項布洛芬技術匹配資金 Technology matching funds for state critical and special technology of ibuprofen	—	965	淄高新管發[2012]61號 ZGXGF [2012] No.61	與收益相關 Revenue-related
省科技計劃項目鹽酸苯氣雷司匹配資金 Matching funds for science and technology project at province level — benfluorex hydrochloride	—	50	淄高新管發[2012]58號 ZGXGF [2012] No.58	與收益相關 Revenue-related
技術中心創新將獲一等獎 First prize on technology innovation awarded by technology center	—	200	淄高新管發[2012]60號 ZGXGF [2012] No.60	與收益相關 Revenue-related
行業標準獎勵 Industry standard award	—	200	淄高新管發[2012]60號 ZGXGF [2012] No.60	與收益相關 Revenue-related

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

45. 營業外收入(續)

45. Non-operating revenue (Continued)

(2) 政府補助明細:(續)

(2) Details of government subsidies: (Continued)

補助種類 Type of Subsidy	本年金額 Amount of current year	上年金額 Amount of last year	來源和依據 Source and Basis	與資產相關/ 與收益相關 Asset-related / revenue-related
科技進步一等獎 First prize on science and technology advancement	—	100	濰高新管發[2012]59號 ZGXGF [2012] No.59	與收益相關 Revenue-related
出口品牌獎勵 Export brand award	—	100	濰財企指[2013]65號 ZCQZ[2013] No.65	與收益相關 Revenue-related
企業科技創新特別獎勵 Special award on enterprise technology innovation	—	4,450	濰高新管發[2013]67號 ZGXGF [2013] No.67	與收益相關 Revenue-related
價格監測經費 Price supervision expenditures	—	1	濰博市價格監測中心 Zibo Price Supervision Center	與收益相關 Revenue-related
外貿轉型升級示範企業獎勵 Model enterprise prize on transformation and upgrading of foreign trade	50	—	濰財企[2013]101號 ZCQ[2013] No.101	與收益相關 Revenue-related
阿司匹林原料藥技術升級改造補助 Subsidy for technology upgrading and transformation of Aspirin active ingredients	443	—	衛科藥專項管辦[2011]93-203-001-01號 WKYZXGB [2011] No.93-203-001-01	與收益相關 Revenue-related
市級院士工作站補貼 Subsidy for municipal academician workstation	100	—	濰辦發[2009]27號 ZBF[2009] No.27	與收益相關 Revenue-related
市重點引智項目政府補助 Government subsidy for municipal key talents import introduction	30	—	濰人社字[2013]175號 ZRSZ[2013] No.175	與收益相關 Revenue-related
省級引進國外智力項目政府補助 Government subsidy for introduction of foreign smart project at province level	40	—	濰人社字[2014]240號 ZRSZ[2014] No. 240	與收益相關 Revenue-related
校企合作專項資金專項補助資金 Special Funds and subsidy for cooperation between university and enterprise	300	—	濰財企指(2014)44號 Z.C.Q.Z.(2014)No.44	與收益相關 Revenue-related
老舊汽車報廢更新補貼資金 Subsidy for renovation and abandonment of old vehicles	18	—	中國人民共和國財政部商務部 公告2014年第6號 Announcement (2014) No.6 issued by the Ministry of Finance of the PRC and the Ministry of Commerce of the PRC	與收益相關 Revenue-related
高新區專利資助及獎勵資金 High-tech zone patent subsidy and award funds	256	—	濰高新管發[2014]19號 ZGXGF[2014] No.19	與收益相關 Revenue-related

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

45. 營業外收入(續)

45. Non-operating revenue (Continued)

(2) 政府補助明細：(續)

(2) Details of government subsidies: (Continued)

補助種類 Type of Subsidy	本年金額 Amount of current year	上年金額 Amount of last Year	來源和依據 Source and Basis	與資產相關/ 與收益相關 Asset-related / revenue-related
省級節能獎勵資金 Award funds for energy saving at province level	50	—	淄財企[2014]54號 ZCQ[2014] No.54	與收益相關 Revenue-related
社會保障和就業補貼 Social security and employment subsidy	1	—	淄博市財政局國庫科 Treasury dept.of Zibo Finance Bureau	與收益相關 Revenue-related
中央外經貿專項資金補助 Central foreign trading special fund and subsidy	200	—	魯財企指[2014]50號 LCQZ[2014] No.50	與收益相關 Revenue-related
節能降耗專項資金補助 Special subsidy for energy saving and consumption reduction	300	—	淄財企指[2014]100號 ZCQZ[2014] No.100	與收益相關 Revenue-related
淄博市企業創新發展資金補助 Subsidy and funds for Zibo enterprise innovation and development	1,800	—	淄財企指[2014]89號 ZCQZ[2014] No.89	與收益相關 Revenue-related
減排獎勵 Award for emission reduction	50	—	壽財預指[2014]329號 S.C.Y.Z.[2014] No.329	與收益相關 Revenue-related
山東省企業技術中心獎勵 Award granted by Shandong enterprise technology center	300	—	淄博市財政局、經濟和信息化委員會、 科學技術局淄[2014]號 Z.[2014] Document issued by Zibo Finance Bureau, Zibo Economy and Informatization Commission and Zibo Science and Technology Bureau	與收益相關 Revenue-related
2013年度新批省級以上研發機構獎勵 Newly approved award for research and development institute at or above the province level in 2013	120	—	淄高新管發[2014]19號 ZGXGF.[2014] No.19	與收益相關 Revenue-related
2014年高新區科學技術進步獎 Science and technology advancement prize of High-tech zone in 2014	70	—	淄博高新技術產業開發區管理委員會 Zibo High-tech Industrial Development Zone Administration Committee	與收益相關 Revenue-related
2013年度專利資助及獎勵資金 Patent subsidy and awarded funds in 2013	4	23	淄博市高新技術產業開發區財政局 Finance Bureau of Zibo High-tech Industrial Development Zone	與收益相關 Revenue-related
2014年失業動態監測企業及 信息採集補貼 Subsidy for enterprise and information collection for monitoring unemployment trend in 2014	1	1	淄博市財政局國庫科 Treasury dept. of Zibo Finance Bureau	與收益相關 Revenue-related



財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

45. 營業外收入(續)

(2) 政府補助明細:(續)

補助種類 Type of Subsidy	本年金額 Amount of current year	上年金額 Amount of last year	來源和依據 Source and Basis	與資產相關/ 與收益相關 Asset-related / revenue-related
2013年高新區科學技術進步獎 Science and technology advancement prize of High-tech zone in 2013	67	—	濰高新管發[2013]65號 ZGXGF [2013] No.65	與收益相關 Revenue-related
財政小額資金撥款 Financial appropriation for petty cash	—	3	濰博市財政局 Zibo Finance Bureau	與收益相關 Revenue-related
小計 Subtotal	<u>34,200</u>	<u>44,786</u>		
<b>本年攤銷的政府補助</b> <b>Amortized government subsidy in this year</b>				
三千噸布洛芬項目遞延收益轉入 Transfer-in of deferred income from 3,000 tibuprofen	590	590	魯財建指(2009)157號 LCJZ[2009]No.157	與資產相關 Asset-related
搬遷補償款分攤 Amortization of compensations for relocation	73,563	6,823	濰政辦字[2009]10號 ZZBZ [2009] No.10	與資產相關 Asset-related
技術中心創新能力建設項目政府補助 Government subsidy for innovation capability construction project of technology center	500	500	發改辦高技[2011]1247號 FGBGJ[2011] No.1247	與資產相關 Asset-related
三苯雙咪高技術產業化項目政府補助 Government subsidy for high-tech industrialization project — tribendimidine	590	590	濰發改發[2011]94號 ZFGF[2011] No.94<	與資產相關 Asset-related
阿司匹林系列產品GMP 改造項目政府補助 Government subsidy for GMP reconstruction project about Aspirin series	1,217	1,217	濰發改發[2012]253號 ZFGF[2012] No.253	與資產相關 Asset-related
阿司匹林名優醫藥大品種培育 Cultivation of quality medicine varieties of Aspirin	1,425	1,063	魯科專[2012]187號、濰科發 [2012]61號、濰財教指[2013]41號 LKZ[2012] No.187, ZKF[2012] No.61, ZCJZ [2013] No.41	與資產相關 Asset-related
阿司匹林系列產品技術改造 Technology transformation for Aspirin series	100	33	濰高新管發[2013]11號 ZGXGF[2013] No.11	與資產相關 Asset-related
MVR節能技術改造專項資金 Special funds for MVR energy saving technology transformation	40	—	濰政辦字[2012]73號 ZZBZ [2012] No.73	與資產相關 Asset-related

VI. Notes to main items in consolidated financial  
statement (Continued)

45. Non-operating revenue (Continued)

(2) Details of government subsidies: (Continued)

## 六. 合併財務報表主要項目註釋 (續)

### 45. 營業外收入(續)

#### (2) 政府補助明細:(續)

補助種類 Type of Subsidy	本年金額 Amount of current year	上年金額 Amount of last year	來源和依據 Source and Basis	與資產相關/ 與收益相關 Asset-related / revenue-related
MVR節能技術改造專項資金 Special funds for MVR energy saving technology transformation	240	—	魯發改投資[2014]553號 LFGTZ [2014] No.553	與資產相關 Asset-related
7000噸安乃近產品項目焚燒爐餘熱 回收項目和東園區餘熱綜合回收項目 Waste heat recycling project for 7,000 tons Analgin and comprehensive waste heat recycling project in east park	50	—	淄高新發[2014]1號 ZGXF[2014] No.1	與資產相關 Asset-related
小計 Subtotal	78,315	10,816		
合計 Total	112,515	55,602		

## VI. Notes to main items in consolidated financial statement (Continued)

### 45. Non-operating revenue (Continued)

#### (2) Details of government subsidies: (Continued)

### 46. 營業外支出

### 46. Non-operating expenses

項目 Item	本年金額 Amount of current year	上年金額 Amount of last year	計入本年非經常 性損益的金額 Amount recorded in current non- recurring profits and losses
非流動資產處置損失 其中：固定資產處置損失 無形資產處置損失	65,522 61,881 —	8,573 8,573 —	65,522 61,881 —
罰款及滯納金支出 賠償金 非常損失 其他	869 1,400 12,152	557 2,430 5,617	869 1,400 12,152
合計 Total	79,943	17,177	79,943

營業外支出本年度增加較大  
主要由於園區搬遷導致非流  
動資產報廢損失增加較大所  
致。

Larger increase in non-operating expenditures this year was due to  
larger increase in abandonment loss of non-current liabilities caused by  
park relocation.

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

47. 所得稅費用

47. Income tax expense

(1) 所得稅費用

(1) Income tax expenses

項目	Item	本年金額 Amount of current year	上年金額 Amount of last year
當期所得稅費用	Current income tax expense	33,050	14,758
遞延所得稅費用	Deferred income tax expense	(9,900)	(310)
合計	Total	23,150	14,448

所得稅費用本年度增加較大主要由於本年度經營業績較好，實現利潤增加較大所致。

Larger increase in income tax this year was due to better operating performance this year resulting in larger increase in profits.

(2) 會計利潤與所得稅費用調整過程

(2) Adjustment process of accounting profits and income tax

項目	Item	本年發生額 Amount incurred in current year
本年合併利潤總額	Total combined profits this year	91,485
按法定/適用稅率計算的 所得稅費用	Income tax calculated as per statutory/applicable tax rate	13,723
子公司適用不同稅率的影響	Effect from subsidiaries applicable to various tax rate	5,375
調整以前期間所得稅的影響	Effect from adjusting income tax in previous periods	3,460
非應稅收入的影響	Effect from non-taxable income	(870)
不可抵扣的成本、費用和 損失的影響	Effect from non-deductible costs, expenses and losses	752
使用前期未確認遞延所得稅 資產的可抵扣虧損的影響	Effect from deductible losses of unconfirmed deferred income tax assets in early stage of use	(1,340)
本年未確認遞延所得稅資產的 可抵扣暫時性差異或 可抵扣虧損的影響	Effect from deductible temporary difference or deductible losses of unconfirmed deferred income tax assets in this year	2,050
所得稅費用	Income tax expense	23,150

六. 合併財務報表主要項目註釋  
 (續)

VI. Notes to main items in consolidated financial statement (Continued)

48. 基本每股收益和稀釋每股收益的計算過程

48. Computation of basic earnings per share and diluted earnings per share

項目	Item	序號 S/N	本年金額 Amount of current year	上年金額 Amount of last year
歸屬於母公司股東的淨利潤	Net profit which belongs to shareholders of parent company	1	50,725	39,153
歸屬於母公司的非經常性損益	Non-recurring profit and loss attributable to the parent company	2	41,947	85,162
歸屬於母公司股東、扣除非經常性損益後的淨利潤	Net profit belongs to shareholders of the parent company after deduction of non-recurring profit and loss	3=1-2	8,778	(46,009)
年初股份總數	Total number of shares at 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)	Number of shares increased due to conversion of accumulated fund to capital or assignment of stock dividend (I)	5	—	—
發行新股或債轉股等增加股份數(II)	Number of shares increased due to issue of 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	Increased Shares (II) Accumulated number of months from the beginning of next month to the end of this year	7	—	—
因回購等減少股份數	Decreased shares due to repurchase, etc.	8	—	—
減少股份下一月份起至年末的累計月數	Decreased shares Accumulated number of month from the beginning of next month to the end of this year	9	—	—
縮股減少股份數	Decreased shares due to reduction in the number of shares	10	—	—
報告期月份數	Number of months of the report period	11	12	12
發行在外的普通股加權平均數	Weighted average of outstanding common stocks	$12=4+5+6 \times 7 \div 11-8 \times 9 \div 11-10$	457,313	457,313
<b>基本每股收益(I)</b>	<b>Basic earnings per share (I)</b>	$13=1 \div 12$	0.11	0.09
<b>基本每股收益(II)</b>	<b>Basic earnings per share (II)</b>	$14=3 \div 12$	0.02	(0.10)
已確認為費用的稀釋性潛在普通股利息	Interest of the dilutive potential common stock which has been recognized as expenses	15	—	—
轉換費用	Conversion cost	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	Weighted average common shares increased by equity warranty, option exercise, convertible securities, etc.	18	—	—
<b>稀釋每股收益(I)</b>	<b>Diluted earnings per share (I)</b>	$19=[1+(15-16) \times (1-17)] \div (12+18)$	0.11	0.09
<b>稀釋每股收益(II)</b>	<b>Diluted earnings per share (II)</b>	$19=[3+(15-16) \times (1-17)] \div (12+18)$	0.02	(0.10)

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

49. 其他綜合收益

詳見本附註「六、合併財務報表主要項目註釋35.其他綜合收益」相關內容。

50. 現金流量表

(1) 收到/支付的其他與經營/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

VI. Notes to main items in consolidated financial statement (Continued)

49. Other comprehensive income

See Explanations on major Items of Consolidated Financial Statements—35. Other Comprehensive Income in Note VI for details.

50. Cash Flow Statement

(1) Received/paid cash relating to other operating/financing activities

- 1) Other cash received related to operating activities

項目	Item	本年金額 Amount of current year	上年金額 Amount of last year
利息收入	Interest income	3,305	1,143
政府補助	Government subsidy	49,929	100,866
銀行承兌匯票 保證金	Guarantee deposit for acceptance bill	76,371	6,500
其他	Others	31,113	4,484
合計	Total	160,718	112,993

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

50. 現金流量表(續)

50. Cash Flow Statement (Continued)

(1) 收到/支付的其他與經營/籌資活動有關的現金(續)

(1) Received/paid cash relating to other operating/financing activities (Continued)

2) 支付的其他與經營活動有關的現金明細

2) Other cash paid for relating operating activities

項目	Item	本年年額 Amount of current year	上年金額 Amount of last year
辦公費	Office expenses	10,100	13,296
差旅費	Travel expense	19,201	18,113
上市年費、審計費、 董事會費	Annual listing fee, audit fee and BOD fee	4,768	4,467
排污費	Sewage charges	511	2,709
廣告、市場開發費	Advertisement and market development expenses	145,621	108,069
運費	Transportation expense	65,549	62,973
業務招待費	Business entertainment expenses	7,358	7,743
技術開發費	Technology development expenses	48,388	40,082
銀行承兌匯票、 抵押借款保證金	Bank acceptance bill, security money for mortgaged borrowings	—	68,817
其他	Others	67,856	35,648
合計	Total	369,352	361,917

3) 支付的其他與籌資活動有關的現金

3) Other cash paid relating to financing activities

項目	Item	本年年額 Amount of current year	上年金額 Amount of last year
融資手續費	Financing procedure expenses	1,233	5,492

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

50. 現金流量表(續)

50. Cash Flow Statement (Continued)

(2) 合併現金流量表補充  
資料

(2) Further information of consolidated cash flow  
statement

項目	Item	本年金額 Amount of current 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 profit to cash flows from operation:</b>		
淨利潤	Net Profit	68,335	49,991
加：資產減值準備	Add: Provision for impairment of assets	12,258	12,809
固定資產折舊	Depreciation of fixed assets	189,266	179,464
無形資產攤銷	Amortization of intangible assets	11,541	11,169
處置固定資產、無形資產和 其他長期資產的損失	Loss from disposal of fixed assets, intangible assets and other long-term assets	61,252	(49,696)
固定資產報廢損失	Losses on retirement of fixed assets	3,774	6,829
公允價值變動損益	Losses and profits from changes in fair value	—	—
財務費用	Financial expenses	71,303	85,163
投資損失	Investment loss	(7,917)	(4,377)
遞延所得稅資產的減少	Decrease of deferred income tax assets	(4,908)	475
遞延所得稅負債的增加	Increases of deferred income tax liabilities	(4,991)	(785)
存貨的減少	Decrease of inventory	(69,044)	(42,893)
經營性應收項目的減少	Decreases of operational receivables	(19,586)	(162,690)
經營性應付項目的增加	Increases of operating payables	35,059	19,532
經營活動產生的現金流量淨額	Net cash flow from operating activities	346,342	104,991
<b>2. 不涉及現金收支的重大投資和 籌資活動：</b>	<b>2. Significant investment and financing activities not related to cash deposit and withdrawal:</b>		
債務轉為資本	Conversion of debt into capital	—	—
一年內到期的可轉換公司債	Convertible company bonds due within one year	—	—
融資租入固定資產	Fixed assets hired under finance leases	—	—
<b>3. 現金及現金等價物淨變動情況：</b>	<b>3. Net change of cash and cash equivalents:</b>		
現金的期末餘額	Ending balance of cash	281,435	311,026
減：現金的期初餘額	Less: initial balance of cash	311,026	414,488
加：現金等價物的期末餘額	Add: ending balance of cash equivalent	—	—
減：現金等價物的期初餘額	Less: initial balance of cash equivalents	—	—
現金及現金等價物淨增加額	Net increase in cash and cash equivalent	(29,591)	(103,462)





財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

50. 現金流量表(續)

50. Cash Flow Statement (Continued)

(3) 當年支付的取得子公司的現金淨額

(3) Net cash paid for acquisition of subsidiaries in that year

項目	Item	本年金額 Amount of current year
本年發生的企業合併於本年支付的現金或現金等價物	Cash or cash equivalents paid in this year by enterprise merger occurring in this year	102,000
其中： 減：購買日子公司持有的現金及現金等價物	Wherein: Less: Cash or cash equivalents held by the subsidiaries on date of purchase	50,276
其中： 取得子公司支付的現金淨額	Wherein: Net cash paid for acquisition of the subsidiary	51,724

(4) 列示於現金流量表的現金和現金等價物包括：

(4) Cash and cash equivalents presented in the statement of cash flow including:

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
現金	Cash	281,435	311,026
其中：庫存現金	Including: cash on hand	234	165
可隨時用於支付的 銀行存款	Bank deposit available for payments at any time	271,401	310,861
可隨時用於支付的 其他貨幣資金	Funds in other currencies available for payments at any time	9,800	—
現金等價物	Cash equivalents	—	—
期末現金和現金 等價物餘額	Balance of cash and cash equivalent at the end of the period	281,435	311,026
其中：母公司或公司內 子公司使用受限制的 現金和現金等價物	Including: restricted cash and cash equivalents used by parent company and subsidiaries of the company	—	—

財務報表附註(續)  
Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

VI. Notes to main items in consolidated financial statement (Continued)

51. 所有權或使用權受到限制的資產

51. Assets with limited ownership or use right

項目	年末賬面價值 Book value at the end of the year	受限原因 Cause for Limitation
Item		
貨幣資金 Currency funds	47,335	保證金存款及凍結款項 Deposits and frozen items for security money
應收票據 Notes receivable	6,000	保證金質押 Security money pledge
無形資產 Intangible assets	65,188	抵押借款 Mortgage loans

52. 外幣貨幣性項目

52. Foreign Currency Items

(1) 外幣貨幣性項目

(1) Foreign Currency Items

項目	Item	年末外幣餘額 Foreign currency balance at the end of the year	折算匯率 Exchange rate	年末折算 人民幣餘額 Balance of RMB after conversion at the end of the year
<b>貨幣資金</b>	<b>Currency funds</b>			
其中：美元	Including: USD	6,968	6.1190	42,650
歐元	EURO	109	7.4556	811
港幣	HKD	18	0.788870	14
英鎊	GBP	648	9.5437	6,185
日元	JPY	66	0.051371	3
<b>應收賬款</b>	<b>Accounts receivable</b>			
其中：美元	Including: USD	25,774	6.1190	157,709
歐元	EURO	51	7.4556	381
英鎊	GBP	317	9.5437	3,022
<b>其他應收款</b>	<b>Other accounts receivable</b>			
其中：美元	Including: USD	3,958	6.1190	24,219
歐元	EURO	2	7.4556	12
<b>應付賬款</b>	<b>Accounts payable</b>			
其中：美元	Including: USD	2,506	6.1190	15,333
<b>預收賬款</b>	<b>Advances from customers</b>			
其中：美元	Including: USD	7,974	6.1190	48,794
歐元	EURO	11	7.4556	82
<b>其他應付款</b>	<b>Other payables</b>			
其中：美元	Including: USD	13	6.1190	82
歐元	EURO	15	7.4556	113
<b>短期借款</b>	<b>Short-term borrowing</b>			
其中：美元	Including: USD	16,303	6.1190	99,979
<b>一年內到期的非流動負債</b>	<b>Non-current liabilities due within one year</b>			
其中：美元	Including: USD	232	6.1190	1,420

## 六. 合併財務報表主要項目註釋 (續)

### 52. 外幣貨幣性項目(續)

#### (2) 境外經營實體

子公司 Subsidiary	主要經營地 Place of main operation	記賬本位幣 Bookkeeping base currency	本位幣選擇依據 Selection basis for base currency
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	荷蘭鹿特丹市 Rotterdam, Netherlands	歐元 EURO	經營地法定貨幣 Statutory currency of place of operation
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (U.S.A.) Co., Ltd.	美國洛杉磯市 Los Angeles, USA	美元 USD	經營地法定貨幣 Statutory currency of place of operation

## VI. Notes to main items in consolidated financial statement (Continued)

### 52. Foreign Currency Items (Continued)

#### (2) Overseas operating entities

## 七. 合併範圍的變化

### 1. 同一控制下企業合併

#### (1) 本年發生的同一控制 下企業合併

被合併方名稱 Name of the merged party	企業合併中 取得的權益比例 Equity proportion gained from enterprise merger	構成同一控制下 企業合併的依據 Basis constituting enterprise merger under the same control	合併日 Merger date	合併日的 確定依據 Confirmation basis for merger date	合併當年年初 至合併日被 合併方的收入 Income of the merged party from the beginning of the year of merger to the merger date	合併當年年初 至合併日被 合併方的淨利潤 Net profit of the merged party from the beginning of the year of merger to the merger date	比較期間 合併方的收入 Income of the merged party during the comparison period	比較期間 合併方的淨利潤 Net profit of the merged party during the comparison period
					合併當年年初 至合併日被 合併方的收入 Income of the merged party from the beginning of the year of merger to the merger date	合併當年年初 至合併日被 合併方的淨利潤 Net profit of the merged party from the beginning of the year of merger to the merger date	比較期間 合併方的收入 Income of the merged party during the comparison period	比較期間 合併方的淨利潤 Net profit of the merged party during the comparison period
山東淄博新達製藥 有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	40%	最終控制方均為華魯 控股集團有限公司 The ultimate controlling party is Hualu Holdings.	2014-10-31	註1 Note 1	198,623	16,688	223,047	14,323

## VII. Changes in Merger Scope

### 1. Enterprise merger under the same control

#### (1) Enterprise merger under the same control occurring in this year

財務報表附註(續)  
 Notes to the Financial Statements (continued)

七. 合併範圍的變化(續)

1. 同一控制下企業合併(續)

(1) 本年發生的同一控制下企業合併(續)

註1：本公司於2014年10月15日取得了山東省產權交易中心出具的山東淄博新達製藥有限公司40%股權過戶及交割的產權交易憑證，於2014年10月23日完成股權過戶的工商變更手續並取得變更後的工商登記資料和營業執照，因此本公司以2014年10月31日為合併日。

(2) 合併成本

項目

Item

現金

Cash

合併成本合計

Total merger cost

山東淄博新達製藥有限公司

Shandong Zibo Xincat  
 Pharmaceutical Company Limited

102,000

102,000

VII. Changes in Merger Scope (Continued)

1. Enterprise merger under the same control (Continued)

(1) Enterprise merger under the same control occurring in this year (Continued)

Note 1: The Company has acquired the property right exchange certificate about the transfer and completion of the 40% equity interest of Shandong Zibo Xincat Pharmaceutical Company Limited which was issued by Shandong Property Right Exchange Center on 15 October 2014. The Company has finished industrial and commercial alteration procedures for equity transfer and acquired industrial and commercial registration documents and business license after alteration on 23 October 2014. Therefore, the Company takes the date, 31 October 2014 as the merger date.

(2) Merger cost

## 七. 合併範圍的變化(續)

### 1. 同一控制下企業合併(續)

#### (3) 合併日被合併方資產、負債的賬面價值

項目	Item	合併日 Merger date	上年年末 End of last year
<b>資產：</b>	<b>Assets:</b>		
貨幣資金	Currency funds	67,926	42,704
應收票據	Notes receivable	2,108	21,458
應收款項	Receivables	29,139	41,145
預付款項	Prepayments	378	19
存貨	Inventories	27,683	29,574
其他流動資產	Other current assets	10,722	—
固定資產	Fixed assets	53,380	45,313
在建工程	Projects under construction	91	454
無形資產	Intangible assets	8,390	4,164
遞延所得稅資產	Deferred income tax assets	2,199	2,045
<b>負債：</b>	<b>Liabilities:</b>		
借款	Money borrowing	20,000	25,000
應付票據	Notes payable	10,000	6,000
應付款項	Payables	34,228	26,327
預收款項	Accounts received in advance	1,805	6,872
應付職工薪酬	Payroll payable	466	68
應交稅費	Taxes payable	1,339	490
預計負債	Estimated liabilities	9,440	9,440
淨資產	Net Assets	124,738	112,678
減：少數股東權益	Less: Minority interest	52,250	43,024
取得的淨資產	Acquired net assets	72,488	69,654

### 2. 其他原因的合併範圍變動

本期合併範圍新增山東新華機電工程有限公司1家子公司，為本公司出資新設的全資子公司，子公司基本情況詳見本附註「八、在其他主體中的權益」。

## VII. Changes in Merger Scope (Continued)

### 1. Enterprise merger under the same control (Continued)

#### (3) Book value of the assets and liabilities of the merged party on the merger date

山東淄博新達製藥有限公司  
 Shandong Zibo Xincat Pharmaceutical Company Limited

### 2. Changes in merger scope due to other causes

One subsidiary named as Shandong Xinhua M&E Engineering Co., Ltd. is newly added to the merger scope of this period, which is a wholly-owned subsidiary newly established by the Company. See Equities in Other Entities for detailed information about the subsidiary in Note VIII.

財務報表附註(續)

Notes to the Financial Statements (continued)

八. 在其他主體中的權益

VIII. Equities in other Entities

在子公司中的權益

Equities in subsidiaries

(1) 企業集團的構成

(1) Constitution of the enterprise group

子公司名稱 Name of Subsidiary	主要經營地 Place of Main Operation	註冊地 Registration place	業務性質 Natures of business	持股比例(%) Proportion of Shareholding (%)		取得方式 Acquisition mode
				直接 Direct	間接 Indirect	
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工銷售 Medical and chemical sales	100	—	設立 Establishment
山東新華製藥進出口有限責任公司 Shandong Xinhua Pharmaceutical Export & Import Company Limited	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工銷售 Medical and chemical sales	100	—	設立 Establishment
山東新華醫藥化工設計有限公司 Shandong Xinhua Pharmaceutical Chemical Design Company Limited	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工設計 Medical and chemical sales	100	—	設立 Establishment
濰博新華大藥店連鎖有限公司 Zibo Xinhua Drug Store Chain Company Limited	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工銷售 Medical and chemical sales	100	—	設立 Establishment
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	荷蘭鹿特丹市 Rotterdam, Netherlands	荷蘭鹿特丹市 Rotterdam, Netherlands	醫藥化工銷售 Medical and chemical sales	65	—	設立 Establishment
濰博新華—中西製藥有限責任公司 Zibo Xinhua-Eastwest Pharmaceutical Company Limited	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工製造 Medical and chemical manufacturing	75	—	設立 Establishment
濰博新華—百利高製藥有限責任公司 Zibo Xinhua-Perrigo Pharmaceutical Company Limited	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工製造 Medical and chemical manufacturing	50.1	—	設立 Establishment
新華製藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Company Limited	山東省壽光市 Shouguang City, Shandong Province	山東省壽光市 Shouguang City, Shandong Province	醫藥化工製造 Medical and chemical manufacturing	100	—	設立 Establishment
新華(濰博)置業有限公司 Xinhua (Zibo) Properties Company Limited	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	房地產開發 Real estate development	100	—	設立 Establishment
新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Company Limited	山東省高密市 Gaomi City, Shandong Province	山東省高密市 Gaomi City, Shandong Province	醫藥化工製造 Medical and chemical manufacturing	100	—	收購 Purchase
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (USA) Company Limited	美國洛杉磯市 Los Angeles, USA	美國洛杉磯市 Los Angeles, USA	醫藥化工銷售 Medical and chemical sales	100	—	設立 Establishment
山東新華機電工程有限公司 Shandong Xinhua Electromechanical Engineering Co., Ltd.	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	電氣安裝 Electric installation	100	—	設立 Establishment
山東濰博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工製造 Medical and chemical manufacturing	60	—	併購 Merger

## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

1) 山東新華醫藥貿易有限公司

山東新華醫藥貿易有限公司(以下簡稱醫質公司)成立於2004年8月30日,由本公司及控股子公司淄博新華大藥店連鎖有限公司(以下簡稱淄博大藥店)共同出資組建,原註冊資本人民幣500萬元,出資各方股權比例分別為98%和2%。2005年3月醫質公司註冊資本新增4,349.89萬元,其中本公司以實物方式增加出資4,262.89萬元,淄博大藥店以現金方式增加出資87.00萬元,變更後各方股權比例不變。

2009年11月9日本公司與淄博大藥店簽訂股權轉讓合同,以105.3614萬元受讓淄博大藥店持有的醫質公司2%的股權。醫質公司為本公司的全資子公司。

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

1) Shandong Xinhua Pharmaceutical Trade Company Limited

Shandong Xinhua Pharmaceutical Trade Company Limited (hereafter referred to as Pharm. Trade) was established on August 30, 2004 with a registered capital of RMB5 million by the Company and Zibo Xinhua Drug Store Chain Company Limited (subsidiary of the Company), who 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, RMB42,628,900 was contributed by the Company in kind, and RMB870,000 was contributed by Zibo Xinhua Drug Store Chain Company Limited in cash.

On 9th November, 2009, the Company entered into an equity transfer agreement with Zibo Xinhua Drug Store Chain Company Limited whereby the 2% equity interests in Pharm. Trade held by Zibo Xinhua Drug Store Chain Company Limited was transferred to the Company at a consideration of RMB1,053,614. The Pharm. Trade is a wholly owned subsidiary of the Company.



## 財務報表附註(續)

### Notes to the Financial Statements (continued)

## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

##### 2) 山東新華製藥進出口 有限責任公司

山東新華製藥進出口有限責任公司(以下簡稱新華進出口)成立於2006年5月15日，由醫貿公司和淄博大藥店共同出資組建，註冊資本為300萬元人民幣，出資各方股權比例分別為98%和2%。主要從事貨物、技術進出口和開展對銷貿易、轉口貿易。

2009年4月30日新華進出口股東會決議，將註冊資本由300萬元變更為500萬元，上述增資事項經山東新城有限責任會計師魯新會驗字(2009)第21號驗資報告驗證。

2009年11月5日，本公司與淄博大藥店簽訂股權轉讓合同，以14.988萬元受讓淄博大藥店持有的新華進出口2%的股權。

2010年1月4日，本公司與醫貿公司簽訂股權轉讓合同，以535萬元受讓醫貿公司持有的新華進出口98%的股權。

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

##### 2) Shandong Xinhua Pharmaceutical Export & Import Company Limited

Shandong Xinhua Pharmaceutical Export & Import Company Limited (hereafter referred to as Xinhua Export & Import) was established on May 15, 2006 with a registered capital of RMB3 million by Pharm Trade and Zibo Xinhua Drug Store Chain Company Limited, who held 98% and 2% of equity interests in Xinhua Export and Import respectively. The principle operation of Xinhua Export & Import is exporting & importing of goods and technology, and carrying out re-export & counter trade business.

On April 30, 2009, it was resolved in the shareholders meeting of Xinhua Export & Import that the registered capital be changed from 3 million to 5 million. Also, such capital increase had been verified by Audit Report LXYZ(2009) No.21 issued by Shandong Xin Cheng CPA Co., Ltd.

On 5th November, 2009, the Company entered into an equity transfer agreement with Zibo Xinhua Drug Store Chain Company Limited whereby the 2% equity interests in Xinhua Export & Import held by Zibo Xinhua Drug Store Chain Company Limited was transferred to the Company at a consideration of RMB149,880.

On January 4, 2010, the Company entered into an equity transfer agreement with Shandong Xinhua Pharmaceutical Trade Company Limited whereby the 98% equity interests held Shandong Xinhua Pharmaceutical Trade Company Limited was transferred to the Company at a consideration of RMB5,350,000.



## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

3) 山東新華醫藥化工設計有限公司

山東新華醫藥化工設計有限公司(原名「淄博新華醫藥設計院有限公司」,2013年7月變更為現名,以下簡稱新華設計院)成立於2002年3月,由本公司和山東新華集團共同出資組建,註冊資本為200萬元人民幣,出資各方股權比例分別為90%和10%。

2009年7月30日本公司與山東新華集團簽訂產權交易合同,以233,700元受讓其所持有的新華設計院10%的股權,並支付相關稅費4,000元。

2009年8月7日,本公司對新華設計院增資人民幣100萬元。本次增資業經山東普華會計師事務所有限公司出具「普華驗字[2009]098號」驗資報告驗證。增資後新華設計院註冊資本變更為人民幣300萬元。新華設計院為本公司全資子公司。

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

3) Shandong Xinhua Pharmaceutical Chemical Design Company Limited

Shandong Xinhua Pharmaceutical Chemical Design Company Limited (originally known as Zibo Xinhua Pharmaceutical Design Institute, which was changed to the present name in July 2013, hereinafter referred to as the Xinhua Design) 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), who held 90% and 10% of the registered capital of Xinhua Design respectively.

On July 30, 2009, the Company signed a property rights exchange agreement with Shandong Xinhua Group whereby Shandong Xinhua Group transferred its 10% equity interests in Xinhua Design to the Company at a consideration of RMB233,700 and paid the related tax of RMB4,000.

On August 7, 2009, the Company contributed additional capital of RMB1 million to Xinhua Design. The increase of capital has been verified by Shandong PuHua Accounting Firm, by way of issuing a verification report PHYZ [2009] No. 098. Thereafter the registered capital of Xinhua Design was increased to RMB3 million. On 31 December 2009, Xinhua Design is a wholly-owned subsidiary of the Company.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

4) 淄博新華大藥店連鎖有限公司

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月淄博大藥店註冊資本變更為200萬元人民幣, 出資各方股權比例分別為88%和12%。

2009年7月30日本公司與山東新華集團簽訂產權交易合同, 以394,900元受讓其所持有的淄博大藥店12%的股權, 並支付相關稅費4,000元。淄博大藥店為本公司全資子公司。

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

4) Zibo Xinhua Drug Store Chain Company Limited

Zibo Xinhua Drug Store Chain Company Limited (originally known as Zibo Xinhua Drug Store Company Limited, which was changed 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 respectively. The registered capital was increased to RMB2,000,000 in September 2002.

On July 30, 2009, the Company signed a property rights exchange agreement with Shandong Xinhua Group; whereby Shandong Xinhua Group transferred its 12% equity interests in Zibo Drug Store to the Company at the consideration of RMB394,900 and paid related tax of RMB4,000. Drug Store is a wholly owned subsidiary of the Company.



## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

5) 山東新華製藥(歐洲)有限公司

山東新華製藥(歐洲)有限公司(以下簡稱新華歐洲公司)成立於2003年11月25日，由本公司和德意志聯邦共和國LIPENG先生共同出資組建，註冊資本100萬歐元，出資各方股權比例分別為70%和30%。新華歐洲公司註冊地址為荷蘭鹿特丹市，記賬本位幣為歐元。根據新華歐洲公司2006年7月董事會決議，註冊資本變更為65萬歐元，出資各方股權比例變更為76.90%和23.10%。

2009年6月24日，LK&K貿易有限公司與LIPENG先生簽署了合作協議，受讓其所持有的新華歐洲公司全部股權。本次股權轉讓完成後，本公司與LK&K貿易有限公司持股比例分別為76.90%和23.10%。

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

5) Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.

Shandong Xinhua Pharmaceutical (Europe) Co., Ltd. (hereinafter referred to as the Xinhua European) was established on November 25, 2003. It was jointly invested by the Company and Mr. Lipeng of Germany. The registered capital was 1 million Euros. The Company holds 70% equity interests, while Mr. LIPENG owns 30% thereof. The registered address of Xinhua European is in Rotterdam, Netherlands. Its reporting currency is Euro. In July 2006, the registered capital of Xinhua European was changed to EURO650,000 according to the resolution of its Board of Directors', and the share of equity interest held by the Company and Mr. LI PENG was changed to 76.90% and 23.10% respectively.

On June 24, 2009, LK & K Trading Co., Ltd. signed a cooperation agreement with Mr. Lipeng, by which Mr. Lipeng transferred all the shares held by him 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 76.90% and 23.10% respectively.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

5) 山東新華製藥(歐洲)  
有限公司(續)

2009年9月8日新華歐洲公司第一次股東大會通過了LK&K貿易有限公司對新華歐洲公司的增資方案，LK&K貿易有限公司向歐洲公司增資11.9萬元歐元，增資款於2009年10月20日到賬，並於2009年11月10日取得驗資證明。本次增資後，新華歐洲公司註冊資本為76.9萬歐元，本公司出資50萬歐元，出資比例為65%，LK&K貿易有限公司出資26.9萬歐元，出資比例為35%。

6) 淄博新華—中西製藥  
有限責任公司

淄博新華—中西製藥有限責任公司(以下簡稱為新華—中西)成立於2005年11月15日，由本公司與美國中西有限責任公司(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，本公司和美國中西有限責任公司分別以現金112.5萬美元和37.5萬美元出資。新華—中西實收資本為150萬美元，主要生產聚卡波非鈣原料藥。

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

5) Shandong Xinhua Pharmaceutical (Europe) Co.,  
Ltd. (Continued)

On September 8, 2009, in the first general meeting of Xinhua European, the resolution that LK & K Trading Co, Ltd was to inject a sum of EUR119,000 to Xinhua European was passed. The fund was received on October 20, 2009. The verification report was obtained on November 10, 2009. After such capital increase, the registered capital of Xinhua European was EURO769,000. The Company contributed EURO500,000 accounting for 65%; LK & K Trading Co., Ltd. contributed EURO269,000, accounting for 35%.

6) Zibo Xinhua—Eastwest Pharmaceutical Company  
Limited

Zibo Xinhua—Eastwest Pharmaceutical Company Limited (hereafter referred to as Xinhua—Eastwest) was established on November 15, 2005 with a registered capital of USD1.5 million, by the Company and Eastwest United Group, Inc., who hold 75% and 25% of equity interests respectively. On June 26, 2006, the Company and West United Group, Inc. injected USD1,125,000 and USD375,000 in cash respectively into Xinhua—Eastwest. The principle operation of Xinhua—Eastwest is production and sales of Calcium Polycarbophil materials.



## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

- 7) 淄博新華—百利高製藥有限責任公司

淄博新華—百利高製藥有限責任公司(以下簡稱新華—百利高)成立於2003年9月11日，由本公司和美國百利高國際公司共同出資組建，註冊資本600萬美元，出資雙方股權比例均為50%。2006年4月3日，新華—百利高的美方股東美國百利高國際公司根據《合資企業合同修訂協議》，將其持有的新華—百利高0.1%的股權轉讓給本公司。本公司對新華—百利高的持股比例為50.1%。

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

- 7) Zibo Xinhua — Perrigo Pharmaceutical Company Limited

Zibo Xinhua — Perrigo Pharmaceutical Company Limited (hereinafter referred to as the Xinhua—Perrigo) was established by the Company and Perrigo International Inc. on September 11, 2003 with a registered capital of USD6 million. Each party holds 50% of equity interests in Xinhua—Perrigo. On April 3, 2006, Perrigo International Inc. transferred 0.1% shares of Xinhua—Perrigo to the Company pursuant to the Joint Venture Agreement Amendment Agreement. The Company holds 50.1% shares in Xinhua—Perrigo.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

##### 8) 新華製藥(壽光)有限公司

新華製藥(壽光)有限公司原名山東大地新華化學有限公司(以下簡稱大地新華)，成立於2006年9月12日，由本公司和山東大地鹽化集團有限公司(以下簡稱大地鹽化集團)共同組建，註冊資本人民幣2,600萬元，本公司出資1,274萬元，佔註冊資本的49%。2007年11月本公司對大地新華增資600萬元，增資後大地新華註冊資本變更為3,200萬元，本公司出資1,874萬元，佔註冊資本的58.5625%。2008年本公司收購大地鹽化集團持有的大地新華全部股權，總價13,972,368元，並將大地新華更名為新華製藥(壽光)有限公司(以下簡稱新華壽光)，同時對新華壽光增資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。

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

##### 8) Shandong Xinhua Pharmaceutical (Shouguang) Company Limited

Shandong Xinhua Pharmaceutical (Shouguang) Company Limited, originally named as Shandong Dadi Xinhua Chemical Company Limited (hereinafter referred to as Dadi Xinhua), was established with the registered capital of RMB26,000,000 by the Company and Shandong Dadi Salt Chemical Group Company Limited on September 12, 2006. The Company contributed RMB12,740,000, accounting for 49% of the registered capital. The Company injected an additional RMB6,000,000 to Dadi Xinhua and increased its registered capital to RMB32,000,000 in November 2007. The Company invested a total of RMB18.74 million and held 58.5628% equity interest in Dadi Xinhua. In 2008, the Company purchases all the shares of Dadi Xinhua held by Shandong Dadi Salt Chemical Group Company Limited, at a consideration of RMB13,972,368.00 and renamed Dadi Xinhua as Shandong Xinhua Pharmaceutical (Shouguang) Company Limited (hereinafter referred to as Xinhua Shouguang), the Company also contributed an additional capital of RMB48 million. After the capital injection, the registered capital of Xinhua Shouguang was RMB80 million and became a wholly owned subsidiary of the Company.

The Company increased the capital of Xinhua Shouguang by RMB6 million in December 2008 and RMB44 million in April 2009. The capital increase was verified by Shouguang Shencheng Certified Public Accountants with verification report (Shou Shencheng CPA 2009 NO.21).





## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

8) 新華製藥(壽光)有限公司(續)

2010年本公司對新華壽光增資10,000萬元。本次增資業經壽光聖誠有限責任會計師事務所2010年3月3日出具的「壽聖誠會計師驗字[2010]第010號」驗資報告驗證，並於2010年8月26日取得了變更後的企業法人營業執照。本次增資後，新華壽光的註冊資本為2.3億元。

新華壽光主要業務包括：生產、銷售化工產品(不含危險化學品)。

9) 新華(淄博)置業有限公司

新華(淄博)置業有限公司(以下簡稱新華置業)成立於2010年12月，註冊資本人民幣2,000萬元，全部由本公司以貨幣方式出資，為本公司的全資子公司。設立出資業經山東普華會計師事務所2010年12月14日出具的「普華驗字[2010]191號」驗資報告驗證。

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

8) Shandong Xinhua Pharmaceutical (Shouguang) Company Limited (Continued)

In 2010 the Company injected further capital of RMB100 million to Xinhua Shouguang. The capital increase has been recognized by Shouguang Shengcheng Certified Public Accountants by the document of SSCKSYZ (2010) No. 010 verification report, and on August 26, 2010 Xinhua Shouguang obtained the Enterprise legal person business license after such alternation. After the capital increase, Xinhua Shouguang has registered capital of RMB230 million.

Main businesses of Xinhua Shouguang include the production and sales of chemical products (excluding dangerous chemicals).

9) Xinhua (Zibo) Properties Company Limited

Xinhua (Zibo) Properties Company Limited (hereinafter referred to as the Xinhua Properties) was established in December 2010, the registered capital of RMB20 million was wholly contributed in cash by the Company. It is therefore a wholly owned subsidiary of the Company. Such establishment capital was verified by Shandong PuHua Accounting Firm with capital verification report (PHYZ [2010] No. 191) on December 14, 2010.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

##### 10) 新華製藥(高密)有限公司

新華製藥(高密)有限公司(以下簡稱新華高密)原名山東天達生物製藥股份有限公司(以下簡稱天達製藥)，為天達製藥2011年7月分立後存續的公司。2012年1月16日，本公司以自有資金人民幣2,200萬元收購天達製藥原股東朱珍花、張鵬持有的天達製藥100%股權(不含流動資產價值)。合併完成後，本公司持有天達製藥100%股權。

2012年3月2日，經高密市工商行政管理局企業名稱變更核准通知書((高)名稱變核私字[2012]第0192號)核准，山東天達生物製藥股份有限公司名稱變更為新華製藥(高密)有限公司。

2012年5月，本公司對新華高密增資1,300萬元，高密鴻策聯合會計師事務所為上述增資出具了驗資報告(鴻策內驗變字[2012]第12號)。本次增資後，新華高密的註冊資本為1,900萬元。

新華高密主要業務包括：許可經營範圍內粉針劑(青黴素類)、片劑、顆粒劑、幹懸劑、硬膠囊劑、無菌原料藥(美洛西林鈉、阿洛西林鈉、替卡西林鈉)生產銷售(有效期至2015年12月31日)。

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

##### 10) Xinhua Pharmaceutical (Gaomi) Company Limited

Xinhua Pharmaceutical (Gaomi) Company Limited (hereinafter referred to Xinhua Gaomi) formerly known as Shandong Tianda Bio-Pharmaceutics Co., Ltd. (hereinafter referred to as Tianda Pharmaceutical) is the surviving company after a separation in July 2011. On January 16, 2012, the Company acquired the entire equity interests of Tianda Pharmaceutical held by its original Shareholders (Zhu Zhenhua and Zhang Peng) with its own funds of RMB22,000,000 (excluding the value of the current assets). Upon completion of the merger, the Company holds 100% stake in Tianda Pharmaceutical.

March 2, 2012, enterprise name Change authorization notice of change approved by Gaomi Industry and Commerce Administration Group, (Gao) MCBHSZ [2012] No. 0192), the name of Shandong Tianda Bio-Pharmaceutics Co., Ltd. changed to Xinhua Pharmaceutical (Gaomi) Company Limited.

In May 2012, Xinhua Gaomi applied to increase the registered capital of RMB13,000,000. Gaomi Hongce Joint Accounting Firm issued the capital verification report for the capital increase of issued (HCNYZ [2012] No. 12). The registered capital of Xinhua Gaomi has changed to RMB19,000,000.

The main business scope of Xinhua Gaomi is production and sales of injections (penicillin), tablets, granules, suspension, hard capsules, sterile bulk drugs (sodium mezlocillin, azlocillin sodium, ticarcillin sodium) (valid until December 31, 2015).



## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

- 11) 山東新華製藥(美國)  
有限責任公司

山東新華製藥(美國)有限責任公司(以下簡稱新華美國公司)於2013年1月在美國洛杉磯註冊成立，註冊資本150萬美元，全部由本公司以貨幣方式出資，為本公司的全資子公司。新華美國公司主要經營範圍為醫藥、化工、保健品的進出口業務。

- 12) 山東新華機電工程有  
限公司

山東新華機電工程有  
限公司(以下簡稱新  
華機電公司)成立於  
2014年4月，註冊資  
本人民幣800萬元，  
全部由本公司以貨幣  
方式出資，為本公司  
的全資子公司。設立  
出資業經山東中明會  
計師事務所有限公司  
出具的「魯中明驗字  
[2014]3005號」驗資報  
告驗證。新華機電公  
司主要經營業務為機  
電設備工程、化工設  
備安裝工程等安裝、  
調試及機電設備、五  
金交電等銷售。

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

- 11) Shandong Xinhua Pharmaceutical (USA) Company  
Limited

Shandong Xinhua Pharmaceutical (USA) Company Limited (hereinafter referred to as the Xinhua American Company) was established in January 2013 in Los Angeles of America, with a registered capital of USD1.5 million, which was wholly contributed in cash by the Company, so it is a wholly owned subsidiary of the Company. The business scope of Xinhua American Company includes the import and export of medical, chemical and health care products.

- 12) Shandong Xinhua Electromechanical Engineering  
Company Limited

Shandong Xinhua Electromechanical Engineering Company Limited (hereinafter referred to as the Xinhua Electromechanical Company) was established in April 2014, with a registered capital of RMB8 million, which was wholly contributed in cash by the Company, so it is a wholly owned subsidiary of the Company. The registered capital of Xinhua Electromechanical Company has been verified by the Verification Report of LZMYZ [2014] No. 3005 issued by Shandong Zhongming Accounting Firm Company Limited. The main business scope of this company includes the installation and debugging of electromechanical device and chemical equipment as well as the sale of electromechanical device and hardware & electrical equipment.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

##### 13) 山東淄博新達製藥有限公司

新達製藥於1993年由山東新華製藥廠利用廠房和設備，與香港志達貿易公司合資設立，註冊資本為250萬美元，山東新華製藥廠持股75%，香港志達貿易公司持股25%。

1996年新達製藥註冊資本增加到262.5萬美元，其中山東新華製藥廠出資157.5萬美元，佔註冊資本60%，香港志達貿易公司出資105萬美元，佔註冊資本的40%。1996年本公司H股上市前，山東新華製藥廠將持有的新達製藥股權剝離給山東新華集團。

1997年香港志達貿易公司名稱變更為美國LHA化學製藥有限公司。1998年山東新華集團和美國LHA化學製藥有限公司共同增資25萬美元，持股比例不變。

2001年7月20日，美國LHA化學製藥有限公司與德國HARVEST TRADING GMBH公司(以下簡稱「德國HTG」)簽訂股權轉讓協議，將其持有的全部新達製藥股權轉讓給德國HTG。本次轉讓後，新達製藥股東變更為山東新華集團與德國HTG，持股比例分別為60%、40%。

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

##### 13) Shandong Zibo Xincat Pharmaceutical Company Limited

Xincat Pharm was founded in 1993 by Shandong Xinhua Pharmaceutical Factory (by way of contributing its plant and equipment) and Hongkong Zhida Trading Company, with a registered capital of USD2.5 million, of which Shandong Xinhua Pharmaceutical Factory and Hongkong Zhida Trading Company contributed 75% and 25% respectively.

The capital of Xincat Pharm was increased to USD2.625 million in 1996, the contribution by Shandong Xinhua Pharmaceutical Factory was USD1.575 million and that by Hongkong Zhida Trading Company was USD1.05 million, which accounted for 60% and 40% of the registered capital respectively. Before H-shares of the Company were listed in 1996, Shandong Xinhua Pharmaceutical Factory had transferred its stock rights in Xincat Pharm to Shandong Xinhua Group.

In 1997, the name of Hongkong Zhida Trading Company was changed to America LHA Chemical and Pharmaceutical Company Limited. In 1998, Shandong Xinhua Group and America LHA Chemical and Pharmaceutical Company Limited jointly increased the capital of Xincat Pharm in the sum of USD250,000, with their shareholding ratio remained unchanged.

On July 20, 2001, America LHA Chemical and Pharmaceutical Company Limited entered into an equity transfer agreement with a German Company named HARVEST TRADING GMBH Company (hereinafter referred to as "Germany HTG") to transfer all its stock rights in Xincat Pharm to Germany HTG. After that Shandong Xinhua Group and Germany HTG became the shareholders of Xincat Pharm with a shareholding ratio of 60% and 40% respectively.



## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

##### 13) 山東淄博新達製藥有限公司(續)

2002年，新達製藥經第四屆董事會第三次會議決議通過，淄博眾星投資有限公司(以下簡稱「眾星投資」)向新達製藥投資23.07萬美元。本次增資後，新達製藥註冊資本變更為310.57萬美元，山東新華集團、德國HTG、眾星投資出資比例分別為55.6%、37%、7.4%。

2004年11月1日，經新達製藥第四屆董事會第八次會議決議通過，德國HTG將其持有的新達製藥全部股權轉讓給眾星投資。該轉讓事項經由淄博高新技術產業開發區經濟發展局下發的高新經外資發[2004]100號「關於山東淄博新達製藥有限公司股權轉讓的批覆」文件批准。本次股權變更後，新達製藥實收資本人民幣2,692.875萬元，其中山東新華集團持股55.54%，眾星投資持股44.46%。

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

##### 13) Shandong Zibo Xincat Pharmaceutical Company Limited (Continued)

In 2002, it was resolved in the third meeting of fourth board meeting of Xincat Pharm that Zibo Zhongxing Investment Company Limited (hereinafter referred to as "Zhongxing Investment Company") was to invest USD230,700 into Xincat Pharm. After that the registered capital of Xincat Pharm was increased to USD310,570, contributed as 55.6%, 37% and 7.4% by Shandong Xinhua Group, Germany HTG and Zhongxing Investment Company respectively.

On November 1, 2004, it was approved in the eighth meeting of fourth board meeting of Xincat Pharm that Germany HTG was to transfer all its stock rights in Xincat Pharm to Zhongxing Investment Company, which was approved by GXJWZF [2004] No.100 "Approval of the Stock Right Transfer of Shandong Zibo Xincat Pharmaceutical Company Limited" issued by the Economic Development Bureau of Zibo High-tech Industrial Development Zone. After the transfer of stock right, the paid-up capital of Xincat Pharm was RMB26.92875 million contributed as 55.54% and 44.46% by Shandong Xinhua Group and Zhongxing Investment Company respectively.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

##### 13) 山東淄博新達製藥有限公司(續)

2007年5月30日，經新達製藥臨時股東會決議通過，並簽訂股權轉讓協議，淄博眾星投資有限公司將其持有的新達製藥44.46%股權中的24.46%轉讓給山東新華集團，20%轉讓給本公司。本次股權轉讓後，山東新華集團持有新達製藥80%股權，本公司持有新達製藥20%股權。

2011年11月4日，新達製藥將未分配利潤5,800萬元轉增資本。本次增資後，新達製藥實收資本變更為8,493萬元，山東新華集團與本公司持有的新達製藥股權分別為80%和20%。

2012年2月21日，依據山東省國資委魯國資產權函[2012]16號文批覆，山東新華集團將其持有的新達製藥80%股權全部無償轉讓給華魯控股。本次股權變更後，華魯控股持有新達製藥80%股權，本公司持有新達製藥20%股權。

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

##### 13) Shandong Zibo Xincat Pharmaceutical Company Limited (Continued)

On May 30, 2007, an equity transfer agreement was approved and signed on the special board meeting of Xincat Pharm that Zibo Zhongxing Investment Company Limited transferred 24.46% of its stock rights (44.46%) in Xincat Pharm to Shandong Xinhua Group, and 20% to the Company. After that Shandong Xinhua Group held 80% equity rights of Xincat Pharm, while the Company owned 20%.

On November 4, 2011, Xincat Pharm capitalized the undistributed profit of RMB58 million to the registered capital, the paid-up capital of Xincat Pharm was then increased to RMB84.93 million, held as to 80% and 20% by Shandong Xinhua Group and the Company respectively.

On February 21, 2012, Shandong Xinhua Group transferred 80% of its stock rights in Xincat Pharm to Hualu Holding Company at nil consideration pursuant to a document named LGZCQH [2012] No.16 issued by Shandong SASAC. After that Hualu Holding Company held 80% equity rights of Xincat Pharm, while the Company held 20%.



## 八. 在其他主體中的權益(續)

### 在子公司中的權益(續)

#### (1) 企業集團的構成(續)

##### 13) 山東淄博新達製藥有限公司(續)

2014年9月29日，本公司與華魯控股簽訂產權交易合同，以1.02億元的價格受讓新達製藥40%的國有產權。2014年10月23日，新達製藥完成工商變更登記。本次變更後，本公司持有新達製藥60%股權，華魯控股持有新達製藥40%股權。

新達製藥主要經營範圍包括片劑、硬膠囊劑(均含頭孢菌素類、均含青黴素類、均含抗腫瘤類)、顆粒劑、幹混懸劑(均含頭孢菌素類、青黴素類)、原料藥(米格列奈鈣)、凍乾粉針劑(抗腫瘤類)(藥品生產許可證有效期至2015年12月31日)的生產、銷售。

#### (2) 重要的非全資子公司

## VIII. Equities in other Entities (Continued)

### Equities in subsidiaries (Continued)

#### (1) Constitution of the enterprise group (Continued)

##### 13) Shandong Zibo Xincat Pharmaceutical Company Limited (Continued)

On September 29, 2014, the Company signed a property exchange agreement with Hualu Holding Company pursuant to which 40% state-owned property right in Xincat Pharm was transferred to the Company at a consideration of RMB102 million. On October 23, 2014, Xincat Pharm completed the industrial and commercial change registration. After that the Company held 60% equity rights in Xincat Pharm, while Hualu Holding Company held 40%.

The main business scope of Xincat Pharm includes the production and sales of troche, hard capsule (containing cephalosporins, penicillin, antineoplastic), granula, dry suspension (containing cephalosporins, penicillin), bulk drug (Mitiglinide Calcium Hydrate Tablets), freeze-dried powder injection (antineoplastic) (the production certificate will be valid until December 31, 2015).

#### (2) Important non-wholly-owned subsidiaries

子公司名稱	Name of Subsidiary	少數股東 持股比例	本年歸屬於少數 股東的損益	本年向少數股東 宣告分派的股利	年末少數 股東權益餘額
		Shareholding ratio of minority shareholders	Profit and loss attributed to the minority shareholders of the year	Dividend declared to be distributed to minority Shareholders of the year	Equity balance of minority shareholders at the end of the year
山東新華製藥 (歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	35%	332	—	3,463
淄博新華—中西製藥 有限責任公司	Zibo Xinhua—Eastwest Pharmaceutical Company Limited	25%	(257)	—	3,164
淄博新華—百利高製藥 有限責任公司	Zibo Xinhua—Perrigo Pharmaceutical Company Limited	49.9%	3,680	1,497	32,302
山東淄博新達製藥 有限公司	Shandong Zibo Xincat Pharmaceutical Company Limited	40%	13,854	4,628	52,250



財務報表附註(續)  
Notes to the Financial Statements (continued)

八. 在其他主體中的權益(續)

VIII. Equities in other Entities (Continued)

在子公司中的權益(續)

Equities in subsidiaries (Continued)

(3) 重要非全資子公司的主要財務信息

(3) Main financial information of the important non-wholly-owned subsidiaries

子公司名稱	Name of Subsidiary	年末餘額						年初餘額					
		流動資產	非流動資產	資產合計	流動負債	非流動負債	負債合計	流動資產	非流動資產	資產合計	流動負債	非流動負債	負債合計
		Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	84,198	—	84,198	73,964	—	73,964	27,492	—	27,492	16,437	—	16,437
淄博新華—中西製藥有限公司	Zibo Xinhua—Eastwest Pharmaceutical Company Limited	9,404	4,005	13,409	755	—	755	10,934	3,416	14,350	667	—	667
淄博新華—百利高製藥有限公司	Zibo Xinhua—Perrigo Pharmaceutical Company Limited	28,803	41,604	70,407	5,658	—	5,658	24,216	38,416	62,632	2,258	—	2,258
山東淄博新達製藥有限公司	Shandong Zibo Xincat Pharmaceutical Company Limited	119,801	65,002	184,803	49,366	9,440	58,806	134,900	51,976	186,876	64,758	9,440	74,198

子公司名稱	Name of Subsidiary	本年發生額				上年發生額			
		營業收入	淨利潤	綜合收益總額	經營活動現金流量	營業收入	淨利潤	綜合收益總額	經營活動現金流量
		Operating revenue	Net Profit	Total comprehensive income	Cash flow generated in operating activities	Operating revenue	Net Profit	Total comprehensive income	Cash flow generated in operating activities
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	87,365	949	(821)	(65,318)	78,041	1,365	1,129	8,689
淄博新華—中西製藥有限公司	Zibo Xinhua—Eastwest Pharmaceutical Company Limited	3,801	(1,029)	(1,029)	3,135	9,033	804	804	(6,713)
淄博新華—百利高製藥有限公司	Zibo Xinhua—Perrigo Pharmaceutical Company Limited	128,574	7,375	7,375	17,193	108,101	1,773	1,773	5,445
山東淄博新達製藥有限公司	Shandong Zibo Xincat Pharmaceutical Company Limited	234,806	17,948	17,948	42,505	223,047	14,323	14,323	12,354



## 九. 與金融工具相關風險

本公司的主要金融工具包括借款、應收款項、應付款項、可供出售金融資產、交易性金融負債等，各項金融工具的詳細情況說明見附註六。與這些金融工具有關的風險，以及本公司為降低這些風險所採取的風險管理政策如下所述。本公司管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

### 1. 風險管理目標和政策

本公司從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本公司經營業績的負面影響降低到最低水平，使股東及其他權益投資者的利益最大化。基於該風險管理目標，本公司風險管理的基本策略是確定和分析本公司所面臨的各種風險，建立適當的風險承受底線並進行風險管理，並及時可靠地對各種風險進行監督，將風險控制在限定的範圍之內。

## IX. Risks related to financial instruments

Main financial instruments of the Company include loan, receivables, payables, available-for-sale financial assets and trading financial liabilities, etc., details can be seen in Note VI. Risks related to these financial instruments as well as management policies applied by the Company to reduce such risk can be seen below. The Company's management will manage and supervise these risk exposures to make sure the above risks are controllable.

### 1. Risk management objectives and policies

The risk management objectives of the Company are to get balance between risk and earnings, minimize the negative effects of these risks on the operation performance of the Company, and maximize the benefit of shareholders and other equity investors. Therefore the basic risk management policies of the Company are to confirm and analyze various risks faced by the Company, determine the bearing limit, manage the risks, supervise all risks in a timely manner and in a cautious way, and control the risks to be within a specific extent.

財務報表附註(續)  
Notes to the Financial Statements (continued)

九. 與金融工具相關風險(續)

1. 風險管理目標和政策(續)

(1) 市場風險

1) 外匯風險

外匯風險指因匯率變動產生損失的風險。本公司承受外匯風險主要與美元、歐元、港幣和英鎊有關，本公司若干應收賬款、銀行存款及現金結餘及貸款以集團實體功能貨幣以外的貨幣計量。於2014年12月31日，除下表所述資產及負債的美元、歐元、英鎊、港幣及日元餘額外，本公司的資產及負債均為人民幣餘額。該等美元、歐元、英鎊、港幣、日元餘額的資產和負債產生的外匯風險可能對本公司的經營業績產生影響。

IX. Risks related to financial instruments  
(Continued)

1. Risk management objectives and policies (Continued)

(1) Market risk

1) Foreign exchange risk

The foreign exchange risk refers to the risk of loss caused by fluctuation in exchange rate. The foreign exchange risk of the Company is mainly related with U.S. dollar, Euro, Hong Kong dollar and pound sterling. Certain receivables, deposit in bank, liquid balance and loans of the Company are counted in currencies other than the functional currency of the Group. Up to December 31, 2014, all assets and liabilities of the Company are in RMB balance except for the assets and liabilities of the following table respectively in U.S. dollar, Euro, Hong Kong dollar, pound sterling and Japanese Yen whose foreign exchange risk may have effect on the operation performance of the Company.

## 九. 與金融工具相關風險(續)

### 1. 風險管理目標和策略(續)

#### (1) 市場風險(續)

##### 1) 外匯風險(續)

項目	Item	2014年12月31日 December 31, 2014	2013年12月31日 December 31, 2013
<b>資產</b>	<b>Assets</b>		
— 英鎊	— pound sterling	9,207	5,257
— 美元	— U.S. dollar	224,578	213,517
— 歐元	— Euro	1,205	1,401
— 港幣	— Hong Kong dollar	14	16
— 日元	— Japanese yen	3	4
<b>負債</b>	<b>Liabilities</b>	—	—
— 英鎊	— pound sterling	—	—
— 美元	— U.S. dollar	165,608	141,683
— 歐元	— Euro	195	16,078
— 港幣	— Hong Kong dollar	—	—

本公司目前並無外幣對沖政策，但管理層監控外幣匯兌風險並將考慮在需要時對沖重大外幣風險。

## IX. Risks related to financial instruments (Continued)

### 1. Risk management objectives and policies (Continued)

#### (1) Market risk (Continued)

##### 1) Foreign exchange risk (Continued)

Currently the Company has no foreign currency hedging policy, but the management supervises the foreign currency exchange risk and will consider a hedge against major foreign currency risks when necessary.

財務報表附註(續)  
Notes to the Financial Statements (continued)

九. 與金融工具相關風險(續)

1. 風險管理目標和政策(續)

(1) 市場風險(續)

2) 利率風險

本公司的利率風險產生於銀行借款及股東借款帶息債務。浮動利率的金融負債使本公司面臨現金流量利率風險，固定利率的金融負債使本公司面臨公允價值利率風險。2014年12月31日，本公司的帶息債務主要為人民幣、美元計價的浮動利率借款合同，金額合計為408,448千元，及人民幣、美元計價的固定利率合同，金額為369,987千元。

本公司因利率變動引起金融工具公允價值變動的風險主要與固定利率銀行借款有關。對於固定利率借款，本公司的目標是保持其浮動利率。

IX. Risks related to financial instruments  
(Continued)

1. Risk management objectives and policies (Continued)

(1) Market risk (Continued)

2) Interest rate risk

The interest rate risk of the Company is caused by bank loan and liability relating to interest-bearing shareholder loan. The financial liability with floating interest rate will cause cash flow IRR, and the financial liability with fixed rate will cause fair value IRR to the Company. Up to December 31, 2014, the main interest-bearing liabilities of the Company include the loan contract with floating interest rate in RMB and USD (RMB408,448,000 in total) and fixed rate contract in RMB and USD (RMB369,987,000 in total).

The risk of fair value changes of financial instruments caused by interest rate change relates to bank loans with fixed rate. The target of the Company is to maintain the floating interest rate for the loans with fixed rate.



財務報表附註(續)  
Notes to the Financial Statements (continued)

九. 與金融工具相關風險(續)

1. 風險管理目標和政策(續)

(1) 市場風險(續)

2) 利率風險(續)

本公司因利率變動引起金融工具現金流量變動的風險主要與浮動利率銀行借款有關。本公司的政策是保持這些借款的浮動利率，以消除利率變動的公允價值風險。

3) 價格風險

本公司以市場價格銷售化學原料藥、製劑及化工產品，因此受到此等價格波動的影響。

(2) 信用風險

於2014年12月31日，可能引起本公司財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本公司金融資產產生的損失，具體包括：

合併資產負債表中已確認的金融資產的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

IX. Risks related to financial instruments  
(Continued)

1. Risk management objectives and policies (Continued)

(1) Market risk (Continued)

2) Interest rate risk (Continued)

The risk of cash flow changes of financial instruments caused by interest rate change relates mainly with bank loans with floating interest rate. The policy of the Company is to maintain the floating rate of the loan to reduce the risk of fair value changes caused by interest rate change.

3) Price risk

The Company sells chemical raw medicine, preparations and chemical product at market prices, so it is affected by fluctuations in these prices.

(2) Credit risks

Up to December 31, 2014, the maximum credit risk exposure which may cause financial loss to the Company was the failure of the other party in performing its obligations, such as:

Book amount of financial assets determined in the consolidated balance sheet; for the financial instruments measured with fair value, the book value can reflect the risk exposure, but not the maximum risk exposure which may change with the variation of future fair value.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

## 九. 與金融工具相關風險(續)

### 1. 風險管理目標和政策(續)

#### (2) 信用風險(續)

為了儘量減低信貸風險，本公司管理層已委派一組人員負責制定信貸限額、信貸審批及其他監控程序，藉以確保採取跟進行動收回逾期債項。此外，本公司會在報告期末審閱各項個別貿易債項的可收回金額，以確保對無法收回款項作出充足的減值虧損。有鑑於此，本公司管理層認為本公司的信貸風險已顯著降低。

本公司的流動資金存放在信用評級較高的銀行，故流動資金的信用風險較低。

本公司採用了必要的政策確保所有銷售客戶均具有良好的信用記錄。除應收賬款金額前五名外，本公司無其他重大信用集中風險。

應收賬款前五名金額合計：109,731千元。

## IX. Risks related to financial instruments (Continued)

### 1. Risk management objectives and policies (Continued)

#### (2) Credit risks (Continued)

To minimize the credit risk, the management level has appointed a team to prepare credit line, credit approval and other supervising procedures to make sure to track actions and take back the overdue loan. In addition, the Company will check the recoverable amount of some trading loans at the end of the report period to provide sufficient loss of decrease in value to the non-recoverable amount. Therefore the management level believes that the credit risk of the Company is decreased greatly.

The working fund of the Company is deposited in the bank with high credit rating, so the credit risk of working fund is low.

The Company applies necessary policies to make sure all trade debtors have a good credit record. The Company has no major credit concentration risk except the top 5 receivables.

The total top 5 receivables are RMB109,731,000.



## 九. 與金融工具相關風險(續)

## IX. Risks related to financial instruments

(Continued)

### 1. 風險管理目標和政策(續)

### 1. Risk management objectives and policies (Continued)

#### (3) 流動風險

#### (3) Liquidity risk

流動風險為本公司在到期日無法履行其財務義務的風險。本公司管理流動性風險的方法是確保有足夠的資金流動性來履行到期債務，而不至於造成不可接受的損失或對企業信譽造成損害。本公司定期分析負債結構和期限，以確保有充裕的資金。本公司管理層對銀行借款的使用情況進行監控並確保遵守借款協議。同時與金融機構進行融資磋商，以保持一定的授信額度，減低流動性風險。

Liquidity risk refers to the risk of the Company's failure in performing its financial obligations on the due dates. The Company controls the liquidity risk by ensuring the capital liquidity to pay the matured debts to prevent unacceptable loss or damages on corporate reputation. The Company analyzes the liabilities structure and due dates regularly to make sure the capital is sufficient. The management is responsible for supervising the utilization of bank loans and making sure terms of the loan agreement are complied with, and also conducting financing negotiations with financial institutions to keep the line of credit at a certain level and reduce the liquidity risk.

截止2014年12月31日，本公司持有的金融資產和金融負債按未折現剩餘合同義務的到期期限分析如下：

Up to December 31, 2014, the financial assets and debts held by the Company before the due date of non-discounted outstanding contractual obligations were as follows:

項目	Item	一年以內 Within one year	一到五年 1-5 years	五年以上 More than five years	合計 Total
<b>金融資產</b>	<b>Financial assets</b>				
貨幣資金	Currency funds	328,769	—	—	328,769
應收票據	Notes receivable	128,882	—	—	128,882
應收賬款	Accounts receivable	375,027	—	—	375,027
預付賬款	Prepayments	42,455	—	—	42,455
其他應收款	Other accounts receivable	75,481	—	—	75,481
<b>金融負債</b>	<b>Financial debts</b>				
短期借款	Short-term borrowing	429,979	—	—	429,979
應付票據	Notes payable	122,175	—	—	122,175
應付賬款	Accounts payable	361,103	—	—	361,103
預收賬款	Advances from customers	34,417	—	—	34,417
其他應付款	Other accounts payable	184,050	—	—	184,050
應付股息	Dividends payable	5,311	—	—	5,311
應付利息	Interest payable	587	—	—	587
應付職工薪酬	Payroll payable	36,288	—	—	36,288
一年內到期的 非流動負債	Non-current liabilities due within one year	408,908	—	—	408,908
長期借款	Long-term loans	—	635,949	—	635,949

財務報表附註(續)  
Notes to the Financial Statements (continued)

九. 與金融工具相關風險(續)

2. 公允價值

(1) 不以公允價值計量的  
金融工具

不以公允價值計量的  
金融資產和負債主要  
包括：應收款項、短  
期借款、應付款項、  
長期借款。

上述不以公允價值計  
量的金融資產和負債  
的賬面價值與公允價  
值相差很小。

(2) 以公允價值計量的金  
融工具

以公允價值計量的金  
融資產為可供出售金  
融資產。

對公允價值的估計是  
在一個特定時間按相  
關的市場信息及有相  
關金融工具資料做出。  
由於這些估計屬於主  
觀性質，並涉及需要  
判斷的不肯定因素和  
事項，故不能準確地  
確定。如所用的假設  
出現變動，則可能影  
響這些估計。

金融資產和金融負債  
的公允價值按照下述  
方法確定：

具有標準條款及條件  
並存在活躍市場的金  
融資產及金融負債的  
公允價值分別參照相  
應的活躍市場現行出  
價及現行要價確定；

IX. Risks related to financial instruments  
(Continued)

2. Fair value

(1) *Financial instruments not measured with fair value*

The financial assets and debts not measured with fair value include receivables, short-term loans, payables and long-term loans.

The difference between the book value of the above financial assets and debts not measured with fair value and the fair value is small.

(2) *Financial instruments measured with fair value*

The financial instruments measured with fair value refer to the available-for-sale financial assets.

The estimate on fair value is made according to relevant market information and financial instrument data at a specific period of time, it is subjective and related to uncertain factors or events which require judgments, so the estimate are uncertain as well. When the assumptions applied change, the estimate will be affected as a result.

The fair value of financial assets and debts is determined in the following ways:

The fair value of financial assets and debts with standard clauses and conditions as well as active market is determined based on the current bid and ask prices of corresponding active markets;

## 九. 與金融工具相關風險(續)

### 2. 公允價值(續)

#### (2) 以公允價值計量的金融工具(續)

其他金融資產及金融負債(不包括衍生工具)的公允價值按照未來現金流量折現法為基礎的通用定價模型確定或採用可觀察的現行市場交易價格確認；

衍生工具的公允價值採用活躍市場的公開報價確定。如果不存在公開報價，不具有選擇權的衍生金融工具公允價值採用未來現金流量折現法在適用的收益曲線的基礎上估計確定；具有選擇權的衍生金融工具公允價值採用期權定價模型計算確定。

### 3. 敏感性分析

本公司採用敏感性分析技術分析風險變量的合理、可能變化對當期損益或所有者權益可能產生的影響。由於任何風險變量很少孤立的發生變化，而變量之間存在的相關性對某一風險變量變化的最終影響金額將產生重大作用，因此下述內容是在假設每一變量的變化是獨立的情況下進行的。

#### (1) 外匯風險敏感性分析

外匯風險敏感性分析假設：所有境外經營淨投資套期及現金流量套期均高度有效。

## IX. Risks related to financial instruments (Continued)

### 2. Fair value (Continued)

#### (2) Financial instruments measured with fair value (Continued)

The fair value of other financial assets and debts (excluding derivative instruments) is determined according to the common pricing model based on future discount cash flow method or the observable current market transaction price;

The fair value of derivative instruments is determined according to the public offer of active market. If there is no public offer, the fair value of derivative financial instruments without options is estimated and determined according to the applicable revenue curve with the future discount cash flow method; the fair value of derivative financial instruments with options is calculated and determined according to the option pricing model.

### 3. Sensitivity analysis

The Company applies sensitivity analysis technique to analyze the possible effect of reasonable and possible changes in risk variables on current profit and loss or owner's equity. No risk variable will change independently, and the relationship among these variables will have great influence on the final affected amount of changes in certain risk variables, so the following content assumes that all variables are changed independently.

#### (1) Sensitivity analysis on foreign exchange risk

Sensitivity analysis and assumption on foreign exchange: all net investment hedge and cash-flow hedge operated overseas are highly effective.

財務報表附註(續)  
Notes to the Financial Statements (continued)

九. 與金融工具相關風險(續)

3. 敏感性分析(續)

(1) 外匯風險敏感性分析  
(續)

在上述假設的基礎上，在其他變量不變的情況下，匯率可能發生的合理變動對當期損益和權益的稅後影響如下：

項目 Item	匯率變動 Fluctuation in Exchange Rate	2014年度 Year 2014		2013年度 Year 2013	
		對淨利潤 的影響 Effect on Net Profit	對所有者 權益的影響 Effect on Owner's Equity	對淨利潤 的影響 Effect on Net Profit	對所有者 權益的影響 Effect on Owner's Equity
所有外幣 All foreign currencies	對人民幣升值5% 5% appreciation on RMB	2,048	2,048	(3,191)	(3,191)
所有外幣 All foreign currencies	對人民幣貶值5% 5% depreciation on RMB	(2,048)	(2,048)	3,191	3,191

(2) 利率風險敏感性分析

利率風險敏感性分析基於下述假設：

市場利率變化影響可變利率金融工具的利息收入或費用；

對於以公允價值計量的固定利率金融工具，市場利率變化僅僅影響其利息收入或費用；

以資產負債表日市場利率採用現金流量折現法計算衍生金融工具及其他金融資產和負債的公允價值變化。

IX. Risks related to financial instruments  
(Continued)

3. Sensitivity analysis (Continued)

(1) Sensitivity analysis on foreign exchange risk  
(Continued)

The after-tax effect of possible and reasonable changes in exchange rate on the current profit and loss and equities are as follows when other variables remain unchanged based on the above assumptions:

(2) Sensitivity analysis on interest rate risk

The sensitivity analysis on interest rate risk is carried out based on following assumptions:

Changes in market interest rate have influence on the interest revenue or cost of financial instruments with variable rate;

For the financial instruments with fixed rate and measured with fair value, changes in market interest rate only have influence on their interest revenue or cost;

Changes in the fair value of derivative financial instruments and other financial assets and liabilities are calculated with the discount cash flow method according to the market interest rate on the balance sheet date.

## 九. 與金融工具相關風險(續)

### 3. 敏感性分析(續)

#### (2) 利率風險敏感性分析(續)

在上述假設的基礎上，在其他變量不變的情況下，利率可能發生的合理變動對當期損益和權益的稅後影響如下：

項目 Item	利率變動 Fluctuation in Interest Rate	2014年度 Year 2014		2013年度 Year 2013	
		對淨利潤 的影響 Effect on Net Profit	對所有者 權益的影響 Effect on Owner's Equity	對淨利潤 的影響 Effect on Net Profit	對所有者 權益的影響 Effect on Owner's Equity
浮動利率借款 Loan with floating interest rate	增加1% Increasing by 1%	(1,165)	(1,165)	(1,250)	(1,250)
浮動利率借款 Loan with floating interest rate	減少1% Decreasing by 1%	1,165	1,165	1,250	1,250

## IX. Risks related to financial instruments (Continued)

### 3. Sensitivity analysis (Continued)

#### (2) Sensitivity analysis on interest rate risk (Continued)

The after-tax effect of possible and reasonable changes in exchange rate on the current profit and loss and equities are as follows when other variables are unchanged based on the above assumptions:

## 十. 公允價值的披露

### 1. 年末以公允價值計量的資產和負債的金額和公允價值計量層次

## X. Disclosure of fair value

### 1. Assets and liabilities measured with fair value and the fair value measurement level at the end of the year

項目 Item	Item	年末公允價值 End fair value			合計 Total
		第一層次 公允價值計量 First Fair Value Measurement Layer	第二層次 公允價值計量 Second Fair Value Measurement Layer	第三層次公 允價值計量 Third Fair Value Measurement Layer	
持續的公允價值計量	Continuing fair value measurement	—	—	—	—
可供出售金融資產	Financial assets available for sale	—	—	—	—
權益工具投資	Equity tools investment	217,391	—	—	217,391
持續以公允價值計量的 資產總額	Total assets continuously measured with fair value	217,391	—	—	217,391

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

## 十. 公允價值的披露(續)

### 2. 持續第一層次公允價值計量項目市價的確定依據

本公司以公允價值計量的項目系公司持有的交通銀行和太平洋保險的股票，年末公允價值以其在2014年12月最後一個交易日的收盤價確定。

## X. Disclosure of fair value (Continued)

### 2. Determination basis of the market price of the items on continued first fair value measurement level

Items of the Company measured with fair value is the stocks of the Bank of Communications and China Pacific Insurance held by the Company, and the fair value at the end of the year is determined based on the closing price on the last trading day of December 2014.

## 十一. 關聯方關係及其交易

### (一) 關聯方關係

#### 1. 控股股東及最終控制方

(1) 控股股東及最終控制方

控股股東名稱 Name of controlling shareholder	與本公司關係 Relation with the Company	企業類型 Type of enterprise	註冊地址 Address of Registration	主營業務 Main businesses	法定代表人 Legal Representative	組織機構代碼 Organization Code
山東新華醫藥集團 有限責任公司	本公司之母公司	國有獨資	山東省淄博市 張店區東一路 14號	投資於建築工程 的設計、房地產 開發、餐飲等	張代銘	164132472
Shandong Xinhua Pharmaceutical Group Company Limited	Parent company of the Company	state-owned Sole proprietorship	No. 14, Dongyi Road, Zhangdian District, Zibo city, Shandong province	Invest in construction engineering design, real estate development and catering services, etc.	Zhang Daiming	164132472
華魯控股集團 有限公司	母公司之控股股東	國有獨資	山東省濟南市 榜棚街1號	對化肥、 石化產業投資、 投資管理等	程廣輝	771039712
Hualu Group Corporation Limited	Controlling shareholder of the parent company	state-owned Sole proprietorship	No. 1, Bangpeng Street, Jinan city, Shandong province	Invest and manage chemical fertilizer and petrochemical industries, etc.	Cheng Guanghui	771039712

## XI. Relationship with Related Parties and Transactions Thereof

### (I) Related party relationships

#### 1. Controlling shareholder and ultimate controlling party

(1) Controlling shareholder and ultimate controlling party

## 十一. 關聯方關係及其交易(續)

## XI. Relationship with Related Parties and Transactions Thereof (Continued)

### (一) 關聯方關係(續)

### (I) Related party relationships (Continued)

#### 1. 控股股東及最終控制方(續)

#### 1. Controlling shareholder and ultimate controlling party (Continued)

(2) 控股股東的註冊資本及其變化

(2) Registered capital of the controlling shareholder and changes in these capital

控股股東名稱 Name of the Controlling Shareholder	年初金額 Balance at the beginning of the year	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末金額 Balance at the end of the year
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	298,500	—	—	298,500

#### (3) 控股股東所持股份及其變化

#### (3) Shares held by the controlling shareholder and changes in these shares

控股股東名稱 Name of the Controlling Shareholder	持股金額 Share Amount		持股比例 Proportions of Shares	
	本年年額 Amount of Current Year	上年金額 Amount of Last Year	本年比例 Proportion of Current Year	上年比例 Proportion of Last Year
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	160,445	166,116	35.08	36.32

本年度本公司控股股東所持股份及持股比例減少系本公司控股股東山東新華集團減持本公司股份所致。

The reduction in the shares held (and so the reduced shareholding) by the controlling shareholders in the Company is caused by the decrease of shares held by the controlling shareholder of Shandong Xinhua Group.

#### 2. 子公司

#### 2. Subsidiary

子公司情況詳見本附註「八、在其他主體中的權益」相關內容。

Details of the subsidiaries can be seen in Note VIII — Equities in other Entities.



財務報表附註(續)  
Notes to the Financial Statements (continued)

十一. 關聯方關係及其交易(續)

XI. Relationship with Related Parties and Transactions Thereof (Continued)

(一) 關聯方關係(續)

(I) Related party relationships (Continued)

3. 其他關聯方

3. Other related party

關聯方名稱	關聯關係	與本公司關聯交易內容	組織機構代碼
Names of related parties	Association Relationship	Transaction Content Related with the Company	Organization Code
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company	受同一控股股東控制 Controlled by the same controlling shareholder	銷售動力及三廢、採購原材料 Sale of power and the three wastes, procurement of raw materials	164113351
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	受同一控股股東控制 Controlled by the same controlling shareholder	採購原材料 Procurement of raw materials	720705295
中化帝斯曼製藥(淄博)有限公司 DSM Sinochem Pharmaceuticals Zibo Co., Ltd.	母公司之參股公司 Joint stock company of the parent company	銷售動力及採購原材料 Sale of power and procurement of raw materials	613291664
華魯集團有限公司 Hualu Group Corporation Limited	最終控制人之子公司 subsidiary of the ultimate controlling party	銷售原材料 Sale of raw materials	—
美國百利高國際公司 Perrigo Company	子公司參股股東 Joint stock shareholder of the subsidiary	銷售原料藥 Sales of BPC	—
美國中西有限責任公司 America Eastwest Company Limited	子公司參股股東 Joint stock shareholder of the subsidiary	銷售原料藥 Sales of BPC	—
山東華魯恒升化工股份有限公司 Shandong Hualu Hengsheng Chemical Limited Liability Company	最終控制人之子公司 subsidiary of the ultimate controlling party	採購原材料 Procurement of raw materials	723286858

## 十一. 關聯方關係及其交易(續)

## XI. Relationship with Related Parties and Transactions Thereof (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

### (II) Related party transaction

#### 1. Pricing policy

Market price shall be the basis on which the prices of our products sold to related parties and raw materials purchased from related parties are determined.

#### 2. Material procurement

關聯方名稱 Names of related parties	交易性質 Nature of trade	本年金額 Amount of Current Year		上年金額 Amount of Last Year	
		金額 Amount	比例% Proportion %	金額 Amount	比例% Proportion %
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	化工原料 Chemical Materials	31,866	2.24	32,097	2.53
中化帝斯曼製藥(淄博) 有限公司 DSM Sinochem Pharmaceuticals Zibo Co., Ltd	製劑原料 Preparations Materials	24,575	1.73	20,596	1.62
山東華魯恒升化工股份 有限公司 Shandong Hualu Hengsheng Chemical Limited	化工原料 Chemical Materials	37,834	2.67	17,594	1.39
美國中西有限責任公司 America Eastwest Company Limited	無形資產 Intangible assets	—	—	2,439	100.00

財務報表附註(續)

Notes to the Financial Statements (continued)

十一. 關聯方關係及其交易(續)

XI. Relationship with Related Parties and Transactions Thereof (Continued)

(二) 關聯交易(續)

(II) Related party transaction (Continued)

3. 銷售貨物

3. Sale of goods

關聯方名稱 Names of related parties	交易性質 Nature of trade	本年年額 Amount of Current Year		上年年額 Amount of Last Year	
		金額 Amount	比例% Proportion %	金額 Amount	比例% Proportion %
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	銷售動力 Sale of power	1,403	0.04	1,169	0.03
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 the wastes (water, gas, solid)	4,389	0.12	617	0.02
中化帝斯曼製藥(淄博) 有限公司 DSM Sinochem Pharmaceuticals Zibo Co., Ltd	銷售動力 Sale of power	6,652	0.19	5,895	0.17
華魯集團有限公司 Hualu Group Company Limited	銷售原料藥 Sale of active pharmaceutical ingredients	—	—	60,972	1.80
美國百利高國際公司 Perrigo Company	銷售原料藥 Sale of active pharmaceutical ingredients	140,764	3.92	141,106	4.16
美國中西有限責任公司 America Eastwest Company Limited	銷售原料藥 Sale of active pharmaceutical ingredients	—	—	554	0.02

4. 支付借款利息及承銷費用

4. Payment of loan interest and underwriting expense

關聯方名稱 Names of related parties	關聯交易內容 Content of related transaction	本年年額 Amount of Current Year	上年年額 Amount of Last Year
華魯控股集團有限公司 Hualu Holding Group Company Limited	借款利息 Loan interest	40,850	40,850
華魯控股集團有限公司 Hualu Holding Group Company Limited	承銷手續費 Underwriting fee	2,100	2,100

## 十一. 關聯方關係及其交易(續)

## XI. Relationship with Related Parties and Transactions Thereof (Continued)

### (二) 關聯交易(續)

### (II) Related party transaction (Continued)

#### 5. 接受擔保

#### 5. Acceptance of guarantee

##### (1) 借款擔保

##### (1) Loan guarantee

本公司與中國進出口銀行青島分行簽訂借款本金為80,000千元的貸款協議，貸款期間為2014年5月20日至2015年5月20日，由本公司最終控制方華魯控股提供擔保。

The Company has entered into a loan agreement with a principal amount of RMB80,000,000 with Qingdao branch of Export-Import Bank of China for a period from May 20, 2014 to May 20, 2015. The loan is guaranteed by the ultimate controlling shareholder, Hualu Holdings.

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2014年1月17日至2015年7月17日，由本公司最終控制方華魯控股提供擔保。

The Company has entered into a loan agreement with a principal amount of RMB150,000,000 with Qingdao branch of Export-Import Bank of China for a period from January 17, 2014 to July 17, 2015. The loan is guaranteed by the ultimate controlling shareholder, Hualu Holding.

本公司與中國建設銀行淄博分行簽訂借款本金為63,158千元的貸款協議，貸款期間為2012年10月30日至2017年4月29日，由本公司最終控制方華魯控股提供擔保。

The Company has entered into a loan agreement with a principal amount of RMB63,158,000 with Zibo branch of China Construction Bank for a period from October 30, 2012 to April 29, 2017. The loan is guaranteed by the ultimate controlling shareholder, Hualu Holding.

#### 6. 關聯方資金拆借

#### 6. Loans between related parties

關聯方名稱 Names of related parties	拆入/拆出 Borrowing/Lending	拆借金額 Loan amount	起始日 From	到期日 Due date
華魯控股集團有限公司 Hualu Holding Group Comany Limited	拆入 Borrowing	497,000	2011-12-30	2016-12-30
華魯控股集團有限公司 Hualu Holding Group Comany Limited	拆入 Borrowing	199,400	2013-1-1	2015-12-31

財務報表附註(續)  
Notes to the Financial Statements (continued)

十一. 關聯方關係及其交易(續)

XI. Relationship with Related Parties and Transactions Thereof (Continued)

(二) 關聯交易(續)

(II) Related party transaction (Continued)

7. 資產租賃

7. Asset leasing

(1) 資產租入

(1) Asset leasing

關聯方名稱 Names of related parties	交易性質 Nature of transaction	交易時間 Transaction period	本年金額 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 Leased House	全年 Whole year	500	500
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	租入房屋 Leased House	全年 Whole year	108	—

8. 其他交易

8. Other transactions

(1) 商標使用費

(1) Royalty for trademark

關聯方名稱 Names of related parties	關聯交易內容 Content of related transaction	本年金額 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	商標使用費 Royalty for Trademark	10,300	10,300

根據本公司與母公司山東新華集團於1996年12月7日簽署的《商標使用許可協議》規定，山東新華集團授權本公司就現有及將來於中國及海外的產品，獨佔使用新華商標，首年年費為人民幣60萬元，以後每年遞增人民幣10萬元，直至年費達到上限人民幣110萬元時則不再增加。該協議條款於商標有效期間持續生效，直至協議予以終止。

In accordance with provisions in "trademark licensing agreement" signed by the Company and the parent company Shandong Xinhua Group on December 7, 1996, Shandong Xinhua Group granted the Company the exclusive right to use Xinhua trademark for existing and future products in and outside 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 at RMB1,100,000. This agreement shall continue to take effect within the valid period of the trademark until the agreement is terminated.



## 十一. 關聯方關係及其交易(續)

### (二) 關聯交易(續)

#### 8. 其他交易(續)

##### (1) 商標使用費(續)

本公司與母公司山東新華集團於2012年3月23日簽訂商標許可協議的補充協議(「補充協議」)，協議有效期自2012年4月1日起至2014年12月31日止，根據補充協議，本公司使用「新華」牌商標的使用年費變更為人民幣1,000萬元，商標許可協議的其他條款維持不變。

本公司子公司新達製藥與本公司母公司山東新華集團簽訂商標使用許可協議，山東新華集團將「新華及圖」中的各種針、片、酏、水、膏、油劑(新成藥)商品許可授權新達製藥使用，商標使用年費為人民幣30萬元，協議有效期自2013年1月1日至2016年12月31日。2014年11月至12月，新達製藥應支付山東新華集團商標使用費人民幣5萬元。

## XI. Relationship with Related Parties and Transactions Thereof (Continued)

### (II) Related party transaction (Continued)

#### 8. Other transactions (Continued)

##### (1) Royalty for trademark (Continued)

The Company has signed a supplemental agreement ("supplemental agreement") of the trademark licensing agreement with parent company Shandong Xinhua Group on March 23, 2012. The duration of agreement is from April 1, 2012 to December 31, 2014. In accordance with the supplemental agreement, the annual fee for using the trademark of "Xinhua" shall be changed to RMB10,000,000, while other terms in the trademark licensing agreement shall remain unchanged.

Xincat Pharm, the subsidiary of the Company, has signed a trademark licensing agreement with the parent company of the Company, pursuant to which Shandong Xinhua Group shall grant Xincat Pharm the commodity licenses for various injections, slice, tincture, water, cream and oil agent (new non-prescription medicine) of "Xinhua & Figure". Annual fee for the trademark is RMB300,000. The effective period of the agreement is from January 1, 2013 to December 31, 2016. Xincat Pharm should pay RMB50,000 to Shandong Xinhua Group as fee for the use of the trademark from November 2014 to December 2014.

財務報表附註(續)  
Notes to the Financial Statements (continued)

十一. 關聯方關係及其交易(續)

XI. Relationship with Related Parties and Transactions Thereof (Continued)

(二) 關聯交易(續)

(II) Related party transaction (Continued)

8. 其他交易(續)

8. Other transactions (Continued)

(2) 提供勞務

(2) Provide labor services

關聯方名稱 Names of related parties	關聯交易內容 Content of related party transaction	本年金額 Amount of Current Year	上年金額 Amount of Last Year
中化帝斯曼製藥(淄博)有限公司 DSM Sinochem Pharmaceuticals Zibo Co., Ltd	檢修勞務 Maintenance Service	89	—

(3) 購入土地、房屋、設備

(3) Purchase of land, house and equipment

關聯方名稱 Names of related parties	關聯交易內容 Content of related party transaction	本年金額 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	購買土地、房屋、 設備 Purchase Land, House and Equipment	26,220	—

9. 關鍵管理人員薪酬

9. Salaries of key management

項目名稱 Item Name	本年金額 Amount of Current Year	上年金額 Amount of Last Year
關鍵管理人員薪酬*	5,846	4,546

\* 關鍵管理人員薪酬為董事會成員、監事會成員和高級管理人員的工資。

\* Salaries of key management are wages of members of the board of directors, members of board of supervisors and senior management.



## 十一. 關聯方關係及其交易(續)

## XI. Relationship with Related Parties and Transactions Thereof (Continued)

### (三) 關聯方往來餘額

#### 1. 資產類關聯方往來餘額

關聯方(項目)	Related Parties (Item)	年末金額		年初金額	
		賬面餘額	壞賬準備	賬面餘額	壞賬準備
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
<b>應收賬款</b>	<b>Accounts receivable</b>				
山東新華工貿股份有限公司	Shandong Xinhua Industry & Trade Company Limited	1,150	1,150	1,150	1,150
華魯集團有限公司	Hualu Group Company Limited	—	—	6,443	—
美國百利高國際公司	America Perrigo Company	5,124	—	7,725	—
美國中西有限責任公司	America Eastwest Company Limited	—	—	752	—
中化帝斯曼(淄博)有限公司	DSM Sinochem Pharmaceuticals Zibo Co., Ltd	96	—	—	—
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	34	—	—	—
合計	Total	6,404	1,150	16,070	1,150
<b>預付賬款</b>	<b>Prepayments</b>				
山東新華工貿股份有限公司	Shandong Xinhua Industry & Trade Company Limited	—	—	46	—
山東華魯恒升化工有限公司	Shandong HuaLu Hengsheng Chemical & Industrial Company Limited	377	—	3,073	—
合計	Total	377	—	3,119	—
<b>其他應收款</b>	<b>Other accounts receivable</b>				
山東新華工貿股份有限公司	Shandong Xinhua Industry & Trade Company Limited	8	—	8	—
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	11,324	11,324	11,324	11,324
山東新華醫藥集團有限責任公司	Shandong Xinhua Pharmaceutical Group Company Limited	—	—	22,616	—
合計	Total	11,332	11,324	33,948	11,324

### (III) Balance of transactions with related parties

#### 1. Balance of transactions with related parties – assets

財務報表附註(續)  
Notes to the Financial Statements (continued)

十一. 關聯方關係及其交易(續)

XI. Relationship with Related Parties and Transactions Thereof (Continued)

(三) 關聯方往來餘額(續)

(III) Balance of transactions with related parties (Continued)

2. 負債類關聯方往來餘額

2. Balance of transactions with related parties – liabilities

關聯方名稱	Names of related parties	年末金額 Balance at the end of the year	年初金額 Balance at the beginning of the year
<b>應付賬款</b>	<b>Accounts payable</b>		
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	2,000	4,533
中化帝斯曼製藥(淄博)有限公司	DSM Sinochem Pharmaceuticals Zibo Co., Ltd	4,358	861
合計	Total	6,358	5,394
<b>其他應付款</b>	<b>Other payables</b>		
美國中西有限責任公司	America Eastwest Company Limited	—	3,548
<b>長期借款</b>	<b>Long-term loans</b>		
華魯控股集團有限公司	Hualu Holding Group Company Limited	696,400	694,300

## 十二. 或有事項

### 1. 未決訴訟形成的或有負債

- (1) 2011年1月1日，本公司子公司醫貿公司與南京華東醫藥有限責任公司(以下簡稱華東醫藥)簽訂了《脈絡寧注射液經銷協議書》，2011年10月26日，醫貿公司按照合同約定以銀行承兌匯票的形式履行了付款義務，華東醫藥收到醫貿公司背書的銀行承兌匯票後又將其背書給南京金陵股份有限公司南京金陵製藥廠(以下簡稱南京金陵製藥廠)。

2011年12月31日，上述銀行承兌匯票的前手背書人濟南金百盛鋼材銷售有限公司(以下簡稱百盛鋼材)向四川省攀枝花市東區人民法院申請掛失票據並申請公示催告，2012年3月12日，四川省攀枝花市東區人民法院宣告上述銀行承兌票據無效，隨後百盛鋼材將銀行承兌匯票貼現兌付。

2012年7月，華東醫藥以買賣合同糾紛將醫貿公司起訴至南京市玄武區人民法院，要求醫貿公司再次支付貨款人民幣6,000千元及相應利息。2012年8月，醫貿公司的銀行存款被法院凍結6,500千元。2012年12月31日，南京市玄武區人民法院作出(2012)玄商初字第00948號民事判決，要求醫貿公司向華東醫藥支付貨款6,000千元及相應利息。2013年11月15日，南京市玄武區人民法院出具執行通知書(2013)玄執字第01685號，從醫貿公司劃走6,600千元。

## XII. Contingencies

### 1. Contigent liability caused by pending litigation

- (1) On 1 January 2011, the Company's subsidiary Pharm. Trade signed "Mailuoning Injection Distribution Agreement" with Nanjing Huadong Pharmaceutical Company Limited (hereinafter referred to as Huadong Pharm.). On 26 October 2011 Pharm. Trade fulfilled their payment obligations by bank acceptances according to the contract commitment. Huadong Pharm. endorsed the bank acceptances received from Pharm. Trade to Nanjing Jinling Pharmaceutical Company Limited (hereinafter referred to as Nanjing Jinling Pharm.).

On 31 December 2011, the bank acceptances' previous endorser Jinan Jinbaisheng Steel Trade Co. Ltd. (hereinafter referred to as Baisheng Steel), reported the loss of the bank acceptances to Sichuan Panzhihua Eastern District People's court and applied the announcement. The bank acceptances had been noticed to be invalid by the court on 12 March 2012. Soon after, Baisheng Steel cashed the bank acceptances.

In July 2012, Huadong Pharm. sued Pharm. Trade with contract dispute to Nanjing Xuanwu District People's Court to request the payment RMB6,000,000 and relevant interest. Pharm. Trade's bank deposit was frozen RMB6,500,000 by the court in August 2012. On 31 December 2012, Nanjing Xuanwu District People's Court issued civil judgement Xuan-Shang-Chu-Zi No. (2012) 00948 requiring Pharm. Trade to pay RMB6,000,000 and relevant interest to Huadong Pharm. On 15 November 2013, the court issued execution ruling Xuan-Zhi-Zi No. (2013) 01685 to deduct RMB6,600,000 from Pharm. Trade.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

## 十二. 或有事項(續)

### 1. 未決訴訟形成的或有負債(續)

(1)(續)

2013年12月6日，醫質公司將百盛鋼材、華東醫藥、南京金陵製藥廠反起訴至濟南市槐蔭區人民法院，要求百盛鋼材、華東醫藥、南京金陵製藥廠償還6,600千元及相應利息。並於2013年12月12日，凍結華東醫藥銀行存款7,000千元。2014年11月27日，對上述7,000千元凍結款項進行了續凍結，續凍到期日為2015年5月26日。

本公司經諮詢法律意見後認為，醫質公司支付給華東醫藥銀行承兌匯票時是無瑕疵的合法票據，不存在未支付貨款的情況，華東醫藥或南京金陵製藥廠在催告期間沒有向四川省攀枝花市東區人民法院申報權利，在除權判決後也沒有向攀枝花市東區人民法院起訴，華東醫藥或南京金陵製藥廠作為合法持票人怠於行使其合法權利才導致銀行承兌匯票無效。因此，上述票據糾紛的事實比較清楚，本公司勝訴及追回貨款的可能性較大，本公司對上述被劃走的6,600千元計提了50%壞賬準備。

## XII. Contingencies (Continued)

### 1. Contigent liability caused by pending litigation (Continued)

(1) (Continued)

On 6 December 2013, Pharm Trade countersued Baisheng Steel, Huadong Pharm. and Nanjing Jinling Pharm. to Jinan Huaiyin District People's Court to pursue the compensation about RMB6,600,000 and relevant interest from Baisheng Steel, Huadong Pharm. and Nanjing Jinling Pharm. On 12 December 2013, RMB7,000,000 of Huadong Pharm.'s bank deposit was frozen. The freeze order on the said RMB7,000,000 was renewed on 27 November 2014 and the freeze order will expire on 26 May 2015.

After seeking legal opinion, the Company believes the bank acceptances paid to Huadong Pharm. from Pharm. Trade were legal bills without defects. There was no failure to pay the price. Huadong Pharm. or Nanjing Jinling Pharm. did not assert claims to Sichuan Panzhihua East District People's Court during valid period after the announcement published. Also, they did not sue to the court before the judgement issued. Huadong Pharm. or Nanjing Jinling Pharm. slacked to execute their legitimate rights that caused those bank acceptances became invalid. Therefore, the fact of this bank acceptances dispute described above is distinct. Basically, the Company will carry the cause and recover sixty percentages of the payment. The Company counted fifty percentages of transferred RMB6,600,000 as provision for bad debt.

## 十二. 或有事項(續)

### 1. 未決訴訟形成的或有負債(續)

- (2) 2011年3月，上海浦東發展銀行股份有限公司濟南分行(以下簡稱浦發銀行)、欣康祺醫藥及本公司子公司新達製藥簽訂20110329號《上海浦東發展銀行股份有限公司濟南分行集群式供應鏈融資業務三方合作協議書》，浦發銀行為欣康祺醫藥提供最高承兌授信額度30,000千元，有效期限2011年3月25日至2012年3月25日，約定新達製藥對在此期間欣康祺醫藥在浦發銀行開具的以欣康祺醫藥為出票人、新達製藥為收款人、以浦發銀行為承兌人的銀行承兌匯票承擔連帶還款責任，在欣康祺醫藥未及時足額支付票款時，票面金額與實繳保證金的差額部分由新達製藥補足。

2011年6月29日，浦發銀行為欣康祺醫藥開立銀行承兌匯票8,000千元，欣康祺醫藥交存票面金額50%的保證金。2011年12月29日，上述承兌匯票到期，由於經營狀況嚴重惡化，欣康祺醫藥未能在到期日前向浦發銀行交存剩餘款項，新達製藥也未對差額部分向浦發銀行償付。2012年1月30日，浦發銀行將新達製藥起訴至濟南市曆下區人民法院，要求新達製藥償還欠款3,990千元及相應利息。濟南市曆下區人民法院受理此案並凍結新達製藥銀行存款4,300千元。

## XII. Contingencies (Continued)

### 1. Contigent liability caused by pending litigation (Continued)

- (2) In March 2011, Ji'nan branch of SPDB Company (hereinafter refer to as Shanghai Pudong Development Bank), Xin Kang Qi and the subsidiary of the company Xincat Pharm have signed "Tripartite Cooperation agreement for financing business of cluster supply chain of Ji'nan Branch of SPDB Company" with the contract number of 20110329. Shanghai Pudong Development Bank shall provide a maximum acceptance credit line of RMB30,000,000 for Xin Kang Qi. The effective period is from March 25, 2011 to March 25, 2012. Xincat Pharm shall bear repayment responsibility for the bank acceptance issued by Xin Kang Qi in Shanghai Pudong Development Bank during this period whose drawer is Xin Kang Qi, payee is Xincat Pharm and acceptor is Shanghai Pudong Development Bank. Xincat Pharm shall supplement the difference between face amount of the bank acceptance and cash deposit actually paid when Xin Kang Qi fails to pay enough payment.

On June 29, 2011, Shanghai Pudong Development Bank drew a bank acceptance RMB8,000,000 for Xin Kang Qi, and Xin Kang Qi deposited 50% of face amount as the cash deposit. On December 29, 2011, the above bank acceptance was due. Xin Kang Qi failed to pay the rest payment to Shanghai Pudong Development Bank because operating condition deteriorated seriously and Xincat Pharm failed to repay the difference to Shanghai Pudong Development Bank either. On January 30, 2012, Shanghai Pudong Development Bank sued Xincat Pharm to the people's court in Lixia district of Ji'nan city and required Xincat Pharm to pay back the loan of RMB3,990,000. and the corresponding interest. The people's court in Lixia District of Ji'nan City accepted this case and frozen the deposit of Xincat Pharm RMB4,300,000 in the bank.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

## 十二. 或有事項(續)

### 1. 未決訴訟形成的或有負債(續)

(2)(續)

2011年9月29日，浦發銀行為欣康祺醫藥開立銀行承兌匯票15,000千元，欣康祺醫藥交存票面金額50%的保證金。2012年3月29日，上述承兌匯票到期，由於經營狀況嚴重惡化，欣康祺醫藥未能在到期日前向浦發銀行交存剩餘款項，新達製藥也未對差額部分向浦發銀行償付。2013年6月15日，浦發銀行將新達製藥起訴至濟南市人民法院，要求新達製藥償還欠款7,378千元及相應利息。濟南市人民法院受理此案並凍結新達製藥銀行存款8,350千元。

本公司經諮詢法律意見，由於上述案件涉及欣康祺醫藥且案情複雜，無法預計結案時間。綜合考慮欣康祺醫藥經營狀況及案件進展情況，預計責任分擔可能性較大，本公司計提預計負債9,440千元。

### 2. 除存在上述或有事項外，截至2014年12月31日，本公司無其他重大或有事項。

## XII. Contingencies (Continued)

### 1. Contigent liability caused by pending litigation (Continued)

(2) (Continued)

On September 29, 2011, Shanghai Pudong Development Bank drew a bank acceptance of RMB15,000,000 for Xin Kang Qi, and Xin Kang Qi deposited 50% of face amount as the cash deposit. On March 29, 2012, the above acceptance draft was due. Xin Kang Qi failed to pay the rest payment to Shanghai Pudong Development Bank before due date because operating condition deteriorated seriously and Xincat Pharm failed to repay the difference to Shanghai Pudong Development Bank either. On June 15, 2013, Shanghai Pudong Development Bank sued Xincat Pharm to the people's court of Ji'nan city and required Xincat Pharm to pay back the loan of RMB7,378,000 and corresponding interest. The people's court of Ji'nan city accepted this case and frozen the deposit of Xincat Pharm in the bank RMB8,350,000.

The Company has sought legal opinions that it was difficult to forecast the closure time as the above case involved Xin Kang Qi and was complicated. Through overall consideration of the operation situation of Xin Kang Qi and the case progress, it is expected that the possibility of burden sharing is higher and the Company shall provide for expected liability of RMB9,440,000.

### 2. The Company did not have other significantly contingent matters as of December 31, 2014 except the above contingent matters.

### 十三. 承諾事項

### XIII. Commitment Matters

1. 已簽訂的正在或準備履行的大額發包合同

1. Signed contract that is being performed or is about to be performed

項目名稱	Item Name	合同金額 Contract Amount	未付金額 Unpaid amount
湖田園區安乃近系列 產品工程項目	Project of Analginum Series Products in Hutian Park	96,919	12,154
湖田園區五氨工程項目	Project of Penta-ammonia in Hutian Park	50,545	4,534
創新園項目	Project of Innovative Park	79,555	17,350
硫酸項目	Vitriol Project	2,387	1,183
湖田園區阿司匹林項目	Project of Aspirin in Hutian Park	36,720	763
DK項目	DK project	8,152	2,825
污水處理項目	Wastewater Treatment Project	34,806	12,512
異丙安替項目	Project of Propyphenazone	27,494	3,488
湖田園區現代化學醫 藥產業化中心	Medicine Industrialization Center of Modern Chemistry in Hutian Park	26,403	8,855
湖田園區質檢 辦公樓工程	Quality Inspection Office Building in Hutian Park	12,261	403
其他	Others	129,146	21,409
合計	Total	504,388	85,476

2. 除存在上述承諾事項外，截止2014年12月31日，本公司無其他重大承諾事項。

2. The Company did not have other significant commitment issues as of December 31, 2014 except the above commitment issues.

### 十四. 資產負債表日後事項

### XIV. Post Balance Sheet Date Events

1. 2015年3月27日，本公司第八屆董事會第二次會議通過有關2014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0.02元(含稅)，該2014年度利潤分配預案尚需經股東大會批准。

1. On March 27, 2015, the second meeting of the 8th board of directors of the Company has passed the plan of profit distribution of 2014 for declaring a cash bonus of RMB0.02 (including tax) per share on the basis of general capital 457,312,830 after withholding 10% of legal surplus reserves. This plan of 2014 profit distribution should be approved by the general meeting of shareholders.

2. 除存在上述資產負債表日後事項外，截止2014年12月31日，本公司無其他需披露的重大資產負債表日後事項。

2. The Company did not have other post balance sheet date events that should be disclosed as of December 31, 2014 except the above post balance sheet date events.

### 十五. 其他重要事項

### XV. Other Major Matters

截止2014年12月31日，本公司無需披露的其他重要事項。

The Company did not have other significant issues that should be disclosed as of December 31, 2014.



財務報表附註(續)  
Notes to the Financial Statements (continued)

十六. 母公司財務報表主要項目註釋

XVI. Notes to major items of parent company's financial statements

1. 應收賬款

1. Accounts receivable

(1) 應收賬款分類

(1) Classification of accounts receivable

項目	Item	年末金額			
		金額	比例%	壞賬準備	比例%
		Amount	Proportion %	Provision for bad debts	Proportion %
單項金額重大並單項計提壞賬準備的應收賬款	Accounts receivable with significant single amount and drawn bad debt provision individually				
按組合計提壞賬準備的應收賬款	Accounts receivable with provision for bad debts drawn by combination	—	—	—	—
賬齡組合	Account age combination	156,074	46.10	986.00	0.63
與交易對象關係組合	Combination with the relationship between trading partners	181,314	53.56	—	—
特殊款項性質組合	Combination for special accounts	—	—	—	—
組合小計	Combination sub-total	337,388	99.66	986.00	0.29
單項金額雖不重大但單項計提壞賬準備的應收賬款	Accounts receivable with insignificant single amount but drawn bad debt provision individually	1,150	0.34	1,150.00	100.00
合計	Total	338,538	—	2,136.00	—

項目	Item	年初金額			
		金額	比例%	壞賬準備	比例%
		Amount	Proportion %	Provision for bad debts	Proportion %
單項金額重大並單項計提壞賬準備的應收賬款	Accounts receivable with significant single amount and drawn bad debt provision individually				
按組合計提壞賬準備的應收賬款	Accounts receivable with provision for bad debts drawn by combination	—	—	—	—
賬齡組合	Account age combination	167,253	46.39	957	0.57
與交易對象關係組合	Combination with the relationship between trading partners	192,095	53.29	—	—
特殊款項性質組合	Combination for special accounts	—	—	—	—
組合小計	Combination sub-total	359,348	99.68	957	0.27
單項金額雖不重大但單項計提壞賬準備的應收賬款	Accounts receivable with insignificant single amount but drawn bad debt provision individually	1,150	0.32	1,150	100.00
合計	Total	360,498	—	2,107	—

## 十六. 母公司財務報表主要項目註釋(續)

### 1. 應收賬款(續)

#### (1) 應收賬款分類(續)

- 1) 組合中，按賬齡分析法計提壞賬準備的應收賬款

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 for bad debts	金額 Amount	比例% Proportion %	壞賬準備 Provision for bad debts
1年以內 Within 1 year	155,551	0.5	778	166,926	0.5	834
1-2年 1-2 years	394	20	79	198	20	40
2-3年 2-3 years	—	60	—	115	60	69
3年以上 More than 3 years	129	100	129	14	100	14
合計 Total	156,074	—	986	167,253	—	957

- 2) 組合中，採用其他方法計提壞賬準備的應收賬款

- 2) In combination, accounts receivable with provision for bad debts drawn by other method:

單位名稱 Unit Name	賬面餘額 Book balance	壞賬金額 Amount of bad debts	計提比例(%) Drawing proportion (%)	計提原因 Drawing reason
與交易對象關係組合 Combination with the relationship between trading partners	181,314	—	—	—

## XVI. Notes to major items of parent company's financial statements (Continued)

### 1. Accounts receivable (Continued)

#### (1) Classification of accounts receivable (Continued)

- 1) In combination, accounts receivables with provisions for bad debt drawn by aging analysis:

財務報表附註(續)  
Notes to the Financial Statements (continued)

十六. 母公司財務報表主要項目註釋(續)

1. 應收賬款(續)

(1) 應收賬款分類(續)

- 3) 年末單項金額雖不重大但單獨計提壞賬準備的應收賬款

單位名稱 Unit Name	賬面餘額 Book balance	壞賬金額 Amount of bad debts	計提比例(%) Drawing proportion (%)	計提原因 Drawing reason
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Company Limited	1,150	1,150	100	考慮償債能力全額計提 Considered the solvency and full provision

(2) 本年度計提、轉回(或收回)的壞賬準備情況

本年計提壞賬準備金額132千元；本年無收回以前年度已核銷的應收賬款。

(3) 本年度按照公司壞賬核銷政策核銷的應收賬款104千元。

(4) 年末應收賬款餘額中不含持本公司5%(含5%)以上表決權股份的股東單位欠款。

XVI. Notes to major items of parent company's financial statements (Continued)

1. Accounts receivable (Continued)

(1) Classification of accounts receivable (Continued)

- 3) Accounts receivables with insignificant amount but drawn bad debt provision individually at the end of the year

(2) Drawn and reversed (or recovered) provision for the bad debts in the year

The amount of bad debt provision of this year is RMB132,000; no accounts receivable that have been written off after verification of previous year have been recovered in this year.

(3) The accounts receivable to be written off in the current year is RMB104,000.

(4) The balance of the accounts receivable at the year end does not include the receivable due from shareholders holding more than 5% (including 5%) of the voting rights in the Company.

## 十六. 母公司財務報表主要項目註釋(續)

### 1. 應收賬款(續)

#### (5) 按欠款方歸集的年末餘額前五名的應收賬款情況

單位名稱	金額	賬齡	比例(%)	壞賬準備 年末餘額 Year end balance of the provision for bad debts
Unit Name	Amount	Age	Proportion (%)	
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	159,934	1年以內 Within 1 year	47.24	—
F.Hoffmann-La Roche AG	17,927	1年以內 Within 1 year	5.30	90
F.Hoffmann-La Roche AG	12,890	1年以內 Within 1 year	3.81	64
Mitsubishi Corporation Mitsubishi Corporation	10,766	2年以內、3年以上 Within 2 year and more than 3 years	3.18	—
新華製藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Company Limited	10,733	1年以內 Within 1 year	3.17	54
PEPSI COLA SALES & DISTRIBUTION PEPSI COLA SALES & DISTRIBUTION				
合計 Total	212,250	—	62.70	208

## XVI. Notes to major items of parent company's financial statements (Continued)

### 1. Accounts receivable (Continued)

#### (5) Top five debtors of unpaid amount based on year-end balance of accounts receivable

財務報表附註(續)

Notes to the Financial Statements (continued)

十六. 母公司財務報表主要項目註釋(續)

XVI. Notes to major items of parent company's financial statements (Continued)

1. 應收賬款(續)

- (6) 年末應收賬款餘額中應收關聯方款項合計182,464千元，比例為53.89%，明細如下：

單位名稱 Unit Name	與本公司關係 Relation with the Company	金額 Amount	佔總額比例% Proportion to Total Sum%
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	子公司 Subsidiary	159,934	47.24
新華製藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Company Limited	子公司 Subsidiary	10,766	3.18
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (America) Company Limited	子公司 Subsidiary	8,507	2.51
山東新華機電工程有限公司 Shandong Xinhua Electromechanical Engineering Co., Ltd.	子公司 Subsidiary	1,561	0.46
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 party	1,150	0.34
淄博新華—中西製藥有限公司 Zibo Xinhua-Eastwest Pharmaceutical Company Limited	子公司 Subsidiary	536	0.16
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	子公司 Subsidiary	10	—
合計 Total		182,464	53.89

- (7) 應收賬款中包括以下外幣餘額：

- (7) Accounts receivable includes the balance of the following foreign currency:

外幣名稱 Foreign currency name	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	20,273	6.1190	124,048	24,828	6.0969	151,371
英鎊 GBP	317	9.5437	3,022	488	10.0556	4,911

十六. 母公司財務報表主要項目註釋(續)

XVI. Notes to major items of parent company's financial statements (Continued)

2. 其他應收款

2. Other accounts receivable

(1) 其他應收款分類

(1) Classification of other accounts receivable

項目	Item	年末金額			
		金額	比例%	壞賬準備	比例%
		Amount	Proportion %	Provision for bad debts	Proportion %
單項金額重大並單項計提壞賬準備的其他應收款	Other receivables with significant amount and drawn bad debt provision individually	11,324	2.36	11,324	100.00
按組合計提壞賬準備的其他應收款	Other receivables with provision for bad debts drawn by combination	—	—	—	—
賬齡組合	Account age combination	16,381	3.41	7,896	48.20
與交易對象關係組合	Combination with the relationship between trading partners	443,883	92.35	—	—
特殊款項性質組合	Combination for special accounts	9,017	1.88	—	—
組合小計	Combination sub-total	469,281	97.64	7,896	1.68
單項金額雖不重大但單項計提壞賬準備的其他應收款	Other receivables with insignificant amount but drawn bad debt provision individually	—	—	—	—
合計	Total	480,605	—	19,220	—

項目	Item	年初金額			
		金額	比例%	壞賬準備	比例%
		Amount	Proportion %	Provision for bad debts	Proportion %
單項金額重大並單項計提壞賬準備的其他應收款	Other receivables with significant amount but drawn bad debt provision individually	11,324	2.46	11,324	100.00
按組合計提壞賬準備的其他應收款	Other receivables with provision for bad debts drawn by combination	—	—	—	—
賬齡組合	Account age combination	10,977	2.38	7,381	67.24
與交易對象關係組合	Combination with the relationship between trading partners	424,808	92.26	—	—
特殊款項性質組合	Combination for special accounts	13,331	2.90	—	—
組合小計	Combination sub-total	449,116	97.54	7,381	1.64
單項金額雖不重大但單項計提壞賬準備的其他應收款	Other receivables with insignificant amount but drawn bad debt provision individually	—	—	—	—
合計	Total	460,440	—	18,705	—

財務報表附註(續)

Notes to the Financial Statements (continued)

十六. 母公司財務報表主要項目註釋(續)

2. 其他應收款(續)

(1) 其他應收款分類(續)

- 1) 年末單項金額重大並單獨計提壞賬準備的其他應收款

單位名稱 Unit Name	賬面餘額 Book balance	壞賬金額 Amount of bad debts	計提比例(%) Drawing proportion (%)	計提原因 Drawing reason
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	11,324	11,324	100.00	考慮償債能力全額計提 Considered the solvency and full provision

- 2) 組合中，按賬齡分析法計提壞賬準備的其他應收款

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 for bad debts	金額 Amount	比例% Proportion %	壞賬準備 Provision for bad debts
1年以內 Within 1 year	6,821	0.5	34	3,413	0.5	17
1-2年 1-2 years	2,101	20	420	147	20	29
2-3年 2-3 years	42	60	25	204	60	122
3年以上 More than 3 years	7,417	100	7,417	7,213	100	7,213
合計 Total	16,381	—	7,896	10,977	—	7,381

XVI. Notes to major items of parent company's financial statements (Continued)

2. Other accounts receivable (Continued)

(1) Classification of other accounts receivable (Continued)

- 1) Other accounts receivable with significant amount and drawn bad debt provision individually at the end of the year

- 2) In combination, other receivables of bad debt reserves are drawn by aging analysis:



## 十六. 母公司財務報表主要項目註釋(續)

### 2. 其他應收款(續)

#### (1) 其他應收款分類(續)

- 3) 組合中，採用其他方法計提壞賬準備的應收賬款

組合名稱	Combination name	賬面餘額 Book balance	壞賬金額 Amount of bad debts
與交易對象關係組合	Combination with the relationship between trading partners	443,883	—
特殊款項性質組合	Combination for special accounts	9,017	—
合計	Total	452,900	—

#### (2) 本年度計提、轉回(或收回)壞賬準備情況

本年計提壞賬準備金額515千元；本年無收回或轉回壞賬準備金額。

#### (3) 年末其他應收款餘額中不含持本公司5%(含5%)以上表決權股份的股東單位欠款。

#### (4) 其他應收款按款項性質分類情況

款項性質	Nature of payment	年末賬面餘額 Year end book balance	年初賬面餘額 Book balance at beginning of year
保證金、押金	Cash deposit and guarantee deposit	899	1,909
往來款	Current account	460,874	439,738
應收及待抵扣稅款	Accounts receivables and tax deductible	11,814	15,886
預付研發費、諮詢費	Advanced R&D fee and consulting fees	3,838	598
其他	Others	3,180	2,309
合計	Total	480,605	460,440

## XVI. Notes to major items of parent company's financial statements (Continued)

### 2. Other accounts receivable (Continued)

#### (1) Classification of other accounts receivable (Continued)

- 3) In combination, accounts receivable with provision for bad debts drawn by other method:

#### (2) Accrual, reversal (or recover) of bad debt reserves in the current year

The amount of bad debt provision of this year is RMB515,000; there is no bad debt provision amount that has been recovered or reversed in this year.

#### (3) The balance of the accounts receivable at the year end does not contain the receivable due from shareholders holding more than 5% (including 5%) of the voting rights in the Company.

#### (4) Classification of other accounts receivable by nature

財務報表附註(續)

Notes to the Financial Statements (continued)

十六. 母公司財務報表主要項目註釋(續)

2. 其他應收款(續)

- (5) 按欠款方歸集的年末餘額前五名的其他應收款情況：

單位名稱	金額	賬齡	佔總額比例%	壞賬準備年末餘額	性質或內容
Unit Name	Amount	Age	Proportion to total Sum%	Year end balance of the provision for bad debts	Nature or contents
新華製藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Company Limited	295,172	3年以內、3年以上 Within 3 years and more than 3 years	61.42	—	往來款 Current account
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	76,755	3年以內、3年以上 Within 3 years and more than 3 years	15.97	—	往來款 Current account
新華(濰博)置業有限公司 Xinhua (Zibo) Properties Company Limited	57,624	3年以內 Within 3 year	11.99	—	往來款 Current account
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	11,324	3年以上 More than 3 years	2.36	11,324	長期掛賬的貨款 Long term trade receivable
濰博新華大藥店連鎖有限公司 Zibo Xinhua Drug Store Chain Company Limited	8,640	3年以內、3年以上 Within 3 years and more than 3 years	1.80	—	往來款 Current account
合計 Total	449,515		93.54	11,324	

XVI. Notes to major items of parent company's financial statements (Continued)

2. Other accounts receivable (Continued)

- (5) Top five debtors of unpaid amount of year-end balance of other accounts receivable:

## 十六. 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中應收關聯方款項合計455,207千元，佔其他應收款總額的94.72%，明細如下：

單位名稱 Unit Name	與本公司關係 Relation with the Company	金額 Amount	佔總額比例% Proportion to Total Sum (%)
新華製藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Company Limited	子公司 Subsidiary	295,172	61.42
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	子公司 Subsidiary	76,755	15.97
新華(濰博)置業有限公司 Xinhua (Zibo) Properties Company Limited	子公司 Subsidiary	57,624	11.99
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	其他關聯方 Other related party	11,324	2.36
濰博新華大藥店連鎖有限公司 Zibo Xinhua Drug Store Chain Company Limited	子公司 Subsidiary	8,640	1.80
新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Company Limited	子公司 Subsidiary	5,692	1.18
合計 Total		455,207	94.72

## XVI. Notes to major items of parent company's financial statements (Continued)

### 2. Other accounts receivable (Continued)

- (6) Among the balance of other accounts receivable at the year end, the amount of the accounts receivable due by the related parties is RMB455,207,000, accounting for 94.72% of other account receivables in total. The details are as follows:

### 3. 長期股權投資

#### (1) 長期股權投資分類

項目 Item		年末餘額 Year end Balance			年初餘額 Balance at the beginning of the year		
		賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Book Value	賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Book Value
對子公司投資 對聯營、合營企業投資	Investment in subsidiaries Investment in joint venture and consortium	468,245	—	468,245	392,846	—	392,846
		—	—	—	24,909	—	24,909
合計 Total		468,245	—	468,245	417,755	—	417,755

### 3. Long-term equity investment

#### (1) Classifications of long-term equity investment

財務報表附註(續)  
Notes to the Financial Statements (continued)

十六. 母公司財務報表主要項目註釋(續)

XVI. Notes to major items of parent company's financial statements (Continued)

3. 長期股權投資(續)

3. Long-term equity investment (Continued)

(2) 對子公司投資

(2) Investment in subsidiaries

被投資單位	Balance at the beginning of the year	本年增加	本年減少	年末餘額	本年計提減值準備	減值準備年末餘額
Invested entities	Balance at the beginning of the year	Increase in current Year	Decrease in current Year	Year end balance	Provision for impairment drawn in current year	Year end balance of impairment provision
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Company Limited	48,582	-	-	48,582	-	-
山東新華醫藥化工設計有限公司 Shandong Xinhua Pharmaceutical Chemical Design Company Limited	3,038	-	-	3,038	-	-
濰博新華大藥店連鎖有限公司 Zibo Xinhua Drug Store Chain Company Limited	2,159	-	-	2,159	-	-
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	4,597	-	-	4,597	-	-
濰博新華-中西製藥有限責任公司 Zibo Xinhua-Eastwest Pharmaceutical Company Limited	9,008	-	-	9,008	-	-
濰博新華-百利高製藥有限責任公司 Zibo Xinhua-Perrigo Pharmaceutical Company Limited	24,877	-	-	24,877	-	-
新華製藥(壽光)有限公司 Shandong Xinhua Pharmaceutical (Shouguang) Company Limited	230,713	-	-	230,713	-	-
山東新華製藥進出口有限責任公司 Shandong Xinhua Pharmaceutical Export & Import Company Limited	5,501	-	-	5,501	-	-
新華(濰博)置業有限公司 Xinhua (Zibo) Properties Company Limited	20,000	-	-	20,000	-	-
新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Company Limited	35,000	-	-	35,000	-	-
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (America) Company Limited	9,371	-	-	9,371	-	-
山東新華機電工程有限公司 Shandong Xinhua Electromechanical Engineering Co., Ltd.	-	8,000	-	8,000	-	-
山東濰博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	-	67,399	-	67,399	-	-
合計 Total	392,846	75,399	-	468,245	-	-

## 十六. 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	年初餘額 Balance at beginning of the year	追加投資 Additional Investment	減少投資 Negative Investment	本年增減變動 Changes in current year				宣告發放現金 股利或利潤 Annouce to Allocate Cash Dividends or Profits	其他 Others	年末餘額 Ending Balance
				權益法下確認 的投資損益 Investment Equity Confirmed by Equity Method	其他綜合 收益調整 Adjustment of Other Comprehensive Income	其他權益變動 Other Equity Variation				
<b>聯營企業</b> Associated ventures										
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	24,909	39,231	-	3,259	-	-	-	67,399	-	

本公司本年度購買了山東淄博新達製藥有限公司40%股權，使得山東淄博新達製藥有限公司成為本公司的子公司。詳見本附註「七、合併範圍的變化1.同一控制下企業合併」。

The company has purchased 40% of shares of Shandong Zibo Xincat Pharmaceutical Company Limited this year, which has made Shandong Zibo Xincat Pharmaceutical Company Limited the subsidiary of the company. Please refer to “seven change of contract scope 1. Enterprise merge under the same control” in Note VII.

### 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 Current Year	上年金額 Amount of Last Year
主營業務收入	Main business revenue	1,820,134	1,798,682
其他業務收入	Other operating revenue	44,889	45,418
營業收入合計	Total operating revenues	1,865,023	1,844,100
主營業務成本	Cost of main operations	1,526,840	1,535,441
其他業務成本	Other operating costs	47,768	50,033
營業成本合計	Total operating costs	1,574,608	1,585,474

## XVI. Notes to major items of parent company's financial statements (Continued)

### 3. Long-term equity investment (Continued)

#### (3) Investment in joint venture and associates

### 4. Operating revenue and cost

#### (1) Operating revenues and costs

財務報表附註(續)

Notes to the Financial Statements (continued)

十六. 母公司財務報表主要項目註釋(續)

XVI. Notes to major items of parent company's financial statements (Continued)

4. 營業收入、營業成本(續)

4. Operating revenue and cost (Continued)

(2) 主營業務收入成本—按產品分類

(2) Main operating income and cost — classified as per product

產品類別	Product category	本年金額		上年金額	
		Amount of Current Year 收入 Income	成本 Cost	Amount of Last Year 收入 Income	成本 Cost
原料藥	BPC	1,394,286	1,173,275	1,421,282	1,206,783
其中：原料藥出口	Including: Export of BPC	947,370	809,608	983,551	865,975
製劑	Preparations	425,757	353,474	377,106	328,364
化工及其他	Chemical and other	91	91	294	294
合計	Total	1,820,134	1,526,840	1,798,682	1,535,441

(3) 前五名客戶的營業收入情況

(3) Operating incomes of the top five clients

客戶名稱	Client name	本年金額	佔全部營業
		Amount of Current Year	收入的比例(%) Proportion to all operating income (%)
山東新華醫藥貿易有限公司	Shandong Xinhua Pharmaceutical Trade Company Limited	311,963	16.73
Mitsubishi Corporation	Mitsubishi Corporation	128,430	6.89
F. Hoffmann-La Roche AG	F.Hoffmann-La Roche AG	79,007	4.24
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	76,501	4.10
拜耳醫藥保健有限公司	Bayer Healthcare Co., Ltd	75,905	4.07
合計	Total	671,806	36.03

十六. 母公司財務報表主要項目註釋(續)

XVI. Notes to major items of parent company's financial statements (Continued)

5. 投資收益

5. Income from investment

(1) 投資收益來源

(1) Source of investment income

產生投資收益的來源	Source of investment income	本年金額 Amount of Current 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 calculated by equity method	3,259	2,742
持有可供出售金融資產期間取得的投資收益	Investment income acquired during the period of holding available-for-sale financial assets	4,137	3,898
處置可供出售金融資產取得的投資收益	Investment income acquired from the disposal of available-for-sale financial assets	2,280	—
子公司分紅	Dividend of Subsidiary	1,503	4,268
購買理財產品收益	Income of purchasing finance products	1,162	480
合計	Total	12,341	11,388

(2) 成本法核算的長期股權投資收益

(2) Long-term equity investment profit calculated by cost method

項目	本年金額	上年金額	本年比上年增減變動的原因 Reason for the Change in Increment and Decrease in This Year
Item	Amount of Current Year	Amount of Last Year	
淄博新華一佰利高製藥有限公司 Zibo Xinhua-Perrigo Pharmaceutical Company Limited	1,503	2,505	
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	—	1,763	
合計 Total	1,503	4,268	

(3) 權益法核算的長期股權投資收益

(3) Long-term equity investment profit calculated by equity method

項目	本年金額	上年金額	本年比上年增減變動的原因 Reason for the Change in Increment and Decrease in This Year
Item	Amount of Current Year	Amount of Last Year	
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	3,259	2,742	被投資單位淨利潤變化 Changes of net profits of the invested entity



財務報表附註(續)  
Notes to the Financial Statements (continued)

十六. 母公司財務報表主要項目註釋(續)

XVI. Notes to major items of parent company's financial statements (Continued)

6. 母公司現金流量表補充資料

6. Supplementary information to cash flow statement of the parent company

項目	Item	本年年額 Amount of Current 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：1. Reconciliation of net profit to cash flows from operation:</b>			
淨利潤	Net Profit	28,310	39,442
加：資產減值準備	Add: Provision for impairment of assets	2,605	3,403
固定資產折舊	Depreciation of fixed assets	129,373	123,690
無形資產攤銷	Amortization of intangible assets	5,225	5,181
處置固定資產、無形資產和 其他長期資產的損失	Loss from disposal of fixed assets, intangible assets and other long-term assets	60,148	(49,761)
固定資產報廢損失	Losses on retirement of fixed assets	3,641	6,823
公允價值變動損益	Losses and profits from changes in fair value	—	—
財務費用	Financial expenses	72,095	79,135
投資損失	Investment income	(12,341)	(11,388)
遞延所得稅資產的減少	Decrease of deferred income tax assets	—	—
遞延所得稅負債的增加	Increase of deferred income tax liabilities	(4,124)	(24)
存貨的減少	Decrease of inventory	(57,134)	57,110
經營性應收項目的減少	Decrease of operational receivables	(32,953)	(227,929)
經營性應付項目的增加	Increase of operating payables	123,603	2,072
經營活動產生的現金流量淨額	Net cash flow from operating activities	318,448	27,754
<b>2. 不涉及現金收支的重大投資和籌資活動：2. Significant investment and financing activities not related to cash deposit and withdrawal:</b>			
債務轉為資本	Conversion of debt into capital	—	—
一年內到期的可轉換公司債	Convertible company bonds due within one year	—	—
融資租入固定資產	Fixed assets acquired under finance leases	—	—
<b>3. 現金及現金等價物淨變動情況：3. Net change of cash and cash equivalents:</b>			
現金的期末餘額	Ending balance of cash	165,486	209,696
減：現金的期初餘額	Less: initial balance of cash	209,696	253,746
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: initial balance of cash equivalents	—	—
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	(44,210)	(44,050)

十七. 財務報告批准

XVII. Approval of the financial report

本財務報告於2015年3月27日由本公司董事會批准報出。

This financial report shall be approved and announced on March 27, 2015.

## 十八. 補充資料

## XVIII. Supplementary information

### 1. 非經常性損益表

按照中國證券監督管理委員會《公開發行證券的公司信息披露解釋性公告第1號—非經常性損益(2008)》的規定，本公司2014年度非經常性損益如下：

項目 Item	本年金額 Amount of Current Year	上年金額 Amount of Last Year	說明 Notes
(一)非流動性資產處置損益，包括已計提資產減值準備的沖銷部分： (I) Profit and loss from disposal of non-current assets (including the offset part of asset impairment provisions)	(65,179)	42,942	處置非流動資產損益 Losses and profits from disposal of non-liquid 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： (II) Governmental subsidy charged to current gains and losses, but except the governmental subsidy closely related to normal operating businesses of the Company, complying with stipulations of national policies and continuously enjoyed rationally or quantitatively based on a certain standard	112,495	55,578	收到及攤銷的計入當期損益的政府補助 Governmental Allowance that is calculated current Profit and Loss received and amortized
(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： (III) In addition to the valid hedging related to normal businesses, losses and profits from changes in fair value for holding of trading financial assets and trading financial liabilities, and gains from disposal of trading financial assets, trading financial liabilities, and salable financial assets	6,497	3,897	可供出售金融資產處置和分紅 Disposition and dividend of financing assets for Sales
(四)單獨進行減值測試的應收款項減值準備轉回： (IV) Reversal for impairment provision of receivables subject to separate impairment test	4,797	—	單獨計提減值的應收款項壞賬轉回 Bad Debt of accounts receivable for reversal independently drawing impairment
(五)同一控制下企業合併產生的子公司年初至合併日的當期淨損益 (V) Net profit and loss of the current period from the beginning period of the subsidiary which is merged under the same control to the date of merging	15,300	13,504	新達製藥合併日前淨損益的80% 80% of Net Profit and Loss before the Merger Date of Xincat Pharm
(六)除上述各項之外的其他營業外收入和支出： (VI) Other non-business income and expense besides the above stated items	(10,574)	(4,143)	
合計 Total	63,336	111,778	
減： 所得稅影響 Less: Income tax effect	7,883	17,344	
<b>非經常性淨損益合計</b> <b>Total non-recurring net profits and losses</b>	<b>55,453</b>	<b>94,434</b>	
其中： 歸屬於母公司股東 Including: Attributable to Shareholders of the Company	41,947	85,162	

### 1. Nonrecurring income statement

In accordance with provisions in “No 1 explanatory announcement for disclosure of company information of public issuing securities—Incidental income (2008)” issued by CSRC, nonrecurring profit and loss of 2014 of the company was as below:

財務報表附註(續)  
Notes to the Financial Statements (continued)

十八. 補充資料(續)

XVIII. Supplementary information (Continued)

2. 境內外會計準則下會計數據差異

同時按照境外會計準則與按中國會計準則披露的財務報告中淨利潤和淨資產差異情況如下：

項目	Item	淨利潤 Net Profit		淨資產 Net Assets	
		本年金額 Amount of Current Year	上年金額 Amount of Last Year	本年金額 Amount of Current Year	上年金額 Amount of Last Year
按境外會計準則歸屬 母公司	Belong to the Company as per Foreign Accounting Standard	49,964	38,138	1,825,716	1,808,823
差異調整	Adjustment				
1. 教育準備金	1. Reserve Fund for Education	896	1,194	(5,912)	(6,808)
2. 遞延所得稅影響	2. Influence of Deferred Income Tax	(135)	(179)	886	1,021
差異調整小計	Subtotal of Adjustment	761	1,015	(5,026)	(5,787)
按《企業會計準則》 歸屬母公司	Belong to the Company as per "Accounting Standard for Business Enterprise"	50,725	39,153	1,820,690	1,803,036

2. Difference of accounting data under accounting standard at home and abroad

Meanwhile, difference situations about net profit and net asset in the financial report disclosed as per Chinese accounting standard and foreign accounting standard are as below:

3. 淨資產收益率及每股收益

按照中國證券監督管理委員會《公開發行證券的公司信息披露編報規則第9號—淨資產收益率和每股收益的計算及披露(2010年修訂)》的規定，本公司2014年度加權平均淨資產收益率、基本每股收益和稀釋每股收益如下：

3. Return on equity and earnings per share

In accordance with provisions in "No 9 rules for compilation and announcement of disclosing company information of public issuing securities—calculation and disclosure of return on net assets and earning per share (revised in 2010)", weighted average return on net assets, basic earning per share and diluted EPS of the company in 2014 are as below:

報告期利潤	Profit in the report 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 which belongs to shareholders of the Company	2.81%	0.11	0.11
扣除非經常性損益後 歸屬於母公司股東的 淨利潤	Net Profit Belonged to Shareholders of the Company after Deducting Non-recurring Profit and Loss	0.50%	0.02	0.02

## 十八. 補充資料(續)

## XVIII. Supplementary information (Continued)

### 4. 會計政策變更相關補充資料

本公司根據財政部2014年發佈的《企業會計準則第2號—長期股權投資》等八項會計準則變更了相關會計政策並對比較財務報表進行了追溯重述，重述後的2013年1月1日、2013年12月31日合併資產負債表如下：

### 4. Relevant supplementary materials for changes in accounting policies

The company has changed relevant accounting policies as well as traced and restated by comparing financial statements in accordance with No. 8 accounting standard in “Accounting Standards for Business Enterprises No. 2—Long-term Equity Investments” issued by ministry of finance in 2014, consolidated balance sheet on January 1, 2013 and December 31, 2013 after restatement are as follows:

項目	Item	2013年 1月1日 Jan 1, 2013	2013年 12月31日 Dec 31, 2013	2014年 12月31日 Dec 31, 2014
<b>流動資產：</b>	<b>Current assets:</b>			
貨幣資金	Currency funds	465,388	423,426	328,769
以公允價值計量且其變動計入當期損益的金融資產	Financial assets measured at fair value and with their variance recorded into current profits and losses	—	—	—
應收票據	Notes receivable	100,634	118,559	128,882
應收賬款	Accounts receivable	268,285	304,425	311,950
預付款項	Prepayments	84,003	38,653	42,455
應收利息	Interest receivable	—	—	—
應收股利	Dividends receivable	—	—	—
其他應收款	Other accounts receivable	84,155	76,919	40,654
存貨	Inventories	524,417	561,566	588,888
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	3,275	3,684	20,816
流動資產合計	Total current assets	1,530,157	1,527,233	1,462,415
<b>非流動資產：</b>	<b>Non-current assets:</b>			
可供出售金融資產	Financial assets available for sale	156,303	127,412	220,591
持有至到期投資	Investment held to maturity	—	—	—
長期應收款	Long-term accounts receivable	—	—	—
長期股權投資	Long-term equity investment	—	—	—
投資性房地產	Investment real estate	68,906	63,926	69,585
固定資產	Fixed assets	1,472,071	1,451,662	1,975,944
在建工程	Projects under construction	274,367	540,483	177,782
工程物資	Project materials	—	—	—
固定資產清理	Disposal of fixed assets	33	—	—
生產性生物資產	Productive biological assets	—	—	—
油氣資產	Oil and gas assets	—	—	—
無形資產	Intangible assets	261,783	275,167	312,962
開發支出	Development expenditure	—	—	—
商譽	Goodwill	2,716	2,716	—
長期待攤費用	Long-term expenditures to be amortized	—	—	—
遞延所得稅資產	Deferred income tax assets	21,438	20,963	25,871
其他非流動資產	Other non-current assets	—	—	—
非流動資產合計	Total non-current assets	2,257,617	2,482,328	2,782,735
資產總計	Total assets	3,787,774	4,009,560	4,245,150

財務報表附註(續)  
Notes to the Financial Statements (continued)

十八. 補充資料(續)

XVIII. Supplementary information (Continued)

4. 會計政策變更相關補充資料  
(續)

4. Relevant supplementary materials for changes in  
accounting policies (Continued)

項目	Item	2013年 1月1日 Jan 1, 2013	2013年 12月31日 Dec 31, 2013	2014年 12月31日 Dec 31, 2014
<b>流動負債：</b>	<b>Current liabilities:</b>			
短期借款	Short-term borrowing	454,855	355,666	429,979
以公允價值計量且其變動 計入當期損益的金融負債	Financial liabilities measured at fair value with their variance recorded into current profits and losses	—	—	—
應付票據	Notes payable	122,278	124,394	122,175
應付賬款	Accounts payable	292,948	258,633	361,103
預收款項	Accounts received in advance	17,087	29,754	34,417
應付職工薪酬	Payroll payable	16,454	21,325	36,288
應交稅費	Taxes and dues payable	(483)	(2,987)	13,230
應付利息	Interest payable	516	626	587
應付股利	Dividends payable	5,311	5,311	5,311
其他應付款	Other payables	99,080	147,908	184,051
一年內到期的非流動負債	Non-current liabilities due within one year	73,515	145,000	408,908
其他流動負債	Other current liabilities	2,897	4,462	5,042
流動負債合計	Total current liabilities	1,084,457	1,090,091	1,601,090
<b>非流動負債：</b>	<b>Non-current liabilities:</b>			
長期借款	Long-term loans	717,647	888,767	635,949
應付債券	Bonds payable	—	—	—
其中：優先股	In which: Preferred Stock	—	—	—
永續債	Perpetual Capital Securities	—	—	—
長期應付款	Long-term payables	—	—	—
長期應付職工薪酬	Salary Payable to Long-Term Staff	—	—	—
專項應付款	Special payables	13,500	—	13,000
預計負債	Estimated liabilities	9,440	9,440	9,440
遞延收益	Deferred income	85,016	128,339	55,244
遞延所得稅負債	Deferred income tax liabilities	11,130	6,012	14,997
其他非流動負債	Other non-current liabilities	3,562	3,562	3,562
非流動負債合計	Total non-current liabilities	840,295	1,036,119	732,191
負債合計	Total liabilities	1,924,752	2,126,210	2,333,281

十八. 補充資料(續)

XVIII. Supplementary information (Continued)

4. 會計政策變更相關補充資料  
 (續)

4. Relevant supplementary materials for changes in  
 accounting policies (Continued)

項目	Item	2013年 1月1日 Jan 1, 2013	2013年 12月31日 Dec 31, 2013	2014年 12月31日 Dec 31, 2014
<b>所有者權益：</b>	<b>Owner's equities:</b>	—	—	—
股本	Capital Stock	457,313	457,313	<b>457,313</b>
其他權益工具	Other Equity Instruments	—	—	—
其中：優先股	In which: Preferred Stock	—	—	—
永續債	Perpetual Capital Securities	—	—	—
資本公積	Capital reserve	594,192	609,192	<b>507,192</b>
減：庫存股	Less: Treasury stock	—	—	—
其他綜合收益	Other comprehensive income	111,488	86,558	<b>164,633</b>
專項儲備	Special reserve	—	—	—
盈餘公積	Surplus reserve	202,538	206,482	<b>209,313</b>
一般風險準備	General risk reserve	—	—	—
未分配利潤	Undistributed profits	412,855	443,490	<b>482,239</b>
歸屬於母公司所有者	Total owner's equity attributable to parent company's owners	1,778,386	1,803,036	<b>1,820,690</b>
權益合計				
少數股東權益	Minority shareholders' equities	84,635	80,314	<b>91,179</b>
所有者權益合計	Total owners' equities	<u>1,863,022</u>	<u>1,883,350</u>	<b><u>1,911,869</u></b>
負債和所有者權益總計	Total liabilities and owners' equities	<u>3,787,774</u>	<u>4,009,560</u>	<b><u>4,245,150</u></b>



## 備查文件

### *Documents Available for Inspection*

- |       |                                       |       |  |
|-------|---------------------------------------|-------|--|
| (i)   | 載有董事長、財務負責人、財務資產部經理簽名並蓋章的會計報表。        | (i)   | Financial statements for the year ended 31 December 2014 signed by the Chairman of the Board, the financial controller of the Company and the manager of the finance department.       |
| (ii)  | 載有會計師事務所蓋章、註冊會計師簽名並蓋章的審計報告原件。         | (ii)  | Financial statements for the year ended 31 December 2014 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 announcements 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.  |





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