



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

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

2015 年報 Annual Report



CONTENTS 目錄

重要提示：

本公司董事會、監事會及董事、監事、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、財務資產部經理何曉洪先生聲明：保證本報告中財務報告真實、完整。

所有董事均已出席了審議本報告的董事會會議。

公司經本次董事會審議通過的利潤分配預案為：以2015年12月31日的公司總股本為基數，向全體股東每10股派發現金紅利0.2元(含稅)，不送紅股，不以公積金轉增股本。本預案尚需提交公司2015年度股東大會審議。

本公司年度財務報告已經信永中和會計師事務所審計，並出具了標準無保留意見的審計報告。

本報告中所涉及的未來計劃、發展戰略等前瞻性描述不構成公司對投資者的實質承諾，敬請投資者注意投資風險。

公司已在本報告第七節董事長報告中「未來展望」部分，對可能面臨的風險及採取的措施進行描述，敬請投資者查閱。

本報告分別以中文及英文刊載。如中英文有任何差異，概以中文為準。

Important:

The board of directors ("Board of Directors") and the supervisory committee ("Supervisory Committee") and each of the directors ("Directors"), the supervisors ("Supervisors") and the senior officers ("Senior Officers") of Shandong Xinhua Pharmaceutical Company Limited (the "Company") hereby confirm that there are no false representations, material omissions or misleading statements contained in this report, and that 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. He Xiaohong) of the Company hereby declare that the financial report of the Company for 2015 is true and complete.

All of the directors had attended the board meeting to approve the annual report of 2015 (the Report).

The proposal of distributed profit approved by the Board is based on the total number of shares of the Company as at 31 December 2015. A cash dividend of RMB0.2 (including tax) for every 10 shares will be distributed to all shareholders. The Board also proposed that no stock dividends will be issued and no capital reserve will be converted into share capital. This proposal must be submitted for approval in the annual general meeting of 2015.

The Report has been audited by ShineWing Certified Public Accountants, which has issued a standard and unqualified auditor's report.

The future plans, development strategies and other forward looking statements in the Report do not amount to actual commitments to shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

Please refer to the "Prospects" section of the Chairman's statement in this Report, which details the risks that the Company will face and the actions that the Company will take as a result.

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

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公司基本情況簡介

Company Information

公司中文名稱 Chinese Name of the Company	:	山東新華製藥股份有限公司(「公司」)
公司英文名稱 English Name of the Company	:	Shandong Xinhua Pharmaceutical Company Limited (“Company”)
公司法定代表人 Legal Representative	:	張代銘 Mr. Zhang Daiming
董事會秘書 Company Secretary	:	曹長求 Mr. Cao Changqiu
聯繫電話 Telephone Number	:	86-533-2166666
傳真號碼 Facsimile Number	:	86-533-2287508
董秘電子信箱 E-mail Address of the Company Secretary	:	CQCAO@XHZY.COM
公司註冊地址 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”)
公司辦公地址 Office Address	:	中國山東省淄博市高新區魯泰大道1號 No. 1 Lutai Ave., Hi-tech Industry Development Zone, Zibo City, Shandong Province, PRC
郵政編碼 Postal Code	:	255086
公司國際互聯網址 Website of the Company	:	http://www.xhzy.com
公司電子信箱 E-mail Address of the Company	:	xhzy@xhzy.com
國內信息披露報紙 PRC newspapers for information disclosure	:	《證券時報》 Securities Times
登載年報的中國證監會指定網站的網址 Website designated by the China Securities Regulatory Commission (“CSRC”)	:	http://www.cninfo.com.cn

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

Stock Exchange

The Stock Exchange of Hong Kong Limited (“SEHK”)

簡稱

: 山東新華製藥

Stock Short 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

Stock Short Name

Xinhua Pharm

代碼

: 000756

Stock Code

首次註冊登記日期

Date of First Registration

: 1993年9月30日

30 September 1993

最新註冊登記日期

Date of Latest Registration

: 2016年3月7日

7 March 2016

註冊登記地點

Place of Registration

: 山東省淄博市工商行政管理局

Zibo Municipal Administration of Industry and Commerce of Shandong Province

統一社會信用代碼

Unified Social Credit Code

: 91370300164103727C

審計機構

Auditors

中國

: 信永中和會計師事務所

註冊會計師

中國北京市東城區朝陽門北大街8號富華大廈A座9樓

郵編：100027

PRC

ShineWing

Certified Public Accountants

9/F, Block A, Fu Hua Mansion,

8 Chaoyangmen Beidajie,

Dongcheng District,

Beijing 100027, PRC

公司基本情況簡介

Company Information

法律顧問

Legal Advisers

香港

: 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

As to Hong Kong Law

中國

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

As to PRC Law

主要往來銀行

: 中國工商銀行淄博分行
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, Zhangdian District,
Zibo City, Shandong Province, PRC

Principal Banker

H股股份過戶登記處

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

Share Registrars of H Shares

公司資料查詢地點

Corporate Information Available at

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

會計資料和業務資料摘要

Summary of Financial and Operating Results

1. 財務摘要

(1) 按中國會計準則編製主要財務資料和財務指標(經審計)(人民幣元)

項目	Item	2015年	2014年	本年比 上年增減 Change as compared to that of last year (%)	2013年	2012年	2011年
		2015 RMB	2014 RMB		2013 RMB	2012 RMB	2011 RMB
營業收入	Total operating income	3,597,033,209.79	3,589,749,770.93	0.20%	3,391,228,655.29	3,248,484,539.15	3,189,829,520.42
利潤總額	Total profits	117,729,615.03	91,485,154.18	28.69%	64,439,131.70	51,919,234.89	117,025,378.56
所得稅費用	Income tax expense	23,720,864.46	23,150,467.44	2.46%	14,448,293.02	11,635,564.07	17,022,689.78
淨利潤	Net profits	94,008,750.57	68,334,686.74	37.57%	49,990,838.68	40,283,670.82	100,002,688.78
少數股東損益	Minority interest income	10,946,493.40	17,609,375.69	(37.84%)	10,837,716.63	9,444,601.25	13,775,117.11
歸屬於上市公司 股東的淨利潤	Net profit attributable to shareholders of listed company	83,062,257.17	50,725,311.05	63.75%	39,153,122.05	30,839,069.57	86,227,571.67
歸屬於上市公司 股東的扣除非 經常性損益的 淨利潤	Net profit attributable to shareholders of listed company after deduction of non-recurring profit and loss	40,944,834.40	8,778,507.42	366.42%	(46,009,462.38)	(20,394,764.53)	54,847,665.38
經營活動產生的 現金流量淨額	Net cash flow from operating activities	348,636,176.12	346,342,064.00	0.66%	104,990,785.05	40,477,776.49	107,478,088.80
基本每股收益 (元/股)	Basic earnings per share	0.18	0.11	63.64%	0.09	0.07	0.19
稀釋每股收益 (元/股)	Diluted earnings per share	0.18	0.11	63.64%	0.09	0.07	0.19
加權平均淨資產 收益率	Return on equity %	4.44%	2.81%	增長1.63 個百分點 Increase of 1.63 percent	2.18%	1.79%	4.98%

項目	Item	2015年末	2014年末	本年末比 上年末增減 Change as compared to that of last year (%)	2013年末	2012年末	2011年末
		As at 31 December 2015	As at 31 December 2014		As at 31 December 2013	As at 31 December 2012	As at 31 December 2011
總資產	Total assets	4,492,122,436.63	4,245,149,713.77	5.82%	4,009,560,374.10	3,787,773,747.51	3,138,567,619.25
總負債	Total liabilities	2,508,040,118.23	2,333,280,726.09	7.49%	2,126,210,077.23	1,924,751,924.43	1,316,817,341.59
少數股東權益	Minority shareholder's equity	99,825,757.46	91,178,815.24	9.48%	80,314,118.00	84,635,372.14	77,894,902.58
歸屬於上市公司 股東的淨資產	Net assets attributable to the shareholders of listed company	1,884,256,560.94	1,820,690,172.44	3.49%	1,803,036,178.87	1,778,386,450.94	1,743,855,375.08

會計資料和業務資料摘要

Summary of Financial and Operating Results

1. 財務摘要(續)

(2) 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)

項目 Item	2015年金額 Amount for 2015	2014年金額 Amount for 2014	2013年金額 Amount for 2013	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 write-off of provisions for assets impairment)	18,160,890.93	(65,178,829.77)	42,942,256.03	處置固定資產及無形資產損益 Disposal of fixed assets and intangible asset
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 national standard amount or quantity)	25,220,870.49	112,494,778.32	55,578,481.75	收到及攤銷的計入當期損益的政府補助 Received and amortized government subsidies recognised in the current period
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 merger that is under the same control from the beginning of the period to the date of the merger	-	15,300,105.34	13,503,817.80	
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 Excluding the effective hedging business associated with the company's normal operations, gains and losses from the holding or disposal of held-for-trading assets and liabilities, as well as gains from the disposal of held-for-sale assets.	5,297,149.68	6,497,417.51	3,897,233.00	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	16,799,950.79	4,796,528.00	-	
除上述各項之外的其他營業外收入和支出 Other non-operating income and expenditure, excluding the above	(17,719,942.59)	(10,574,007.76)	(4,142,503.41)	
減: 所得稅影響額 Less: Income tax	4,280,111.47	7,882,901.18	17,344,200.86	
少數股東權益影響額(稅後) Minority interests (after tax)	1,361,385.06	13,506,286.83	9,272,499.88	
合計 Total	42,117,422.77	41,946,803.63	85,162,584.43	-

1. FINANCIAL SUMMARY (continued)

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

項目 Item	2015年金額 Amount for 2015	2014年金額 Amount for 2014	2013年金額 Amount for 2013	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 write-off of provisions for assets impairment)	18,160,890.93	(65,178,829.77)	42,942,256.03	處置固定資產及無形資產損益 Disposal of fixed assets and intangible asset
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 national standard amount or quantity)	25,220,870.49	112,494,778.32	55,578,481.75	收到及攤銷的計入當期損益的政府補助 Received and amortized government subsidies recognised in the current period
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 merger that is under the same control from the beginning of the period to the date of the merger	-	15,300,105.34	13,503,817.80	
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 Excluding the effective hedging business associated with the company's normal operations, gains and losses from the holding or disposal of held-for-trading assets and liabilities, as well as gains from the disposal of held-for-sale assets.	5,297,149.68	6,497,417.51	3,897,233.00	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	16,799,950.79	4,796,528.00	-	
除上述各項之外的其他營業外收入和支出 Other non-operating income and expenditure, excluding the above	(17,719,942.59)	(10,574,007.76)	(4,142,503.41)	
減: 所得稅影響額 Less: Income tax	4,280,111.47	7,882,901.18	17,344,200.86	
少數股東權益影響額(稅後) Minority interests (after tax)	1,361,385.06	13,506,286.83	9,272,499.88	
合計 Total	42,117,422.77	41,946,803.63	85,162,584.43	-

會計資料和業務資料摘要

Summary of Financial and Operating Results

1. 財務摘要(續)

2. 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)(續)

註：公司報告期不存在將根據《公開發行證券的公司信息披露解釋性公告第1號—非經常性損益》定義、列舉的非經常性損益項目界定為經常性損益的項目的情形。

2. 採用公允價值計量的項目(按中國會計準則編製)(人民幣元)

1. FINANCIAL SUMMARY (continued)

(ii) Extraordinary items after income tax in accordance with PRC accounting standards include: (RMB) (continued)

Note: The Company did not list any item that is defined as extraordinary items in "Company information disclosure of securities for public issuance explanatory announcement No. 1 – non-recurring profit and loss" as an ordinary item.

2. Items by fair value (Prepared in accordance with PRC accounting standards) (RMB)

項目	Item	期初金額 Amount as at 1 January 2015	本期公允價 值變動損益 Change of fair value	計入權益的累計 公允價值變動 Total change of fair value	本期計提的減值 Provision for impairment	期末金額 Amount as at 31 December 2015
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	Including: 1. Financial assets by fair value and changes included in profit or loss	-	-	-	-	-
其中：衍生金融資產	Including: Derivative financial assets	-	-	-	-	-
2. 可供出售金融資產	2. Available-for-sale financial assets	217,390,560.00	-	176,006,330.00	-	197,231,648.00
金融資產小計	Total financial assets	217,390,560.00	-	176,006,330.00	-	197,231,648.00
合計	Total	217,390,560.00	-	176,006,330.00	-	197,231,648.00

股本變動及股東情況

Changes in Share Capital Structure and Information on Shareholders

1. 股份變動情況表

1. Charges in share capital structure

數量單位：股
Count unit: share

股份類別 Class of shares	2015年12月31日 31 December 2015		2015年1月1日 1 January 2015		
	股份數量 Number of shares (share)	佔總股本比例 % of total share capital (%)	股份數量 Number of shares (share)	佔總股本比例 % of total share capital (%)	
一. 有限售條件的 流通股合計	1. Total number of conditional tradable shares	8,925	0.002%	0	0
國家持股	State-owned shares	0	0	0	0
境內法人持股	Domestic legal person shares	0	0	0	0
A股有限售條件高管股	Conditional tradable senior management A shares	8,925	0.002%	0	0
其他	Other shares	0	0	0	0
二. 無限售條件的 流通股合計	2. Total number of unconditional tradable shares	457,303,905	99.998%	457,312,830	100.00%
人民幣普通股 (A股)	Renminbi ordinary shares (A shares)	307,303,905	67.198%	307,312,830	67.20%
境外上市外資股 (H股)	Overseas listed foreign shares (H shares)	150,000,000	32.80%	150,000,000	32.80%
三. 股份總數	3. Total number of shares	457,312,830	100%	457,312,830	100.00%

2. 股東情況介紹

2. Shareholders information

(1) 於二零一五年十二月三十一日，本公司股東總數為32,257戶，包括H股股東45戶，A股股東32,212戶。於二零一六年二月二十九日，本公司股東總數34,123戶，包括H股股東45戶，A股股東34,078戶。

(1) As at 31 December 2015, the Company had on record a total of 32,257 shareholders, including 45 holders of H Shares and 32,212 holders of A Shares. As at 29 February 2016, the Company had on record a total of 34,123 shareholders, including 45 holders of H Shares and 34,078 holders of A Shares.

股本變動及股東情況

Changes in Share Capital Structure and Information on Shareholders

2. 股東情況介紹(續)

(2) 於二零一五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 (continued)

(2) As at 31 December 2015, the top ten shareholders of the Company were as follows:

單位：股
Count unit: share

股東名稱	股東性質	持股比例	報告期末 持股數量	報告期內增 減變動情況	持有有限 售條件的 股份數量	持有無限 售條件的 股份數量	質押或凍結情況 Pledged or frozen 股份狀態	數量
Name of shareholders	Nature of shareholders	% of the total share capital	Number of shares held	Change	Number of conditional tradable shares held	Number of unconditional tradable shares	Status	Number
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited ("XPGC")	國家股 State-owned shares	34.46%	157,587,763	(2,856,932)		157,587,763		
香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	流通H股 Circulating H shares	32.56%	148,887,698			148,887,698		
新華人壽保險股份有限公司—傳統 —普通保險產品—018L-CT001深 New China Life Insurance Co., Ltd. – Traditional – General Insurance Products – 018L-CT001 Shen	基金 Fund	0.70%	3,194,559			3,194,559		
屠德權 Tu Dequan	境內自然人 Domestic individual	0.51%	2,348,155			2,348,155		
中國建設銀行股份有限公司 —騰華醫療保健股票型證券投資基金 China Construction Bank Co., LTD. – Peng Hua Healthcare Equity Securities Investment Fund	基金 Fund	0.44%	2,000,000			2,000,000		
新時代證券—廣發銀行—新時代新財富22號 集合資產管理計劃 New Times Securities – GuangFa Bank – Collective Asset Management Plan, No. 22 of New Times & New Wealth	基金 Fund	0.40%	1,821,977			1,821,977		
華夏人壽保險股份有限公司—自有資金 Huaxia Life Insurance Company Limited – Own funds	基金 Fund	0.37%	1,685,601			1,685,601		
匯投控股集團有限公司 Hui Tou Holding Group Co., Ltd.	境內一般法人 Domestic general legal person	0.32%	1,463,707			1,463,707		
交通銀行股份有限公司—長信量化先鋒 混合型證券投資基金 Bank Of Communications Co., Ltd. – Chang Xin Quantify the Mixed Type Securities Investment Fund	基金 Fund	0.30%	1,365,069			1,365,069		
楊林 Yang Lin	境內自然人 Domestic individual	0.30%	1,352,800			1,352,800		

股本變動及股東情況

Changes in Share Capital Structure and Information on Shareholders

2. 股東情況介紹(續)

- (2) 於二零一五年十二月三十一日持有本公司股份前十名股東情況如下：(續)

前10名無限售條件股東持股情況：

2. Shareholders information (continued)

- (2) As at 31 December 2015, the top ten shareholders of the Company were as follows: (continued)

The top ten shareholders holding unconditional tradable shares of the Company were as follows:

單位：股
Count unit: share

股東名稱	報告期末持有無 限售條件股份數量	股份種類	數量
Name of shareholders	Number of unconditional listed shares	Class of shares	Number
山東新華醫藥集團有限責任公司 SXPGC	157,587,763	人民幣普通股 RMB ordinary shares	157,587,763
香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	148,887,698	境外上市外資股 Overseas listed foreign shares	148,887,698
新華人壽保險股份有限公司－傳統－普通保 險產品－018L-CT001深 New China Life Insurance Co., Ltd. – Traditional – General Insurance Products – 018L-CT001 Shen	3,194,559	人民幣普通股 RMB ordinary shares	3,194,559
屠德權 Tu Dequan	2,348,155	人民幣普通股 RMB ordinary shares	2,348,155
中國建設銀行股份有限公司－鵬華醫療保健 股票型證券投資基金 China Construction Bank Co., LTD. – Peng Hua Healthcare Equity Securities Investment Fund	2,000,000	人民幣普通股 RMB ordinary shares	2,000,000
新時代證券－廣發銀行－新時代新財 富22號集合資產管理計劃 New Times Securities – GuangFa Bank – Collective Asset Management Plan, No. 22 of New Times & New Wealth	1,821,977	人民幣普通股 RMB ordinary shares	1,821,977
華夏人壽保險股份有限公司－自有資金 Huaxia Life Insurance Company Limited – Own funds	1,685,601	人民幣普通股 RMB ordinary shares	1,685,601
匯投控股集團有限公司 Hui Tou Holding Group Co., Ltd.	1,463,707	人民幣普通股 RMB ordinary shares	1,463,707
交通銀行股份有限公司－長信量化先鋒混 合型證券投資基金 Bank Of Communications Co., Ltd. – Chang Xin Quantify the Mixed Type Securities Investment Fund	1,365,069	人民幣普通股 RMB ordinary shares	1,365,069
楊林 Yang Lin	1,352,800	人民幣普通股 RMB ordinary shares	1,352,800

股本變動及股東情況

Changes in Share Capital Structure and Information on Shareholders

2. 股東情況介紹(續)

- (2) 於二零一五年十二月三十一日持有本公司股份前十名股東情況如下：(續)

附註：

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

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

2. 持有本公司股份5%以上的境內股東為山東新華醫藥集團有限責任公司。本報告期內，其所持有股份通過二級市場競價方式減持1,888,932股，被司法拍賣968,000股。

- (3) 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1995年6月15日，屬國有獨資公司，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、儀錶的製造、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)。

2. Shareholders information (continued)

- (2) As at 31 December 2015, the top ten shareholders of the Company were as follows: (continued)

Note:

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

The Directors do not know whether there is any association amongst the ten largest shareholders of unconditional tradable shares of the Company, or any association amongst the ten largest shareholders of unconditional tradable shares and the ten largest shareholders of the Company or if any of them are persons acting in concert as defined in the CSRC Rules.

- ii. The only domestic shareholder holding more than 5% of the total issued shares of the Company is SXPGC. During the reporting period, SXPGC reduced its holding by 1,888,932 shares by secondary market auction and 968,000 shares by judicial auction.

- (3) Information about the controlling shareholders

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 products (except for hazardous chemicals); and import and export business (within the scope approved).

股本變動及股東情況

Changes in Share Capital Structure and Information on Shareholders

2. 股東情況介紹(續)

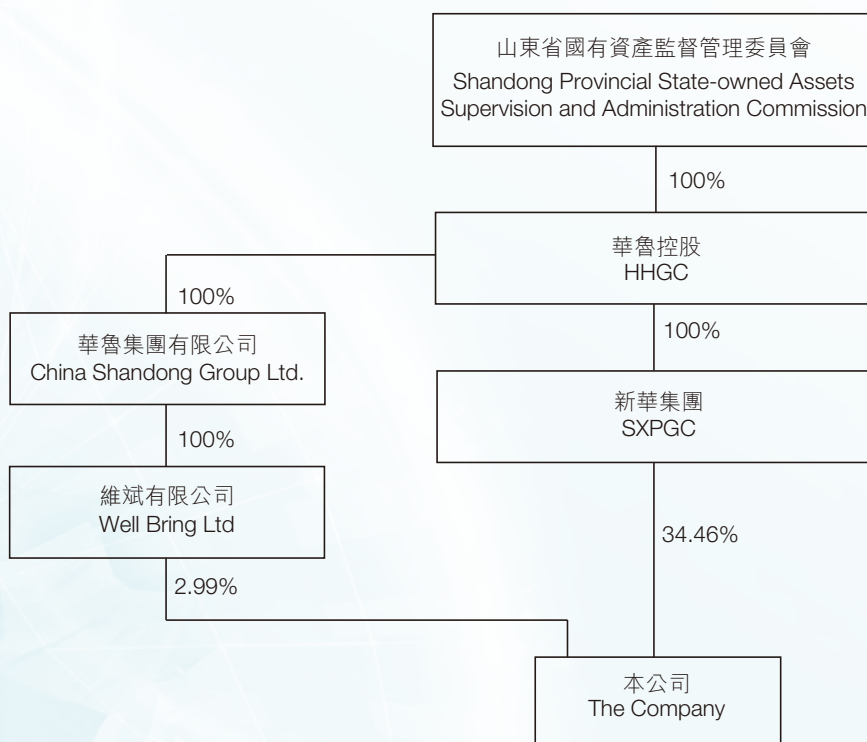
(3) 控股股東情況(續)

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8.5億元，屬國有獨資公司，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)

(3) Information about the controlling shareholders (continued)

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 RMB850,000,000 and its legal representative is Mr. Cheng Guanghui. HHGC is mainly engaged in the investment in fertilisers, petrochemical industries and sectors which are not prohibited by the state (or the local community). HHGC is also engaged in asset management.



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，53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。1987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，53歲，研究員、執業藥師，1985年畢業於山東昌濰醫學院醫學專業。1985年至1988年任住院醫師。1991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，46歲，高級工程師，畢業於中國海洋大學化學專業，山東大學藥物化學碩士。1991年到山東新華製藥廠工作，歷任車間副主任、主任，總經理助理，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。

Brief Introduction of Directors, Supervisors and Senior Officers

Directors

Mr. Zhang Daiming, aged 53, 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 Shandong 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 53, 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 SXPGC and the general manager of the Company. Mr. Ren is the director of the Company, the director and general manager of SXPGC.

Mr. Du Deping, aged 46, 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.

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)

徐列先生，50歲，高級經濟師，教授級高級政工師，大學學歷，管理學碩士。1986年到山東新華製藥廠工作，歷任辦公室副科長、科長，辦公室副主任，人力資源部經理，現任本公司董事、工會主席，山東新華醫藥集團有限責任公司董事、工會主席。

趙斌先生，56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。

杜冠華先生，58歲，博士、研究員(教授)、博士生導師。畢業於中國協和醫科大學，獲生理學博士學位。1999年7月至今任國家藥物篩選中心主任，2007年11月至今任中國藥理學會理事長。現任山東羅欣藥業股份有限公司獨立非執行董事、河北常山生化藥業股份有限公司獨立董事。2015年3月20日獲選舉為本公司獨立非執行董事。

陳仲戟先生，42歲，持有澳大利亞坎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，陳先生目前擔任迪諾斯環保科技控股有限公司(股票代碼：01452)首席財務官，均安控股有限公司獨立董事(股票代碼：08305)。陳先生現任本公司獨立非執行董事。

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

Directors (continued)

Mr. Xu Lie, aged 50, is a senior economist and professor level senior political engineer, 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 SXPGC.

Mr. Zhao Bin, aged 56, graduated from Zhongnan University of Economics and Law with EMBA. He joined the People's Liberation Army in 1976, previously held the positions of soldier, the ex-officio of deputy company, the ex-officio of company, the ex-officio of deputy battalion, deputy director and director of the political department of Jinan Military Region and Shandong Province Military Region. Mr. Zhao has worked in the enterprise since 1998. He previously held the positions of investment manager and office general manager of Shandong Hualu Group Company Limited, deputy general manager of Shandong Hualu International Business Center Company Limited and general manager of the development planning department of Hualu Holdings Group Company Limited. Mr. Zhao is the assistant to the general manager and general manager of the development planning department and the director of legal affairs office of Hualu Holdings Group Company Limited. Mr. Zhao is a director of the Company.

Mr. Du Guanhua, aged 58, is a doctor, pharmacology researcher (professor) and tutor to PhD candidates. Mr. Du obtained a PhD in physiology from Peking Union Medical College. Mr. Du has been the head of National Center for Pharmaceutical Screening since July 1999, the chairman of Chinese Pharmacological Society since November 2007. Mr. Du is currently an independent non-executive director of Shandong Luoxin Pharmacy Stock Co., Ltd. and an independent director of Hebei Changshan Biochemical Pharmaceutical Co., Ltd. Mr. Du has been elected as an independent non-executive director of the Company since 30 March 2015.

Mr. Chan Chung Kik, Lewis, aged 42, 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 Denox Environmental & Technology Holdings Limited (stock code: 01452), an independent Director of KWAN ON HOLDINGS (stock code: 08305). Mr. Chan is currently an independent non-executive Director 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)

董事(續)

李文明先生，41歲，碩士研究生學歷，畢業於大連理工大學管理學院，獲工商管理碩士學位。曾任河南省平頂山市湛河區衛生局科員、北京秦脈醫藥諮詢公司市場研究員、北京北大方正集團公司醫藥事業部經理、北京和君諮詢有限公司醫藥事業部合夥人。現任和君集團有限公司合夥人，兼任中國醫藥商業協會副秘書長，北京愛康宜誠醫療器材股份有限公司獨立董事，北京天衡醫院管理有限公司董事以及達成生物科技(蘇州)有限公司董事。2015年3月20日獲選舉為本公司獨立非執行董事。

俞雄先生，54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。俞先生從2013年9月至今任麗珠醫藥集團股份有限公司獨立非執行董事，並從2014年12月22日起任本公司獨立非執行董事。俞先生於2015年3月20日辭去本公司獨立非執行董事職務。

監事

李天忠先生，53歲，高級工程師，1983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，新華魯抗醫藥集團有限責任公司總經理助理、董事、副總經理，山東新華醫藥集團有限責任公司董事、副總經理。李先生現任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。

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

Directors (continued)

Mr. Li Wenming, aged 41, is a postgraduate. He graduated from Faculty of Management of the Dalian University of Technology and obtained a Master of Business Administration. Mr. Li previously held the positions of officer of Henan Pingdingshan Zhanhe Health Bureau, market researcher of Beijing CHNMED Consulting Co., Ltd., manager of the pharmaceutical department of Beijing Peking University Founder Group and a partner of the pharmaceutical department of Beijing Hejun Consulting Co., Ltd. Mr. Li is currently a partner of Hejun Group Co., Ltd, a deputy secretary general of China Association of Pharmaceutical Commerce, an independent director of Beijing AKEC Medical Co., Ltd., a director of Beijing Tianheng Hospital Management Co., Ltd. and a director of Diacha Diagnostics Technology (Suzhou) Co., Ltd. Mr. Li has been elected as the independent non-executive director since 20 March 2015.

Mr. Yu Xiong, aged 54, Mr. Yu graduated from Fudan University majoring in Chemistry, and obtained a bachelor's degree in science. 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 Taiantang 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.

Supervisors

Mr. Li Tianzhong, aged 53, is a senior engineer. He graduated from the Shandong Institute of Technology, specialising in industry automation in 1983. He joined Shandong Xinhua Pharmaceutical Factory in the same year. 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.

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)

監事(續)

陶志超先生，46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，本公司獨立監事。

扈豔華女士，41歲，高級政工師，畢業於山東大學，研究生學歷，經濟學碩士。一九九六年到本公司工作。曾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及本公司職工監事。

王劍平先生，48歲，畢業於瀋陽藥科大學化學製藥專業，高級工程師，1989年7月加入本公司，歷任車間技術員，研究院課題負責人、合成四室主任、藥物化學研究中心副主任，現任本公司研究院藥物化學研究中心主任、工廠管理委員會職工代表。2015年8月10日被公司職代會選舉為本公司職工監事。

張月順先生，66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。張先生於2015年10月27日辭去本公司獨立監事職務。

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

Supervisors (continued)

Mr. Tao Zhichao, aged 46, 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, and an independent supervisor of the Company.

Ms. Hu Yanhua, aged 41, is a senior political engineer, graduated from Shandong University. She has also received a postgraduate education and is a master of Economics. 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 and employee supervisor of the Company.

Mr. Wang Jian Ping, aged 48, graduated from the School of Pharmaceutical Engineering of Shenyang Pharmaceutical University and is a senior engineer. He joined the Company in July 1989 and has held positions in the Company such as a factory technician, the project leader of the research department, head of the fourth synthesis laboratory and deputy head of the chemical and pharmaceutical research centre. He is now the head of the chemical and pharmaceutical research centre of the Company's research department, as well as the employee representative of the factory management committee. Mr. Wang was elected as the Employee Representative Supervisor in the meeting of the employee representatives of the Company on 8 August 2015.

Mr. Zhang Yueshun, aged 66, 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. Mr. Zhang resigned as an independent supervisor of the Company with effect from 27 October 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)

其他高級管理人員簡介

王小龍先生，51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，56歲，研究員，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，品質技術保證部經理，本公司副總工程師兼品質技術保證部經理，品質總監。現任本公司副總經理。

杜德清先生，51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，46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。1991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、行銷總監，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。

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

Senior Officers

Mr. Wang Xiaolong, aged 51, 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 56, is a researcher. 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 manager, 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 51, 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 46, 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.

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)

侯寧先生，42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，濰博新華一百利高製藥有限公司董事，山東新華醫藥貿易有限公司董事。

曹長求先生，46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，47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。郭女士於2015年5月26日辭去本公司董事會秘書職務。

本公司現任董事、監事、高級管理人員任職期限截止於二零一七年十二月二十二日。

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

Senior Officers (continued)

Mr. Hou Ning, aged 42, 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 and the Director of Zibo Xinhua- Perrigo Pharmaceutical Company Limited and Shandong Xinhua Medical Trade Company Limited.

Mr. Cao Changqiu, aged 46, 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 the company secretary 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 resigned as a company secretary of the Company with effect from 26 May 2015.

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

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)

本公司董事、監事及高級管理人員變動及持有本公司股份情況如下：

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

Changes of directors, supervisors and senior officers of the Company and the number of shares held by them were as follows:

姓名	職務	於2015年 12月31日股數 Number of Shares (share) as at 31 December 2015	變動情況 Change in number of Shares	於2014年 12月31日股數 Number of Shares (share) as at 31 December 2014
Name	Position			
董事				
Directors				
張代銘	董事長	11,900	11,900	未持有 Nil
Mr. Zhang Daiming	Chairman			
任福龍	非執行董事	未持有	無	未持有
Mr. Ren Fulong	Non-executive Director	Nil	Nil	Nil
杜德平	執行董事、總經理	未持有	無	未持有
Mr. Du Deping	Executive Director, General Manager	Nil	Nil	Nil
徐列	非執行董事	未持有	無	未持有
Mr. Xu Lie	Non-executive Director	Nil	Nil	Nil
趙斌	非執行董事	未持有	無	未持有
Mr. Zhao Bin	Non-executive Director	Nil	Nil	Nil
陳仲戟	獨立非執行董事	未持有	無	未持有
Mr. Chan Chung Kik, Lewis	Independent non-executive Director	Nil	Nil	Nil
杜冠華	獨立非執行董事 (於2015年3月20日獲委任)	未持有	無	未持有
Mr. Du Guanhua	Independent non-executive Director (has been appointed with effect from 20 March 2015)	Nil	Nil	Nil
李文明	獨立非執行董事 (於2015年3月20日獲委任)	未持有	無	未持有
Mr. Li Wenming	Independent non-executive Director (has been appointed with effect from 20 March 2015)	Nil	Nil	Nil
愈雄	原獨立非執行董事 (於2015年3月20日辭任)	未持有	無	未持有
Mr. Yu Xiong	Original Independent non-executive Director (resigned with effect from 20 March 2015)	Nil	Nil	Nil
監事				
Supervisors				
李天忠	監事會主席	未持有	無	未持有
Mr. Li Tianzhong	Chairman of Supervisory Committee	Nil	Nil	Nil
陶志超	獨立監事	未持有	無	未持有
Mr. Tao Zhichao	Independent Supervisor	Nil	Nil	Nil
扈豔華	職工監事	未持有	無	未持有
Ms. Hu Yanhua	Employee Supervisor	Nil	Nil	Nil
王劍平	職工監事 (2015年8月10日獲委任)	未持有	無	未持有
Mr. Wang Jianping	Employee Supervisor (appointed with effect from 10 August 2015)			
張月順	原獨立監事 (2015年10月27日辭任)	未持有	無	未持有
Mr. Zhang Yueshun	Original Independent Supervisor (resigned with effect from 27 October 2015)	Nil	Nil	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簡介(續)

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

姓名	職務	於2015年 12月31日股數 Number of Shares (share) as at 31 December 2015	變動情況 Change in number of Shares	於2014年 12月31日股數 Number of Shares (share) as at 31 December 2014
Name	Position			
其他高級管理人員				
Senior Officers				
王小龍	副總經理	未持有	無	未持有
Mr. Wang Xiaolong	Deputy General Manager	Nil	Nil	Nil
竇學傑	副總經理	未持有	無	未持有
Mr. Dou Xuejie	Deputy General Manager	Nil	Nil	Nil
杜德清	副總經理	未持有	無	未持有
Mr. Du Deqing	Deputy General Manager	Nil	Nil	Nil
賀同慶	副總經理	未持有	無	未持有
Mr. He Tongqing	Deputy General Manager	Nil	Nil	Nil
侯寧	財務負責人	未持有	無	未持有
Mr. Hou Ning	Financial Controller	Nil	Nil	Nil
曹長求	董事會秘書	未持有	無	未持有
Mr. Cao Changqiu	Company Secretary	Nil	Nil	Nil
郭磊	原董事會秘書 (於2015年5月26日辭職)	未持有	無	未持有
Ms. Guo Lei	Original Company Secretary (resigned with effect from 26 May 2015)	Nil	Nil	Nil
合計		11,900	11,900	0
Total				Nil

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。本報告期內，一位董事通過深交所交易系統採用競價方式購入11,900股A股。

All shares held by the Directors, Supervisors and Senior Officers are A Shares. One Director purchased 11,900 A Shares of the Company by SZSE trading system through auction during this reporting period.

除上文所披露外，就公司董事、高級管理人員及監事所知悉，於二零一五年十二月三十一日，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部分需知會本公司及香港聯交所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。

Save as disclosed above, so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2015 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、監事及其他高級管理人員 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，並參考社會報酬水準，確定董事、監事及其他高級管理人員薪酬。2015年度內薪酬與考核委員會審議通過了《關於2015年度董事、監事酬金的議案》，審議通過了《關於2015年度高管人員酬金的議案》。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。

按中國證監會《年度報告準則》披露的董事、監事和其他高級管理人員酬金(包含退休保險金，稅前)(人民幣元)

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 2015 Annual Remuneration of Directors and Supervisors and The Proposal of 2015 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.

Respect of The Disclosure principle of the annual report of CRSC, Remuneration of Directors, Supervisors and Senior Officers (including retirement insurance, before tax) (RMB)

姓名	Name	2015年度報酬 2015 人民幣萬元 RMB0'000
董事	Directors	
張代銘	Mr. Zhang Daiming	64.80
任福龍	Mr. Ren Fulong	62.70
杜德平	Mr. Du Deping	64.70
徐列	Mr. Xu Lie	50
趙斌	Mr. Zhao Bin	0.00
杜冠華	Mr. Du Guanhua	7.00
陳仲戟	Mr. Chan Chung Kik, Lewis	7.00
李文明	Mr. Li Wenming	7.00
俞雄	Mr. Yu Xiong	0
監事	Supervisors	
李天忠	Mr. Li Tianzhong	50
張月順	Mr. Zhang Yueshun	3.00
陶志超	Mr. Tao Zhichao	3.00
扈豔華	Ms. Hu Yanhua	17
王劍平	Mr. Wang Jianping	7.30
其他高級管理人員	Senior Officers	
王小龍	Mr. Wang Xiaolong	50.8
竇學傑	Mr. Dou Xuejie	50.8
杜德清	Mr. Du Deqing	51.8
賀同慶	Mr. He Tongqing	52.1
侯寧	Mr. Hou Ning	50
曹長求	Mr. Cao Changqiu	16.2
郭磊	Ms. Guo Lei	11.9

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
俞雄 Mr. Yu Xiong	獨立非執行董事 Independent Non-executive director	離任 Resigned	2015年03月20日 20 March 2015	個人原因 Personal reason
杜冠華 Mr. Du Guanhua	獨立非執行董事 Independent Non-executive director	被選舉 Appointed	2015年03月20日 20 March 2015	填補獨董空缺 Fill a vacancy
李文明 Mr. Li Wenming	獨立非執行董事 Independent Non-executive director	被選舉 Appointed	2015年03月20日 20 March 2015	填補獨董空缺 Fill a vacancy
王劍平 Mr. Wang Jianping	職工監事 Employee Supervisor	被選舉 Appointed	2015年8月10日 10 August 2015	公司需要 Company demand
張月順 Mr. Zhang Yueshun	獨立董事 Independent supervisor	離任 Resigned	2015年10月27日 27 October 2015	個人原因 Personal reason
郭磊 Ms. Guo Lei	董事會秘書 The Company secretary	離任 Resigned	2015年05月26日 26 May 2015	個人原因 Personal reason

董事、監事、高管在控股股東的任職及領取薪酬情況

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

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

董事、監事、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，並參考社會報酬水準，確定員工薪酬。於二零一五年十二月三十一日本集團員工為6,348人，該年度本集團全體員工工資總額為人民幣324,158千元。

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 2015, the number of staff employed by the Group was 6,348, and the total amount of their salaries and wages for the year 2015 was approximately RMB324,158,000.

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	3,511
工程技術人員	Staff in engineering and technology	603
行政管理人員	Staff in administration	539
財務人員	Staff in finance	95
產品開發人員	Staff in research and development	175
採購人員	Staff in charge of purchasing	39
銷售人員	Staff in sales	1,060
品質監督檢測人員	Staff in quality control and inspection	326
合計	Total	6,348

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	952
大專學歷	Tertiary Institutions	1,459
中專學歷	Intermediate Institutions	1,410
高中及技校學歷	Senior high schools and technical schools	1,993
初中及以下學歷	Junior high schools or below	534
合計	Total	6,348

公司管治及內部控制報告

Corporate Governance and Internal Control Report

(一) 根據中國證監會要求披露

規範性自查

對照中國有關上市公司治理的規範性檔，本公司基本符合有關要求。

獨立董事履行職責情況

在本年度內，本公司董事會共召開10次會議，各獨立董事出席會議情況如下：

獨立董事姓名	應參加次數 The numbers of the meetings requiring participation	親自出席/ 書面表決 Personal attended/ written resolution	委託出席 Attendance by proxy	缺席 Absent	備註 Remarks
杜冠華 Mr. Du Guanghua	9	9	0	0	
陳仲戟 Mr. Chan Chung Kik, Lewis	10	10	0	0	
李文明 Mr. Li Wenming	9	9	0	0	
俞雄 Mr. Yu Xiong	1	1	0	0	

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

獨立董事姓名	應參加次數 The numbers of the meetings requiring participation	親自出席/ 書面表決 Personal attended/ written resolution	委託出席 Attendance by proxy	缺席 Absent	備註 Remarks
杜冠華 Mr. Du Guanghua	4	4	0	0	
陳仲戟 Mr. Chan Chung Kik, Lewis	4	4	0	0	
李文明 Mr. Li Wenming	4	4	0	0	
俞雄 Mr. Yu Xiong	0	0	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 ten Board meetings. The independent non-executive directors' attendances at the Board meetings are set out below:

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

公司管治及內部控制報告

Corporate Governance and Internal Control Report

(一) 根據中國證監會要求披露(續)

獨立董事履行職責情況(續)

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俞雄出席會議。

在本年度內，本公司董事會提名委員會共召開1次會議，提名委員會成員均出席會議。

在本年度內，獨立董事均未對公司有關事宜提出異議。

審核委員會審核2015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2015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。

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

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

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

During the year, the Nomination Committee of the Company convened one meeting. 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.

Auditing of the 2015 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 2015:

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.

公司管治及內部控制報告

Corporate Governance and Internal Control Report

(一) 根據中國證監會要求披露(續)

審核委員會審核2015年度報告情況(續)

- (2) 審核委員會在信永中和會計師事務所有限公司就公司2015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2015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2015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。

審核委員會認為，經信永中和會計師事務所有限公司初步審定的公司2015年度財務會計報表可以提交董事會審議表決。

- (3) 關於信永中和會計師事務所有限公司從事公司2015年度財務報告審核工作的總結報告。

2016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有限公司協商確定的公司2015年度財務報告審核工作總體計劃。

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

Auditing of the 2015 annual report by the Audit Committee (continued)

- (2) The Audit Committee reviewed the financial and accounting statements for year 2015 of the Company again after the issue of a preliminary audit opinion by ShineWing in respect of the financial statements for year 2015 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 2015. The information therein is truthful, accurate and complete.

The Audit Committee considered that the financial statements for the year 2015 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 2015.

On 9 January 2016, the Audit Committee of the Board of Directors approved the overall auditing plan for the financial report of 2015 of the Company which was negotiated and confirmed by the Company and ShineWing.

公司管治及內部控制報告

Corporate Governance and Internal Control Report

(一) 根據中國證監會要求披露(續)

審核委員會審核2015年度報告情況(續)

(3) (續)

信永中和會計師事務所有限公司為公司出具了標準無保留意見結論的審核報告。我們認為，信永中和會計師事務所有限公司已按照中國註冊會計師獨立審核準則的規定執行了審核工作，審核時間充分，審核人員配置合理，具備相應的執業能力，經審核後的財務報表能充分反映公司2015年12月31日的財務狀況以及2015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) 2016年3月30日召開董事會審核委員會會議，審閱2015年年度經審計賬目及業績公告；建議續聘2016年度財務審計機構，期限一年。

薪酬與考核委員會與提名委員會工作情況見下文「(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」。

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

Auditing of the 2015 annual report by the Audit Committee (continued)

(3) (continued)

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 2015 and the operating results and cash flow of the Company in 2015. The conclusion upon auditing was in line with the actual circumstances of the Company.

(4) On 30 March 2016, the Audit Committee of the board of directors convened a meeting to review the audited accounts and results announcement of 2015 and recommended to re-appoint ShineWing as the financial auditing institution for the year 2016 with a term of one year.

For more information on how Remuneration and Examination Committee performed their duties see below “(2) Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd.”.

公司管治及內部控制報告

Corporate Governance and Internal Control Report

(一) 根據中國證監會要求披露(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、副總經理均不在控股股東單位擔任職務。
- (4) 在機構方面，新華製藥設有股東大會、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。

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。

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.

Business Competition

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

公司管治及內部控制報告

Corporate Governance and Internal Control Report

(一) 根據中國證監會要求披露(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、監事會會議召開程式規範，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、規範性檔的要求，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.

公司管治及內部控制報告

Corporate Governance and Internal Control Report

(一) 根據中國證監會要求披露(續)

公司治理情況(續)

報告期內，公司根據中國證監會《上市公司章程指引(2014年修訂)》、《關於進一步落實上市公司現金分紅有關事項的通知》、《上市公司監管指引第3號—上市公司現金分紅》等法律、法規、規範性檔，本公司對《公司章程》及其附件進行了修訂。

本公司與控股公司及其附屬公司發生持續性關聯交易內容為本公司向其採購化工原料、向其銷售水電氣及副產品，均按市場價格或協定價格定價，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。

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式，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)

During the reporting period, the Company amended the Article of Association and its attachments pursuant to the “Guidelines for the Listed Company’s Article of Associations (2014 revised)”, and “Notification on Further Carrying out Listed Company’s Cash Dividend” and “Guidelines for Listed Company Supervision No. 3 – Listed Company’s Cash Dividend” and other relevant laws, regulations and regulating documents.

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.

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.

公司管治及內部控制報告

Corporate Governance and Internal Control Report

(一) 根據中國證監會要求披露(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。公司設立由審計監察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。公司審計部監察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、編製內部控制評價檔等。在評價過程中，評價工作小組及時向領導小組彙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。

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 conduct 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.

公司管治及內部控制報告

Corporate Governance and Internal Control Report

(一) 根據中國證監會要求披露(續)

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。

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2015年12月31日內部控制的設計與運行的有效性進行評價。

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

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.

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 2015 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.

公司管治及內部控制報告

Corporate Governance and Internal Control Report

(一) 根據中國證監會要求披露(續)

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。《內控自我評價報告》已於2016年3月31日在巨潮資訊網進行披露。

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2015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。

《內控審計報告》於2016年3月31日刊載於巨潮資訊網。

(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露

企業管治常規守則

本公司董事(包括獨立非執行董事)確認本公司於截至二零一五年十二月三十一日止年度內已遵守企業管治常規守則條文(「該守則」)，企業管治常規守則條文包括香港聯合交易所有限公司(「聯交所」)公佈的證券上市規則(「上市規則」)附錄十四所載的條款。

本公司一直致力達到根據該守則所述的最佳企業管治常規。

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

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. The Self-evaluation Report on Internal Control of the Company was disclosed on JuChao website (<http://www.cninfo.com.cn>) on 31 March 2016.

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 2015.

The Audit Report of Internal Control of the Company was disclosed on JuChao website (<http://www.cninfo.com.cn>) on 31 March 2016.

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 2015, 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.

公司管治及內部控制報告

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，確認其在報告其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 respect of its 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 respectively 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 is independent from the Company.

公司管治及內部控制報告

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。本公司向全體董事作出具體查詢後，全體董事均確認彼等於截至二零一五年十二月三十一日止年度一直遵守標準守則所載之規定標準，惟偏離之事項為張代銘先生於刊登截至二零一五年六月三十日止半年度之本公司半年度業績前之禁售期內曾通過深交所交易系統採用競價方式購入11,900股A股，而該項偏離事項已向香港聯交所報告。於二零一五年八月十八日，香港聯交所就該項偏離事項向張代銘先生個人發出警告函件，而截至本報告期末，香港聯交所並無採取進一步行動。

董事會

(1) 董事會組成

董事 Directors

張代銘
Mr. Zhang Daiming
任福龍
Mr. Ren Fulong
杜德平
Mr. Du Deping
徐列
Mr. Xu Lie
趙斌
Mr. Zhao Bin
陳仲戟
Mr. Chan Chung Kik, Lewis
杜冠華
Mr. Du Guanhua
李文明
Mr. Li Wenming
俞雄
Mr. Yu Xiong

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 and Supervisors of Listed Issuers (“Model Code”)

During the reporting period, 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. Having made specific enquiry of all directors of the Company, they confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2015, except only for the deviation where Mr. Zhang Daiming had acquired 11,900 A shares of the Company via the SZSE trading system through auction during the blackout period prior to the publication of the interim results of the Company for the six months ended 30 June 2015, and such deviation was reported to the SEHK. On 18 August 2015, the SEHK issued a warning letter to Mr. Zhang Daiming privately in respect of such deviation and no further action had been taken by the SEHK as at the end of the reporting period.

The Board of Directors

(1) The Board consists of

董事長
Chairman
非執行董事
Non-executive director
執行董事、總經理
Executive director, general manager
非執行董事
Non-executive director
非執行董事
Non-executive director
獨立非執行董事
Independent Non-executive director
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)
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)
獨立非執行董事(2015年3月20日離任)
Independent Non-executive director (resigned on 20 March 2015)

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

公司管治及內部控制報告

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10次會議，各董事出席會議情況如下：

董事姓名 Name	應參加次數 The number of the 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
張代銘 Mr. Zhang Daiming	10	10	0	0	
任福龍 Mr. Ren Fulong	10	10	0	0	
杜德平 Mr. Du Deping	10	10	0	0	
徐列 Mr. Xu Lie	10	10	0	0	
趙斌 Mr. Zhao Bin	10	10	0	0	
陳仲戟 Mr. Chan Chung Kik, Lewis	10	10	0	0	
杜冠華 Mr. Du Guanhua	9	9	0	0	
李文明 Mr. Li Wenming	9	9	0	0	
俞雄 Mr. Yu Xiong	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 ten Board meetings. Details of Directors' attendance at the ten Board meetings are set out below:

公司管治及內部控制報告

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

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，董事會成員本著真誠勤勉原則，遵守法律、法規、本公司《公司章程》及有關規定，為本公司及股東利益最大化努力工作。在各項內部控制及制衡機制下，董事會與公司經理層的職責均有明確規定。

董事會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式，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式以及總經理職責等。

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 the 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.

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 the various resolutions made by the Board and presiding over the daily operation and management of the Company. The Board has, in accordance with the relevant PRC laws and regulations and listing rules of the stock exchanges both in the PRC and overseas where the Company is listed, formulated the Rules for the Operation of the Board and the Rules for the General Manager, 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 powers, scope of work, working procedures and responsibilities of the General Manager have been specifically defined.

公司管治及內部控制報告

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)

(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式以及就判斷為履行董事職責而言，諮詢獨立專業意見，費用由本公司支付。

(5) 董事培訓

本公司高度重視董事的持續培訓，以確保他們對本公司的運作及業務有適當的理解。報告期內，所有董事均參加了本公司組織的上市公司合規培訓。除此以外，公司財務總監侯寧參加了上市公司財務總監培訓，公司秘書曹長求參加了深圳證券交易所組織的現場培訓。

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

The Board of Directors (continued)

(4) Information and professional development

It is considered of great importance by the Board 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.

(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, all the Directors attended compliance trainings for listed companies organised by the Company. Apart from that, the financial controller of the Company, Mr. Hou Ning attended trainings for financial controller of listing corporation. Mr. Cao Changqiu, the company secretary of the Company attended site training organized by the Shenzhen Stock Exchange.

公司管治及內部控制報告

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)

(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。

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，以列入董事會會議議程。

總經理負責公司的日常業務管理及業務表現。

張代銘先生為本公司的董事長，杜德平先生為本公司的總經理。

獨立非執行董事任期

第八屆董事會獨立非執行董事任期由2014年12月22日起，為期三年。

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)

(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.

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, 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.

公司管治及內部控制報告

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

本公司設立了薪酬與考核委員會，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李文明、執行董事張代銘、非執行董事任福龍、獨立非執行董事杜冠華，其中李文明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》。薪酬與考核委員會主要負責制定公司董事及高級管理人員的薪酬，確定董事及高級管理人員考核標準，就其年度內的表現進行考核，以及批准董事及高級管理人員的服務合約、薪酬方案，並提交董事會批准。薪酬與考核委員會的職責範圍可以按照要求提供查閱。

2015年度內薪酬與考核委員會召開一次會議。審議通過了《關於2015年度董事、監事酬金的議案》，審議通過了《關於2015年度高管人員酬金的議案》，並建議提交董事會審議。

董事、監事及其他高級管理人員薪酬是依據國家政策、公司經濟效益情況和個人工作業績，並參考社會報酬水準來確定。

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

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. Li Wenming (an independent non-executive director), Mr. Zhang Daiming (an executive director) and Mr. Ren Fulong (a non-executive director) and Mr. Du Guanhua (an independent non-executive director). The Remuneration Committee is chaired by Mr. Li Wenming.

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.

During the year ended 31 December 2015, the Remuneration Committee convened one meeting for the purpose of passing the “Proposal of 2015 Remuneration of Directors and Supervisors” and the “Proposal of 2015 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 economic benefits realised in the corresponding period, individual achievement and the average income of local residents.

公司管治及內部控制報告

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

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杜冠華、執行董事張代銘、執行董事杜德平、獨立非執行董事李文明，其中杜冠華為提名委員會主席。

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；
- (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。

2015年度內提名委員會召開1次會議，審議通過了《提名杜冠華先生、李文明先生為獨立非執行董事候選人的議案》。

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

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

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;
- (b) preliminarily selecting Directors and Senior Officers and submitting the nomination proposals to the Board;
- (c) preliminary selection of 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;
- (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-election of Directors or Senior Officers.

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

During the year ended 31 December 2015, the Nomination Committee convened one meeting, at which the Proposal on the nomination of Mr. Du Guanhua and Mr. Li Wenming as candidates for independent non-executive directors was considered and approved.

公司管治及內部控制報告

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)

核數師酬金

二零一五年六月二十四日召開的二零一四年度周年股東大會上，信永中和會計師事務所被聘為境內、境外審計師。

信永中和會計師事務所連續20年獲聘任，二零一五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

2015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。

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，其成員包括三名獨立非執行董事（即李文明、杜冠華及陳仲戟），其中陳仲戟為審核委員會主席。

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公司財務報告的公正性。除審閱本公司財務資料和報表外，還負責與外部核數師聯繫、管理公司財務報告制度、內部監控和風險管理程式等。

審核委員會的職責範圍可以按照要求提供查閱。

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

Auditors' remuneration

ShineWing was appointed as the international auditor and re-appointed as the domestic auditor in the 2014 annual general meeting held on 24 June 2015.

ShineWing was re-appointed for the twentieth successive year, In 2015, the auditors' remuneration for audit services provided was as follows, no significant non-audit services have been provided during the period.

	2015年度	2014年度
信永中和（香港）會計師事務所有限公司 SHINEWING (HK) CPA Limited	-	RMB420,000
信永中和會計師事務所 ShineWing	RMB650,000	RMB420,000

In 2015, the Company engaged ShineWing for auditing of internal control and paid auditing fees of RMB130,000 for internal control.

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. Li Wenming, Mr. Du Guanhua 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.

公司管治及內部控制報告

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(續)

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、內部監控及財務彙報事宜，本年度審核委員會召開四次會議，包括審閱2014年度經審計賬目、2015年第一、第三季度未經審計賬目、半年度未經審計賬目。

2016年3月30日召開董事會審核委員會會議，審閱2015年年度經審計賬目及業績公告。

審核委員會各位成員出席會議記錄，請參閱公司治理報告中「根據中國證監會要求披露」項下出席表。

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。

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 (continued)

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 2014, the unaudited 1st quarterly financial statements for 2015, the unaudited interim statements for 2015 and the unaudited 3rd quarterly financial statements for 2015.

The Audit Committee convened a meeting on 30 March 2016 to review the 2015 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.

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..

公司管治及內部控制報告

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(續)

報告期內，本公司分別於2015年3月、6月及12月三次修訂本公司《公司章程》。修訂本公司《公司章程》的議案分別於2014年股東週年大會、2015年第一次股東特別大會及2015年第二次股東特別大會獲通過。對本公司《公司章程》的修訂符合本公司《公司章程》及中國法律法規及行政法的要求，亦符合上市規則。

《公司章程》之最新版本可於本公司網站及香港聯交所網站查閱。為促進有效溝通，本公司另設有網站<http://www.xhzy.com>，公眾可於此了解本公司的業務發展及運營、財務資料、企業管治結構及其他信息詳情及最新進展。

董事、監事及高級管理人員在股份中的權益

就公司董事、高級管理人員及監事所知悉，本公司董事、高級管理人員及監事擁有任何需根據《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。

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 (continued)

During the reporting period, the Company amended the articles of association of the Company three times in March, June and December 2015 respectively, the resolutions to amend the articles of association of the Company were approved by the annual general meeting of 2014, the first extraordinary general meeting of 2015 and the second extraordinary general meeting of 2015 respectively. The amendments to the Articles of Association of the Company conform to “the Articles of Association of the Company” and China’s laws and regulations and administrative laws, and also conform to the Listing Rules.

An updated version of the Articles of Association is available on the Company’s website and the Hong Kong Stock Exchange’s website. To promote effective communication, the Company maintains a website at <http://www.xhzy.com>, where information and updates on the Company’s business developments and operation, financial information, corporate governance structure and other information are available for public access.

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”.

公司管治及內部控制報告

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)

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。公司內部監控由監事會定期進行評估。

主要股東在股份中的權益

除根據「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，於二零一五年十二月三十一日，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、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」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，於二零一五年十二月三十一日，沒有本公司董事、高級管理人員及監事在本公司及／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部分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)

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.

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 2015, 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 2015, 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.

公司管治及內部控制報告

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)

股東要求召集臨時股東大會

按照公司章程第92章，股東要求召集臨時股東大會或者類別股東會議，應當按照下列程序辦理：

- (1) 合計持有在該擬舉行的會議上有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或者類別股東會議。前述持股數按股東提出書面要求日計算。
- (2) 如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由本公司承擔，並從本公司欠付失職董事的款項中扣除。

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

Shareholder's requests to convene an extraordinary general meeting

Pursuant to Article 92 of the Articles of Association, if shareholders require the convening of an extraordinary general meeting or a class general meeting, the following procedures shall be followed:

- (1) two or more shareholders, who together hold 10 per cent. or more of the shares carrying voting rights at the proposed meeting, may sign one or several written requisition(s) of the same form and contents, requiring the board of directors to convene an extraordinary general meeting or a class shareholders' meeting as requested. The percentage represented by the shareholdings of the requisitioning shareholders shall be calculated as at the date of the deposit of the requisition.
- (2) If the Board of Directors fails to give a notice convening a meeting within 30 days of receiving the aforesaid written requisition, the requisitioning shareholders may themselves convene a meeting within 4 months of the receipt of such requisition by the Board of Directors. In so convening a meeting, the requisitioning shareholders should adopt a procedure as similar to that of a shareholders' general meeting convened by the Board of Directors as possible.

All reasonable expenses incurred in connection with a meeting convened by any shareholders themselves by reason of the failure of the Board of Directors to convene a meeting pursuant to a requisition shall be borne by the Company and shall be deducted from any sums due from the Company to those Directors in default.

公司管治及內部控制報告

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)

向董事會作出查詢

如向本公司董事會作出任何查詢，股東可向本公司寄送書面查詢。

註：一般而言，本公司不會處理口頭或匿名查詢。

主要聯絡人

股東可將上述查詢或要求通過傳真、郵件或郵遞方式寄發至本公司。聯絡資料如下：

山東新華製藥股份有限公司董事會秘書室

地址：中華人民共和國山東省淄博市高新區魯泰大道1號

傳真：86-533-2287508

郵件：cqcao@xhzy.com

為避免疑慮，股東必須交存及發送正式簽署原件之書面要求、通知、聲明或詢問(視情況而定)至上述地址，並提供其全名、聯繫方式及身份證明，以使之生效。根據法律規定，股東的資料或會被披露。

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

Putting forward enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

Primary Contact Persons

Shareholders may send their enquiries or requests as mentioned above to the Company by means of facsimile, email or post. The details of contact are as follows:

The Company Secretary's office of Shandong Xinhua Pharmaceutical Company Limited

Address: No. 1 Lutai Ave., Hi-tech Industry Development Zone, Zibo City, Shandong Province, The People's Republic of China

Fax: 86-533-2287508

Email: cqcao@xhzy.com

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice, statement, or enquiry (as the case may be) to the above address, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information will be disclosed as required by law.

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2015年第一次臨時股東大會通告於2015年2月3日在《證券時報》、巨潮資訊網、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2015年3月20日在公司住所召開，採用現場投票及網路投票表決方式，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158,592,863股，佔本公司股本總額的34.68%，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決議案：

1. 審議通過以累積投票方式選舉杜冠華先生及李文明先生為本公司獨立非執行董事普通決議案；
2. 審議通過變更本公司經營範圍及修訂本公司《公司章程》第十三條的特別決議案。

決議公告於2015年3月21日刊載在國內的《證券時報》、巨潮資訊網，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 3 February 2015, the notice of the first extraordinary general meeting of 2015 of the Company was published in Securities Times, JuChao website, 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 20 March 2015. Three shareholders (including those represented by their proxies) attended the meeting, representing a total number of 158,592,863 shares and 34.68 % 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 approve Mr. Du Guanhua and Mr. Li Wenming be elected as independent non-executive directors of the Company by cumulative voting;
2. To consider and approve change of the scope of operations of the Company and the proposed amendments to Article 13 of the articles of association of the Company.

An announcement of the above resolutions was published in the local newspaper, Securities Times, JuChao website, as well as on HKExnews and the Company's website, on 21 March 2015.

股東大會簡介

Summarised Report of the General Meeting

二. 本公司2014年度周年股東大會通告於2015年5月8日在《證券時報》、巨潮資訊網、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2015年6月24日在公司住所召開，採用現場投票及網路投票表決方式，出席本次股東大會的股東（包括股東代理人）人數為10人，出席本次股東大會的股東所代表的股份總數為163,532,750股，佔本公司股本總額的35.76%，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。

(一) 本次股東大會通過了下列普通決議案：

1. 批准二零一四年度報告；
2. 批准二零一四年度董事會報告；
3. 批准二零一四年度監事會報告；
4. 批准二零一四年度經審核的財務報告；
5. 批准二零一四年度利潤分配方案；
6. 批准續聘任信永中和會計師事務所(特殊普通合夥)為本公司二零一五年度國際及國內審計師的議案；
7. 批准二零一五年度董事、監事酬金的議案。

(二) 本次股東大會通過了審議通過修訂本公司《公司章程》的特別決議案。

決議公告於2015年6月25日刊載在國內的《證券時報》、巨潮資訊網，以及香港聯交所網站、本公司網站。

(2) On 8 May 2015, the notice of the 2014 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 24 June 2015. Ten shareholders (including those represented by their proxies) attended the AGM, representing a total number of 163,532,750 shares and accounting for 35.76% 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:

(i) The following ordinary resolutions were passed at the AGM:

1. To approve the annual report of the Company for the year 2014;
2. To approve the report of the Board for the year 2014;
3. To approve the report of the supervisory committee of the Company for the year 2014;
4. To approve the audited financial statements for the year 2014;
5. To approve the profit distribution plan and the distribution of a final cash dividend of the Company for the year 2014;
6. To approve the appointment of ShineWing Certified Public Accountants (Special General Partnership) as the Company’s international and domestic auditors for the year 2015;
7. To approve the remuneration of the Directors and the Supervisors for the year 2015.

(ii) The special resolution to approve proposed amendments to the articles of association of the Company was passed at the AGM.

An announcement of the above resolutions was published in the local newspaper, Securities Times, JuChao website as well as on HKExnews and the Company’s website, on 25 June 2015.

股東大會簡介

Summarised Report of the General Meeting

三. 本公司2015年第二次臨時股東大會、2015年第一次A股類別股東大會及2015年第一次H股類別股東大會通告於2015年11月13日在《證券時報》、巨潮資訊網、聯交所網站及公司網站上刊登，相關公告以郵寄方式送達H股股東，本次股東大會由董事會召集，於2015年12月29日在公司住所召開，採用現場投票及網路投票表決方式，出席臨時股東大會的股東及股東代表共7人，代表有表決權的股份162,647,963股，佔公司有表決權股份總數的35.57%；出席A股類別股東會議的A股股東及股東代表共5人，代表有表決權的股份157,653,963股，佔公司有表決權A股股份總數的51.30%；出席H股類別股東會議現場會議的H股股東及股東代表共2人，代表有表決權的股份7,218,000股，佔公司有表決權H股股份總數的4.81%。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。

(一) 臨時股東大會通過了下列決議案：

特別決議案

1. 審議通過了《關於公司符合非公開發行A股股票條件的議案》
2. 審議通過了《關於公司非公開發行A股股票方案的議案》，逐項通過了11個子議案
3. 審議通過了《關於公司非公開發行A股股票預案的議案》
4. 審議通過了《關於公司非公開發行A股股票募集資金使用可行性分析報告的議案》
5. 審議通過了《關於公司非公開發行股票涉及關聯交易的議案》

(3) On 13 November 2015, the notice of the 2015 second extraordinary general meeting ("EGM"), the first A Share Class Meeting, the first H Share Class Meeting of the Company was published in Securities Times, the JuChao website, HKExnews and the Company's website and notice was served on the shareholders of H Shares by prepaid post. The second EGM was convened by the Board of Directors and held at the Company's registered office on 29 December 2015. Seven shareholders (including those represented by their proxies) attended the second EGM, representing a total number of 162,647,963 shares and accounting for 35.57% of the Company's total share capital. Five shareholders (including those represented by their proxies) attended the first A Share Class Meeting, representing a total number of 157,653,963 shares and accounting for 51.30% of the Company's total A share capital; two shareholders (including those represented by their proxies) attended the first H Share Class Meeting, representing a total number of 7,218,000 shares and accounting for 4.81% of the Company's total H share capital. The EGM 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 EGM was chaired by Mr. Zhang Daiming, the Chairman.

(i) The following resolutions were passed at the EGM:

Special Resolution

1. To consider and approve the resolution regarding the fulfilment of conditions on the Company's non-public offering of A shares
2. To consider and approve the resolution regarding the plan on the Company's non-public offering of A Shares, which includes eleven sub resolutions approved item by item
3. To consider and approve the resolution regarding the proposal on the Company's non-public offering of A shares
4. To consider and approve the resolution regarding the feasibility study report on use of proceeds from the non-public share offering of A shares
5. To consider and approve the resolution regarding the connected transactions involved in the Company's non-public offering of A shares

股東大會簡介

Summarised Report of the General Meeting

6. 審議通過了《關於公司與特定發行物件簽訂附條件生效的股份認購合同的議案》，逐項通過了5個子議案
7. 審議通過了《關於提請股東大會授權董事會全權辦理本次非公開發行股票相關事宜的議案》
8. 審議通過了《關於修改〈山東新華製藥股份有限公司章程〉及其附件的議案》

普通決議案

1. 審議通過了《關於審議〈山東新華製藥股份有限公司第一期員工持股計劃(草案)(認購非公開發行股票方式)〉的議案》
2. 審議通過了《關於提請股東大會授權董事會全權辦理本次員工持股計劃相關事宜的議案》
3. 審議通過了《關於提請股東大會審議香港聯合交易所有限公司證券上市規則下的關聯交易的議案》，逐項通過了6個子議案
4. 審議通過了《關於公司未來三年(2015年-2017年)股東回報規劃的議案》
5. 審議通過了《關於修改〈山東新華製藥股份有限公司募集資金管理辦法〉的議案》
6. 批准及確認本公司與山東華魯恒升化工股份有限公司(「華魯恒升」)簽訂的日期為二零一五年十月二十九日的協定及在該協定項下，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產品的二零一六年、二零一七年及二零一八年的年度上限分別為人民幣80,000,000元、人民幣100,000,000元及人民幣120,000,000元

6. To consider and approve the resolution regarding the conditional share subscription agreement signed between the Company and various specific entities, which includes five sub resolutions approved item by item
7. To consider and approve the resolution regarding authorising the Board of Directors to handle all matters in relation to Company's non-public offering of A shares
8. To consider and approve the resolution regarding the amendments to the articles of association of the Company and the attachment thereto

Ordinary Resolution

1. To consider and approve the resolution regarding the 2015 First Phase Employee Stock Ownership Scheme (Draft) of Shandong Xinhua Pharmaceutical Company Limited (By way of subscribing A shares in the non-public offering of A shares)
2. To consider and approve the resolution regarding authorising the Board of Directors to handle all matters in relation to the Employee Stock Ownership Scheme
3. To consider and approve the resolution regarding the connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which includes six sub resolutions approved item by item
4. To consider and approve the resolution regarding shareholders' return plan for the next three years
5. To consider and approve the resolution to amend the "Administrative measures of Shandong Xinhua Pharmaceutical Company Limited on Capitals Raised"
6. To approve and confirm the agreement entered into between the Company and Shandong Hualu Hengsheng Chemical Company Limited (the "Hualu Hengsheng") dated 29 October 2015 and the proposed annual caps in relation to the purchasing of chemical products by the Company and/or its subsidiaries from Hualu Hengsheng and/or its subsidiaries in the sum of RMB80,000,000, RMB100,000,000 and RMB120,000,000 for 2016, 2017 and 2018 respectively under such agreement

股東大會簡介

Summarised Report of the General Meeting

7. 批准及確認本公司與山東新華醫藥集團有限責任公司（「新華集團」）簽訂的日期為二零一五年十月二十九日的協定及在該協定項下，本公司及／或其附屬公司向新華集團及／或其附屬公司銷售廢料、水、電及蒸汽，及從新華集團及／或其附屬公司採購配件、原材料及包裝材料的二零一六年、二零一七年及二零一八年的年度上限分別為人民幣180,000,000元、人民幣195,000,000元及人民幣210,000,000元

(二) A股類別股東會議通過了以下特別決議案：

1. 審議通過了《關於公司非公開發行A股股票方案的議案》，該議案分為11個子議案
2. 審議通過了《關於公司非公開發行A股股票預案的議案》
3. 審議通過了《關於公司非公開發行股票涉及關聯交易的議案》
4. 審議通過了《關於公司與特定發行物件簽訂附條件生效的股份認購合同的議案》，此議案分為5個子議案
5. 審議通過了《關於提請股東大會授權董事會全權辦理本次非公開發行股票相關事宜的議案》

7. To approve and confirm the agreement entered into between the Company and SXPGC dated 29 October 2015 and the proposed annual caps in relation to the selling of waste materials, water, electricity and steam by the Company and/or its subsidiaries to SXPGC and/or its subsidiaries and the purchasing of accessories, raw materials and packaging materials by the Company and/or its subsidiaries from SXPGC and/or its subsidiaries in the sum of RMB180,000,000, RMB195,000,000 and RMB210,000,000 for 2016, 2017 and 2018 respectively under such agreement

(ii) The following special resolutions were passed at the A Share Class Meeting:

1. To consider and approve on the resolution regarding the plan on the Company's non-public offering of A shares, which including eleven sub resolutions
2. To consider and approve the resolution regarding the proposal on the Company's non-public offering of A shares plan
3. To consider and approve the resolution regarding the connected transactions on the Company's non-public offering of A shares
4. To consider and approve the resolution regarding the conditional share subscription agreement signed between the Company and various specific entities, which includes five sub resolutions
5. To consider and approve the resolution regarding authorising the Board of Directors to handle all matters in relation to Company's non-public offering of A shares

股東大會簡介

Summarised Report of the General Meeting

(三) H股類別股東會議通過了以下特別決議案：

1. 審議通過了《關於公司非公開發行A股股票方案的議案》，該議案分為11個子議案
2. 審議通過了《關於公司非公開發行A股股票預案的議案》
3. 審議通過了《關於公司非公開發行股票涉及關聯交易的議案》
4. 審議通過了《關於公司與特定發行物件簽訂附條件生效的股份認購合同的議案》，此議案分為5個子議案
5. 審議通過了《關於提請股東大會授權董事會全權辦理本次非公開發行股票相關事宜的議案》

決議公告於2015年12月30日刊載在國內的《證券時報》、巨潮資訊網，以及香港聯交所披露易、本公司網站。

(ii) The following special resolutions were passed at the H Share Class Meeting:

1. To consider and approve on the resolution regarding the plan on the Company's non-public offering of A shares, which includes eleven sub resolutions
2. To consider and approve the resolution regarding the proposal on the Company's non-public offering of A shares plan
3. To consider and approve the resolution regarding the connected transactions on the Company's non-public offering of A shares
4. To consider and approve the resolution regarding the conditional share subscription agreement signed between the Company and various specific entities, which includes five sub resolutions
5. To consider and approve the resolution regarding authorising the Board of Directors to handle all matters in relation to Company's non-public offering of A shares

An announcement of the above resolutions was published in the local newspaper, Securities Times, the JuChao website, as well as on HKExnews and the Company's websites, on 30 December 2015.

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2015年12月31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2015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3,597,033千元，較2014年度增長0.20%；歸屬於上市公司股東的淨利潤為人民幣83,062千元，較2014年度增長63.75%，每股收益人民幣0.18元。

董事會建議派發2015年末期股息每股人民幣0.02元(約折合港幣0.025元，含稅*)。此建議派發的股息有待2015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，凡中華人民共和國(「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》，本公司向於二零一六年七月十一日(星期一)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)派發二零一五年度末期股息時，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，請在二零一六年七月四日(星期一)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干政策問題的通知》(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，本公司此次向於二零一六年七月十一日(星期一)登記在冊的H股個人股東派發二零一五年度末期股息時，將向H股個人股東全額派發二零一五年度末期股息。

Dear shareholders,

I hereby present for your review the annual report of the Company for the year ended 31 December 2015.

RESULTS AND DIVIDENDS

In the fiscal year ended 31 December 2015, the operating income of the Company and its subsidiaries (the "Group") prepared under PRC accounting standards was RMB3,597,033,000, representing an increase of 0.20% as compared with 2014. The Group recorded its profit attributable to the equity holders of the Company of RMB83,062,000, representing an increase of 63.75% as compared with that of year 2014. Earnings per share was RMB0.18.

The Board of Directors has announced and proposed a final dividend for the year ended 31 December 2015 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 2015.

* 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 People's Republic of China ("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 2015 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 Monday, 11 July 2016.

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 Monday, 4 July 2016.

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) (《財政部國家稅務總局關於個人所得稅若干政策問題的通知》(財稅[1994]20號)) dated 13 May 1994, when the Company distributes the 2015 Final Dividend to its individual shareholders of H shares whose names appear on the Company's register of holders of H-shares on Monday, 11 July 2016, the Company will distribute in full the 2015 Final Dividend to such individual shareholders of H Shares.

董事長報告

Chairman's Statement

業務回顧

2015年，公司克服醫藥市場需求低迷等各種不利因素影響，堅定實施大製劑戰略，積極開展製造成本攻關，大力降低採購成本，努力推進技術進步和新產品研發，持續加強基礎管理，生產經營工作保持了良好發展勢頭。主要業務回顧如下：

1. 狠抓結構調整，注重產品佈局

2015年本集團製劑板塊銷售額所佔比重達到46.10%，同比上升2.0個百分點，製劑成為增長最快的板塊。舒泰得、介寧等五大製劑戰略品種實現收入合計人民幣1.3億元，同比增長17.3%。

在穩定大宗原料藥經營規模的同時，格列美脲、卡比多巴等特色原料藥已開始商業化銷售，並呈現良好發展勢頭，多個產品已經先後入駐多功能產業化中心，陸續開展試生產和DMF資料準備，即將開展歐美國際註冊。

現代醫藥國際合作中心項目(一期)工程已完成主體建設，現代化學醫藥產業化中心(II)已完成土建工程。「短平快」技術改造進展順利，進一步提升了產品產能。

2. 狠抓營銷模式創新，力爭市場開發新突破

公司充分發揮歐美子公司橋頭堡作用，借助外聘專家，積極推進公司藥品ANDA註冊，為自有品牌製劑產品儘快進軍歐美市場打基礎。

創新商業模式，新華大藥店網上藥店發展邁出新步伐。製劑商業終端銷售業務快速增長，B2B電子商務平台建設也在順利推進。

抓住石油化工市場低迷的機遇，完善招標比價辦法等措施，採購成本大幅下降。

Business Review

In 2015, the Company overcame various unfavorable factors including stagnant market demands for pharmaceuticals, firmly implemented its greater preparations strategy, actively took measures to reduce manufacturing costs, and vigorously reduced procurement costs. Meanwhile, it endeavored to advance technological progress and new products development, and continuously improved basic management. Accordingly, the Company maintained a sound growth momentum for production and operations. A review of the Company's principal business is as follows:

1. Vigorously carrying out restructuring and focusing on product layout

In 2015, the sales revenue of the preparations segment accounted for 46.10% of the total revenue of the Group, representing a year-on-year increase of 2.0 percentage points and making it the segment with the rapidest growth. Revenue from five strategic preparations varieties including rabeprazole and Jiening (介寧) totaled RMB130 million, increased by 17.3% over the preceding year.

While stabilizing the business scale of the bulk pharmaceutical raw materials, featured pharmaceutical raw materials including glimepiride and Carbidopa have been on commercial sale with a sound growth momentum. The trial production and preparation of Drug Master File (DMF) in respect of a number of products have been carried out in the multi-function industrialization center, ready for the forthcoming international registration in Europe and the US.

The Company has completed the main building construction of the International Cooperation Center for Modern Pharmacy (phase I) project and the civil works of the Medicine Industrialization Center of Modern Chemistry (II). The "short, flat and quick" technical transformation was going smoothly to further increase the production capacity.

2. Devoting great efforts in innovation of the marketing pattern to seek breakthroughs in market development

The Company fully capitalized on its subsidiary in Europe and the US as bridgeheads to lay a foundation for the entry of its self-brand preparations products into the Europe and the US markets by engaging professionals and expediting Abbreviated New Drug Application (ANDA) of its pharmaceuticals.

Driven by innovation of business model, the development of Xinhua Drug Store and the online drug store made a great step forward. The terminal sales business of preparations enjoyed rapid growth with the development of the B2B e-commerce platform going smoothly.

The Group seized the opportunities amid the sluggish petrochemical market to improve its tendering and price comparison measures and other practices, leading to a significant reduction in procurement costs.

董事長報告

Chairman's Statement

業務回顧(續)

3. 狠抓科技創新，堅實發展基礎

大力宣導科技創新、降低成本的政策導向，制定配套激勵政策，一批新技術、新設備得到推廣應用，實施生產設施自動化控制改造，提高勞動生產率。目前有65個新產品文號在國家藥審中心待審。全年獲得22項專利授權，其中發明專利15項。

4. 苦練內功，務實基礎管理

進一步推進精益生產管理，周密組織生產，有力的保障了市場供應。成本攻關取得顯著成果，全年完成原料節約人民幣1,825萬元。

全年先後通過158次國外客戶審計，阿司匹林、氫可、咖啡因通過國際官方審計。固體制劑車間先後通過多家等跨國公司品質審計及社會責任審計。吡嗪酸、茶鹼、氨茶鹼通過GMP認證，魚油產品獲得食品生產許可證。注射劑順利通過國家總局GMP跟蹤審計。

全面推進5S管理，生產現場管理水準得以提升。本質安全建設繼續推進，公司順利通過二級(省級)安全標準化審核，順利完成全年安全方針目標。環保管理工作順利開展，外排水達標排放率100%，COD處理費用大幅下降。

5. 啟動非公開增發A股工作，謀劃「十三五」發展

公司於2015年10月8日公佈建議進行非公開發行A股項目(其中包括建議推出第一期員工持股計劃)，目前已經獲得股東大會批准，經修訂的方案獲山東省國資委的批覆後，將向中國證監會進行申報。本次非公開發行A股不超過6,700萬股，募集資金約人民幣6.27億元，若增發成功，將為「十三五」發展創造良好條件。

Business Review (continued)

3. Putting great effort in technological innovation to consolidate development foundation

The strong advocacy of the guideline regarding technological innovation and cost reduction and the introduction of the supporting incentive policies, led to the promotion and applications of an array of new technologies and new equipment, and the automation reform of the production facilities, thereby increasing productivity. Currently, the Group had approximately 65 applications for new products pending approval from the Center for Drug Evaluation of the PRC (CDE). During the year, the Group was granted 22 patents including 15 patents for invention.

4. Enhancing overall strength and reinforcing fundamental management

The Group further promoted lean production management and arranged production in a thorough manner to guarantee the market supply. During the year, significant breakthroughs in cost reduction were made to save a total of RMB18.25 million in raw materials.

During the year, the Group received a total of 158 audits by foreign clients, and its aspirin, Hydrocortisone and Caffeine passed international official audits. The Solid Preparations Workshop has passed a number of quality audits for transnational corporations and social responsibility audits. The Group's pipemidic acid, theophylline and aminophylline passed the certification of Good Manufacturing Practices (GMP) and its fish oil products were granted the food production license. The Group's injection also passed the GMP follow-up audit performed by China Food and Drug Administration.

The Group fully implemented 5S management that led to the improvement of its production site management level. With its ongoing intrinsic safety construction, the Company passed the Second Grade (Provincial) Safety Standardization Audit without a hitch and accomplished its annual safety target. The environmental protection tasks were carried out smoothly with 100% effluent reaching the emission standards and a significant reduction in Chemical Oxygen Demand (COD) treatment costs.

5. Initiating non-public issuance of additional A shares and making its own plan for the Thirteenth Five-year Plan period

On 8 October 2015, the Company announced the proposed placing of additional A shares of the Company (including the proposed first phase employee stock ownership scheme), and has been approved in the shareholders' meeting. Upon approval of the adjusted proposed placing of A share by State-owned Assets Supervision and Administration Commission of Shandong, it is expected that an application of the proposed placing of A share will be submitted to China Securities Regulatory Commission. It is expected that the proposed placing would involve issuance of not more than 67 million A shares to raise approximately RMB627 million. If succeeded, the proposed placing will create sound conditions for the Company's development during the Thirteenth Five-year Plan period.

董事長報告

Chairman's Statement

未來展望

「十三五」期間是本集團完善園區佈局、加快轉型升級、實現健康發展的重要機遇期。

2016年本集團發展面臨諸多機遇。醫保改革加快，兩孩政策及老化趨勢為醫藥健康產業保持較快增長提供了有力支撐。人民幣匯率、利率將保持穩中趨降，國際原油價格持續降低，石油化工原料價格保持低價位，有利於公司控制生產成本。新藥審批速度加快，公司可望在近期獲得較多新藥資源補充，有利於公司新經濟增長點的培育。一致性評價也給科研實力強的公司帶來了難得機遇。

同時本集團發展也面臨很多困難。國際經濟疲軟，國內經濟下行壓力不減，市場需求低迷，國際貿易保護的趨勢更加明顯，供大於求的矛盾進一步突出，市場營銷形勢嚴峻。國家醫改進入深水期，各地藥品招標採購仍以低價中標為主流，對製劑盈利水準提高造成影響。環保安全等的費用投入提高，成本剛性上漲的壓力越來越大。

面對「十三五」開局之年，本集團重點工作如下：

1. 創新營銷模式，擴大經營規模

堅定推進大製劑戰略，實現製劑工業發展新突破。創新營銷模式，狠抓招標工作，實施精準策劃，抓好重點戰略品種和普藥大品種的市場營銷，以重點品種突破帶動製劑整體發展。發揮公司產業鏈完整、品種多、品牌好的整體優勢，發揮原料藥與製劑、製劑與製劑間的協同優勢，整合營銷力量，集中營銷資源，發掘市場潛力，發揮更大合力。

做強做精原料藥，提升原料藥發展的新優勢。做好原料藥重點產品和新產品的國際與國內營銷，鞏固擴大原料藥優勢。注重發揮原料藥的綜合優勢和特色優勢，創新獨家產品經營策略，抓好差異化經營策略，實現利潤最大化。

Prospects

During the Thirteenth Five-year Plan period, the Group is expected to be provided with important opportunities to improve park layout, accelerate transformation and upgrading, and achieve healthy development.

In 2016, the Group will face plenty of opportunities for development. The accelerating reform of medical insurance, two-child policy and the aging population provide strong support for the rapid growth of the pharmaceutical industry. The downward trend in RMB exchange rate and the interest rate, the declining international crude oil price and the ongoing low prices of petrochemical materials, are favorable for the Company to curb production costs. As the time for approval of new drugs has been shortened, the Company expects to have replenishment of new medicine resources in the near future, which will help foster new growth points for the Company. In addition, consistency evaluation brings rare opportunities to enterprises with strong scientific research strength.

The Group is also confronted with lots of difficulties. The marketing environment is harsh due to weak global economy, unabated downward pressure on domestic economy, sluggish market demands, worsening international trade protectionism and escalating oversupply. With the deepening reform of medical insurance, open tendering for drug procurement across the nation still favors low-price tenders, thus affecting the profitability of preparations. Expenses on environmental protection and safety are increasing with growing pressure of rigid cost rise.

In the first year of the Thirteenth Five-year Plan, the Group will focus on the following tasks:

1. Innovating in marketing model and expanding the scale of operation

The Group will firmly implement its greater preparations strategy to make new breakthroughs in preparations development. It strives to innovate in its marketing model, devoting more efforts in tendering, conduct precise planning, and put great efforts in marketing of the key strategic drugs and major generic drugs so as to drive the overall preparations development with key varieties. Drawing upon its overall strengths in complete industrial chain, multiple varieties and renowned brands, the Company will facilitate the synergies between pharmaceutical raw materials and preparations and between preparations and preparations workshops, and integrate marketing efforts with marketing resources to further tap market potential and increase the overall strength.

The Group plans to boost its advantage in the development of pharmaceutical raw materials business by making the business stronger with great care. The Group will lay great stress on the international and domestic marketing of its key pharmaceutical raw materials and new products to improve its strength in pharmaceutical raw materials. The Group will build on its comprehensive and characteristic advantage in pharmaceutical raw materials to make innovative and exclusive product strategies and implement the differential operation strategy so as to maximize profits.

董事長報告

Chairman's Statement

未來展望(續)

1. 創新營銷模式，擴大經營規模(續)

創新營銷模式，開拓商業發展新領域。抓住機遇，大力發展電子商務，實現線上線下互動互促的商業發展格局。加大製劑商業對零售藥店、醫院等終端開發，開闢新領域，在健康運營的基礎上壯大經營規模，加快發展速度。進一步拓寬新華大藥店實體店經營領域，加快店面擴張速度，進一步加強規範化管理，擴大企業影響。

2. 促進科技進步，培育新的增長點

加快新品研發，培植發展後勁。抓好產品佈局，加快在研項目研發速度，形成科學合理的新產品梯隊，形成適應公司發展的產品佈局。年內取得2個以上新產品生產批件，取得5個以上臨床批件。年內要啟動2個以上產品的ANDA註冊，積極開展產品品質一致性評價，爭取工作主動權。積極研究國際研發合作，借助國際資源提升研發水準。

加強技術進步，增強產品競爭力。今年繼續實施成本降低、超額提成的辦法，加大獎勵力度，激發員工努力降低產品成本積極性。抓好新工藝、新技術的深入研究與產業化應用，加快工藝攻關，實現技術突破，增強產品競爭力。

推進新產品產業化步伐，加快卡巴匹林鈣等多個新產品科技成果轉化。

Prospects (continued)

1. Innovating in marketing model and expanding the scale of operation (continued)

The Group will make innovations in marketing model to explore new business. The Group will also grasp opportunities to vigorously develop e-commerce and create a business landscape featuring interaction and mutual promotion between online and offline business. The Group will also step up the development of sales terminals (including drug stores and hospitals) for its preparations business, explore new business and accelerate development to expand its scale of operation based on healthcare operation. Moreover, the business scope of Xinhua Drug Stores will be extended and store expansion will be expedited with further improved standardized management, so as to enhance the corporate influence.

2. Facilitating technological advances to foster new growth drivers

The Group will speed up R&D of new products to offer impetus for future growth. The Group will prioritize its product layout, expedite its ongoing R&D projects, form a rational product mix and make a product layout suitable for the Company's development. The Group aims to obtain more than two production licenses for new products and more than five clinical trial approvals. The Group will start ANDA registration for more than two products and take the initiative to conduct product quality consistency evaluation. The Group will actively carry out international R&D cooperation and draw on international resources to enhance its R&D level.

It endeavors to make technological progress and enhance the competitiveness of its products. The Group will continue to implement the cost reduction and extra commission measures and motivate staff to reduce product costs by increasing related rewards. The Group will carry out in-depth research and industrial applications of new processes and technologies to achieve breakthroughs in processes and technologies in order to improve product competitiveness.

The Group will also speed up the industrialization of new products as well as commercialization of a number of new products including carbasalate calcium.

董事長報告

Chairman's Statement

未來展望(續)

3. 抓住國際產業轉移機遇，加快推進國際化戰略實施

推進國際化戰略實施，實現產品出口、項目合作、產業與資本輸出齊頭並進。積極推進產品國際註冊，在產品加工、產品研發、市場拓展等方面開展更加廣泛的國際合作。

在組織好力度伸、散利痛、布洛芬片生產的基礎上，按期完成現代醫藥國際合作中心建設，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。

4. 科學規劃，確保項目建設順利推進

做好工作統籌，科學安排，打緊實施，確保建設品質和工期進度，確保現代醫藥國際合作中心、現代化學醫藥產業化中心(II)等項目建設工作順利推進。

5. 狠抓基礎管理，促使企業健康發展

繼續深入開展降低成本的攻關活動，實現技術指標領先，務實安全、環保、品質「生命線」工程。按照「清潔生產、迴圈經濟」的思路，以實施新工藝、新技術、自動化控制和節能環保新技術應用為抓手，狠抓技術進步，優化生產組織，提高管理效率，圍繞影響成本的各個要素，落實措施，找準突破點。

加快資金周轉，特別是嚴格考核應收賬款和資信控制，降低資金風險。加大客戶的現場風險審計，做好客戶的風險評價與信用管控，降低經營風險。

Prospects (continued)

3. Seizing the opportunities from the international industry transfer and accelerating the implementation of the internationalization strategy

The Group will advance its internationalization strategy in respect of product export, project cooperation, industrial and capital output. Meanwhile, it will proactively push ahead with international registration of products and carry out more extensive international cooperation on product processing, product development and market expansion, etc.

While maintaining the normal production of Redoxon, Saridon and Ibuprofen, the Group will complete construction of the International Cooperation Center for Modern Pharmacy as scheduled, seize the opportunities for production transfer of transnational pharmaceutical companies, and draw on the Company's overall strength to accelerate project cooperation.

4. Making scientific planning to ensure smooth project development

Through coordination, scientific arrangements and strict implementation of plans, the Group will make sure that the International Cooperation Center for Modern Pharmacy Project and the project of Medicine Industrialization Center of Modern Chemistry (II) are going smoothly, and guarantee the construction quality and project progress.

5. Enhance basic management to promote healthy development of the Company

The Group will continue to carry out activities to make breakthroughs in cost reduction, achieve leading technical indicators and consolidate its lifeline of safety, environmental protection and quality. According to the concept of "Clean production, recycling economy", the Group will build on new processes, new technologies, automation and applications of new energy conservation and environmental protection technologies to make technological progress, optimize production arrangements, improve management efficiency and find out breakthrough points by analyzing cost elements.

The Group will increase turnover of capital, and in particular, strictly assess accounts receivable and perform credit risk control to lower capital risks. The Group will also strength the on-site risk audits on its clients, and carefully conduct risk assessment and credit control for its clients to lower operational risks.

董事長報告

Chairman's Statement

未來展望(續)

6. 積極穩妥推進資本運作

抓好工作銜接，加快工作進度，儘快完成A股增發，在改善公司發展品質、提高抗風險能力的同時，為公司項目建設和「十三五」發展創造良好條件。

積極開展企業並購研究，優選目標企業，以優化產業結構、提高企業效益為目的，儘快取得實質性購並成果。

張代銘
董事長

中國·山東·濰博
二零一六年三月三十日

Prospects (continued)

6. Promoting capital operation in an active and prudent manner

The Group will better coordinate its tasks and work faster to complete the issuance of A shares as soon as possible, so as to create sound conditions for Company's project construction and development during the "Thirteenth Five-year Plan" period while improving development quality and anti-risk capacity.

The Group will also actively conduct study on merger and acquisition (M&A), select target companies for M&A and endeavor to reap substantive M&A fruits as soon as possible for the purpose of optimizing its industrial structure and improving company performance.

Zhang Daiming
Chairman

Zibo, Shandong, PRC
30 March 2016

董事會報告

Report of the Board of Directors

本董事會謹向股東提呈本公司二零一五年董事會報告和本公司及本集團截至二零一五年十二月三十一日止年度經審核之賬目。

The Board of Directors hereby submits to the shareholders the report of the Board of Directors for 2015 and the audited accounts of the Company and the Group for the year ended 31 December 2015.

(一) 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、醫藥中間體及其他產品。本集團利潤主要來源於主營業務。

概述(人民幣元)

項目	Item	2015	2014	增長Increase (%)
營業收入	Operating income	3,597,033,209.79	3,589,749,770.93	0.20
營業成本	Costs in the period	2,760,385,994.80	2,854,928,187.30	(3.31)
期間費用	Expense in the period	724,622,698.53	655,307,458.18	10.58
研發投入	Research and development investment	117,845,628.94	84,833,482.91	38.91
經營活動產生的現金流量淨額	Net cash flows from operating activities	348,636,176.12	346,342,064.00	0.66

研發投入大幅增加主要是因為本期公司加大新產品研發投入所致。

銷售分析

本集團截至二零一五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3,597,033千元，其中化學原料藥、製劑、醫藥中間體及其他銷售額所佔比重分別為41.09%、46.11%、12.80%，佔比分別較上年下降1.34個百分點、上升1.98個百分點、下降0.64個百分點。

(II) 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, medical intermediate and other products. The profit of the Group is mainly attributable to its principal operations.

Outline (RMB)

項目	Item	2015	2014	增長Increase (%)
營業收入	Operating income	3,597,033,209.79	3,589,749,770.93	0.20
營業成本	Costs in the period	2,760,385,994.80	2,854,928,187.30	(3.31)
期間費用	Expense in the period	724,622,698.53	655,307,458.18	10.58
研發投入	Research and development investment	117,845,628.94	84,833,482.91	38.91
經營活動產生的現金流量淨額	Net cash flows from operating activities	348,636,176.12	346,342,064.00	0.66

The research and development investment increased sharply was mainly attributable to the increase of investment in research and development on the new product of the Company.

Sales Analysis

Under the PRC accounting standards, the Group had an operating income of approximately RMB3,597,033,000 for the year ended 31 December 2015. Sales of chemical bulk drugs, preparations, medical intermediate and other products accounted for 41.09%, 46.11%, and 12.80% respectively of the total sales of the Group, representing a decrease of 1.34 percentage points, an increase of 1.98 percentage points, and a decrease of 0.64 percentage points as compared with that of last year.

董事會報告

Report of the Board of Directors

(一) 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)

二零一五年本集團化學原料藥銷售額完成人民幣1,477,861千元，較上年降低2.95%，降低的主要原因是本年化學原料藥市場競爭加劇，部分原料藥銷量有所下降。

製劑產品銷售額完成人民幣1,658,771千元，較上年上升4.69%，上升的主要原因是公司適時調整產品結構及抓住低價藥物政策機遇，高附加值及基藥產品銷售規模不斷擴大。

醫藥中間體及其他銷售額人民幣460,401千元，較上年下降4.57%，降低的主要原因是本年醫藥中間體產品市場競爭加劇，產品銷量及價格均有所下降。

業績分析

截止二零一五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83,062千元，較二零一四年度增長63.75%，淨利潤增長的主要原因是公司加大產品結構調整力度，擴大高附加值產品銷售規模；深入開展技術攻關活動，實現節能降耗；繼續推行比價採購政策，降低產品成本。

(II) Management Discussion and Analysis (continued)

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

Sales Analysis (continued)

In 2015, the sales revenue of the Group's chemical bulk drugs amounted to RMB1,477,861,000, representing a decrease of 2.95% as compared with that of last year. The decrease was mainly because that chemical bulk drugs market competition increased, some of the Group's chemical bulk drugs sales volume decreased.

The sales revenue of preparations was RMB1,658,771,000, representing an increase of 4.69% 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, carried out restructuring on product layout, the sale scale of high value-added and basic medicines increased.

The sales revenue of medical intermediate and other products was RMB460,401,000, representing an decrease of 4.57%, the decrease was mainly due to the increasing of medical intermediate market competition, both the products' sale volume and price decreased.

Results Analysis

For the year ending 31 December 2015, the profit attributable to equity holders of the Company prepared in accordance with the PRC accounting standards was approximately RMB83,062,000, representing an increase of 63.75% as compared with that of last year. The increases in profit were mainly attributable to the following initiatives adopted by the Company: significant adjustment to the product structure achieving expansion in the sale scale of high value added products; in depth research on technological breakthrough leading to reduction of energy and consumption; and continual price comparison policy in procurement process attaining reduction in production costs.

董事會報告

Report of the Board of Directors

(一) 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

主要產品

A. 化學原料藥

布洛芬
安乃近
咖啡因
左旋多巴
阿司匹林
氨基比林
異丙基安替比林

B. 製劑

雷貝拉唑鈉腸溶片
庫欣
複方甘草片

按中國會計準則對財務狀況、經營成果的分析

於2015年12月31日本集團總資產為人民幣4,492,122千元，較年初人民幣4,245,150千元增加人民幣246,972千元，上升5.82%，總資產上升的主要原因是本年經營產生盈利導致貨幣資金及應收票據增加。

於2015年12月31日本集團貨幣資金為人民幣476,289千元，較年初人民幣328,769千元增加人民幣147,520千元，上升44.87%，上升的主要原因是本年經營產生盈利。

於2015年12月31日本集團應收票據為人民幣225,147千元，比年初增加74.69%，主要原因為本年度與銀行開展票據池業務，通過對外開具應付票據，應收票據支付減少所致。

(II) Management Discussion and Analysis (continued)

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

Results Analysis (continued)

Major Products

佔2015年
總銷售額百分比(%)
As % of total
sales in 2015

Major Products

A. Chemical bulk drugs

Ibuprofen	9.15
Analgin	5.92
Caffeine	7.08
Levodopa	4.65
Aspirin	3.59
Aminopyrine	2.35
Isopropyl antipyrine	0.77

B. Preparations

Rabeprazole sodium	1.96
Crushing dispersible tablets	1.89
Compound liquorice tablets	1.22

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

Total assets of the Group as at 31 December 2015 was approximately RMB4,492,122,000 increased by approximately RMB246,972,000 or 5.82%, as compared with the figure of approximately RMB4,245,150,000 at the beginning of the year. The increase in total assets was mainly due to the increase of the profits generated this year leading to the increase of currency funds and notes receivable.

Currency funds of the Group as at 31 December 2015 was approximately RMB476,289,000, increased by approximately RMB147,520,000 or 44.87%, as compared with the figure of approximately RMB328,769,000 at the beginning of the year. The increase in currency funds was mainly attributable to the profits generated this year.

Notes receivable of the Group as at 31 December 2015 was approximately RMB225,147,000, representing an increase of approximately 74.69%, as compared with the figure at the beginning of the year. The increase in notes receivable was because the Company carried out Bank Notes Pool with the bank this year, issuing notes payable and decreasing the payment of notes receivable.

董事會報告

Report of the Board of Directors

(一) 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2015年12月31日歸屬於上市公司股東權益為人民幣1,884,257千元，較年初人民幣1,820,690千元增加人民幣63,567千元，上升3.49%，上升的主要原因是本年度經營產生盈利。

於2015年12月31日本集團負債總額為人民幣2,508,040千元，較年初人民幣2,333,281千元增加人民幣174,759千元，上升7.49%，上升的主要原因是本年度項目建設及研發投入不斷增加，為緩解資金壓力，銀行借款及應付票據增加所致。

2015年度本集團營業利潤為人民幣92,068千元，去年同期為人民幣54,559千元，較去年同期增加人民幣37,509千元，增長68.75%，增長的主要原因是本公司加大產品結構調整力度，擴大高附加值產品銷售規模；深入開展技術攻關活動，實現節能降耗；繼續推行比價採購政策，降低產品成本。

2015年度本集團銷售費用人民幣353,775千元，較去年同期增長11.33%，增長的主要原因是終端銷售費增加所致。

2015年度本集團管理費用人民幣303,258千元，較去年同期增長14.24%，增長的主要原因是研發投入增加所致。

(II) 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)

Total equity attributable to the shareholders of the Company as at 31 December 2015 was approximately RMB1,884,257,000, increased by approximately RMB63,567,000 or 3.49%, as compared with the figure of approximately RMB1,820,690,000 at the beginning of the year. This increase was mainly attributable to the profits generated this year.

The total liabilities of the Group as at 31 December 2015 were approximately RMB2,508,040,000, representing an increase of approximately RMB174,759,000 or 7.49%, as compared with the figure of approximately RMB2,333,281,000 at the beginning of the year. The increase in liabilities was mainly attributable to an increase in investment expenditure for project construction and research and development, and in order to ease the financial pressure, bank borrowings and notes payable increased accordingly.

Operating profit of the Group amounted to RMB92,068,000 for the year of 2015, while the operating profit of the Group amounted to RMB54,559,000 for the same period last year, representing an increase of approximately RMB37,509,000 or 68.75%, as compared with the same period last year. The main reasons for the change were due to the following initiatives adopted by the Company: significant adjustment to the product structure achieving expansion in the sale scale of high value added products; in depth research on technological breakthrough leading to reduction of energy and consumption; and continual price comparison policy in procurement process attaining reduction in production costs.

The Group's sales expense amounted to RMB353,775,000 for the year of 2015, representing an increase of approximately 11.33% as compared with the same period last year, the increase was mainly attributable to the increase of terminal sales expense.

The Group's administration expense amounted to RMB303,258,000 for the year of 2015, representing an increase of approximately 14.24% as compared with the same period last year, the increase was mainly attributable to the increase of investment in research and development.

董事會報告

Report of the Board of Directors

(一) 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)

2015年度本集團財務費用人民幣67,591千元，較去年同期下降6.23%，下降的主要原因是匯兌收益增加所致。

為加大科研開發力度，2015年度本集團研發投入人民幣117,846千元，較去年同期上升38.91%。研發投入佔營業收入比例為3.28%，較去年同期上升0.92個百分點。

2015年度本集團現金及現金等價物淨增加額為人民幣85,204千元，增加的主要因為本年度經營活動產生的現金流量淨流入人民幣348,636千元。

2015年本集團投資活動產生的現金流量淨額為人民幣-110,176千元，同比降低70.43%，降低的主要因為本公司主要搬遷項目於2014年已基本完工，本年搬遷項目投入減少所致：

2015年本集團籌資活動產生的現金流量淨額為人民幣-163,549千元，同比降低人民幣159,875千元，主要因為本年度償還銀行借款增加及發生結構性存款所致。

(II) 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 Group's financial expense amounted to RMB67,591,000 for the year of 2015, representing a decrease of approximately 6.23% as compared with the same period last year, the decrease was mainly attributable to the increase of exchange gain.

To enhance R&D level, the Group's investment in R&D amounted to RMB117,846,000, representing an increase of approximately 38.91% as compared with the same period last year. The Group's investment in R&D accounts for 3.28% of operating revenue, representing an increase of 0.92 percent as compared with the same period last year.

The Group's net increase in cash and cash equivalents for the year of 2015 was approximately RMB85,204,000. The increase in currency funds was mainly attributable to that net cash flow from operating activities was approximately RMB348,636,000.

In 2015, the Group recorded net cash flow from investment activities amounting to RMB-110,176,000, representing a decrease of 70.43% with that of last year. This decrease was mainly due to the reason that the main relocation project of the Company had been basically completed in 2014 and the corresponding investment this year decreased.

In 2015, the Group recorded net cash flow from financing activities amounting to RMB-163,549,000, representing a decrease of approximately RMB159,875,000, the decrease was mainly attributable to the increase in repayment of bank loan and the occurrence of a structured deposit.

董事會報告

Report of the Board of Directors

(一) 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)

2015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(人民幣元):

分產品	By product	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
		Operating revenue	Operating cost	Gross profit rate	Operating revenue change as compared to the same period last year	Operating cost change as compared to the same period last year	Gross profit rate change as compared to the same period last year
化學原料藥	Chemical bulk drugs	1,477,861,463.23	1,136,272,128.12	23.11%	(2.95%)	(8.70%)	增加4.84個百分點 Increase 4.84 point
製劑	Preparations	1,658,770,753.62	1,229,075,729.85	25.90%	4.69%	3.94%	增加0.53個百分點 Increase 0.53 point
醫藥中間體及其他	Medical intermediate and other products	460,400,992.94	395,038,136.83	14.20%	(4.57%)	(7.67%)	增加2.88個百分點 Increase 2.88 point
合計	Total	3,597,033,209.79	2,760,385,994.80	23.26%	0.20%	(3.31%)	增加2.79個百分點 Increase 2.79 point
分地區	By geographical location						
中國(含香港)	PRC (including Hong Kong)	2,563,087,209.79	1,882,649,994.80	26.55%	10.08%	6.74%	增加2.30個百分點 Increase 2.30 point
美洲	Americas	480,760,000.00	414,639,000.00	13.75%	(18.13%)	(19.04%)	增加0.96個百分點 Increase 0.96 point
歐洲	Europe	240,234,000.00	199,917,000.00	16.78%	(35.10%)	(37.14%)	增加2.70個百分點 Increase 2.70 point
其他	Others	312,952,000.00	263,180,000.00	15.90%	2.92%	0.84%	增加1.74個百分點 Increase 1.74 point
合計	Total	3,597,033,209.79	2,760,385,994.80	23.26%	0.20%	(3.31%)	增加2.79個百分點 Increase 2.79 point

(II) 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 Group's operating revenue classified by products and by geographical location in accordance with PRC accounting standards is as follow (RMB):

董事會報告

Report of the Board of Directors

(一) 經營管理研討與分析(續)

1. 主營業務範圍及其經營狀況(續)

按香港聯合交易所有限公司公佈的證券上市規則披露的資金流動性及財政資源、資本結構分析

於2015年12月31日，本集團流動比率為84.65%，速動比率為56.64%，應收賬款周轉率為1,148.67%（應收賬款周轉率=營業收入/平均應收賬款淨額×100%），存貨周轉率為486.26%（存貨周轉率=營業成本/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2015年12月31日，本集團借款總額為人民幣1,545,756千元。於2015年12月31日本集團共有貨幣資金人民幣476,289千元（包括約人民幣9,650千元銀行承兌匯票保證金存款和結構性存款人民幣100,000千元）。

於2015年12月31日，本公司及子公司山東淄博新達製藥有限公司分別將貨幣資金人民幣100,000千元及人民幣9,650千元質押於銀行以辦理銀行承兌匯票。除此之外，本集團無其他抵押資產。

於2015年度內，當地政府收儲本公司部分老廠區搬遷閒置土地及地上附著物，共產生收益人民幣21,789千元。

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。

(II) Management Discussion and Analysis (continued)

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

Liquidity and analysis of financial resources and capital structure under the Listing Rules published by the SEHK

As at 31 December 2015, the current ratio and the quick ratio of the Group was 84.65% and 56.64% respectively, and the rate of accounts receivable turnover (rate of accounts receivable turnover = revenue/average trade and bill receivables × 100%) and the rate of inventory turnover (rate of stock turnover = cost of sales/average inventories × 100%) were 1,148.67% and 486.26% 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 2015, the total amount of outstanding loans was approximately RMB1,545,756,000. As at 31 December 2015, currency funds and in bank of the Group amounted to approximately RMB476,289,000 (including bank acceptance drafts deposits of approximately RMB9,650,000 and structured deposit of RMB100,000,000).

On 31 December 2015, the Company and the Company's subsidiary Shandong Zibo Xincat Pharmaceutical Co., Ltd. pledged currency funds of RMB100,000,000 and RMB9,650,000 to the bank for the bank acceptance respectively. Besides the above transaction, the Group did not have other assets pledged.

In 2015, the properties consisting of state-owned relocated idle land together with the building and fixtures erected thereon of old factory area held by the Company were partially expropriated by local government, the expropriation brought about revenue amounted to approximately RMB21,789,000.

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

董事會報告

Report of the Board of Directors

(一) 經營管理研討與分析(續)

1. 主營業務範圍及其經營狀況(續)

按香港聯合交易所有限公司公佈的證券上市規則披露的資金流動性及財政資源、資本結構分析(續)

本集團業績的分類情況參見本章之「按中國會計準則的經營狀況和財務狀況分析」。

截至2015年12月31日，本集團員工人數為6,348人，2015年全年員工工資總額為人民幣324,158千元。

本集團的資產負債率為55.83% (資產負債率=負債總額/資產總額×100%)。

公司現有的銀行存款主要目的是為項目建設及生產經營作資金準備。

本集團之資產及負債主要以人民幣為記賬本位幣，2015年度出口創匯完成171,683千美元，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。

(II) Management Discussion and Analysis (continued)

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

Liquidity and analysis of financial resources and capital structure under the Listing Rules published by the SEHK (continued)

The classification of the performance results of the Group is referred to in the section headed “Analysis of financial situation and operating results in accordance with PRC accounting standards”.

As at 31 December 2015, the number of staff employed by the Group was 6,348, and the total amount of salaries and wages for 2015 was approximately RMB324,158,000.

The asset-liability ratio of the Group was 55.83% (asset-liability ratio = total liabilities/total assets × 100%).

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

The assets and liabilities of the Group were mainly recorded in Renminbi. For the year 2015, the revenue from the Group's exports was approximately US\$171,683,000, 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 of fluctuation of exchange rates; (2) the Group has made arrangements with overseas customers when entering into material 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.

董事會報告

Report of the Board of Directors

(一) 經營管理研討與分析(續)

2. 控股子公司經營及業績情況

- (1) 本公司享有淄博新華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2015年12月31日，該公司總資產為人民幣71,762千元，所有者權益為人民幣65,699千元，2015年度實現營業收入為人民幣115,636千元，較去年同期下降10.06%，實現淨利潤為人民幣5,950千元，較去年同期下降19.32%，下降的主要原因是本年度為迎接美國FDA及國內GMP現場品質審計，生產量有所下降。
- (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2015年12月31日，該公司總資產為人民幣13,442千元，所有者權益為人民幣13,343千元，2015年度實現營業收入為人民幣5,919千元，淨利潤為人民幣689千元。
- (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2015年12月31日，該公司總資產為人民幣342,199千元，所有者權益為人民幣57千元，2015年度實現營業收入為人民幣1,324,026千元，較去年同期增長11.39%，實現淨虧損人民幣691千元，較去年同期下降105.14%，下降的主要原因是本年度加大市場開拓力度，市場開發費用投入加大。

(II) Management Discussion and Analysis (continued)

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 2015, the total assets of the subsidiary was approximately RMB71,762,000, and the equity attributable to shareholders of the subsidiary was approximately RMB65,699,000. In 2015, the operating income and the net profit of the subsidiary were approximately RMB115,636,000 and RMB5,950,000 respectively, representing a decrease of 10.06% and a decrease of 19.32% respectively as compared with that of last year. The decreases were mainly due to the decline in production volume as a result of the preparation for the site quality audit by the FDA of the US and the domestic GMP during the year.
- (2) The total registered capital of Zibo Xinhua-Eastwest Pharmaceutical Company Limited is US\$1,500,000, and the Company holds 75% of its equity interest. This subsidiary is mainly engaged in producing and selling calcium polycarboxylic bulk pharmaceutical products. As at 31 December 2015, the total assets of the subsidiary were approximately RMB13,442,000, and the equity attributable to shareholders of the subsidiary was approximately RMB13,343,000. In 2015, the operating income and the net profit of the subsidiary were approximately RMB5,919,000 and RMB689,000 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 2015, the total assets of the subsidiary were approximately RMB342,199,000, and the equity attributable to shareholders of the subsidiary was approximately RMB57,000. In 2015, the operating income of the subsidiary was approximately RMB1,324,026,000, representing an increase of 11.39% as compared with that of last year. The net loss of the subsidiary was RMB691,000, representing a decrease of 105.14% as compared with that of last year. The decrease was mainly due to the Company enhanced market development, as the expense of market development increased.

董事會報告

Report of the Board of Directors

(一) 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2015年12月31日，該公司總資產為人民幣33,716千元，所有者權益為人民幣25,054千元，2015年度實現營業收入為人民幣74,546千元，較去年同期下降17.72%，實現淨利潤為人民幣4,846千元，較去年同期增長0.51%。收入下降較大的主要因為本年度化工產品市場低迷，銷售規模有所下降。
- (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2015年12月31日，該公司總資產為人民幣743,813千元，所有者權益為人民幣332,822千元，2015年度實現營業收入為人民幣598,670千元，較去年同期下降9.68%，淨利潤為人民幣28,729千元，較去年同期增長29.61%，淨利潤增加的主要因為本年度受化工原料市場價格波動影響，原材料採購成本大幅下降。

(II) 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 2015, the total assets of the subsidiary were approximately RMB33,716,000, and the equity attributable to shareholders of the subsidiary was approximately RMB25,054,000. In 2015, the operating income and the net profit of the subsidiary were approximately RMB74,546,000 and RMB4,846,000 respectively, representing a decrease of 17.72% and an increase of 0.51% respectively as compared with that of last year. The decreases were mainly attributable to the chemical product market downturn, resulting in the decrease 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 2015, the total assets of the subsidiary were approximately RMB743,813,000, equity attributable to shareholders of the subsidiary was approximately RMB332,822,000. In 2015, the operating income and the net profit of the subsidiary were approximately RMB598,670,000 and RMB28,729,000 respectively, representing a decrease of 9.68% and an increase of 29.61% respectively as compared with that of last year. The increase of net profit was mainly attributable to the effect of the fluctuations of price of chemical materials, resulting in the sharp decrease of costs in materials.

董事會報告

Report of the Board of Directors

(一) 經營管理研討與分析(續)

2. 控股子公司經營及業績情況(續)

- (6) 本公司享有淄博新華大藥店連鎖有限公司100%股東權益。該公司註冊資本為人民幣2,000千元，經營範圍包括：中成藥、中藥飲片、化學藥製劑、診斷藥品、保健食品、計劃生育藥品、醫療器械、化妝品的零售。於2015年12月31日，該公司總資產為人民幣20,526千元，所有者權益為人民幣3,254千元，2015年度實現營業收入為人民幣47,444千元，較去年同期增長13.25%，淨利潤為人民幣116千元。
- (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6,000千元，主要經營醫藥工程的設計等，於2015年12月31日，該公司總資產為人民幣13,886千元，所有者權益為人民幣11,423千元，2015年度實現營業收入為人民幣14,715千元，較去年同期下降16.33%，實現淨利潤為人民幣1,088千元，較去年同期下降42.52%，下降較大的主要原因為醫藥工程設計市場競爭加劇導致收入下降較大。

(II) Management Discussion and Analysis (continued)

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

- (6) The registered capital of Zibo Xinhua Drug Store Chain Company Limited is RMB2,000,000 and the Company holds 100% of its equity interest. The main operations of the subsidiary are the sale of traditional Chinese medicine, prepared Chinese herbal medicine for decoction, chemical preparations, drugs for diagnosis, drugs for birth control, medical devices, health foods and cosmetics. As at 31 December 2015, the total assets of the subsidiary were approximately RMB20,526,000, and the equity attributable to shareholders of the subsidiary was approximately RMB3,254,000. In 2015, the operating income of the subsidiary was approximately RMB47,444,000, representing an increase of 13.25% as compared with that of last year. The net profit of the subsidiary was approximately RMB116,000.
- (7) The registered capital of Zibo Xinhua Pharmaceutical Design Institute Company Limited is RMB6,000,000 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 2015, the total assets of the subsidiary were approximately RMB13,886,000, and the equity attributable to shareholders of the subsidiary was approximately RMB11,423,000. In 2015, the operating income was approximately RMB14,715,000, representing a decrease of 16.33% as compared with that of last year. The net profit of the subsidiary was approximately RMB1,088,000, representing a decrease of 42.52% as compared with that of last year. The decreases were mainly attributable to the fierce market competition of the pharmaceutical engineering design, resulting in a sharp decrease in revenue.

董事會報告

Report of the Board of Directors

(一) 經營管理研討與分析(續)

2. 控股子公司經營及業績情況(續)

- (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2015年12月31日,該公司總資產為人民幣42,292千元,所有者權益為人民幣12,688千元,2015年度實現營業收入為人民幣81,823千元,較去年同期下降6.34%,實現淨利潤為人民幣1,895千元,較去年同期增長99.68%,增長較大的主要因為本年度加強費用控制,費用同比下降人民幣821千元。
- (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2015年12月31日,該公司總資產為人民幣77,906千元,所有者權益為人民幣19,501千元,2015年實現淨利潤為人民幣273千元。
- (10) 本公司享有新華製藥(高密)有限公司100%股權權益。該公司於2012年4月註冊成立,註冊資本為人民幣19,000千元,主要經營針粉劑、片劑等。於2015年12月31日,該公司總資產為人民幣43,534千元,所有者權益為人民幣5,934千元,2015年實現淨利潤為人民幣464千元。

(II) Management Discussion and Analysis (continued)

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

- (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 2015, the total assets of the subsidiary were approximately RMB42,292,000, and the equity attributable to shareholders of the subsidiary was approximately RMB12,688,000. In 2015, the operating income was approximately RMB81,823,000, representing a decrease of 6.34% as compared with that of last year. The net profit of the subsidiary was approximately RMB1,895,000, representing an increase of 99.68% as compared with that of last year. The increases were mainly due to the subsidiary enhanced the controlling of the expense, the expense decreased approximately RMB821,000 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 2015, the total assets of the subsidiary were approximately RMB77,906,000, and the equity attributable to shareholders of the subsidiary was approximately RMB19,501,000. In 2015, the net profit of the subsidiary was approximately RMB273,000.
- (10) Total registered capital of Xinhua Pharmaceutical (Gaomi) Company Limited is RMB19,000,000, and the Company holds 100% of its equity interest. This subsidiary was established in April 2012 and is mainly engaged in the business of powder injection and tablets. As at 31 December 2015, the total assets of the subsidiary were approximately RMB43,534,000 and the equity attributable to shareholders of the subsidiary was approximately RMB5,934,000. In 2015, the net profit of the subsidiary was approximately RMB464,000.

董事會報告

Report of the Board of Directors

(一) 經營管理研討與分析(續)

2. 控股子公司經營及業績情況(續)

- (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2015年12月31日，該公司總資產為人民幣17,817千元，所有者權益為人民幣9,506千元，2015年實現淨利潤為人民幣933千元。
- (12) 本公司享有山東淄博新達製藥有限公司60%的股權。該公司成立於1993年，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人民幣84,930千元，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2015年12月31日該公司總資產為人民幣197,292千元，所有者權益為138,260千元，2015年度實現營業收入為人民幣221,896千元，較去年同期下降5.50%，實現淨利潤為人民幣17,855千元，較去年同期下降0.52%。

(II) Management Discussion and Analysis (continued)

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

- (11) Total registered capital of Xinhua Pharmaceutical (America) 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 2015, the total assets of the subsidiary were approximately RMB17,817,000 and the equity attributable to shareholders of the subsidiary was approximately RMB9,506,000. In 2015, the net profit of the subsidiary was approximately RMB933,000.
- (12) The Company holds 60% equity interests in Shandong Zibo Xincat Pharmaceutical Co., Ltd., a company established in 1993. 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 2015, the total assets of the company amounted to RMB197,292,000 and shareholders' equity amounted to RMB138,260,000. In 2015, it achieved operating revenue of RMB221,896,000, representing a decrease of 5.50% as compared with that of last year. It recorded a net profit of RMB17,855,000, representing a decrease of 0.52% as compared with that of last year.

董事會報告

Report of the Board of Directors

(一) 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8,000千元，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9,677千元，所有者權益為人民幣8,390千元，2015年實現淨利潤為人民幣246千元。

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。

(II) 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 RMB9,677,000 and shareholders' equity amounted to RMB8,390,000. In 2015, it achieved a net profit of RMB246,000.

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

(一) 董事會工作報告

1. 在本年度內，本公司董事會共召開十次會議：

- (1) 本公司於2015年1月27日以書面表決方式召開第八屆董事會2015年第一次臨時會議，相關公告刊登於2015年1月28日《證券時報》、巨潮資訊網、香港聯交所披露易、本公司網站。
- (2) 本公司於2015年3月27日在公司住所召開第八屆董事會第二次會議，相關公告刊登於2015年3月30日《證券時報》、巨潮資訊網、香港聯交所披露易、本公司網站。
- (3) 本公司於2015年4月24日在公司住所召開第八屆董事會第三次會議，相關公告刊登於2015年4月25日《證券時報》、巨潮資訊網、香港聯交所披露易、本公司網站。
- (4) 本公司於2015年6月12日以書面表決方式召開第八屆董事會2015年第二次臨時會議，相關公告刊登於2015年6月13日《證券時報》、巨潮資訊網、香港聯交所披露易、本公司網站。
- (5) 本公司於2015年7月30日在公司住所召開第八屆董事會第四次會議，相關公告刊登於2015年7月31日《證券時報》、巨潮資訊網、香港聯交所披露易、本公司網站。

(II) Working Report of the Board

1. During the year, the Board of Directors passed resolutions on ten occasions:

- (1) On 27 January 2015, the First extraordinary meeting 2015 of the Eighth Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, JuChao website, HKExnews and on the Company's website on 28 January 2015.
- (2) On 27 March 2015, the Second 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, JuChao website, HKExnews and on the Company's website on 30 March 2015.
- (3) On 24 April 2015, the Third 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, JuChao website, HKExnews and on the Company's website on 25 April 2015.
- (4) On 12 June 2015, the Second extraordinary meeting 2015 of the Eighth Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, JuChao website, HKExnews and on the Company's website on 13 June 2015.
- (5) On 30 July 2015, the Fourth 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, JuChao website, HKExnews and on the Company's website on 31 July 2015.

董事會報告

Report of the Board of Directors

(二) 董事會工作報告 (續)

1. 在本年度內，本公司董事會共召開十次會議：(續)

- (6) 本公司於2015年10月8日以書面表決方式召開第八屆董事會第五次會議，相關公告刊登於2015年10月9日《證券時報》、巨潮資訊網、香港聯交所披露易、本公司網站。
- (7) 本公司於2015年10月23日在公司住所召開第八屆董事會第六次會議，相關公告刊登於2015年10月24日《證券時報》、巨潮資訊網、香港聯交所披露易、本公司網站。
- (8) 本公司於2015年10月29日以書面表決方式召開第八屆董事會2015年第三次臨時會議，相關公告刊登於2015年10月30日《證券時報》、巨潮資訊網、香港聯交所披露易、本公司網站。
- (9) 本公司於2015年12月16日以書面表決方式召開第八屆董事會2015年第四次臨時會議，相關公告刊登於2015年12月17日《證券時報》、巨潮資訊網、香港聯交所披露易、本公司網站。
- (10) 本公司於2015年12月30日以書面表決方式召開第八屆董事會2015年第五次臨時會議，相關公告刊登於2015年12月31日《證券時報》、巨潮資訊網、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

2014年度公司股息已於2015年8月中旬派發完畢。

(II) Working Report of the Board (continued)

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

- (6) On 8 October 2015, the Fifth 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, JuChao website, HKExnews and on the Company's website on 9 October 2015.
- (7) On 23 October 2015, the Fifth 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, JuChao website, HKExnews and on the Company's website on 24 October 2015.
- (8) On 29 October 2015, the Third extraordinary meeting 2015 of the Eighth Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, JuChao website, HKExnews and on the Company's website on 30 October 2015.
- (9) On 16 December 2015, the Fourth extraordinary meeting 2015 of the Eighth Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, JuChao website, HKExnews and on the Company's website on 17 December 2015.
- (10) On 30 December 2015, the Fifth extraordinary meeting 2015 of the Eighth Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, JuChao website, HKExnews and on the Company's website on 31 December 2015.

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

The dividend for 2014 of the Company was distributed by mid August 2015.

董事會報告

Report of the Board of Directors

(三) 其他情況

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財務報告附註十一、(三)、1。

最高酬金人士

本年度本集團獲最高酬金的前五名人士為三名本公司董事及兩名中層管理人員。

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

現有董事、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。

(III) Others

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 11.3.1.

Individuals with the Highest Remuneration

The five individuals with the highest salaries paid by the Group during the year 2015 were three Directors and two middle management of the Company.

Directors' and Supervisors' Rights to Acquire Shares

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

Service Contracts of Directors and Supervisors

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

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

Management Contracts

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

董事會報告

Report of the Board of Directors

(三) 其他情況(續)

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

根據中國會計準則編製的有關本集團及本公司截至2015年12月31日止年度業績和於2015年12月31日財務狀況載於「財務報告」。

財務摘要

根據中國會計準則編製的本集團於過去五個會計年度的業績、資產及負債載於「會計資料和業務資料摘要」。

公司近三年現金分紅情況

根據中國會計準則編製本集團截至2013年12月31日止年度實現的歸屬於上市公司股東的淨利潤為人民幣36,745千元，按照本公司2013年度實現的淨利潤10%提取法定盈餘公積金人民幣3,944千元；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。不送紅股，不以公積金轉增股本。

根據中國會計準則編製本集團截至2014年12月31日止年度實現的歸屬於上市公司股東的淨利潤為人民幣50,725千元，按照本公司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。不送紅股，不以公積金轉增股本。

(III) Others (continued)

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 2015 and the financial position of the Group and the Company as at 31 December 2015 prepared in accordance with PRC accounting standards are set out in section headed "FINANCIAL REPORT".

Financial Summary

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

Cash dividends of the Company in the past three years

In accordance with PRC accounting standards, the Group recorded a net profit of approximately RMB36,745,000 for the year ended 31 December 2013, 10% of the net profit of the Company was transferred to the statutory surplus reserves amounting to approximately RMB3,944,000. 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 RMB9,146,256.60. The Board also proposed that no stock dividends shall be divided and no capital reserve shall be converted into share capital.

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 RMB9,146,256.60. The Board also proposed that no stock dividends shall be divided and no capital reserve shall be converted into share capital.

董事會報告

Report of the Board of Directors

(三) 其他情況(續)

公司近三年現金分紅情況

根據中國會計準則編製本集團截至2015年12月31日止年度實現的歸屬於上市公司股東的淨利潤為人民幣83,062千元，按照本公司2015年度實現的淨利潤10%提取法定盈餘公積金人民幣4,152千元；建議派發末期股息每10股人民幣0.20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。

(III) Others (continued)

Cash dividends of the Company in the past three years

In accordance with PRC accounting standards, the Group recorded a net profit attributable to the Company's shareholders of approximately RMB83,062,000 for the year ended 31 December 2015, 10% of the net profit of the Company was transferred to the statutory surplus reserves amounting to approximately RMB4,152,000. The Board has recommended to distribute a final dividend of 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.

單位：人民幣元 Unit: RMB

分紅年度	現金分紅金額(含稅)	分紅年度合併報表中歸屬於上市公司股東的淨利潤	佔合併報表中歸屬於上市公司股東的淨利潤的比率
Year	Cash Dividend Amount (including tax)	Net Profit attributable to the equity holders of the Company in consolidated statements	% of Net Profit attributable to the equity holders of the Company in consolidated statements (%)
2015	9,146,256.60	83,062,257.17	11.01%
2014	9,146,256.60	50,725,311.05	18.03%
2013	4,573,128.30	39,153,122.05	11.68%

2015年度利潤分配預案

根據中國會計準則編製本集團截至2015年12月31日止年度實現的歸屬於上市公司股東的淨利潤為人民幣83,062千元，按照本公司2015年度實現的淨利潤10%提取法定盈餘公積金人民幣4,152千元；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。不送紅股，不以公積金轉增股本。以上建議將提交二零一五年度周年股東大會審議批准。

2015 plan for annual dividends

In accordance with PRC accounting standards, the Group recorded a net profit attributable to the Company's shareholders of approximately RMB83,062,000 for the year ended 31 December 2015, 10% of the net profit of the Company was transferred to the statutory surplus reserves amounting to approximately RMB4,152,000. The Board has recommended to distribute a final dividend of 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 Board also proposed that no stock dividends shall be distributed and no capital reserve shall be converted into share capital. The above recommendation will be submitted to the 2015 Annual General Meeting of the Company for approval.

董事會報告

Report of the Board of Directors

(三) 其他情況(續)

主要業務及按地區劃分的營業額

本集團及本公司本年度地區分析之營業額載於中國會計準則編製財務報告十五.2。

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「股本變動及股東情況」。

儲備

本集團及本公司本年度內儲備的變動情況載於按中國會計準則編製的股東權益變動表。

固定資產

本集團及本公司固定資產變動情況載於按中國會計準則編製賬目附註六、11。

銀行貸款及其他借款

本集團及本公司於二零一五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中國會計準則編製賬目附註六、16、六、25、六、27及六、28。

資本化利息

本年度內本集團未發生在建工程所借貸款的資本化利息。

職工宿舍

本集團截至二零一五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住房公積金管理中心的住房公積金，於截至二零一五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15,681千元。

(III) Others (continued)

Principal Activities and Operations by Geographical Area

The turnover of the Group and the Company in various geographical locations is set out in note 15.2 to the Accounts prepared in accordance with the PRC accounting standards.

Changes in Share Capital and Shareholders

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

Reserves

Movements in the reserves of the Group and the Company during the year 2015 are set out in Consolidated Statement of Changes in Shareholder's Equity prepared in accordance with PRC accounting standards.

Fixed Assets

Details of the changes in fixed assets of the Group and the Company during 2015 are set out in note 6.11 to the Accounts prepared in accordance with PRC accounting standards.

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group and the Company as at 31 December 2015 are set out in notes 6.16, 6.25, 6.27 and 6.28 to the Accounts prepared in accordance with the PRC accounting standards.

Interest Capitalised

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

Staff Quarters

The Group did not sell any staff quarters to its employees during the year ended 31 December 2015 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 since 1 January 1998. For the year ended 31 December 2015, contributions to the accommodation scheme made by the Group in this respect amounted to approximately RMB15,681,000.

董事會報告

Report of the Board of Directors

(三) 其他情況(續)

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》等檔要求，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。於截至二零一五年十二月三十一日止年度內，本集團共繳納職工基本醫療保險人民幣17,071千元。

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年後復審，6年要重新認定。

根據山東省科技廳、財政廳、國稅局和地稅局聯合下發的「魯科字[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(自2014年至2016年)。根據《中華人民共和國所得稅法》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。

委託存款問題

截至二零一五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

二零一五年度內本公司的重要事項見「十、重要事項」。

(III) Others (continued)

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 2015, the total contribution of the Group to the staff medical insurance was approximately RMB17,071,000.

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 the 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 re-recognized after six years.

According to the formal notice (Lu Ke (2015) No. 33) issued jointly 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 Pharmaceutical 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 Pharmaceutical could enjoy a preferential tax rate of 15% with regard to their enterprise profits tax for each of the three years after this recognition.

Designated Deposits

For the year ended 31 December 2015, 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 2015 are set out in the section headed "IMPORTANT ISSUES".

董事會報告

Report of the Board of Directors

(三) 其他情況(續)

五大原料供應商及五大客戶

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二零一五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18.73%和11.33%。

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二零一五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4.79%和3.34%。

(III) Others (continued)

Five largest Suppliers and five largest Customers

The purchases and sales attributable to the Group's five largest suppliers and five largest customers were 18.73% and 11.33% of the Group's total purchases and total sales, respectively, for the year ended 31 December 2015.

The purchases and sales attributable to the Group's largest supplier and largest customer were 4.79% and 3.34% of the Group's total purchases and total sales, respectively, for the year ended 31 December 2015.

客戶名稱	Name of customer	銷售額 (人民幣) (RMB)	佔年度 銷售總額比例 Proportion of Total Sales (%)
美國百利高國際公司	Perrigo Company	120,138,203.62	3.34
Mitsubishi Corporation	Mitsubishi Corporation	107,273,363.28	2.98
CHINA SHANDONG GROUP LIMITED	CHINA SHANDONG GROUP LIMITED	61,431,501.93	1.71
F. Hoffmann-La Roche AG	F. Hoffmann-LaRoche AG	59,535,455.06	1.66
華潤濰坊遠東醫藥有限公司	Huarun Weifang YuanDong Medical Co., Ltd.	59,136,452.78	1.64
合計	Total	407,514,976.67	11.33

供應商名稱	Name of suppliers	採購額 (人民幣元) (RMB)	佔年度 採購總額比例 Proportion of Total Purchase (%)
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	43,456,348.48	4.79
Vinati Organics Limited	Vinati Organics Limited	39,960,916.54	4.41
山東華魯恒升化工股份有限公司	Shandong Hualu Hengsheng Chemical Limited Liability Company	29,445,025.65	3.25
淄博德聰化工有限公司	Zibo De Cong Chemical Limited Company	29,238,516.70	3.22
山東金嶺化工股份有限公司	Shandong Jinling Chemical Industry Company Limited	27,761,544.40	3.06
合計	Total	169,862,351.77	18.73

董事會報告

Report of the Board of Directors

(三) 其他情況(續)

五大原料供應商及五大客戶(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濰博新華－百利高製藥有限責任公司49.9%股權，因此構成本公司聯繫人；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，山東新華萬博化工有限公司是本公司控股股東山東新華醫藥集團有限責任公司之子公司，因此構成本公司聯繫人外，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於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

截至二零一五年十二月三十一日止年度內，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。於截至二零一五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47,229千元。

內幕信息知情人登記管理情況

本公司董事會於2010年度內審議通過了《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。

(III) Others (continued)

Five largest Suppliers and five largest Customers (continued)

As far as the Directors are aware, with the exception of Perrigo International, Inc. (US) holding 49.9% equity interests in SINO-USA Zibo Xinhua-Perrigo Pharmaceutical Company Limited, a subsidiary of the Company, Shandong Hualu Hengsheng Group Co., Ltd., a subsidiary of Hualu Holdings Co., Ltd., the ultimate controller of the Company, and Shandong Xinhua Wanbo Chemical & Industrial Company Limited, a subsidiary of SXPGC, the controlling shareholder of the Company, thus constituting related parties of the Company, no other directors or their associates (as 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 customers or suppliers of the Group mentioned above during the year.

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

During the year ended 31 December 2015, 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 2015, the total contribution of the Group to the Scheme was approximately RMB47,229,000.

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》), and have since strictly implemented the regime. No cases of non-compliance were discovered during the year.

董事會報告

Report of the Board of Directors

(三) 其他情況(續)

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、產品品質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。

(III) Others (continued)

Social responsibility

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

In respect of energy saving and emissions reduction, the Company was twice honored as an 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 a Shandong Province Class A clean production certificate, 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 partnerships with customers through holding meetings with suppliers and customer seminars, thus achieving more efficient, harmonious and closer cooperation.

The Company cares about the growth and development of its employees and has put more efforts in education and training for various personnel. As such, the Company is named as the personnel 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” outbreak, Wenchuan earthquake, 4.28 Jiaoji Railway crash and Yushu earthquake, the Company has always been one of the first to donate money and medicine, thus fulfilling its corporate social responsibility and commitment well.

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

董事會報告

Report of the Board of Directors

(三) 其他情況(續)

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準，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品質和透明度。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關連交易摘要如下：

(III) Others (continued)

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 the operating results forecast.

Connected Transactions

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

項目	Item	二零一五年 2015 人民幣元 RMB	二零一四年 2014 人民幣元 RMB
與控股公司及其附屬公司	Withholding company and its subsidiaries		
– 銷售水電汽及廢料	– Sale of water, electricity, steam and waste materials	9,345,428.53	12,444,169.79
– 銷售化學原料藥及化工原料	– Sale of bulk pharmaceuticals and chemical raw materials	61,431,501.93	–
– 採購原材料	– Purchase of raw materials	83,557,015.16	94,274,354.79
– 商標使用費	– Payment of annual trademark licence fee	10,000,000.00	10,300,000.00
– 採購土地	– Acquisition of land use rights	–	26,220,000.00
合計	Total	164,333,945.62	143,238,524.58
– 修理服務收入	– Repair service income	71,801.71	88,523.03
– 租金支出	– Rental expenses	–	608,000.00
其他合計	Others total	71,801.71	696,523.03
與最終控股公司	With ultimate holding company		
– 支付借款利息	– Interest expenses of loan	40,850,000.00	40,850,000.00
– 支付借款承銷費用	– Underwriting expenses of loan	2,100,000.00	2,100,000.00
合計	Total	42,950,000.00	42,950,000.00
與少數股東	With minority shareholders		
– 銷售化學原料藥及化工原料	– Sale of bulk pharmaceuticals and chemical raw materials	120,138,203.62	140,763,790.59
合計	Total	120,138,203.62	140,763,790.59
總合計	Grand total	327,493,950.95	327,648,838.20

董事會報告

Report of the Board of Directors

(三) 其他情況(續)

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，2014年度和2015年度總額均未超過本公司股東大會批准年度上限。

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2015年的年度上限為人民幣230,000,000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2015年實際發生的金額為人民幣124,888,919.97元。

(III) Others (continued)

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 2014 and 2015 did not exceed the annual cap 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 2015 is RMB230,000,000.

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 2015 was RMB124,888,919.97.

董事會報告

Report of the Board of Directors

(三) 其他情況(續)

關連交易(續)

(1) (續)

新華集團持有及擁有本公司已發行股本總數的34.46%，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。

- (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。於二零一四年十月二十七日，本公司與新華集團簽訂二零一四年商標許可協議補充協議。根據二零一四年商標許可協議補充協議，本公司於2015年、2016年和2017年各年應付的商標使用年費為人民幣10,000,000元，本公司應於2015年、2016年和2017年各年的六月三十日或之前向新華集團支付商標使用年費。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2015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、2012年3月23日及2014年10月27日作出公告。

(III) Others (continued)

Connected Transactions (continued)

(1) (continued)

SXPGC holds and owns 34.46% 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.

- (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. On 27 October 2014, the Company and SXPGC entered into the 2014 Supplemental Trademark Licence Agreement. Pursuant to the 2014 Supplemental Trademark Licence Agreement, the annual licence fees payable by the Company for using the Trademark are RMB10,000,000 for each of 2015, 2016 and 2017 and the annual licence fees shall be paid by the Company to SXPGC on or before 30 June of each of 2015, 2016 and 2017. Other terms of the Trademark Licence Agreement remain unchanged.

The Company paid the 2015 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, 23 March 2012 and 27 October 2014.

董事會報告

Report of the Board of Directors

(三) 其他情況(續)

關連交易(續)

- (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2015年的年度上限為人民幣20,000,000元。中西協議在2015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。
- (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2015年的年度上限為人民幣56,000,000元。百利高協議在2015年實際發生的金額為人民幣4,521,634.62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。

(III) Others (continued)

Connected Transactions (continued)

- (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 2015 under the Eastwest Agreement is RMB20,000,000. The actual amount incurred in 2015 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.
- (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 2015 under the Perrigo Agreement is RMB56,000,000. The actual amount incurred in 2015 under the Perrigo Agreement was RMB4,521,634.62. 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.

董事會報告

Report of the Board of Directors

(三) 其他情況(續)

關連交易(續)

(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。2015年交易的總代價為人民幣115,616,569元。上述持續關連交易已經於2008年9月5日作出公告。

(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2015年的年度上限為人民幣200,000,000元。

華魯恒升協議在2015年實際發生的金額為人民幣29,445,025.65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32.22%，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34.46%，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。

(III) Others (continued)

Connected Transactions (continued)

(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 2015 was RMB115,616,569. In relation to the above continuing connected transactions, the Company issued an announcement on 5 September 2008.

(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 2015 is RMB200,000,000.

The actual amount incurred in 2015 under the Hualu Hengsheng Agreement was RMB29,445,025.65. HHGC holds 100% equity interest of Shandong Hualu Hengsheng Group Company Limited. Shandong Hualu Hengsheng Group Company Limited holds and owns 32.22% 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 34.46% 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.

董事會報告

Report of the Board of Directors

(三) 其他情況(續)

關連交易(續)

- (7) 公司與華魯國際融資租賃有限公司(「華魯國際融資租賃」)的關聯交易

2015年6月12日，公司第八屆董事會2015年第二次臨時會議審議通過公司與關聯方華魯國際融資租賃簽署融資租賃合同，由華魯國際融資租賃向本公司提供融資租賃服務，合同有效期為36個月。華魯國際融資租賃有限公司是由本公司的實際控制人華魯控股集團有限公司控股組建的一家外商投資融資租賃公司。本公司與華魯國際融資租賃之間的交易構成關聯交易。

2015年度上述關聯交易尚未發生。

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。

(III) Others (continued)

Connected Transactions (continued)

- (7) Connected transactions between the Company and Hualu International Financial Leasing Co., Ltd. ("Hualu International Financial Leasing")

On 12 June 2015, the 2015 second extraordinary meeting of the eighth session of the Company considered and approved the Finance Lease Agreement signed by the Company and Hualu International Financial Leasing, its connected party, pursuant to which Hualu International Financial Leasing provides the Company with financial leasing services. The valid period of the agreement is thirty-six months. Hualu International Financial Leasing Co., Ltd. is a foreign investment, financing and leasing company established by Hualu Holdings Group Company Limited, a de facto controller of the Company. Transactions between the Company and Hualu International Financial Leasing constitute connected transactions.

The abovementioned connected transactions has not yet taken place for the year 2015.

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

(三) 其他情況(續)

核數師

本公司及本集團本年度按照中國會計準則編製的賬目已由信永中和會計師事務所(中國註冊會計師)審核。

本公司已於二零一五年六月二十四日召開的本公司二零一四年度周年股東大會上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。本公司擬於二零一六年召開的本公司二零一五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二零一六年度核數師。

承董事會命

張代銘

董事長

中國•山東•淄博
二零一六年三月三十日

(III) Others (continued)

Auditors

The accounts of the Company and the Group for this year prepared in accordance with PRC accounting standards have been audited by ShineWing Certified Public Accountants (certified public accountants in the PRC).

The Company had approved the appointment of ShineWing Certified Public Accountants (Special General Partnership) as the Company's international and domestic auditors for the year 2015 at the annual general meeting of 2014 on 24 June 2015. The Company intends to re-appoint ShineWing Certified Public Accountants as auditors of the Company for the year 2016 at the annual general meeting for the year 2015 to be held in 2016.

By order of the Board

Zhang Daiming

Chairman

Zibo, Shandong, PRC
30 March 2016

監事會報告

Report of the Supervisory Committee

敬啟者：

二零一五年度，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六次：

二零一五年三月二十七日在公司住所召開第八屆監事會第二次會議，主要形成如下決議：

- (1) 審議通過二零一四年度監事會報告；
- (2) 審議通過二零一四年度報告及業績公佈；
- (3) 審議通過二零一四零年度經審計的財務報告；
- (4) 審議通過二零一四零年度核銷和計提資產減值準備的議案；
- (5) 審議通過二零一四年度的募集資金使用情況和關聯交易；
- (6) 審議通過會計政策變更的議案；
- (7) 審閱通過同一控制下企業合併追溯調整前期有關財務報表資料的議案；
- (8) 審議通過二零一四年度內部控制的自我評價報告。

二零一五年四月二十四日在公司住所召開第八屆監事會第三次會議，審議通過二零一五年第一季度報告的議案。

二零一五年七月三十日在公司住所召開第八屆監事會第四次會議，審議通過二零一五年半年度報告。

To All Shareholders,

In 2015, 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 six meetings this year:

The Second meeting of the Eighth Supervisory Committee was convened at the Company's registered office on 27 March 2015, in which the following resolutions were passed:

- (1) To approve the report of the Supervisory Committee for the year 2014;
- (2) To approve the annual report and results announcement for the year 2014;
- (3) To approve the audited accounts of the Company for the year 2014;
- (4) To approve the resolution in respect of the provisions for impairment of assets and treatment of related losses;
- (5) To approve the connected transactions and the use of funds for the year 2014;
- (6) To approve the resolution in respect of the changes in accounting policies;
- (7) To approve the resolution in respect of the retroactive adjustment of previous accounting period financial statement resulting from merger into common control;
- (8) To approve the self-evaluation report of the Company's internal control for the year 2014.

On 24 April 2015, the Third meeting of the Eighth Supervisory Committee was convened at the Company's registered office to approve the first quarterly report of 2015.

On 30 July 2015, the Fourth meeting of the Eighth Supervisory Committee was convened at the Company's registered office to approve the interim report of 2015.

監事會報告

Report of the Supervisory Committee

二零一五年十月八日在公司住所召開第八屆監事會第五次會議，審議通過關於公司非公開發行A股股份等有關議案。

二零一五年十月二十三日在公司住所召開第八屆監事會第六次會議，審議通過本公司二零一五年第三季度報告的議案。

二零一五年十月二十九日在公司住所召開第八屆監事會二零一五年第一次臨時會議，審議通過關於公司與新華集團之間、公司與華魯恒升之間的持續關聯交易的議案。

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聯交易公平合理。

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，二零一五年財務報告真實反映本公司的財務狀況和經營成果。

在本年度內本公司無任何重大訴訟事項。

在本年度內本公司按照《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。

承監事會命
監事會主席
李天忠

中國·山東·濰博
二零一六年三月三十日

On 8 October 2015, the Fifth meeting of the Eighth Supervisory Committee was convened at the Company's registered office to approve the resolutions in relation to the Company's non-public offering of A shares and other matters.

On 23 October 2015, the Sixth meeting of the Eighth Supervisory Committee was convened at the Company's registered office to approve the third quarterly report of 2015.

On 29 October 2015, the First extraordinary meeting of 2015 of the Eighth Supervisory Committee was convened at the Company's registered office to approve the continuing connected transactions between the Company and XPGC, and the continuing connected transactions between the Company and SHHCC.

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 prospects of the Company and also in the interests of the shareholders of the Company. The Supervisory Committee considered that the Company can continue to operate in accordance with the law.

In the opinion of the Supervisory Committee, the connected transactions entered into by the Company 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 2015 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 2015 reflects the true financial position and results of the Company.

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

During the year, the Company maintained 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.

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

Zibo, Shandong, PRC
30 March 2016

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>2. 本公司報告期內無重大收購及出售資產、吸收合併事項。</p> <p>3. 本報告期內本公司無託管、承包、租賃其他公司資產或其他公司託管、承包、租賃本公司資產事項。</p> <p>4. 本報告期內，本公司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；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>5. 本報告期內，本公司無投資理財情況。</p> <p>6. 證券交易標準守則</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. The Group did not have material acquisitions and sales of assets, nor any material mergers and acquisitions during the reporting period.</p> <p>3. In the reporting period, there was no trust, sub-contract or lease of assets between the Company and other companies.</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. During the reporting period, there has been no investment by the Company.</p> <p>6. Model Code for Securities Transactions</p> |
|---|---|

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本身就董事進行證券交易之行為守則。向本公司全體董事作出具體查詢後，全體董事均確認彼等於截至二零一五年十二月三十一日止年度一直遵守標準守則所載之規定標準，惟偏離之事項為張代銘先生於刊登截至二零一五年六月三十日止半年度之半年度業績前之禁售期內曾通過深交所交易系統採用競價方式購入11,900股A股，而該項偏離事項已向香港聯交所報告。於二零一五年八月十八日，香港聯交所就該項偏離事項向張代銘先生個人發出警告函件，而截至本公告日期，香港聯交所並無採取進一步行動。

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all directors of the Company, they confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2015, except only for the deviation where Mr. Zhang Daiming had acquired 11,900 A shares of the Company via the SZSE trading system through auction during the blackout period prior to the publication of the interim results for the six months ended 30 June 2015, and such deviation was reported to the SEHK. On 18 August 2015, the SEHK issued a warning letter to Mr. Zhang Daiming privately in respect of such deviation and no further action has been taken by the SEHK as at the date of this announcement.

重要事項

Important Issues

7. 公司章程修改

本報告期內公司於2015年3月、2015年6月和2015年12月三次修改公司章程，修改公司章程的議案分別經2014周年股東大會審議通過，2015年第一次臨時股東大會和2015年第二次臨時股東大會審議通過。公司章程的修改符合公司《公司章程》以及中國相關法律、行政法規和規範性檔的有關規定，符合香港《上市規則》的規定。

7. Amendments to the Articles

During the reporting period, the Company amended the articles of association of the Company three times in March, in June and December 2015 respectively. The resolutions to amend the articles of association of the Company were approved by the annual general meeting of 2014, the first extraordinary general meeting of 2015 and the second extraordinary general meeting of 2015 respectively. The amendments to the articles of association of the Company conform to “the Articles of Association of the Company” and China’s laws and regulations and administrative laws, and also conform to the Listing Rules.

8. 公司或持股5%以上股東披露承諾事項：無

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

9. 關連交易見財務報表附註十一。

9. The related party transactions are as set out in Note 11.

10. 核數師

10. Auditors

有關核數師及其酬金情況詳見「公司治理報告」中「核數師酬金」一節。

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”.

11. 持有其他上市公司股權情況(人民幣元)

11. Information about holding other listed companies (RMB)

證券代碼	證券簡稱	初始投資金額	佔該公司 股權比例	期末賬面值	報告期損益	報告期所有者 權益變動
Stock Code	Stock Short Name	Initial investment amount	Proportion of equity interest in investee	Book value of end of this period	Profit/loss of this period	Change of shareholder's equity of this period
601601	中國太保 China Pacific Insurance	7,000,000.00	0.06%	144,300,000.00	2,500,000.00	(17,200,000.00)
601328	交通銀行 BANKCOMM	14,225,318.00	0.01%	52,931,648.00	2,219,184.00	(2,958,912.00)
合計 Total		21,225,318.00	-	197,231,648.00	4,719,184.00	(20,158,912.00)

重要事項

Important Issues

12. 報告期接待調研、溝通、採訪等活動情況

2015年1月14日英大證券、中海基金、潤暉投資等23家機構投資者來公司進行調研，公司在深交所網站上對相關信息進行了披露。

13. 大股東減持股份

2015年1月28日至2015年6月30日，山東新華醫藥集團有限責任公司通過二級市場以競價方式減持本公司無限售條件的流通A股1,888,932股，被司法拍賣968,000股A股，共減持2,856,932股A股。

14. 公司於2015年10月8日公佈建議進行非公開發行A股項目(其中包括建議推出第一期員工持股計劃)，目前已經獲得股東大會批准，經修訂的方案獲山東省國資委的批復後，將向中國證監會進行申報。本次非公開發行A股不超過6,700萬股，募集資金約人民幣6.27億元。

12. Information of reception research, communication or interview during the reporting period

On 14 January 2015, Yingda Securities, Zhonghai Fund, Cephei Capital and others amounts 23 institutional investors researched the Company. The relevant information was published on the Shen Zhen Stock Exchange website.

13. Decreased in shareholding of substantial shareholders

From 28 January 2015 to 30 June 2015, SXPGC reduced its holding of 1,888,932 A shares of the Company by secondary market auction, and 968,000 A shares of the Company by judicial auction respectively, amounting to a total of 2,856,932 A shares of the Company.

14. On 8 October 2015, the Company announced the proposed placing of additional A shares of the Company (including the proposed first phase employee stock ownership scheme), and has been approved in the shareholders' meeting. Upon approval of the adjusted proposed placing of A share by State-owned Assets Supervision and Administration Commission of Shandong, it is expected that an application of the proposed placing of A share will be submitted to China Securities Regulatory Commission. It is expected that the proposed placing would involve issuance of not more than 67 million A shares to raise approximately RMB627 million.



信永中和會計師事務所

ShineWing

certified public accountants

北京市东城区朝阳门北大街
8号富华大厦A座9层

9/F, Block A, Fu Hua Mansion,
No. 8, Chaoyangmen Beidajie,
Dongcheng District, Beijing,
100027, P.R.China

联系电话: +86(010)6554 2288
telephone: +86(010)6554 2288

传真: +86(010)6554 7190
facsimile: +86(010)6554 7190

XYZH/2016JNA50021

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2015年12月31日的合併及母公司資產負債表，2015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。

一. 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，並使其真實公允反映；(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。

二. 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，計畫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。

XYZH/2016JNA50021

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, 2015, as well as 2015 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.

I. 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.

II. 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.

審計報告

Auditors' Report

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。

三. 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2015年12月31日的合併及母公司財務狀況以及2015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(特殊普通合夥)

中國註冊會計師：唐炫

中國註冊會計師：潘素嬌

中國•北京
二零一六年三月三十日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In 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.

III. 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, 2015, and of the consolidated and parent company's operating results and cash flows of 2015.

ShineWing Certified Public Accountants (Special General Partnership)

Certified Public Accountant: Tang Xuan

Certified Public Accountant: Pan Sujiao

Registered in Beijing, China
March 30, 2016

合併資產負債表

Consolidated Balance Sheet

單位：人民幣元
Unit: RMB Yuan

項目	Item	附註	年末餘額	年初餘額
		Notes	Balance at the end of the year	Balance at the beginning of the year
流動資產：	Current assets:			
貨幣資金	Monetary funds	六、1 VI (1)	476,288,884.09	328,769,345.83
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 VI (2)	225,146,715.24	128,882,485.92
應收賬款	Accounts receivable	六、3 VI (3)	314,348,372.90	311,949,545.31
預付款項	Prepayments	六、4 VI (4)	23,862,000.43	42,455,262.02
應收利息	Interest receivable	六、5 VI (5)	1,937,851.12	
應收股利	Dividends receivable			
其他應收款	Other accounts receivable	六、6 VI (6)	42,363,264.11	40,653,822.52
存貨	Inventories	六、7 VI (7)	546,460,168.40	588,887,791.35
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、8 VI (8)	21,072,010.76	20,816,342.65
流動資產合計	Total current assets		1,651,479,267.05	1,462,414,595.60
非流動資產：	Non-current assets:			
可供出售金融資產	Financial assets available for sale	六、9 VI (9)	200,431,648.00	220,590,560.00
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、10 VI (10)	78,919,116.83	69,585,332.70
固定資產	Fixed assets	六、11 VI (11)	2,070,424,188.32	1,975,943,708.53
在建工程	Projects under construction	六、12 VI (12)	155,326,282.87	177,782,207.67
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、13 VI (13)	294,564,809.70	312,962,415.75
開發支出	Development expenditure			
商譽	Business reputation	六、14 VI (14)		
長期待攤費用	Long-term expenditures to be amortized			
遞延所得稅資產	Deferred income tax assets	六、15 VI (15)	25,577,123.86	25,870,893.52
其他非流動資產	Other non-current assets	六、16 VI (16)	15,400,000.00	
非流動資產合計	Total non-current assets		2,840,643,169.58	2,782,735,118.17
資產總計	Total assets		4,492,122,436.63	4,245,149,713.77

合併資產負債表

Consolidated Balance Sheet

單位：人民幣元
Unit: RMB Yuan

項目	Item	附註	年末餘額	年初餘額
		Notes	Balance at the end of the year	Balance at the beginning of the year
流動負債：	Current liabilities:			
短期借款	Short-term borrowing	六、17 VI (17)	530,000,000.00	429,978,928.59
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、18 VI (18)	215,648,469.78	122,175,386.81
應付賬款	Accounts payable	六、19 VI (19)	380,787,628.21	361,102,897.10
預收款項	Accounts received in advance	六、20 VI (20)	40,445,572.01	34,416,698.06
應付職工薪酬	Payroll payable	六、21 VI (21)	30,882,312.65	36,287,700.18
應交稅費	Taxes and dues payable	六、22 VI (22)	16,464,788.72	13,230,211.46
應付利息	Interest payable	六、23 VI (23)	1,206,341.11	587,252.16
應付股利	Dividends payable	六、24 VI (24)	5,310,599.53	5,310,599.53
其他應付款	Other payables	六、25 VI (25)	140,023,098.13	184,050,581.16
一年內到期的非流動負債	Non-current liabilities due within one year	六、26 VI (26)	585,544,786.58	408,907,645.38
其他流動負債	Other current liabilities	六、27 VI (27)	4,602,000.00	5,042,000.00
流動負債合計	Total current liabilities		1,950,915,596.72	1,601,089,900.43
非流動負債：	Non-current liabilities:			
長期借款	Long-term loans	六、28 VI (28)	378,200,000.00	635,948,545.00
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	六、29 VI (29)	52,011,490.15	
長期應付職工薪酬	Long-term payroll payable			
專項應付款	Special payables	六、30 VI (30)	15,420,000.00	13,000,000.00
預計負債	Estimated liabilities	六、31 VI (31)		9,440,000.00
遞延收益	Deferred income	六、32 VI (32)	97,909,029.94	55,243,824.43
遞延所得稅負債	Deferred income tax liabilities	六、15 VI (15)	10,022,501.42	14,996,956.23
其他非流動負債	Other non-current liabilities	六、33 VI (33)	3,561,500.00	3,561,500.00
非流動負債合計	Total non-current liabilities		557,124,521.51	732,190,825.66
負債合計	Total liabilities		2,508,040,118.23	2,333,280,726.09

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	年末餘額 Balance at the end of the year	年初餘額 Balance at the beginning of the year
所有者權益：	Shareholders' equity:			
股本	Capital Stock	六、34 VI (34)	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、35 VI (35)	513,092,452.66	507,192,452.66
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income	六、36 VI (36)	148,383,251.38	164,632,863.45
專項儲備	Special reserve			
盈餘公積	Surplus reserve	六、37 VI (37)	213,465,177.68	209,313,480.05
一般風險準備	General risk reserve			
未分配利潤	Undistributed profits	六、38 VI (38)	552,002,849.22	482,238,546.28
歸屬於母公司股東權益合計	Total of equity assigned to the shareholders of parent company		1,884,256,560.94	1,820,690,172.44
少數股東權益	Minority shareholders' equities	六、39 VI (39)	99,825,757.46	91,178,815.24
股東權益合計	Total of shareholders' equity		1,984,082,318.40	1,911,868,987.68
負債和股東權益總計	Total of liabilities and shareholder's equity		4,492,122,436.63	4,245,149,713.77

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	年末餘額 Balance at the end of the year	年初餘額 Balance at the beginning of the year
流動資產：	Current assets:			
貨幣資金	Monetary funds	十六、1 XVI (1)	291,940,435.73	184,170,408.47
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	十六、2 XVI (2)	156,857,770.10	76,825,330.83
應收賬款	Accounts receivable	十六、3 XVI (3)	432,002,639.73	336,402,023.26
預付款項	Prepayments	十六、4 XVI (4)	9,187,119.90	6,767,757.61
應收利息	Interest receivable		1,937,851.12	
應收股利	Dividends receivable			
其他應收款	Other accounts receivable	十六、5 XVI (5)	406,903,717.08	461,385,127.78
存貨	Inventories	十六、6 XVI (6)	287,735,048.69	303,798,645.29
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	十六、7 XVI (7)	16,380,987.51	
流動資產合計	Total current assets		1,602,945,569.86	1,369,349,293.24
非流動資產：	Non-current assets:			
可供出售金融資產	Financial assets available for sale		200,431,648.00	220,590,560.00
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、8 XVI (8)	468,244,841.06	468,244,841.06
投資性房地產	Investment real estate		78,919,116.83	69,585,332.70
固定資產	Fixed assets	十六、9 XVI (9)	1,503,751,384.33	1,387,022,719.90
在建工程	Projects under construction	十六、10 XVI (10)	109,112,518.04	150,772,847.53
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	十六、11 XVI (11)	200,290,752.13	212,462,695.49
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			
非流動資產合計	Total non-current assets		2,560,750,260.39	2,508,678,996.68
資產總計	Total assets		4,163,695,830.25	3,878,028,289.92

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	年末餘額 Balance at the end of the year	年初餘額 Balance at the beginning of the year
流動負債：	Current liabilities:			
短期借款	Short-term borrowing	十六、12 XVI (12)	330,000,000.00	368,567,151.39
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	十六、13 XVI (13)	396,348,469.78	64,370,636.81
應付賬款	Accounts payable	十六、14 XVI (14)	294,195,098.12	263,881,015.66
預收款項	Accounts received in advance	十六、15 XVI (15)	24,739,309.12	51,782,196.36
應付職工薪酬	Payroll payable		24,944,353.64	31,347,930.41
應交稅費	Taxes and dues payable	十六、17 XVI (17)	5,422,569.42	3,172,246.82
應付利息	Interest payable		1,206,341.11	587,252.16
應付股利	Dividends payable		5,310,599.53	5,310,599.53
其他應付款	Other payables	十六、18 XVI (18)	109,971,581.19	155,561,373.47
一年內到期的非流動 負債	Non-current liabilities due within one year		585,544,786.58	408,907,645.38
其他流動負債	Other current liabilities		4,602,000.00	5,042,000.00
流動負債合計	Total current liabilities		1,782,285,108.49	1,358,530,047.99
非流動負債：	Non-current liabilities:			
長期借款	Long-term loans		378,200,000.00	635,948,545.00
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		52,011,490.15	
長期應付職工薪酬	Long-term payroll payable			
專項應付款	Special payables		15,420,000.00	13,000,000.00
預計負債	Estimated liabilities			
遞延收益	Deferred income		97,909,029.94	55,243,824.43
遞延所得稅負債	Deferred income tax liabilities		9,078,943.12	13,242,258.44
其他非流動負債	Other non-current liabilities		3,561,500.00	3,561,500.00
非流動負債合計	Total non-current liabilities		556,180,963.21	720,996,127.87
負債合計	Total liabilities		2,338,466,071.70	2,079,526,175.86

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	年末餘額	年初餘額
		Notes	Balance at the end of the year	Balance at the beginning of the year
所有者權益：	Shareholders' equity:			
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		527,841,785.86	516,349,785.86
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income		149,605,380.50	166,740,455.70
專項儲備	Special reserve			
盈餘公積	Surplus reserve		207,023,538.55	202,871,840.92
未分配利潤	Undistributed profits		483,446,223.64	455,227,201.58
股東權益合計	Total of shareholders' equity		1,825,229,758.55	1,798,502,114.06
負債和股東權益總計	Total of liabilities and shareholder's equity		4,163,695,830.25	3,878,028,289.92

合併利潤表

Consolidated Income Statement

單位：人民幣元
Unit: RMB Yuan

項目	Item	附註	本年發生額	上年發生額
		Notes	Amount of Current Year	Amount of Last Year
一、營業總收入	I. Gross revenue		3,597,033,209.79	3,589,749,770.93
其中：營業收入	Including: Operating revenue	六、43 VI (43)	3,597,033,209.79	3,589,749,770.93
二、營業總成本	II. Total operating cost		3,510,262,563.27	3,543,107,741.74
其中：營業成本	Including: Operating cost	六、43 VI (43)	2,760,385,994.80	2,854,928,187.30
營業稅金及附加	Business taxes and surcharges	六、44 VI (44)	29,952,900.45	20,613,746.32
銷售費用	Selling expenses	六、45 VI (45)	353,774,618.80	317,762,961.34
管理費用	Administration expenses	六、46 VI (46)	303,257,072.10	265,461,966.74
財務費用	Financial expenses	六、47 VI (47)	67,591,007.63	72,082,530.10
資產減值損失	Assets impairment loss	六、48 VI (48)	(4,699,030.51)	12,258,349.94
加：公允價值變動收益 (損失以“-”號填列)	Add: Incomes from changes in fair value (losses to be listed with “-”)			
投資收益(損失以“-”號填列)	Investment incomes (losses to be listed with “-”)	六、49 VI (49)	5,297,149.68	7,917,247.80
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			
三、營業利潤(虧損以“-”號填列)	III. Operating profits (losses to be listed with “-”)		92,067,796.20	54,559,276.99
加：營業外收入	Add: Non-operating income	六、50 VI (50)	52,812,749.90	116,868,592.12
其中：非流動資產處置利得	Including: Gains from disposal of non-current assets	六、50 VI (50)	23,589,138.12	496,349.14
減：營業外支出	Less: Non-operating expenditure	六、51 VI (51)	27,150,931.07	79,942,714.93
其中：非流動資產處置損失	Including: Losses from disposal of non-current assets	六、51 VI (51)	5,428,247.19	65,522,427.61
四、利潤總額(虧損總額以“-”號填列)	IV. Total profits (total loss to be listed with “-”)		117,729,615.03	91,485,154.18
減：所得稅費用	Less: Income tax expense	六、52 VI (52)	23,720,864.46	23,150,467.44
五、淨利潤(淨虧損以“-”號填列)	V. Net profits (net loss to be listed with “-”)		94,008,750.57	68,334,686.74
歸屬於母公司股東的淨利潤	Net profit which belongs to shareholders of parent company		83,062,257.17	50,725,311.05
少數股東損益	Minority interest income		10,946,493.40	17,609,375.69

合併利潤表 Consolidated Income Statement

單位：人民幣元
Unit: RMB Yuan

項目	Item	附註	本年發生額 Amount of Current Year	上年發生額 Amount of Last Year
		Notes		
六、其他綜合收益的稅後淨額	VI. Net of tax of other comprehensive income		(16,054,163.25)	77,455,484.54
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、57 VI (57)	(16,249,612.07)	78,074,939.12
(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、57 VI (57)	(16,249,612.07)	78,074,939.12
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、57 VI (57)	(17,135,075.20)	79,202,007.20
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、57 VI (57)	885,463.13	(1,127,068.08)
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		195,448.82	(619,454.58)

合併利潤表

Consolidated Income Statement

單位：人民幣元
Unit: RMB Yuan

項目	Item	附註	本年發生額	上年發生額
		Notes	Amount of Current Year	Amount of Last Year
七. 綜合收益總額	VII. Total comprehensive income		77,954,587.32	145,790,171.28
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		66,812,645.10	128,800,250.17
歸屬於少數股東的綜合收益總額	Total comprehensive income attributable to the minority shareholders		11,141,942.22	16,989,921.11
八. 每股收益：	VIII. Earnings per share:			
(一) 基本每股收益	(I) Basic earnings per share	六、56 VI (56)	0.18	0.11
(二) 稀釋每股收益	(II) Diluted earnings per share	六、56 VI (56)	0.18	0.11

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	本年發生額	上年發生額
		Notes	Amount of Current Year	Amount of Last Year
一. 營業收入	I. Operating revenue	十六、22 XVI (22)	1,829,921,125.48	1,865,023,003.52
減：營業成本	Less: Operating costs	十六、22 XVI (22)	1,477,547,675.84	1,574,608,438.50
營業稅金及附加	Business taxes and surcharges	十六、23 XVI (23)	16,656,443.60	9,749,572.39
銷售費用	Selling expenses	十六、24 XVI (24)	35,989,351.67	32,018,744.37
管理費用	Administration expenses	十六、25 XVI (25)	226,791,422.74	190,916,624.66
財務費用	Financial expenses	十六、26 XVI (26)	63,178,875.43	73,410,759.01
資產減值損失	Assets impairment loss	十六、27 XVI (27)	(3,839,915.51)	2,605,121.57
加：公允價值變動收益 (損失以「-」號填列)	Add: Incomes from changes in fair value (losses to be listed with "-")			
投資收益(損失以「-」號填列)	Investment incomes (losses to be listed with "-")	十六、28 XVI (28)	7,490,573.93	12,341,385.00
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			3,259,405.22
二. 營業利潤 (虧損以「-」號填列)	II. Operating profit (with "-" for loss)		21,087,845.64	(5,944,871.98)
加：營業外收入	Add: Non-operating income		45,382,720.68	116,155,014.68
其中：非流動資產處置利得	Including: Gains from disposal of non-current assets		23,366,940.30	1,521,534.91
減：營業外支出	Less: Non-operating expenditure		20,591,099.38	77,693,155.97
其中：非流動資產處置損失	Including: Losses from disposal of non-current assets		4,268,433.75	65,310,886.67
三. 利潤總額(虧損總額以「-」號填列)	III. Total profit (with "-" for total loss)		45,879,466.94	32,516,986.73
減：所得稅費用	Less: Income tax expense	十六、29 XVI (29)	4,362,490.65	4,207,022.69
四. 淨利潤 (淨虧損以「-」號填列)	IV. Net profit (with "-" for net loss)		41,516,976.29	28,309,964.04

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	本年發生額	上年發生額
		Notes	Amount of Current Year	Amount of Last Year
五. 其他綜合收益的稅後淨額	V. Net of tax of other comprehensive income		(17,135,075.20)	79,202,007.20
(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		(17,135,075.20)	79,202,007.20
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		(17,135,075.20)	79,202,007.20
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			
六. 綜合收益總額	VI. Total comprehensive income		24,381,901.09	107,511,971.24
七. 每股收益：	VII. Earnings per share:			
(一) 基本每股收益	(I) Basic earnings per share		—	—
(二) 稀釋每股收益	(II) Diluted earnings per share		—	—

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	本年發生額	上年發生額
		Notes	Amount of Current Year	Amount of Last Year
一、經營活動產生的現金流量：	I. Cash flow from operating activities:			
銷售商品、提供勞務收到的現金	Cash received from sales of goods or rendering services		2,403,952,752.66	2,458,509,362.57
收到的稅費返還	Refunds of taxes and levies		13,101,270.51	27,148,689.31
收到其他與經營活動有關的現金	Other cash received from operating-related activities	六、58(1) VI 58(1)	148,028,157.85	160,717,813.92
經營活動現金流入小計	Subtotal of cash inflows from operating activities		2,565,082,181.02	2,646,375,865.80
購買商品、接受勞務支付的現金	Cash paid for goods purchased and labor services received		1,123,709,415.23	1,371,345,073.35
支付給職工以及為職工支付的現金	Cash paid to and for employees		481,758,553.46	389,341,035.31
支付的其他各項稅費	Cash paid for taxes and surcharges		222,386,782.38	169,995,505.99
支付其他與經營活動有關的現金	Other cash paid related to operating activities	六、58(1) VI 58(1)	388,591,253.83	369,352,187.15
經營活動現金流出小計	Subtotal of cash outflows from operating activities		2,216,446,004.90	2,300,033,801.80
經營活動產生的現金流量淨額	Net cash flow from operating activities		348,636,176.12	346,342,064.00
二、投資活動產生的現金流量：	II. Cash flow generated from investing activities:			
收回投資收到的現金	Cash received from sales and redemption of investments		20,334,000.00	2,280,000.00
取得投資收益收到的現金	Cash received from returns on investments		5,297,149.68	5,637,247.80
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		33,278,245.09	2,046,170.42
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		58,909,394.77	9,963,418.22
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		169,085,638.30	260,172,581.58
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		169,085,638.30	382,506,581.58
投資活動產生的現金流量淨額	Net cash flow from investing activities		(110,176,243.53)	(372,543,163.36)

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	本年發生額	上年發生額
		Notes	Amount of Current Year	Amount of Last Year
三. 籌資活動產生的現金流量：	III. Cash flows from financing activities:			
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		923,110,978.80	725,457,223.75
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	六、58(1) VI 58(1)	72,000,000.00	
籌資活動現金流入小計	Subtotal of cash inflows from financing activities		995,110,978.80	725,457,223.75
償還債務所支付的現金	Cash paid for repayment of debts		939,689,292.04	642,595,621.56
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		88,458,441.84	85,303,545.61
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		2,495,000.00	1,497,000.00
支付其他與籌資活動有關的現金	Other cash paid related to financing activities	六、58(1) VI 58(1)	130,512,202.36	1,232,500.00
籌資活動現金流出小計	Subtotal of cash outflows from financing activities		1,158,659,936.24	729,131,667.17
籌資活動產生的現金流量淨額	Net cash flows from financing activities		(163,548,957.44)	(3,674,443.42)
四. 匯率變動對現金及現金等價物的影響	IV. Effect of foreign exchange rate changes on cash and cash equivalents		10,292,744.17	284,966.59
五. 現金及現金等價物淨增加額	V. Net increase in cash and cash equivalents		85,203,719.32	(29,590,576.19)
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		281,435,164.77	311,025,740.96
六. 期末現金及現金等價物餘額	VI. Cash and cash equivalents at the end of the period		366,638,884.09	281,435,164.77

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	本年發生額	上年發生額
		Notes	Amount of Current Year	Amount of Last Year
一、經營活動產生的現金流量：	I. Cash flow from operating activities:			
銷售商品、提供勞務收到的現金	Cash received from sales of goods or rendering services		1,303,965,360.52	1,404,676,341.85
收到的稅費返還	Refunds of taxes and levies		5,520,704.57	18,840,448.46
收到其他與經營活動有關的現金	Other cash received from operating-related activities		118,396,716.51	113,516,836.96
經營活動現金流入小計	Subtotal of cash inflows from operating activities		1,427,882,781.60	1,537,033,627.27
購買商品、接受勞務支付的現金	Cash paid for goods purchased and labor services received		463,276,485.82	753,185,457.21
支付給職工以及為職工支付的現金	Cash paid to and for employees		304,097,296.53	254,143,014.50
支付的其他各項稅費	Cash paid for taxes and surcharges		81,665,300.85	61,675,318.71
支付其他與經營活動有關的現金	Other cash paid related to operating activities		159,549,796.15	149,582,358.64
經營活動現金流出小計	Subtotal of cash outflows from operating activities		1,008,588,879.35	1,218,586,149.06
經營活動產生的現金流量淨額	Net cash flow from operating activities		419,293,902.25	318,447,478.21
二、投資活動產生的現金流量：	II. Cash flow generated from investing activities:			
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		7,490,573.93	6,801,979.78
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		31,473,648.62	1,851,810.00
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		38,964,222.55	10,933,789.78
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		147,378,385.02	218,199,447.94
投資支付的現金	Cash paid for acquisitions of investments			8,000,000.00
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			8,180,000.00
投資活動現金流出小計	Subtotal of cash outflow from investing activities		147,378,385.02	336,379,447.94
投資活動產生的現金流量淨額	Net cash flow from investing activities		(108,414,162.47)	(325,445,658.16)

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	本年發生額 Amount of Current Year	上年發生額 Amount of Last Year
三. 籌資活動產生的現金流量：	III. Cash flows from financing activities:			
吸收投資收到的現金	Cash received from capital contributions		723,110,978.80	649,045,446.55
取得借款收到的現金	Cash received from loans			
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		72,000,000.00	
籌資活動現金流入小計	Subtotal of cash inflows from financing activities		795,110,978.80	649,045,446.55
償還債務支付的現金	Cash paid for debts		878,277,514.84	602,595,621.56
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		85,963,441.84	82,771,509.83
支付其他與籌資活動有關的現金	Other cash paid related to financing activities		122,166,924.38	1,232,500.00
籌資活動現金流出小計	Subtotal of cash outflows from financing activities		1,086,407,881.06	686,599,631.39
籌資活動產生的現金流量淨額	Net cash flows from financing activities		(291,296,902.26)	(37,554,184.84)
四. 匯率變動對現金及現金等價物的影響	IV. Effect of foreign exchange rate changes on cash and cash equivalents		6,871,370.80	342,190.31
五. 現金及現金等價物淨增加額	V. Net increase in cash and cash equivalents		26,454,208.32	(44,210,174.48)
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		165,486,227.41	209,696,401.89
六. 期末現金及現金等價物餘額	VI. Cash and cash equivalents at the end of the period		191,940,435.73	165,486,227.41

合併所有者權益變動表

Consolidated Statement of Changes in Shareholder's Equity

單位：人民幣元
Unit: RMB Yuan

項目 Item	本年發生額 Amount of Current Year												所有者權益合計 Total of shareholder's equity
	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 surplus	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									
一、上年年末餘額 I. Balance at the end of previous year	457,312,830.00				507,192,452.66		164,632,863.45		209,313,480.05		482,238,546.28	91,178,815.24	1,911,868,987.68
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													
二、本年年初餘額 II. Balance at the beginning of current year	457,312,830.00				507,192,452.66		164,632,863.45		209,313,480.05		482,238,546.28	91,178,815.24	1,911,868,987.68
三、本年增減變動金額(減少以“-”號填列) III. Current year increase/decrease (decrease to be listed with "-")					5,900,000.00		(16,249,612.07)		4,151,697.63		69,764,302.94	6,646,942.22	72,213,330.72
(一) 綜合收益總額 Total comprehensive income							(16,249,612.07)				63,062,257.17	11,141,942.22	77,954,587.32
(二) 股東投入和減少資本 Invested and decreased capital of shareholders													
1. 股東投入普通股 Shareholder's contribution capital													
2. 其他權益工具持有者投入資本 Contribution capital of holder of other equity instruments													
3. 股份支付計入股東權益的金額 Amount of share (based) payment recognized as share holder's interest													
4. 其他 Others													

合併所有者權益變動表

Consolidated Statement of Changes in Shareholder's Equity

單位：人民幣元
Unit: RMB Yuan

項目 Item	本年發生額 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 surplus	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	所有者權益合計 Total of shareholder's equity
股本 Capital Stock	優先股 Preferred stocks	永續債 Perpetual bond	其他 Others										
(三) 利潤分配													
(四) Profit distribution													
1. 提取盈餘公積													
1. Appropriation of surplus reserves													
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. 其他													
4. Others													
(四) 股東權益內部結轉													
(V) Internal carryover in shareholder's equities													
1. 資本公積轉增實收資本													
1. Capital surplus converted to capital													
2. 盈餘公積轉增實收資本													
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													
(V) Others													
IV. Balance at end of current year	457,312,830.00				513,082,452.66		148,383,251.38		213,465,177.68		552,002,849.22	99,825,757.46	1,984,082,318.40

合併所有者權益變動表

Consolidated Statement of Changes in Shareholder's Equity

單位：人民幣元
Unit: RMB Yuan

項目 Item	上年發生額 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 surplus	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	所有者權益合計 Total of shareholder's equity
股本 Capital Stock	優先股 Preferred stocks	永續債 Perpetual bond	其他 Others										
一、上年年末餘額													
I. Balance at the end of previous year	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													
二、本年年初餘額													
II. Balance at the beginning of current year	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	
三、本年增減變動金額(減少以“-”號填列)													
III. Current year increase/decrease (decrease to be listed with "-")				(102,000,000.00)		78,074,939.12		2,830,996.40		38,748,058.05	10,864,697.24	28,518,690.81	
(一) 綜合收益總額 (1) Total comprehensive income						78,074,939.12				50,725,311.05	16,989,921.11	145,790,171.28	
(二) 股東投入和減少資本 (2) 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 share holder's interest													
4. 其他 4. Others				(102,000,000.00)								(102,000,000.00)	

合併所有者權益變動表 Consolidated Statement of Changes in Shareholder's Equity

單位：人民幣元
Unit: RMB Yuan

項目 Item	上年發生額 Amount of Last Year											少數股東權益 Minority shareholders' equities	所有者權益合計 Total of shareholder's equity
	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 surplus	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		
股本 Capital Stock	優先股 Preferred stocks	永續債 Perpetual bond	其他 Others										
(三) 利潤分配													
(四) Profit distribution													
1. 提取盈餘公積													
1. Appropriation of surplus reserves													
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. 其他													
4. Others													
(四) 股東權益內部結轉													
(M) Internal carryover in shareholder's equities													
1. 資本公積轉增實收資本													
1. Capital surplus converted to capital													
2. 盈餘公積轉增實收資本													
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													
(M) 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													
(M) Others													
四. 本年年末餘額													
IV. Balance at end of current year	457,312,830.00				507,192,452.66		164,632,863.45		209,313,480.05		482,238,546.28	91,178,815.24	1,911,868,987.88

母公司所有者權益變動表

Parent Company's Statements of Changes in Shareholder's Equity

單位：人民幣元
Unit: RMB Yuan

項目 Item	本年發生額 Amount of Current Year										
	股本 Capital Stock	其他權益工具 Other equity instruments			資本公積 Capital surplus	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	所有者權益合計 Total of shareholders' equity
		優先股 Preferred stocks	永續債 Perpetual bond	其他 Others							
一、上年年末餘額 I. Balance at the end of previous year	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	
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											
二、本年初餘額 II. Balance at the beginning of current year	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	
三、本年增減變動金額(減少以“-”號填列) III. Current year increase/decrease (decrease to be listed with "-")					11,492,000.00		(17,135,075.20)	4,151,697.63	28,219,022.06	26,727,644.49	
(一) 綜合收益總額 (I) Total comprehensive income							(17,135,075.20)		41,516,976.29	24,381,901.09	
(二) 股東投入和減少資本 (II) Invested and decreased capital of shareholders					5,592,000.00					5,592,000.00	
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					5,592,000.00					5,592,000.00	
(三) 利潤分配 (III) Profit distribution								4,151,697.63	(13,297,954.23)	(9,146,256.60)	
1. 提取盈餘公積 1. Appropriation of surplus reserves								4,151,697.63	(4,151,697.63)		
2. 對股東的分配 2. Distribution to shareholders									(9,146,256.60)	(9,146,256.60)	
3. 其他 3. Others											
(四) 股東權益內部結轉 (IV) Internal carryover in shareholder's equities											
1. 資本公積轉增實收資本 1. Capital surplus converted to capital											
2. 盈餘公積轉增實收資本 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					5,900,000.00					5,900,000.00	
四、本年年末餘額 IV. Balance at end of current year	457,312,830.00				527,841,785.86		149,605,380.50	207,023,538.55	483,446,223.64	1,825,229,758.55	

母公司所有者權益變動表 Parent Company's Statements of Changes in Shareholder's Equity

單位：人民幣元
Unit: RMB Yuan

項目 Item	其他權益工具 Other equity instruments				上年發生額 Amount of Last Year						所有者權益合計 Total of shareholders' equity
	股本 Capital Stock	優先股 Preferred stocks	永續債 Perpetual bond	其他 Others	資本公積 Capital surplus	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	
一、上年年末餘額 I. Balance at the end of previous 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
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											
二、本年初餘額 II. Balance at the beginning 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
三、本年增減變動金額(減少以“-”號填列) III. Current year increase/decrease (decrease to be listed with "-")					(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			28,309,964.04	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										(9,146,256.60)	(9,146,256.60)
3. 其他 3. Others											
(四) 股東權益內部結轉 (IV) Internal carryover in shareholder's equities											
1. 資本公積轉增實收資本 1. Capital surplus converted to capital											
2. 盈餘公積轉增實收資本 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											
四、本年年末餘額 IV. Balance at end of current year	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

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」，在包含子公司時統稱本集團)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2015年12月31日，本公司的註冊資本為人民幣457,312,830.00元，股本結構如下：

I. Company Profile

Shandong Xinhua Pharmaceutical Co., Ltd. (hereinafter referred to as “the Company”, and collectively referred to as “the Group” when containing subsidiaries) was established in 1993 by the restructuring of Shandong Xinhua Pharmaceutical Factory. The Company offered H share of the People’s Republic of China to the public in Hong Kong in December 1996, and offered A share of the People’s Republic of China to the public in Shenzhen in July 1997. The Company was transformed into a foreign-funded joint stock company limited after being approved by the Ministry of Foreign Trade and Economic Cooperation of the People’s Republic of China in November 1998. The Company increased the issuance of 30 million shares of ordinary share and reduced the issuance of 3 million shares of state-owned shares after the approval in September 2001.

As of December 31, 2015, the registered capital of the Company is RMB457,312,830.00, and the capital structure is as follows:

股份類別	Class of Shares	股份數量 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. Subtotal of restricted tradable outstanding shares		
A股有限售條件高管股	A share restricted tradable senior management-held shares	8,925	0.002
		8,925	0.002
二. 無限售條件的流通股合計	II. Subtotal of no restricted tradable outstanding shares		
人民幣普通股(A股)	RMB common stocks (A share)	457,303,905	99.998
境外上市外資股(H股)	Overseas listed foreign shares (H share)	307,303,905	67.198
		150,000,000	32.80
三. 股份總數	III. Total number of shares	457,312,830	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 the development, manufacturing and sale of chemical raw medicines, preparations and chemical products.

財務報表附註

Notes to the Financial Statements

一. 公司的基本情況(續)

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。

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

本集團合併財務報表範圍包括山東新華醫藥貿易有限公司、新華製藥(壽光)有限公司、山東淄博新達製藥有限公司等14家公司。與上年相比，本年合併範圍未發生變化。

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。

I. Company Profile (Continued)

The controlling shareholder of the Company is Shandong Xinhua Pharmaceutical Group Co., Ltd. (hereinafter referred to as "Shandong Xinhua Group"), and the ultimate controller is Hualu Holdings Co., Ltd. (hereinafter referred to as "Hualu Holdings"). The General Meeting of Shareholders is the Company's authority, which exercises the Company's business policy, financing, investment, profit distribution and other resolution rights of significant events according to the law. The Board of Directors is responsible to the General Meeting of Shareholders, and shall exercise the business decision-making right of the Company in accordance with law; the managers are responsible for organizing the implementation of resolution matters of the General Meeting of Shareholders and the Board of Directors and managing the production and operation of the Company.

The Company is registered in Chemical Industry Zone, High-tech Industrial Development Zone, Zibo City, Shandong Province.

II. Scope of Consolidated Financial Statements

The Group's consolidated financial statements consist of 14 companies, including Shandong Xinhua Pharmaceutical Co., Ltd., Xinhua Pharmaceutical (Shouguang) Co., Ltd. and Shandong Zibo Xincat Pharmaceutical Co., Ltd. Compared with previous year, no change occurred to the scope of consolidation in current year.

See relevant contents of "VII. Variation of Scope of Consolidated Financial Statement" and "VIII. Rights and Interests in Other Entities" in the Notes for details.

財務報表附註

Notes to the Financial Statements

三. 財務報表的編製基礎

1. 編製基礎

本財務報表以持續經營為基礎，根據實際發生的交易和事項，按照中國財政部頒佈的《企業會計準則》及相關規定(以下合稱「企業會計準則」)，以及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15號－財務報告的一般規定》(2014年修訂)、香港交易所《證券上市規則》、《香港公司條例》的披露規定，並基於本附註「四、重要會計政策及會計估計」所述會計政策和會計估計編製。

本集團自上市以來一直採用香港普遍採納的會計原則(「香港會計準則」)來用作在香港信息披露的財務報表。根據香港聯交所於二零一零年十二月刊發的《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》，由本財政年度開始，本公司決定按照中國財政部頒佈的《企業會計準則》及相關規定(「中國會計準則」)編製其財務報表，採納中國會計準則作追溯性應用，並將截至二零一四年十二月三十一日止年度(註：2014年度為上一年度)用作比較財務資料轉換為中國會計準則。由香港普遍採納的會計準則轉為中國會計準則對本集團股東權益與其利潤的對賬及影響陳述載於本財務報表補充資料「2.香港會計準則轉為中國會計準則下本集團淨利潤與淨資產的對賬」。

2. 持續經營

本集團有近期獲利經營的歷史且有財務資源支持，本集團認為以持續經營為基礎編製財務報表是合理的。

III. Preparation Basis of Financial Statements

1. Preparation basis

On the going-concern basis, the financial statements of the Company have been prepared in accordance with actually-occurring transactions and items, the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and other relevant regulations (hereinafter generally referred to as “ASBE”), Preparation Rules for Information Disclosures by Companies Offering Shares to the Public No. 15 – General Provisions on Financial Reports (revised in 2014) issued by China Securities Regulatory Commission (CSRC), disclosure requirements in Rules Governing the Listing of Securities issued by Hong Kong Exchange and Companies Ordinance, and “IV. Significant accounting policies and accounting estimates” of these Notes.

The Group has been applying the accounting principles generally accepted in Hong Kong (i.e. “Hong Kong Accounting Standards”) in the financial statements for the disclosure of Hong Kong information since listing. According to the Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong published by Hong Kong Stock Exchange in December 2010, the Company decided to prepare the financial statements in accordance with ASBE issued by the Ministry of Finance of the PRC and other relevant regulations (Chinese Accounting Standards (hereinafter referred to as “CAS”)) from this financial year, and adopted the CAS for retrospective application, and applied as the comparative financial information for transforming into CAS as of December 31, 2014 (Note: the previous year is 2014). The reconciliation and impact of the Group stockholders’ equity and its profit of transforming the accounting standards generally accepted in Hong Kong into CAS are contained in the supplementary information of this Financial Statements “2. Reconciliation of the Group’s Net Profit and Net Assets for the Transformation from HKAS to CAS”.

2. Going concern

It is believed reasonable that the Group’s financial statements have been prepared based on going concern for recent profit-making history and sourced financial support.

財務報表附註

Notes to the Financial Statements

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2015年度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及本集團2015年12月31日的財務狀況、經營成果和現金流量等有關信息。

2. 會計年度

會計年度為西曆1月1日至12月31日止。

3. 記賬本位幣

本公司及其境內子公司以人民幣為記賬本位幣，境外業務以所在地貨幣為記賬本位幣。

本集團編製本財務報表時所採用的貨幣為人民幣。

4. 同一控制下和非同一控制下企業合併的會計處理

本集團作為合併方，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。

IV. Significant Accounting Policies and Accounting Estimates

1. Declaration on compliance with ASBE

The financial statements of the Company of 2015 have met the requirements of ASBE and truly and fully reflected the financial conditions, operating results and cash flow of the Company and the Group as of December 31, 2015.

2. Accounting period

The accounting period runs from January 1 to December 31 (in Gregorian calendar).

3. Bookkeeping base currency

Bookkeeping base currency of the Company and its domestic subsidiaries is RMB, and that of foreign business is local currency.

The currency adopted by the Group for preparation of the financial statements is RMB.

4. Accountant arrangement methods for business combination under same control and different controls

The assets and liabilities acquired by the Group, as the merging party, in the business merger under the control of the same entity are calculated based on the book value in the ultimate controlling party's consolidated statements of the merged party on the merging date. Capital reserve is adjusted for the difference between the book value of the acquired net assets and the book value of the merger consideration paid. In case where the capital reserve is not sufficient for off-setting, retained earnings are adjusted.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

4. 同一控制下和非同一控制下企業合併的會計處理(續)

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。合併成本為本集團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。

5. 合併財務報表的編製方法

本集團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，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。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

4. Accountant arrangement methods for business combination under same control and different controls (Continued)

The identifiable assets, liabilities and contingent liabilities acquired from the acquiree in the business merger not under common control are calculated based on the fair value on the acquisition date. The merging costs are the cash or non-cash assets paid, liabilities issued or assumed, the fair value of equity securities issued by the Group on the acquisition date for acquiring control rights on the acquiree, as well as all costs directly related to the business merger (for business merger completed step by step through multiple transactions, the merging costs are the sum of costs of all individual transactions). Where the merging costs are greater than the fair value of identifiable net assets acquired from the acquiree during business merger, the difference thereof is recognized as business goodwill. Where the merging costs are less than the fair value of identifiable net assets acquired from the acquiree during business merger, the fair value of all identifiable assets, liabilities and contingent liabilities acquired from the business merger, as well as the fair value of non-cash assets of the consideration or the issued equity securities etc., are rechecked. Where the merging costs are, after rechecking, still less than the fair value of net identifiable assets acquired from the acquiree during business merger, the difference is included into current non-business income.

5. Compilation method of consolidated financial statements

The Group's consolidation scope includes all subsidiaries and structured entities.

During preparation of consolidated financial statements, in the event that accounting policy or accounting period adopted by subsidiaries are not in line with that of the Company, financial statements of subsidiaries shall be adjusted according to the accounting policy and accounting period of the Company.

財務報表附註

Notes to the Financial Statements

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(續)

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集團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。

6. 現金及現金等價物

本集團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。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

5. Compilation method of consolidated financial statements (Continued)

All significant internal transactions, balances and unrealized profits shall be offset during preparation of consolidated financial statements. The portion of subsidiary owners' equity which does not belong to the parent company and the portion of minority equity in the current net profits and losses, other comprehensive income and total comprehensive income must be respectively listed under "minority equity, minority interest income, other comprehensive income attributable to the minority, and total comprehensive income attributable to the minority" in the consolidated financial statements.

For the subsidiary acquired in the business merger under common control, its business performance and cash flow are included into the consolidated financial statements from the beginning of the current period of the merger. During the preparation and comparison of consolidated financial statements, related items in the financial statements of the previous year are adjusted, and it is deemed that the entity of financial statements formed after the merger has existed since the beginning of control by the ultimate controlling party.

For the subsidiary acquired in the business merger not under the control of the same entity, its business performance and cash flow are included into the consolidated financial statements since the date when the Group acquires the control rights. During the preparation of consolidated financial statements, financial statements of the subsidiary are adjusted based on the fair values of identifiable assets, liabilities and contingent liabilities identified on the acquisition date.

6. Cash and cash equivalents

Cash shown in the cash flow statement of the Group refers to the cash on hand and deposits that are available for payment at any time. Cash equivalent in the cash flow statement refers to the investments which have a holding period of not more than 3 months, and are of strong liquidity and readily convertible to known amounts of cash with low risk of value change.

財務報表附註

Notes to the Financial Statements

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

(1) 外幣交易

本集團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或其他綜合收益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算，不改變其人民幣金額。

(2) 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。匯率變動對現金及現金等價物的影響額，在現金流量表中單獨列示。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

7. Foreign currency transactions and conversion of foreign currency financial statements

(1) Foreign currency transaction

The foreign currency amount in a foreign currency transaction of the Group is converted into RMB amount based on the spot exchange rate on the first day of transaction month. Monetary items calculated in foreign currency in the balance sheet shall be translated into RMB at the spot exchange rate on the balance sheet date; the exchange difference shall be included into current profit and loss, after disposal of the balance of exchange that is formed by foreign currency loans borrowed for acquiring or producing assets which meet capitalized terms. Foreign currency non-monetary items calculated at fair value are converted into RMB by using the spot rate on the date when the fair value is determined. The generated conversion difference is included into current profits and losses or other comprehensive income directly as the change of fair value. Foreign currency non-monetary items measured at historical cost are still converted based on the spot exchange rate of the transaction date, with the RMB amount unchanged.

(2) Conversion of financial statements in foreign currency

The asset and liability items in the foreign currency balance sheet shall be translated as per the spot exchange rate on the balance sheet date; the owner's equity items, except for the items of "undistributed profit", shall be translated as per the spot exchange rate on the transaction date; the income and expenditure items in the profit statement shall be translated as per the spot exchange rate on the transaction date. The above translation balance of foreign currency financial statements shall be included into other comprehensive income items. Foreign currency cash flow is translated as per the spot exchange rate on the date when the said cash flow occurs. The amount of influence of exchange rate change on cash and cash equivalents shall be listed in the cash flow statement separately.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

8. 金融資產和金融負債

- (1) 金融資產的分類：本集團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。
 - 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. Significant Accounting Policies and Accounting Estimates (Continued)

8. Financial assets and financial liabilities

- (1) Classification of financial assets: the financial assets owned by the Group are classified into four categories according to the investment purposes and economic nature, including the financial assets measured at fair value with their variance included in current profits and losses, financial assets available for sale, receivables and investments held to maturity.
- 1) Financial assets measured at fair value with their variance included in current profits and losses refer to the financial assets mainly held for sale in the short term.
 - 2) Financial assets available for sale refer to non-derivative financial assets designated as available for sale, and financial assets not identified to item under "others" at the time of initial recognition.
 - 3) Receivables refer to non-derivative financial assets which have no quotation in the active market, but have fixed or determinable recoverable amount, including notes receivable, accounts receivable, profit receivables, dividend receivables, and other receivables.
 - 4) Investment held to maturity refers to non-derivative financial assets which have fixed maturity date, fixed or fixable recovery amount which the management has clear attention and ability to hold to maturity.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

8. 金融資產和金融負債(續)

- (2) 金融資產的確認和計量：金融資產於本集團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。

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。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

8. Financial assets and financial liabilities (Continued)

- (2) Recognition and measurement of financial assets: Financial assets are recognized at fair value in the balance sheet when the Group becomes a party to a financial instrument contract. For financial assets that are measured at fair value with their variance recorded as losses or profits in the current period, related transaction expenses at the time of acquisition should be included in the current loss and profit; the related transaction expenses of other financial assets should be included in the initial recognition amount.

Financial assets measured at fair value with their variance included in current profits and losses and financial assets available for sale are subject to subsequent measurement at fair value. Receivables and investments held to maturity are listed at amortized cost by effective interest method.

The changes in fair value of financial assets measured at fair value with their variance included in current profits and losses are included in profit and loss from fair value changes; interests or cash dividends gained during holding of the assets are recognized as investment gain; at the disposal, the difference between the fair value and the initial booking amount is recognized as investment profit and loss and profit and loss from fair value changes is adjusted at the same time.

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 interests of available-for-sale debt instrument investments calculated based on actual interest rate method during the holding period, and the cash dividends declared to be distributed by the investees and related to available-for-sale equity instrument investments, shall be included into the current profits and losses as investment income.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

8. 金融資產和金融負債(續)

- (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，本集團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。

本集團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，本集團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。

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. Significant Accounting Policies and Accounting Estimates (Continued)

8. Financial assets and financial liabilities (Continued)

- (3) Impairment of financial assets: In addition to the financial assets measured at fair value with their variance included in current profits and losses, the Group will check the book value of other financial assets on the balance sheet date, and the provision for impairment shall be determined if there is objective evidence that a financial asset has decrease in value.

For the stock investment, bonds investment and other financial assets available for sale which have quotation in the active market, the Group will recognize the fair value according to the quotation of such assets in the active market at the end of the year, which decreases up to 50% or above when compared with the costs recognized in accordance with the sum of fair value and relevant transaction expenses for payment of consideration when acquiring such assets; and if the assets continue to decrease for 12 months or longer as of the balance sheet date, the Group will recognize the accumulated provision for impairment which should be provision for impairment according to the difference between the costs and the fair value at the end of the year.

When the financial assets measured by amortized cost have decrease in value, the provision for impairment shall be determined according to the balance between the value of expected future cash flow (excluding the future credit loss which has not happened yet) and the book value. If there is objective evidence showing the value of this financial asset has recovered, and it is objectively related to the matters occurring after the loss is confirmed, the impairment loss confirmed before shall be reversed and calculated as current profit and loss.

When the financial assets available for sale have decrease in value, the cumulative loss recognized directly as stockholders' equity before due to the decrease of fair value shall be transferred out and recognized as the impairment loss. For available-for-sale debt instrument investments for which the impairment loss has been confirmed, if the fair value of periods following has increased and it is objectively related to the matters occurring after the loss is confirmed, the impairment loss confirmed before shall be reversed and calculated as current profit and loss. For available-for-sale equity instrument investments for which the impairment loss has been confirmed, the increase fair value of the following periods shall be directly recognized as stockholders' equity.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

8. 金融資產和金融負債(續)

- (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，且本集團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，雖然本集團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準。

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. Significant Accounting Policies and Accounting Estimates (Continued)

8. Financial assets and financial liabilities (Continued)

- (4) Transfer of financial assets: Financial assets meeting one of the following conditions shall be derecognized: ① the contract right to collect the financial asset cash flow has been terminated; ② the financial assets have been transferred and the Group has substantially transferred all the risks and rewards on the financial asset ownership to the transferee; ③ the financial assets have been transferred, even if the Group has neither transferred nor retained the risks and rewards on the financial asset ownership, the control over the financial assets is waived.

Where the Company neither transfers nor retains any risks and rewards on the financial asset ownership, if the control over the financial assets is not waived, relevant financial assets should be recognized according to the extent to which they are involved in the transferred financial assets, and relevant liabilities should be recognized correspondingly. "Continuing involvement in the transferred financial assets" refers to the risk level the enterprise will be faced with due to the change in value of such financial assets.

If the entire transfer of the financial assets meets derecognition conditions, the difference between the book value of transferred financial assets and the sum of consideration received from the transfer and accumulated 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 book value of the transferred financial assets should be amortized between the derecognized and non-derecognized portions as per their relative fair values respectively; and the difference between the sum of consideration received from the transfer and accumulated amount of changes in fair value previously recognized in other comprehensive income and amortized to the derecognized portion, and the aforesaid book value amortized should be included in current profits and losses.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

8. 金融資產和金融負債(續)

- (5) 金融負債：本集團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. Significant Accounting Policies and Accounting Estimates (Continued)

8. Financial assets and financial liabilities (Continued)

- (5) Financial liabilities of the Group are classified, at the time of initial recognition, as financial liabilities measured at fair value with their variance included in current profits and losses and other financial liabilities.

Financial liabilities at fair value through profit or loss include tradable financial liabilities and financial liabilities at fair value through profit or loss designated at the initial recognition. For such financial liabilities, subsequent measurement should be performed based on fair value. Profits or losses arising from the changes of fair value as well as the dividend and interests expenditure related to the said financial liabilities should be included into the current profits and losses.

Other liabilities are subsequently measured at amortized cost using the effective interest rate method.

Where the current obligation of financial liability has been terminated entirely or partially, the financial liability or obligation that has been terminated shall be derecognized. The difference between the book value of the derecognized part and the paid consideration shall be included in current profits and losses.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

8. 金融資產和金融負債(續)

(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，本集團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；本集團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。本集團有足夠的證據表明最近交易的市場報價不是公允價值的，對最近交易的市場報價作出適當調整，以確定該金融資產或金融負債的公允價值。
- 2) 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。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

8. Financial assets and financial liabilities (Continued)

(6) Determination methods for fair value of financial assets and financial liabilities:

- 1) When an active market exists for the financial instruments, the market quotation in an active market is used to determine its fair value. In the active market, financial assets held by the Group or financial liabilities to be assumed by the Group should take the current bid price as the fair value of corresponding assets or liabilities; the financial assets to be acquired by the Group or financial liabilities assumed by the Group should take the current offer price as the fair value of corresponding assets or liabilities. Where the financial assets or financial liabilities have no current bid and offer price, but the economic environment after the latest transaction date has not undergone significant changes, the market quotation of the latest transaction should be used to determine the fair value of the financial assets or financial liabilities. Where the economic environment after the latest transaction date has undergone significant changes, the current price or interest rate of similar financial assets or financial liabilities should be referred, and the market quotation of the latest transaction should be adjusted to determine the fair value of the financial assets or financial liabilities. In case the Group has sufficient evidence indicating that the market quotation of the latest transaction is not the fair value, the said market quotation shall be adjusted properly to determine the fair value of the said financial assets or financial liabilities.
- 2) When an active market does not exist, the fair value of financial 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.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

9. 應收款項壞賬準備

本集團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，經本集團按規定程序批准後列作壞賬損失，沖銷提取的壞賬準備。

(1) 單項金額重大並單項計提壞賬準備的應收款項

單項金額重大的判斷依據或金額標準

Criteria or amount standard for determining whether the individual amount is significant

單項金額重大並單項計提壞賬準備的計提方法

Drawing method for account receivables with significant individual amount and drawn bad debt provision on single item

IV. Significant Accounting Policies and Accounting Estimates (Continued)

9. Bad debt provision for receivables

The Group recognizes bad debts when the following conditions are met: the debtors are dissolved, bankrupt, insolvent, in serious shortage of cash flows or suspended its business due to natural disasters and unable to settle the debts in the foreseeable period; or debtors are defaulted for repayment; or there are other evidences indicating the debts cannot be recovered or are not likely to be recovered.

The Company applies the allowance method for the accounting of potential bad debts and performs the impairment test separately or integrally in the end of period, with accrued bad-debt provision included in current profit and loss. As for receivables for which there is authentic evidence showing that they are impossible to be recovered, the Group will recognize them as bad debt loss after approval through specified procedures and write off the drawn bad-debt provision.

(1) Receivables with significant individual amount and single accrued bad-debt provision

將單項金額超過500萬元的應收款項視為重大應收款項

Regard receivables with an individual amount of over RMB5 million as significant receivables

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 is drawn according to the difference between the present value of future cash flows and the book value of receivables

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

IV. Significant Accounting Policies and Accounting Estimates (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

(2) Account receivables with bad debt provision drawn by combination of credit risk features

確定組合的依據

Basis for determining combinations

賬齡組合
Account age combination

以應收款項的賬齡為信用風險特徵劃分組合
Dividing the combinations by taking the account age of receivables as credit risk features

與交易對象關係組合
Combination of relationship with transaction object

以關聯方往來款劃分組合
Dividing the combinations based on current accounts of related parties

特殊款項性質組合
Combination of special account nature

主要包括待抵扣稅金、應收出口退稅等特殊款項
Mainly including the tax to be deducted, the export tax rebate receivable and other special accounts

按組合計提壞賬準備的計提方法

Method for bad debt provision withdrawn by combination

賬齡組合
Account age combination

按賬齡分析法計提壞賬準備
Drawing of bad debt provision by aging analysis

與交易對象關係
Relationship with transaction object

其他方法計提壞賬準備
Drawing of bad debt provision by other methods

特殊款項性質組合
Combination of special account nature

其他方法計提壞賬準備
Drawing of bad debt provision by 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) Drawing proportion of bad debt provision for receivables by aging analysis:

賬齡	Account Age	應收賬款 計提比例 Drawing Proportion of Account receivables (%)	其他應收款 計提比例 Drawing Proportion of Other Account receivables (%)
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	Over 3 years	100	100

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

IV. Significant Accounting Policies and Accounting Estimates (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) Account receivables with bad debt provision drawn by combination of credit risk features (Continued)

2) 採用其他方法的應收款項壞賬準備計提：

2) Drawing of bad debt provision for receivables by other methods:

與交易對象關係
Relationship with transaction object

關聯方應收款項不計提壞賬準備
Do not draw bad debt provision for receivables from related parties

特殊款項性質組合
Combination of special account nature

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
Do not draw bad debt provision for the tax to be deducted, the export tax rebate receivable and other receivables with special account nature

(3) 單項金額雖不重大但單項計提壞賬準備的應收款項

(3) Account receivables with insignificant amount but drawn bad debt provision on single item

單項計提壞賬準備的理由
Reason for drawing of bad debt provision on single item

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
Receivables with insignificant and bad debt provision drawn by combination not reflecting risk features of the receivables

壞賬準備的計提方法
Drawing method for bad debts provision

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 is drawn according to the difference between the present value of future cash flows and the book value of receivables

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

10. 存貨

本集團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. Significant Accounting Policies and Accounting Estimates (Continued)

10. Inventories

The inventories of the Group mainly include raw materials, packing materials, low value consumables, products in process, and commodities in stock.

The inventories implement the perpetual inventory system, and are valued by the actual cost when acquired. The actual costs of requisitioned or issued inventories are determined by the weighted average method. Low value consumables and packaging materials are amortized by one-off write-off method.

Ending inventories are valued by the cost or net realizable value, whichever is lower. For estimated irrecoverable part of cost due to inventory damage, obsolescence of all or partial inventories, or sale price lower than the cost, provisions for decline in value of inventories are withdrawn. Provisions for decline in value of inventories for goods in stock and bulk raw materials are drawn based on the difference between the cost of single inventory item and its net realizable value; for other numerous raw and auxiliary materials with low prices, provisions for decline in value of inventories are drawn based on their categories.

For merchandise inventory directly available for sale such as goods in stock, unfinished products, and materials available for sale, its net realizable value is determined as per the estimated selling price deducting estimated selling expenses and relevant taxes; for material inventory available for production, its net realizable value is determined as per the estimated price of finished product deducting estimated cost till the completion date, estimated selling expenses, and related taxes.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

11. 長期股權投資

本集團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。

本集團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。

本集團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，為本集團的子公司。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。

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，按照投資合同或協定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。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

11. Long term equity investments

The Group's long-term equity investments are mainly investments into subsidiaries, associated ventures, and joint ventures.

The Group's criterion for joint control is that all parties or group of parties jointly control the arrangement, and policies of relative activities of the arrangement must be subject to unanimous consent of parties sharing the control.

The Group's recognition basis for significant influence is that the Company holds the voting share of the invested entity directly or indirectly through subsidiaries, which is more than 20% (included) but less than 50%. If there is clear evidence that the Group can not participate in decision making related to production and operation of the invested entity in that case, no significant influence can be formed.

When control over the invested entity exists, the invested entity becomes subsidiary of the Group. As to long-term equity investments acquired in business merger under common control, the portion of book value of net assets in the ultimate controller's consolidated statements of the merged party on the merger date shall be recognized as the initial investment cost of long-term equity investment. Where book value of net assets of the merged party on the merger date is negative, the long-term equity investment cost is determined as zero.

For long-term equity investment acquired via business merger under different control, the merger cost is taken as the initial investment cost.

Apart from aforementioned long-term equity investment acquired through business merger, as to long-term equity investment acquired by cash payment, the actually paid amount is taken as the investment cost; as to long-term equity investment acquired through issuing equity securities, the fair value of the issued equity securities is taken as the investment cost; as to long-term equity investment invested by investors, the value specified in investment contract or agreement is taken as the initial investment cost; as to long-term equity investment acquired through debt restructuring and exchange of non-monetary assets, the initial investment cost is determined as per provisions of relevant accounting rules.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

11. 長期股權投資(續)

本集團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，按照追加投資支付成本的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，按照本集團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。

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。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

11. Long term equity investments (Continued)

The Group uses the cost method to calculate investments in subsidiaries and equity method to calculate investments in associated and joint ventures.

For long-term equity investments subsequently calculated by the cost method, when more investments added, the book value of the long-term equity investment cost is increased based on the fair value of cost paid for added investments and related transaction expenses. Cash dividend or profit declared by the invested entity is recognized as current investment profit in accordance with the amount to enjoy.

For long-term equity investments subsequently calculated by the equity method, the book value of long-term equity investment is increased or decreased accordingly with variance of owner's equity of the invested entity. When determining the portion of net profit to enjoy in the invested entity, the Group will adjust the net profits of invested entity based on the fair value of identifiable assets in the invested entity when investments acquired, by offsetting internal profit and loss incurred in transactions with joint ventures and associates and by calculating the portion attributable to the investing enterprise based on the shareholding proportion, with net profit of invested entity adjusted and recognized.

For the disposal of long-term equity investment, the difference between the book value and actually obtained price shall be included in current investment profit. 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 unit, when disposed, the part which has been included in the owner's equity of such investment shall be transferred to current investment profit according to corresponding proportion.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

11. 長期股權投資(續)

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。

本集團對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。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

11. Long term equity investments (Continued)

For loss of joint control or significant influence on the invested unit due to disposal of partial equity investment or other reasons, the residual equity after disposal is calculated as per the financial assets available for sale, and the difference between the fair value and book value of residual equity on the date when losing the joint control or significant influence is included into the current profits and losses. For other comprehensive incomes from original equity investment recognized by the equity method is subject to the accounting treatment on the same basis as that adopted by the invested unit for directly handling related assets or liabilities when the equity method is not used anymore.

For loss control of invested unit due to disposal of partial long-term equity investment, the residual equity after disposal, if capable of realizing joint control or applying significant influence on invested unit, is changed to the equity method for calculation, the difference for disposal of book value and consideration is included in the investment income, and the residual equity is adjusted as it is calculated by the equity method since it is acquired; the residual equity after disposal, if unable to realize joint control or apply significant influence on invested unit, is changed to accounting treatment based on related regulations of financial assets available for sale, the difference for disposal of book value and consideration is included in the investment income, and the difference between the fair value and book value of the residual equity on the loss-control date is included in current profit and loss.

Various transactions of the Group from step-by-step equity disposal to loss of controlling power do not belong to the package deal, and every transaction is separately subject to accounting treatment. Any transaction categorized as package deal is subject to the accounting treatment oriented for subsidiary disposal and loss of controlling power. However, before the loss of controlling power, the difference between the disposal price and book value of long-term equity investment of the corresponding disposed equity for every transaction is recognized as other comprehensive income, which is not transferred into current profit and loss until the controlling power is lost.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

12. 投資性房地產

本集團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。

本集團投資性房地產按其成本作為入賬價值，外購投資性房地產的成本包括購買價款、相關稅費和可直接歸屬於該資產的其他支出；自行建造投資性房地產的成本，由建造該項資產達到預定可使用狀態前所發生的必要支出構成。

本集團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)	Estimated Residual Rate (%)	Annual Rate of Depreciation (%)
土地使用權 Land Use Right	受益出讓年限 Benefit and transfer period	0	-
房屋建築物 Premises and buildings	20年 20 Years	5	4.75

當投資性房地產的用途改變為自用時，則自改變之日起，將該投資性房地產轉換為固定資產或無形資產。自用房地產的用途改變為賺取租金或資本增值時，則自改變之日起，將固定資產或無形資產轉換為投資性房地產。發生轉換時，以轉換前的賬面價值作為轉換後的入賬價值。

當投資性房地產被處置，或者永久退出使用且預計不能從其處置中取得經濟利益時，終止確認該項投資性房地產。投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

12. Investment real estate

The Group's investment real estate includes land use right and buildings which have already been rented.

Entry value of investment property of the Group shall be its cost. Cost of purchased investment property includes purchase price, relevant taxes and other expenditures that can directly be attributed to this asset; cost for self-constructing investment property shall be composed of necessary expenditure for making this asset reach usable status.

The Group shall conduct follow-up measurement of investment real estate by cost model and shall withdraw the depreciation or amortization as per expected service life and net salvage rate by straight line method. 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. When conversion occurs, book value prior to conversion shall be entry value after conversion.

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 and relevant taxes thereof and then included in current profits and losses.

財務報表附註

Notes to the Financial Statements

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、運輸設備、電子設備及其他。

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。

固定資產折舊方法：除已提足折舊仍繼續使用的固定資產，本集團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。本集團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：

IV. Significant Accounting Policies and Accounting Estimates (Continued)

13. Fixed assets

Fixed assets refer to tangible assets held for commodity production, manpower supply, renting or operation management with a service life of over one year; and meanwhile, economic interests related to the fixed assets are likely to flow into the enterprise, and the cost of fixed assets can be measured reliably.

Fixed assets are classified into premises & buildings, machinery equipment, transportation equipment, electronic equipment and others.

Valuation of fixed assets: fixed assets shall be initially measured according to the actual cost as obtained, wherein, the cost of outsourcing fixed assets shall include the purchase price, value-added tax, import tariff, relevant taxes and other necessary expenditures directly attributable to the fixed assets to the expected conditions for use; the cost of self-built fixed assets consists of the necessary expenses for building the assets to the expected conditions for use; the fixed assets invested by investors shall be taken as entry value as per the value agreed in the investment contract or agreement; however, if the value agreed in the contract or agreement is not fair, it shall be accounted as fair value; for the fixed assets for financial lease, the fair value of leased assets on the lease commencement date and the present value of minimum leasing payment shall be entry value, whichever is lower.

Depreciation method of fixed assets: except for the fixed assets fully depreciated but still in use, the Group calculates depreciation for all fixed assets. Straight line method shall be adopted for calculating depreciation based on single item per month. The depreciation expenses shall be separately included into the costs or current expenses of related assets by purposes. The expected net salvage value of fixed assets of the Group is 5%. The expected net salvage, period of depreciation and annual rate of depreciation are as follows:

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

13. 固定資產(續)

類別	折舊年限 (年)	年折舊率
Category	Period of Depreciation (Year)	Annual Rate of Depreciation (%)
房屋建築物	20	4.75
Premises and buildings		
機器設備	10	9.50
Machinery equipment		
運輸設備	5	19.00
Transportation equipment		
電子設備及其他	5	19.00
Electronic equipment and others		

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。

本集團於每年年度終了，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。

融資租入的固定資產採用與自有固定資產相一致的折舊政策。能夠合理確定租賃期屆滿時將取得租入資產所有權的，租入固定資產在其預計使用壽命內計提折舊；否則，租入固定資產在租賃期與該資產預計使用壽命兩者中較短的期間內計提折舊。

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。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

13. Fixed assets (Continued)

類別	折舊年限 (年)	年折舊率
Category	Period of Depreciation (Year)	Annual Rate of Depreciation (%)
Premises and buildings	20	4.75
Machinery equipment	10	9.50
Transportation equipment	5	19.00
Electronic equipment and others	5	19.00

Treatment for subsequent expenditure of fixed assets: if the subsequent expenditures is related to fixed assets, including repairing expenditure, renovation and reformation expenditure, meet the recognition conditions of fixed assets, they shall be included in the cost of fixed assets, and the book value of replaced parts shall be derecognised; the expenditures which do not conform to the recognition conditions of fixed assets shall be included in current profits and losses when occurred.

At the end of the year, recheck and properly adjust the service life, expected net salvage value and depreciation method of the fixed assets. Any change shall be handled as changes in accounting estimates.

The depreciation policies of fixed assets acquired by financial lease shall be consistent with those of self-owned fixed assets. For fixed assets, if it can be reasonably confirmed that the ownership can be granted when the lease term expires, the depreciation shall be drawn within the service life of the acquired leasing assets; otherwise, the depreciation shall be drawn within the lease term or the service life of leasing assets, whichever is shorter.

If a fixed asset is disposed of or if no economic benefit will not be obtained from the use or disposal, the recognition of such fixed asset is terminated. 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.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

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。

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。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

14. Projects under construction

Valuation for projects under construction: measurement shall be made according to the actual cost. Self operating projects shall be measured as per direct material, direct salary, direct construction cost, etc.; contracted projects shall be measured as per payable project cost, etc.; and the cost of equipment installation works shall be determined according to value of installed equipment, installation cost, commissioning expenditure, etc. Costs of projects under construction also include borrowing costs and exchange gain or loss that should be capitalized.

Time-point for carrying forward the projects under construction to fixed assets: starting from the date when the projects under construction reach the expected conditions for use, the projects shall be carried forward to fixed assets based on the estimated value and according to project budget, construction cost or actual cost, and depreciation shall be withdrawn from the next month. The original value difference of fixed assets shall be adjusted after the completion settlement formalities have been handled.

15. Borrowing costs

Borrowing costs include loan interest, amortization of discount or premium, auxiliary expenses and balance of exchange 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.

The amount of which interest of special loan actual occurring in current period deducts the interest income from unused loan capital which is deposited in banks, or deducts investment income from temporary investment of the loan capital shall be capitalized. The capitalized amount of general loan shall be determined as per the weighted average of which the accumulative asset expenditures exceed special loan asset expenditures multiplied capitalization rate of general loan used. The capitalization rate shall be calculated with the weighted average interest rate of general loans.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

15. 借款費用(續)

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。

16. 無形資產

- (1) 無形資產的計價方法：本集團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。
- (2) 無形資產攤銷方法和期限：本集團的土地使用權從出讓起始日起，按其出讓年限平均攤銷；本集團軟件使用權、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。
- (3) 本集團於每年年度終了，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. Significant Accounting Policies and Accounting Estimates (Continued)

15. Borrowing costs (Continued)

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 the their intended usable and marketable condition.

If assets satisfying capitalization conditions are suddenly suspended in acquisition or construction for more than three months continuously, the capitalization of the borrowing costs shall be suspended until the restart of acquisition or construction of the assets.

16. Intangible assets

- (1) Valuation methods of intangible assets: intangible assets of the Group mainly included land use right, software license and non-patented technology. Intangible assets through purchase shall be calculated as actual cost as per actually paid amount and other relevant expenditures. Intangible assets invested by investors shall be confirmed as actual cost as per value as defined in the investment contract or agreement; however, if the value as defined in the investment contract or agreement is not fair, its actual cost shall be confirmed as per fair value.
- (2) Amortization methods and period of intangible assets: land use right of the Group shall be amortized evenly according to its transfer years from the starting date of transferring; software license and non-patented technology of the Group shall be amortized evenly by stages according to the shortest one among the expected service life, the benefit period under contract and the effective period stated by law. The land use right shall be amortized as per the benefit and transfer period, and the software license shall be amortized as per the expected benefit period (5 years). The amortized amounts shall be included into current profits and losses or relevant asset costs according to beneficiaries.
- (3) The anticipated service life and the amortization method of intangible assets with limited life shall be reviewed at the end of each year. Any change shall be handled as changes in accounting estimates. The Company shall review the expected service life of intangible assets with uncertain service life in each accounting period. If any evidences indicate that the service life of intangible assets is limited, the service life shall be estimated and amortized within the expected service life.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

17. 研究與開發

本集團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. Significant Accounting Policies and Accounting Estimates (Continued)

17. Research and development

The expenditures for in-house research & development projects are classified as those for research stage and those for development stage according to natures of the expenditures and whether a great uncertainty lies in the conversion of the R&D activities into intangible assets.

For independently researched and developed intangible assets, the expenditures in research stage shall be included in the current profits and losses when incurred; and the expenditures in development stage which meet the following conditions shall be determined as that of intangible assets: 1) it is technically feasible to finish and use or sell the intangible assets; 2) there is and intent to finish and use or sell the intangible assets; 3) there is a market for the product manufactured by using the intangible assets or a market for the intangible assets itself; 4) there are enough technologies, financial resources and other resources to finish the development of intangible assets, and it is able to use or sell the intangible assets; 5) the expenditures in development stage of the intangible assets can be measured reliably.

The expenditures in development stage which do not meet the above conditions shall be included in current profits and losses when incurred. The expenditures for development stage which have been included in profits and losses cannot be recognized as assets later. The capitalized expenditures for development stage are included in the balance sheet as development expenditures and are converted into intangible assets upon the date when the R&D project is ready for its intended use.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

18. 長期資產減值

本集團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，本集團將進行減值測試，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。

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. Significant Accounting Policies and Accounting Estimates (Continued)

18. Impairment of long-term assets

The Group shall check long-term equity investments, fixed assets, projects under construction, intangible assets determined by service life, etc. on each balance sheet date. When the following signs exist, it indicates that asset impairment may occur, and the Group will perform the impairment test. For the intangible assets with undetermined goodwill and benefit period, no matter there is an impairment sign or not, the impairment test shall be performed at the end of each year. If it is hard to test the recoverable amount of a single asset, the test shall be performed based on asset group or asset group combination.

If the impairment test shows that the book value of the assets is greater than its recoverable value, the difference between the two is recognized as loss from impairment. Such loss from impairment, once recognized, shall not be reversed in later accounting period. The recoverable amount of assets is the net amount of fair value of assets deducting disposal fees, or present value of expected future cash flow of the assets, whichever is higher.

19. Goodwill

Goodwill is the excess of the stock investment cost or the business merger cost under different control over the fair value of the identifiable net assets that should be enjoyed or acquired from the invested entity or the acquiree in the business merger on the date when it is acquired or purchased.

The goodwill related to subsidiaries shall be separately listed in the consolidated financial statements, and the goodwill related to associated ventures and joint ventures shall be included in the book value of long-term equity investments.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

20. 職工薪酬

本集團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，分類為設定提存計畫、設定受益計畫。對於設定提存計畫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。本集團不存在設定受益計畫。

本集團在不能單方面撤回因解除勞動關係計畫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。

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、產品品質保證等或有事項相關的業務同時符合以下條件時，本集團將其確認為負債：1)該義務是本集團承擔的現時義務；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。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

20. Payroll

Payroll of the Group includes short-term remuneration, post-employment welfare and dismissal welfare.

Short-term remunerations mainly include salaries, welfare, etc. During the accounting period when the employees provide service for the Group, the actual short-term remunerations are recognized as liabilities, and included in current profits or losses or relevant asset cost based on different beneficiaries.

Post-employment welfare includes basic endowment insurance, unemployment insurance and classified as defined contribution plan and defined benefit plan depending on the risk and obligation the Company bears. As for the defined contribution plans, the contributions which are made for individual subjects in exchange for the staff's services rendered in the accounting period shall be recognized as liabilities on the balance sheet date and included in current profits and losses or relevant asset costs according to the beneficiaries. There is no defined benefit plan in the Group.

When the Group cannot unilaterally withdraw the dismissal welfare provided due to the labor relationship termination plan or the redundancy offer, or when the costs or expenses (whichever is earlier) related to reorganization concerning the dismissal welfare payment are recognized, the liabilities of the employee compensation arising from dismissal welfare shall be recognized and included in current profits and losses.

21. Estimated liabilities

Where the business related to external security, trade acceptance discount, pending litigations or arbitrations, product quality assurance, etc. meets the following conditions, the Group will recognize it as liabilities: 1) current obligation borne by the Group; 2) great possibility of economic benefit outflow because of performing the obligations; 3) reliable measurement for the amount of the obligations.

Metering method for estimated liabilities: estimated liabilities are initially measured at the best estimate required to be paid when performing relevant current obligations, with comprehensive consideration of such factors as risks, uncertainties and time value of money related to contingencies. Where the time value of money is of great influence, the best estimate is recognized through the discount of relevant future cash outflows. As of the balance sheet date, the book value of the estimated liabilities is reviewed and adjusted (if any change) to reflect current best estimate.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

22. 收入確認方法

本集團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集團，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。

- (1) 銷售商品收入的確認原則：
本集團已將商品所有權上的主要風險和報酬轉移給購貨方；本集團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。
- (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集團，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。
- (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集團，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。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

22. Method for recognition of revenue

The operating income of the Group is mainly derived from goods sales, rendering labor services and transfer of right to use assets. When economic benefits related to transaction can flow into the Group, and relevant revenue can be measured reliably and meet the recognition criteria of special revenue of the following various operating activities, relevant revenue can be recognized.

- (1) Recognition principle for sales revenue: the revenue from commodity sales is recognized under the following conditions: major risks and rewards concerning the ownership of commodity have been transferred to the buyer; neither continuous management right usually related to the ownership is retained nor effective control over sold goods is effected; the amount of the revenue can be measured reliably; relevant economic benefits may flow to the enterprise; and relevant costs incurred or to be incurred can be measured reliably.
- (2) Recognition principles for rendering of labor services: the labor service revenue can be recognized when the total labor service revenue and total cost can be measured reliably, relevant economic benefits may flow into the Group, and completion of labor service can be measured reliably. If the labor services that are started and completed in the same year, and the revenue of labor service is recognized upon completion; if the start and completion of labor service occur in different accounting years, and under the condition that the result of rendering labor transaction can be estimated reliably, the relevant revenue of labor service shall be recognized through percentage-of-completion method on the balance sheet date, and the percentage of completion shall be recognized according to the percentage of the occurred cost in the estimated total cost.
- (3) Recognition principle for revenue from transfer of the right to use assets: the revenue from transfer of the right to use assets can be recognized when the economic benefits related to transaction flow into the Group and the amount of revenue can be measured reliably.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

23. 政府補助

政府補助是指本集團從政府無償取得貨幣性資產或非貨幣性資產。政府補助在本集團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。

本集團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，是指本集團取得的、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。如果政府檔中未明確規定補助對象，本集團按照上述原則進行判斷。

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。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

23. Government subsidy

Government subsidy refers to monetary or non-monetary assets acquired by the Group from the government for free. The government subsidies shall be recognized when all the attached conditions can be satisfied and the government subsidies can be received by the Group.

As the monetary assets, the government subsidies shall be measured based on the actually received amounts; the subsidies paid according to fixed quota standards, or when concrete evidence shows that relevant conditions specified in fiscal support policies can be met and the fiscal support funds can be received based on estimates at the end of period, shall be measured based on the receivable amounts; as the non-monetary assets, the government subsidies shall be measured based on the fair value; if the fair value cannot be estimated reliably, it shall be measured based on nominal amount (RMB1).

Government subsidy to the Group is divided into asset-related government subsidy and revenue-related government subsidy. The asset-related government subsidies refer to those obtained by the Group and used for the acquisition or construction of long-term assets or obtainment of such assets by other forms. The revenue-related government subsidies refer to those other than the asset-related government subsidies. If no assistance object is specified in the government documents, the Group shall determine based on the above principles.

Asset-related government subsidies shall be recognized as deferred revenues, and shall be distributed equally within the service life of related assets and included into current profits and losses. Revenue-related government subsidies used to compensate for related costs or losses during future periods shall be recognized as deferred income, and it shall be included in current profits and losses during the period when it is recognized; those used to compensate for the incurred related costs or losses shall be included in current profits and losses directly.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

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。

本集團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。

25. 租賃

本集團在租賃開始日將租賃分為融資租賃和經營租賃。

融資租賃是指實質上轉移了與資產所有權有關的全部風險和報酬的租賃。本集團作為承租方時，在租賃開始日，按租賃開始日租賃資產的公允價值與最低租賃付款額的現值兩者中較低者，作為融資租入固定資產的入賬價值，將最低租賃付款額作為長期應付款的入賬價值，將兩者的差額記錄為未確認融資費用。

經營租賃是指除融資租賃以外的其他租賃。本集團作為承租方的租金在租賃期內的各個期間按直線法計入相關資產成本或當期損益，本集團作為出租方的租金在租賃期內的各個期間按直線法確認為收入。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

24. Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets and deferred income 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 income tax assets and liabilities shall be measured at applicable tax rate during the anticipated period for withdrawing such assets or during the period for paying off such liabilities on the balance sheet date.

The Group recognizes the corresponding deferred income tax assets arising from 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 Group. For recognized deferred tax assets, if it is predicted that the amount of taxable income cannot be sufficient to deduct the deferred tax assets in future period, the book value of deferred tax assets shall be written down. If it is possible to obtain sufficient amount of taxable income, the amount that has been written down shall be returned.

25. Lease

Lease can be divided by the Group into finance lease and operating lease at the start of lease.

Finance lease is a kind of lease in which all risks and rewards regarding the ownership of the said assets are actually transferred. At the commencement of the lease term, as the Lessee, the Group shall deem the lower of the fair value of the leased asset and the present value of the minimum lease payments as the entry value of fixed assets acquired by finance lease, and the minimum lease payment as the entry value of long-term account payable. The difference between the two entry values is deemed as unrecognized financing charges.

Operating lease refers to the lease other than finance lease. As the Lessee, the Group shall include the rents in relevant asset costs or current profits and losses by using the straight-line method within each period of the lease term, while as the Lessor, the Group shall recognize the rents as revenues by using the straight-line method within each period of the lease term.

財務報表附註

Notes to the Financial Statements

四. 重要會計政策及會計估計(續)

26. 所得稅的會計核算

本集團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。

27. 重要會計政策和會計估計變更

(1) 重要會計政策變更

本集團2015年度無會計政策變更。

(2) 重要會計估計變更

本集團2015年度無會計估計變更。

IV. Significant Accounting Policies and Accounting Estimates (Continued)

26. Accounting of income tax

The accounting of income tax of the Group will be conducted by using balance sheet liability method. Income tax expenses include current income taxes and deferred income taxes. Other current income taxes and deferred income taxes or revenues are included in current profits and losses, except for the current income taxes and deferred income taxes that are related to the transactions and items directly included in shareholders' equity and the book value of deferred income taxes generated by business merger for goodwill adjustment.

Current income tax refers to the amount that is determined by calculation for transactions and events occurring in that phase and shall be paid by enterprises to the tax department according to the tax laws, i.e. income tax payable; deferred income tax refers to the difference between the due amount of deferred income tax assets and liabilities that shall be recognized by using the balance sheet liability method at the end of the phase and the original amount that has been recognized.

27. Important accounting policy and accounting estimate change

(1) Changes in accounting policies

There were no changes in accounting policies in 2015.

(2) Changes in important accounting estimate

There were no changes in accounting estimates in 2015.

財務報表附註

Notes to the Financial Statements

五. 稅項

V. Taxes

1. 主要稅種及稅率

1. Main taxes and rates

稅種 Tax Category	計稅依據 Taxation Basis	稅率 Tax Rate
增值稅 VAT	銷項稅抵扣購進貨物進項稅後的差額 Difference after output tax deducts from input tax of purchased goods	6%, 13%, 17%
營業稅 Business tax	經營收入 Operating Income	5%
城建稅 Urban construction tax	應繳納流轉稅額 Taxable amount of turnover tax	7%
教育費附加 Educational surcharges	應繳納流轉稅額 Taxable amount of turnover tax	3%
地方教育費附加 Local educational surcharges	應繳納流轉稅額 Taxable amount of turnover tax	2%
所得稅 Income tax	應納稅所得額 Taxable income	15%, 25%

不同企業所得稅稅率納稅主體說明：

Description of taxpaying subjects and income tax rates of different enterprises:

納稅主體名稱 Taxpaying Subject	所得稅稅率 Income Tax Rate
本公司 The Company	15%
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	15%
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	36.50-52%
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (USA) Co., Ltd.	聯邦稅15-35% · 州稅8.84% Federal tax rate: 15-35%; state tax rate: 8.84%
其他10家子公司 Other 10 subsidiaries	25%

財務報表附註

Notes to the Financial Statements

五. 稅項(續)

2. 稅收優惠

(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號檔的批復，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2015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號檔的批復，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2015年度處於稅收優惠期，適用所得稅稅率為15%。

(2) 增值稅

本集團出口商品享受增值稅免抵退優惠政策。

V. Taxes (Continued)

2. Tax preference

(1) Income Tax

According to the reply in LKZ [2015] No. 33 document of the Department of Science & Technology of Shandong Province, Shandong Province Finance Bureau, Shandong Provincial Office, SAT, and Shandong Local Taxation Bureau, the Company is recognized as a high-tech enterprise. On October 31, 2014, the Company obtained the certificate of high-tech enterprise (No. GR201437000377), with a validity period of 3 years. According to Law of the PRC on Enterprise Income Tax, the Company enjoys the preferential tax policy of levying enterprise income tax at a tax rate of 15%. In 2015, the Company was in the tax preference period, and the applicable income tax rate was 15%.

According to the reply in LKZ [2015] No. 33 document of the Department of Science & Technology of Shandong Province, Shandong Province Finance Bureau, Shandong Provincial Office, SAT, and Shandong Local Taxation Bureau, Shandong Zibo Xincat Pharmaceutical Company Limited (hereinafter referred to as "Xinda Pharmaceutical"), a subsidiary of the Company, is recognized as a high-tech enterprise. On October 31, 2014, Xinda Pharmaceutical obtained the certificate of high-tech enterprise (No. GR201437000570), with a validity period of 3 years. According to Law of the PRC on Enterprise Income Tax, Xinda Pharmaceutical enjoys the preferential tax policy of levying enterprise income tax at a tax rate of 15%. In 2015, Xinda Pharmaceutical was in the tax preference period, and the applicable income tax rate was 15%.

(2) Value-added tax

Export commodities of the Group enjoy the preferential policy of VAT exemption, offset and refund.

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋

下列所披露的財務報表資料，除特別註明之外，「年初」系指2015年1月1日，「年末」系指2015年12月31日，「本年」系指2015年1月1日至12月31日，「上年」系指2014年1月1日至12月31日，貨幣單位為人民幣元。

1. 貨幣資金

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
現金	Cash	146,951.21	233,817.99
銀行存款	Bank deposit	328,491,932.88	284,051,006.40
其他貨幣資金	Other monetary funds	147,650,000.00	44,484,521.44
合計	Total	476,288,884.09	328,769,345.83
其中：存放在境外的款項總額	Including: total amount deposited abroad	18,754,260.64	5,977,634.59

年末其他貨幣資金餘額中銀行承兌匯票保證金存款9,650,000.00元，七天通知定期存款20,000,000.00元，1個月定期存款10,000,000.00元，1年期結構性存款100,000,000.00元，保本浮動利率理財產品8,000,000.00元。

VI. Notes to Main Items in Consolidated Financial Statement

Unless especially noted, among the following disclosed data in the financial statement, "beginning of the year" refers to January 1, 2015; "end of the year" refers to December 31, 2015; "current year" refers to from January 1 to December 31, 2015; "previous year" refers to from January 1 to December 31, 2014; and monetary unit is RMB.

1. Monetary funds

The ending balance of other monetary funds includes a bank acceptance deposit of RMB9,650,000.00, a 7-day call deposit of RMB20,000,000.00, a 1-month fixed deposit of RMB10,000,000.00, a 1-year structured deposit of RMB100,000,000.00, and a capital preservation finance product with floating interest rate of RMB8,000,000.00.

財務報表附註

Notes to the Financial Statements

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	Category	年末金額 Ending Balance	年初金額 Beginning Balance
銀行承兌匯票	Bank acceptance bill	224,939,486.84	126,183,985.92
商業承兌匯票	Commercial acceptance bill	207,228.40	2,698,500.00
合計	Total	225,146,715.24	128,882,485.92

(1) 年末已用於質押的應收票據

截至2015年12月31日本集團無已用於質押的應收票據。

(1) Notes receivable which have been pledged at the end of the year

As of December 31, 2015, the Group had no notes receivable which had been pledged.

(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) Notes receivables which have been endorsed and within the period of date of balance sheet at the end of the year

項目	Item	年末終止 確認金額 Ending Derecognized Amount	年末未終止 確認金額 Ending Non- derecognized Amount
銀行承兌匯票	Bank acceptance bill	511,106,040.74	

財務報表附註 Notes to the Financial Statements

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. Account receivables

項目名稱	Item	年末金額 Ending Amount	年初金額 Beginning Amount
應收賬款	Account receivables	372,999,200.15	375,026,783.97
減：壞賬準備	Less: Provision for bad debt	58,650,827.25	63,077,238.66
淨額	Net amount	314,348,372.90	311,949,545.31

(1) 應收賬款賬齡分析

(1) Aging analysis of account receivables

賬齡	Account Age	年末金額 Ending Amount	年初金額 Beginning Amount
1年以內	Within 1 year	313,548,568.89	311,196,137.44
1-2年	1-2 years	724,878.49	419,590.00
2-3年	2-3 years	74,925.52	333,817.87
淨額	Net amount	314,348,372.90	311,949,545.31

(2) 應收賬款分類

(2) Classification of account receivables

項目	Item	年末金額 Ending Amount			
		金額 Amount	比例 Proportion (%)	壞賬準備 Provision for Bad Debt	計提比例 Proportion of Provision (%)
單項金額重大並單項計提壞賬準備的應收賬款	Account receivables with significant individual amount and drawn bad debt provision on single item	-	-	-	-
按組合計提壞賬準備的應收款	Account receivables with provision for bad debts drawn on combination	-	-	-	-
賬齡組合	Account age combination	361,689,166.94	96.97	58,650,827.25	16.22
與交易對象關係組合	Combination of relationship with transaction object	11,310,033.21	3.03	-	-
特殊款項性質組合	Combination of special account nature	-	-	-	-
組合小計	Combination subtotal	372,999,200.15	100.00	58,650,827.25	15.72
單項金額雖不重大但單項計提壞賬準備的應收賬款	Account receivables with insignificant individual amount but drawn bad debt provision on single item	-	-	-	-
合計	Total	372,999,200.15	100.00	58,650,827.25	-

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

3. 應收賬款(續)

(2) 應收賬款分類(續)

項目	Item	金額	年初金額 Beginning Amount 比例	壞賬準備 Provision for Bad Debt	計提比例 Proportion of Provision
		Amount	Proportion (%)		(%)
單項金額重大並單項計提壞賬準備的應收賬款	Account receivables with significant individual amount and drawn bad debt provision on single item	-	-	-	-
按組合計提壞賬準備的應收賬款	Account receivables with provision for bad debts drawn on combination	-	-	-	-
賬齡組合	Account age combination	366,728,493.32	97.79	59,001,163.43	16.09
與交易對象關係組合	Combination of relationship with transaction object	4,222,215.42	1.12		
特殊款項性質組合	Combination of special account nature				
組合小計	Combination subtotal	370,950,708.74	98.91	59,001,163.43	15.91
單項金額雖不重大但單項計提壞賬準備的應收賬款	Account receivables with insignificant individual amount but drawn bad debt provision on single item	4,076,075.23	1.09	4,076,075.23	100.00
合計	Total	375,026,783.97	100.00	63,077,238.66	-

1) 組合中，按賬齡分析法計提壞賬準備的應收賬款：

項目	Item	應收賬款 Account Receivables	年末金額 Ending Amount 壞賬準備 Provision for Bad Debt	計提比例 Drawing Proportion (%)	應收賬款 Account Receivables	年初金額 Beginning Amount 壞賬準備 Provision for Bad Debt	計提比例 Drawing Proportion (%)
1年以內	Within 1 year	303,757,322.30	1,518,786.62	0.5	308,516,504.54	1,542,582.52	0.5
1-2年	1-2 years	906,098.11	181,219.62	20	524,487.51	104,897.51	20
2-3年	2-3 years	187,313.82	112,388.30	60	834,544.68	500,726.81	60
3年以上	Over 3 years	56,838,432.71	56,838,432.71	100	56,852,956.59	56,852,956.59	100
合計	Total	361,689,166.94	58,650,827.25	-	366,728,493.32	59,001,163.43	-

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

3. Account receivables (Continued)

(2) Classification of account receivables (Continued)

1) In combination, account receivables with provision for bad debt drawn by aging analysis:

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

3. 應收賬款(續)

(2) 應收賬款分類(續)

- 2) 組合中，採用其他方法計提壞賬準備的應收賬款：

組合名稱	Name of Combination	賬面餘額 Book Balance	壞賬金額 Amount of Bad Debts
與交易對象關係組合	Combination of relationship with transaction object	11,310,033.21	
合計	Total	11,310,033.21	

(3) 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-3,026,411.41元；本年收回或轉回壞賬準備金額600,000.00元。

其中本年壞賬準備收回或轉回金額重要的：

單位名稱 Organization Name	本年轉回 (或收回)金額 Amount Recovered or Reversed in Current Year	確定原壞賬準備的依據 Recognition Basis for Bad Debt Provision	本年轉回(或收回)原因 Reasons for Reversals (Recovery) in Current Year
山東新寶醫藥有限公司 Shandong Xinbao Pharmaceutical Co., Ltd.	600,000.00	考慮償債能力全額計提 Consider debt paying ability and total amount withdrawing	收回貨幣資金 Recover monetary funds
合計Total	600,000.00		

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

3. Account receivables (Continued)

(2) Classification of account receivables (Continued)

- 2) In combination, account receivables with provision for bad debts drawn by other method:

(3) Bad debt provisions provided, reversed or recovered in the current year

In current year, the provided bad debt provision is RMB-3,026,411.41 and the recovered or reversed bad debt provision is RMB600,000.00.

In which, bad debt provisions recovered or reversed in the current year include:

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

3. 應收賬款(續)

(4) 本年度實際核銷的應收賬款

本年度核銷的應收賬款 158,703.40元，系煙臺隆昌醫藥有限公司註銷導致的無法收回貨款，本集團予以核銷。

(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
Organization Name	Ending Balance	Account Age	Proportion in Total Ending Balance of Account Receivables (%)	Ending Balance of Bad Debt Provision
山東欣康祺醫藥有限公司 Shandong Xin Kang Qi Pharmaceutical Co., Ltd.	40,589,520.51	3年以上 Over 3 years	10.88	40,589,520.51
淄博市中心醫院 Zibo Central Hospital	24,023,559.77	1年以內 Within 1 year	6.44	120,117.80
Mitsubishi Corporation	14,979,780.32	1年以內 Within 1 year	4.01	74,898.90
Mitsubishi Corporation	10,766,895.08	1年以內 Within 1 year	2.89	53,834.48
高青縣人民醫院 The People's Hospital of Gaoqing County	9,723,531.34	3年以上 Over 3 years	2.61	9,723,531.34
淄博華邦醫藥銷售有限公司 Zibo Huabang Pharmaceutical Co., Ltd.				
合計 Total	100,083,287.02		26.83	50,561,903.03

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

3. Account receivables (Continued)

(4) Account receivables actually written off in the current year

Account receivables written off in the current year is RMB158,703.40, the nonrecoverable payment caused by cancellation of Yantai Longcang Pharmaceutical Co., Ltd., shall be written off by the Group.

(5) Account receivables with top five ending balance collected as per the borrowers

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

4. 預付款項

(1) 預付款項賬齡

項目	Item	年末金額		年初金額	
		金額	比例	金額	比例
		Amount	Proportion (%)	Amount	Proportion (%)
1年以內	Within 1 year	23,768,597.49	99.61	42,362,722.79	99.79
1-2年	1-2 years	81,085.11	0.34	85,398.63	0.20
2-3年	2-3 years	10,398.03	0.04	1,919.80	
3年以上	Over 3 years	1,919.80	0.01	5,220.80	0.01
合計	Total	23,862,000.43	100.00	42,455,262.02	100.00

(2) 按預付對象歸集的年末餘額前五名的預付款情況

單位名稱	金額	賬齡	比例	未結算原因
Organization Name	Amount	Account Age	Proportion (%)	Reasons for Non-settlement
安徽省皖北藥業股份有限公司 Anhui Wanbei Pharmaceutical Co., Ltd.	1,742,031.58	1年以內 Within 1 year	7.30	貨物未達 Goods arrival failure
山東金嶺化工股份有限公司 Shandong Jinling Chemical Co., Ltd.	1,441,071.86	1年以內 Within 1 year	6.04	貨物未達 Goods arrival failure
國網山東省電力公司濰博供電公司 Zibo Power Supply Company of State Grid Shandong Electric Power Company	1,256,904.30	1年以內 Within 1 year	5.27	貨物未達 Goods arrival failure
山東華魯恒升化工股份有限公司 Shandong Hualu Hengsheng Chemical Limited Liability Company	1,188,339.17	1年以內 Within 1 year	4.98	貨物未達 Goods arrival failure
河南省景華醫藥有限公司 Henan Jinghua Pharmaceutical Co., Ltd.	1,080,000.00	1年以內 Within 1 year	4.52	貨物未達 Goods arrival failure
合計	6,708,346.91		28.11	

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

4. Prepayments

(1) Age of prepayment

	Ending Amount		Beginning Amount	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	23,768,597.49	99.61	42,362,722.79	99.79
1-2 years	81,085.11	0.34	85,398.63	0.20
2-3 years	10,398.03	0.04	1,919.80	
Over 3 years	1,919.80	0.01	5,220.80	0.01
Total	23,862,000.43	100.00	42,455,262.02	100.00

(2) Prepayments with top five ending balance collected as per the prepaid party

Organization Name	Amount	Account Age	Proportion (%)	Reasons for Non-settlement
Anhui Wanbei Pharmaceutical Co., Ltd.	1,742,031.58	Within 1 year	7.30	Goods arrival failure
Shandong Jinling Chemical Co., Ltd.	1,441,071.86	Within 1 year	6.04	Goods arrival failure
Zibo Power Supply Company of State Grid Shandong Electric Power Company	1,256,904.30	Within 1 year	5.27	Goods arrival failure
Shandong Hualu Hengsheng Chemical Limited Liability Company	1,188,339.17	Within 1 year	4.98	Goods arrival failure
Henan Jinghua Pharmaceutical Co., Ltd.	1,080,000.00	Within 1 year	4.52	Goods arrival failure
Total	6,708,346.91		28.11	

財務報表附註 Notes to the Financial Statements

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. 應收利息

5. Interests receivable

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
定期存款	Fixed deposit	1,937,851.12	
合計	Total	1,937,851.12	

6. 其他應收款

6. Other receivables

項目名稱	Item	年末金額 Ending Amount	年初金額 Beginning Amount
其他應收款	Other receivables	66,701,547.70	75,480,601.00
減：壞賬準備	Less: Provision for bad debt	24,338,283.59	34,826,778.48
淨額	Net amount	42,363,264.11	40,653,822.52

(1) 其他應收款賬齡分析

(1) Aging analysis of other account receivables

賬齡	Account Age	年末金額 Ending Amount	年初金額 Beginning Amount
1年以內	Within 1 year	32,691,319.89	27,453,551.01
1-2年	1-2 years	2,857,766.27	13,171,143.69
2-3年	2-3 years	6,805,884.59	20,834.46
3年以上	Over 3 years	8,293.36	8,293.36
淨額	Net amount	42,363,264.11	40,653,822.52

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

6. 其他應收款(續)

(2) 其他應收款分類

項目	Item	金額 Amount	年末金額 Ending Amount		比例 Proportion (%)
			比例% Proportion (%)	壞賬準備 Provision for Bad Debt	
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 individual amount and bad debt provision drawn on single item	6,600,000.00	9.90	3,300,000.00	50.00
按組合計提壞賬準備的其他應收款	Other receivables with bad debt provision drawn on combination				
賬齡組合	Account age combination	36,333,954.27	54.47	21,038,283.59	57.90
與交易對象關係組合	Combination of relationship with transaction object	294,987.15	0.44		
特殊款項性質組合	Combination of special account nature	23,472,606.28	35.19		
組合小計	Combination subtotal	60,101,547.70	90.10	21,038,283.59	35.00
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 individual amount but drawn bad debt provision on single item				
合計	Total	66,701,547.70	100.00	24,338,283.59	-

項目	Item	金額 Amount	年初金額 Beginning Amount		比例 Proportion (%)
			比例 Proportion (%)	壞賬準備 Provision for Bad Debt	
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 individual amount and bad debt provision drawn on single item	6,600,000.00	8.74	3,300,000.00	50.00
按組合計提壞賬準備的其他應收款	Other receivables with bad debt provision drawn on combination				
賬齡組合	Account age combination	48,825,009.64	64.69	30,187,584.51	61.83
與交易對象關係組合	Combination of relationship with transaction object	8,293.36	0.01		
特殊款項性質組合	Combination of special account nature	18,708,104.03	24.79		
組合小計	Combination subtotal	67,541,407.03	89.49	30,187,584.51	44.69
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 individual amount but drawn bad debt provision on single item	1,339,193.97	1.77	1,339,193.97	100.00
合計	Total	75,480,601.00	100.00	34,826,778.48	-

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

6. 其他應收款(續)

(2) 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 Organization 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 Reasons for Withdrawing
南京華東醫藥有限責任公司 Nanjing Huadong Pharmaceutical Co., Ltd.	6,600,000.00	3,300,000.00	50.00	考慮收回可能性 Consider possibility of recovery
合計 Total	6,600,000.00	3,300,000.00		

- 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	金額 Amount	年末金額 Ending Amount	計提比例 Drawing Proportion (%)	年初金額 Beginning Amount	金額 Amount	壞賬準備 Provision for Bad Debt	計提比例 Drawing Proportion (%)
		壞賬準備 Provision for Bad Debt					
1年以內 Within 1 year	13,246,644.16	66,233.22	0.5	15,789,523.89	78,947.62		0.5
1-2年 1-2 years	1,540,481.39	308,096.28	20	3,632,518.00	726,503.60		20
2-3年 2-3 years	2,207,186.57	1,324,311.94	60	52,086.14	31,251.68		60
3年以上 Over 3 years	19,339,642.15	19,339,642.15	100	29,350,881.61	29,350,881.61		100
合計 Total	36,333,954.27	21,038,283.59	-	48,825,009.64	30,187,584.51		-

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

6. Other receivables (Continued)

(2) Classification of other receivables (Continued)

- 1) Other receivables with significant individual amount but provisions for bad debt withdrawn on single basis at the end of the year:

- 2) In combination, other receivables of provisions for bad debt are drawn by aging analysis:

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

6. 其他應收款(續)

(2) 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其他應收款：

組合名稱	Name of Combination	賬面餘額 Book balance	壞賬金額 Amount of Bad Debts
與交易對象關係組合	Combination of relationship with transaction object	294,987.15	—
特殊款項性質組合	Combination of special account nature	23,472,606.28	—
合計	Total	23,767,593.43	—

(3) 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4,911,455.90元；本年收回或轉回壞賬準備金額15,399,950.79元。

其中本年壞賬準備轉回或收回金額重要的：

單位名稱 Organization Name	本年轉回(或收回)金額 Amount Recovered or Reversed in Current Year	確定原壞賬準備的依據 Recognition Basis for Bad Debt Provision	本年轉回(或收回)原因 Reasons for Reversals (Recovery) in Current Year
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	11,323,875.56	年限較長，全額計提 Long period, total amount withdrawing	收回貨幣資金 Recover monetary funds
山東百易美醫藥有限公司 Shandong Baoyimei Pharmaceutical Co., Ltd.	3,944,227.27	考慮償債能力全額計提 Consider debt paying ability and total amount withdrawing	收回貨幣資金 Recover monetary funds
山東欣康祺醫藥有限公司 Shandong Xin Kang Qi Pharmaceutical Co., Ltd.	131,847.96	考慮償債能力全額計提 Consider debt paying ability and total amount withdrawing	收回貨幣資金 Recover monetary funds
合計 Total	15,399,950.79		

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

6. Other receivables (Continued)

(2) Classification of other receivables (Continued)

- 3) In the combination, other receivables with provision for bad debts drawn by other method:

(3) Conditions about provision of bad debts of accruing proportion and turning (or withdrawal) in the current year

In current year, the provided bad debt provision is RMB4,911,455.90 and the recovered or reversed bad debt provision is RMB15,399,950.79.

In which, bad debt provisions recovered or reversed in the current year include:

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

6. 其他應收款(續)

(4) 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。

(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)

6. Other receivables (Continued)

(4) Other receivables actually written off in the current year

There are no other receivables to be written off in the current year.

(5) Classification of other receivables by nature

款項性質	Nature	年末賬面餘額 Ending Book Balance	年初賬面餘額 Beginning Book Balance
投標保證金、押金	Guarantee deposit and security deposit	7,717,041.59	3,121,594.71
備用金	Petty cash	1,515,779.22	2,623,900.74
應收及待抵扣稅款	Tax receivable and to be deducted	15,033,776.86	18,973,126.92
融資租賃保證金	Finance lease deposit	8,000,000.00	
索賠款	Claim	6,600,000.00	6,600,000.00
應收土地補償款	Land compensation receivable	8,000,000.00	8,000,000.00
預付研發費、諮詢費	Advance payment of R&D fees, consulting fees	104,276.6	5,473,191.88
預付投資款	Advance investment funds	2,400,000.00	2,400,000.00
其他	Others	17,330,673.43	28,288,786.75
合計	Total	66,701,547.70	75,480,601.00

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

6. 其他應收款(續)

(6) 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	比例	壞賬準備年末餘額	性質或內容
Organization Name	Amount	Account Age	Proportion (%)	Ending Balance of Bad Debt Provision	Nature or Contents
平安國際融資租賃有限公司 Pingan International Financial Leasing Co., Ltd.	8,000,000.00	1年以內 Within 1 year	11.99		保證金 Security deposit
侯鎮項目區土地款 Payment for the land of Houzhen Project Area	8,000,000.00	3年以上 Over 3 years	11.99	8,000,000.00	應收補償款 Compensation receivable
南京華東醫藥有限責任公司 Nanjing Huadong Pharmaceutical Co., Ltd.	6,600,000.00	1-2年 1-2 years	9.90	3,300,000.00	索賠款 Claim
淄博高新技術開發區國有資產經營管理公司 State-owned Assets Management Company of Zibo Hi-tech Industrial Development Zone	2,400,000.00	1-2年 1-2 years	3.60		預付投資款 Advance investment funds
浪潮通用軟件有限公司 Langchao Tongyong Software Co., Ltd.	440,000.00	2年以內 Within 2 years	0.66	48,400.00	暫付款 Temporary payments
合計 Total	<u>25,440,000.00</u>		<u>38.14</u>	<u>11,348,400.00</u>	

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

6. Other receivables (Continued)

(6) Conditions about other payment receivable of top five balance as at December 31, 2015 collected by the borrowers

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

7. 存貨及跌價準備

(1) 存貨分類

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	Provision	Book Value (%)	Book Balance	Provision	Book Value (%)
原材料	Raw materials	55,795,792.16	1,387,015.67	54,408,776.49	67,943,832.64	1,053,406.85	66,890,425.79
在產品	Products in process	190,400,704.36	2,014,213.26	188,386,491.10	192,553,750.62	137,228.47	192,416,522.15
庫存商品	Goods in stock	298,505,294.97	7,548,522.05	290,956,772.92	319,234,246.76	4,831,114.51	314,403,132.25
低值易耗品	Low-value consumables	10,868,431.40		10,868,431.40	13,338,014.67		13,338,014.67
特准儲備物資	Specially approved reserved supplies	1,839,696.49		1,839,696.49	1,839,696.49		1,839,696.49
合計	Total	557,409,919.38	10,949,750.98	546,460,168.40	594,909,541.18	6,021,749.83	588,887,791.35

(2) 存貨跌價準備

存貨種類	Classification of inventories	年初金額	本期計提額	本期減少		年末金額
		Beginning Amount	Withdrawal in Current Period	Decrease in Current Period 其他轉出	轉銷	Ending Amount
				Other Transfer-out	Write-off	
原材料	Raw materials	1,053,406.85	1,138,935.84		805,327.02	1,387,015.67
在產品	Products in process	137,228.47	2,014,213.26		137,228.47	2,014,213.26
庫存商品	Goods in stock	4,831,114.51	6,719,215.71		4,001,808.17	7,548,522.05
合計	Total	6,021,749.83	9,872,364.81		4,944,363.66	10,949,750.98

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」。

For method of provisions for decline in value of inventories, see the note "IV. Important Accounting Policy and Accounting Estimate 10. Inventory".

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

7. 存貨及跌價準備(續)

(3) 存貨跌價準備計提

項目	確定可變現淨值的具體依據	本年轉回或轉銷原因
Item	Recognition Methods for Net Realizable Value	Reasons for Withdrawing or Write-off in Current Year
原材料	預計可變現淨值低於賬面成本	已生產銷售
Raw materials	Expected net realizable value is lower than the book cost	Produced and sold
在產品	預計可變現淨值低於賬面成本	已完工銷售
Products in process	Expected net realizable value is lower than the book cost	Completed and sold
庫存商品	預計可變現淨值低於賬面成本	已銷售
Goods in stock	Expected net realizable value is lower than the book cost	Sold

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

7. Provision for inventory falling price (Continued)

(3) Withdrawing of provisions for inventory falling price

8. 其他流動資產

項目	年末金額	年初金額	性質
Item	Ending Amount	Beginning Amount	Nature
預繳企業所得稅			預繳企業所得稅
Enterprise income tax prepayment	6,549,889.15	482,342.65	Enterprise income tax prepayment
待抵扣增值稅進項稅			待抵扣進項稅
Input taxes of VAT to be deducted	14,390,046.15		Input taxes under deduction
國債逆回購			國債逆回購
National debt reverse repurchase		20,334,000.00	National debt reverse repurchase
非公開發行費用			預付律師費
Private placement fee	132,075.46		Prepaid attorney fee
合計			
Total	21,072,010.76	20,816,342.65	

8. Other current assets

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

9. 可供出售金融資產

(1) 可供出售金融資產情況

項目	Item	年末餘額			年初餘額		
		賬面餘額	減值準備	賬面價值	賬面餘額	減值準備	賬面價值
		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	230,431,648.00	30,000,000.00	200,431,648.00	250,590,560.00	30,000,000.00	220,590,560.00
按公允價值計量的	Measured by fair value	197,231,648.00		197,231,648.00	217,390,560.00		217,390,560.00
按成本計量的	Measured by cost	33,200,000.00	30,000,000.00	3,200,000.00	33,200,000.00	30,000,000.00	3,200,000.00
合計	Total	230,431,648.00	30,000,000.00	200,431,648.00	250,590,560.00	30,000,000.00	220,590,560.00

(2) 可供出售金融資產的分析如下：

項目	Item	年末金額	年初金額
		Ending Amount	Beginning Amount
上市	Listed		
中國(香港除外)	China (excluding Hong Kong)	197,231,648.00	217,390,560.00
非上市	Unlisted		
中國(香港除外)	China (excluding Hong Kong)	3,200,000.00	3,200,000.00
合計	Total	200,431,648.00	220,590,560.00

(3) 年末按公允價值計量的可供出售金融資產

(3) Financial assets available for sale measured at fair value at the end of the year

項目	Item	可供出售權益工具 (以公允價值計量) Available-for-sale Equity Instrument (Measured at Fair Value)
權益工具的成本	Cost of equity instrument	21,225,318.00
年末公允價值	Ending fair value	197,231,648.00
累計計入其他綜合收益的 公允價值變動金額	Amount of changes in fair value accumulatively included in other comprehensive income	176,006,330.00
已計提減值金額	Amount of impairment provision provided	

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

9. 可供出售金融資產(續)

(4) 年末按成本計量的可供出售 金融資產

被投資單位	Invested Entity	賬面餘額 Book balance			年末 At End of the Year
		年初 At Beginning of the Year	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	3,200,000.00			3,200,000.00
天同證券	Tiantong Securities	30,000,000.00			30,000,000.00
合計	Total	33,200,000.00			33,200,000.00

被投資單位	Invested Entity	減值準備 Provision for Impairment			在 被投資單位 持股比例 Shareholding Ratio in Investees (%)	本年現金紅利 Cash Bonus in Current Year
		年初 Beg.	本年增加 Increase Current Year	本年減少 Decrease Current Year		
瑞恒醫藥科技 投資公司	Ruiheng Pharmaceutical Technology Investment Company				2.91	174,625.00
天同證券	Tiantong Securities	30,000,000.00				
合計	Total	30,000,000.00				174,625.00

(5) 可供出售金融資產減值準備

(5) Provision for impairment of financial assets available for sale

可供出售金融資產分類	Classification of Financial assets available for sale	可供出售 權益工具 (以公允價值計量) Available-for- sale Equity Instrument (Measured at Fair Value)	可供出售 權益工具 (以成本法計量) Available-for- sale Equity Instrument (Measured by Cost Method)	合計 Total
年初已計提減值金額	Amount of impairment provision provided at the beginning of the year		30,000,000.00	30,000,000.00
年末已計提減值金額	Amount of impairment provision provided at the end of the year		30,000,000.00	30,000,000.00

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

10. 投資性房地產

(1) 按成本計量的投資性房地產

項目	Item	房屋建築物 Premises and Buildings	土地使用權 Land Use Right	合計 Total
一. 賬面原值	I. Original book value			
1. 年初餘額	1. Beginning balance	86,206,846.80	8,776,121.00	94,982,967.80
2. 本年增加金額	2. Increased amount in the current year	19,481,607.96	5,345,603.63	24,827,211.59
(1) 外購	(1) Purchase		1,898,040.00	1,898,040.00
(2) 固定資產/ 在建工程轉入	(2) Fixed assets/transferred from projects under construction	19,481,607.96	3,447,563.63	22,929,171.59
3. 本年減少金額	3. Decreased amount in the current year			
4. 年末餘額	4. Ending balance	105,688,454.76	14,121,724.63	119,810,179.39
二. 累計折舊和累計攤銷	II. Accumulated depreciation and accumulated amortization			
1. 年初餘額	1. Beginning balance	24,520,003.10	877,632.00	25,397,635.10
2. 本年增加金額	2. Increased amount in the current year	14,615,191.76	878,235.70	15,493,427.46
(1) 計提或攤銷	(1) Withdrawing or amortization	4,081,770.11	319,903.91	4,401,674.02
(2) 固定資產轉入	(2) Transferred to fixed assets	10,533,421.65	558,331.79	11,091,753.44
3. 本年減少金額	3. Decreased amount in the current year			
4. 年末餘額	4. Ending balance	39,135,194.86	1,755,867.70	40,891,062.56
三. 減值準備	III. Provision for impairment			
四. 賬面價值	IV. Book value			
1. 年末賬面價值	1. Ending book value	66,553,259.90	12,365,856.93	78,919,116.83
2. 年初賬面價值	2. Beginning book value	61,686,843.70	7,898,489.00	69,585,332.70

本年確認為損益的投資性房地產的折舊和攤銷額為4,401,674.02元(上年金額:4,242,313.67元)。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

10. Investment real estate

(1) Investment real estate measured by cost

The amount of depreciation and amortization for investment property recognized as profits or losses is RMB4,401,674.02 (amount of previous year: RMB4,242,313.67) in the current year.

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

10. 投資性房地產(續)

- (2) 本公司投資性房地產均位於中國境內並均處於中期(10-50年)階段。
- (3) 未辦妥產權證書的投資性房地產

項目

Item

總部科研中心1號 No. 1 Scientific Research Centre in the Headquarters	7,386,108.07	正在辦理中 In progress
總部新華大廈13-22/F 13-22/F, Xinhua Mansion in the Headquarters	34,414,880.42	正在辦理中 In progress
總部綜合辦公樓(B座) Comprehensive office building (Block B) in the Headquarters	5,488,362.75	正在辦理中 In progress
合計 Total	47,289,351.24	

賬面價值

Book Value

未辦妥產權證書原因
Reasons for
Unsettlement of the
Certificate of Title

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

10. Investment real estate (Continued)

- (2) All investment real estates of the Company are located in the territory of China and in the medium-term (10-50 years) phase.
- (3) Investment real estates with certificate of title not settled

Item

Item

No. 1 Scientific Research Centre in the Headquarters	7,386,108.07	In progress
13-22/F, Xinhua Mansion in the Headquarters	34,414,880.42	In progress
Comprehensive office building (Block B) in the Headquarters	5,488,362.75	In progress
Total	47,289,351.24	

Book Value

Book Value

Reasons for
Unsettlement of the
Certificate of Title

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

11. 固定資產

(1) 固定資產明細表

項目	Item	房屋建築物	機器設備	運輸設備	電子設備 及其他	合計
		Premises and Buildings	Machinery Equipment	Transportation Equipment	Electronic Equipment and Others	
一. 賬面原值	I. Original book value					
1. 年初餘額	1. Beginning balance	1,139,772,783.08	1,964,708,300.73	24,144,298.64	58,918,236.50	3,187,543,618.95
2. 本年增加金額	2. Increased amount in the current year	142,716,849.92	168,243,835.79	3,782,067.47	8,501,544.76	323,244,297.94
(1) 購置	(1) Purchase	22,555,628.82	27,411,029.37	3,782,067.47	5,998,195.60	59,746,921.26
(2) 在建工程轉入	(2) Transferred from projects under construction	120,161,221.10	140,832,806.42		2,503,349.16	263,497,376.68
3. 本年減少金額	3. Decreased amount in the current year	22,542,190.12	37,846,633.96	428,453.84	797,382.93	61,614,660.85
(1) 處置或報廢	(1) Disposal or scrapping	5,464,427.89	37,846,633.96	428,453.84	797,382.93	44,536,898.62
(2) 轉入投資性房地產	(2) Transferred to investment real estate	17,077,762.23				17,077,762.23
4. 年末餘額	4. Ending balance	1,259,947,442.88	2,095,105,502.56	27,497,912.27	66,622,398.33	3,449,173,256.04
二. 累計折舊	II. Accumulated depreciation					
1. 年初餘額	1. Beginning balance	317,988,657.77	835,207,898.33	17,972,870.72	38,302,427.57	1,209,471,854.39
2. 本年增加金額	2. Increased amount in the current year	53,906,453.69	148,902,164.35	2,347,222.87	6,306,565.70	211,462,406.61
(1) 計提	(1) Provision	53,906,453.69	148,902,164.35	2,345,332.64	6,198,691.30	211,352,641.98
(2) 其他增加	(2) Other increase			1,890.23	107,874.40	109,764.63
3. 本年減少金額	3. Decreased amount in the current year	12,101,052.68	29,533,319.34	367,350.66	768,645.31	42,770,367.99
(1) 處置或報廢	(1) Disposal or scrapping	1,567,631.03	29,533,319.34	367,350.66	768,645.31	32,236,946.34
(2) 轉入投資性房地產	(2) Transferred to investment real estate	10,533,421.65				10,533,421.65
4. 年末餘額	4. Ending balance	359,794,058.78	954,576,743.34	19,952,742.93	43,840,347.96	1,378,163,893.01
三. 減值準備	III. Provision for impairment					
1. 年初餘額	1. Beginning balance		2,120,877.89		7,178.14	2,128,056.03
2. 本年增加金額	2. Increased amount in the current year		185,527.13			185,527.13
(1) 計提	(1) Provision		185,527.13			185,527.13
3. 本年減少金額	3. Decreased amount in the current year		1,728,408.45			1,728,408.45
(1) 處置或報廢	(1) Disposal or scrapping		1,728,408.45			1,728,408.45
4. 年末餘額	4. Ending balance		577,996.57		7,178.14	585,174.71
四. 賬面價值	IV. Book value					
1. 年末賬面價值	1. Ending book value	900,153,384.10	1,139,950,762.65	7,545,169.34	22,774,872.23	2,070,424,188.32
2. 年初賬面價值	2. Beginning book value	821,784,125.31	1,127,379,524.51	6,171,427.92	20,608,630.79	1,975,943,708.53

本年確認為損益的固定資產的折舊和攤銷額為211,352,641.98元(上年金額: 185,023,339.64元)。

The amount of depreciation and amortization for fixed assets recognized as losses is RMB211,352,641.98 (ending balance: RMB185,023,339.64) in current year.

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

11. 固定資產(續)

(2) 本集團房屋建築物均位於中國境內並均處於中期(10-50年)階段。

(3) 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	3,863,572.78	930,333.54		2,933,239.24	
機器設備 Machinery equipment	10,009,819.60	6,767,689.52	576,878.79	2,665,251.29	
電子設備及其他 Electronic equipment and others	413,279.92	379,897.90	7,433.09	25,948.93	
合計 Total	14,286,672.30	8,077,920.96	584,311.88	5,624,439.46	

(4) 通過融資租賃租入的固定資產

於年末，賬面價值為58,465,028.25元(原價為102,914,782.46元)的固定資產系融資租入。具體分析如下：

年末 End	賬面原值 Original Book Value	累計折舊 Accumulated Depreciation	減值準備 Provision for Impairment	賬面價值 Book Value
機器設備 Machinery equipment	102,914,782.46	44,449,754.21		58,465,028.25
合計 Total	102,914,782.46	44,449,754.21		58,465,028.25

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

11. Fixed assets (Continued)

(2) All buildings of the Group are located in the territory of China and in the medium-term (10-50 years) phase.

(3) Temporarily idle fixed assets

(4) Fixed assets acquired by finance lease

At the end of the year, the fixed asset with a book value of RMB58,465,028.25 (original value of RMB102,914,782.46) is rented by financial lease. The specific analysis is as follows:

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

11. 固定資產(續)

(5) 未辦妥產權證書的固定資產

於年末，固定資產中包括賬面原值為547,586,453.76元(年初金額：501,196,558.61元)的房產，其產權證書正在辦理中。鑒於上述房產均依照相關合法程序進行，本公司董事確信其產權轉移不存在實質性法律障礙或影響本集團對該等房屋建築物的正常使用，對本集團的正常運營並不構成重大影響，亦無需計提固定資產減值準備，也不會產生重大的追加成本。

項目	賬面價值	未辦妥產權證書原因
Item	Book Value	Reasons for Unsettlement of the Certificate of Title
二分廠房產 House property of No. 2 factory	208,846,248.15	正在辦理中 In progress
一分廠房產 House property of No. 1 factory	56,962,618.68	正在辦理中 In progress
總部園區房產 House property in the headquarter park	83,929,721.55	正在辦理中 In progress
總廠園區房產 House property in the parent factory park	1,855,900.14	正在辦理中 In progress
壽光園區房產 House property in Shouguang park	116,581,074.06	正在辦理中 In progress
新達製藥研發樓 Xinda pharmacy research and development building	9,916,403.18	正在辦理中 In progress
合計 Total	478,091,965.76	

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

11. Fixed assets (Continued)

(5) Fixed assets whose title certificates are not obtained yet

At the end of the year, the fixed assets include the house property with the original book value of RMB547,586,453.76 (beginning amount: RMB501,196,558.61) and its certificate of title is in progress. Since the above house property is handled in accordance with relevant legal procedures, the directors of the Company can make sure that transfer of the property title will not have any substantial legal obstacles or affect normal use of such house buildings by the Group, and will not exert significant impact on normal operation of the Group and not be required to draw provisions for impairment of fixed assets, and will not incur significant additional costs.

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

12. 在建工程

(1) 在建工程明細表

項目	Item	年末金額			年初金額		
		賬面餘額	減值準備	賬面淨值	賬面餘額	減值準備	賬面淨值
		Book Balance	Impairment	Net Book Value	Book Balance	Impairment	Net Book Value
現代醫藥國際合作中心	Modern medicine center for international cooperation	33,557,952.02		33,557,952.02	2,304,070.00		2,304,070.00
湖田園區現代化學醫藥產業化中心	Modern chemical medicine industrialization center in Hutian Industrial Park	15,828,477.70		15,828,477.70	2,395,708.88		2,395,708.88
環保部2000T/日污水處理系統新建項目	New 2000T/d sewage treatment system project of the Ministry of Environmental Protection	10,569,018.42		10,569,018.42			
102車間新產品改造項目	New product renovation project of No. 102 workshop	8,438,824.62		8,438,824.62			
湖田園區倉儲工程	Warehousing project in Hutian Industrial Park	10,164.07		10,164.07	3,974,004.80		3,974,004.80
湖田園區35KV變電工程	35KV power transformation project in Hutian Industrial Park	7,238.53		7,238.53	2,507,238.53		2,507,238.53
湖田園區污水處理項目	Sewage treatment project in Hutian Industrial Park	1,009,378.29		1,009,378.29	13,325,907.66		13,325,907.66
水楊酸設備調整項目	Salicylic acid equipment adjustment project	205,332.69		205,332.69			
創新園一附樓	Innovation park-annex building	71,514.98		71,514.98	4,087,561.57		4,087,561.57
巴比妥TMPCPC產品搬遷	Barbital TMPCPC product relocation				3,959,211.89		3,959,211.89
五氦系列產品倉庫工程	Pentaamine series product warehousing project	11,331.33		11,331.33	3,377,862.36		3,377,862.36
湖田園區安乃近系列產品工程	Analgin series product project in Hutian Industrial Park	199,222.17		199,222.17	8,863,885.51		8,863,885.51
湖田園區公用工程	Utilities project in Hutian Industrial Park				2,815,678.67		2,815,678.67
新華壽光三期東區工業園工程	Industrial park project (phase III) in the eastern zone of Xinhua Shouguang Pharmaceuticals Co., Ltd.	14,010,767.85		14,010,767.85	12,217,894.22		12,217,894.22
GMP改造項目	GMP renovation project	26,103,467.19		26,103,467.19	6,737,117.10		6,737,117.10
其他	Others	45,303,593.01		45,303,593.01	111,216,066.48		111,216,066.48
合計	Total	155,326,282.87		155,326,282.87	177,782,207.67		177,782,207.67

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氦系列產品工程達到預定可使用狀態，預轉入固定資產所致。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

12. Projects under construction

(1) Detail list of projects under construction

		年末金額			年初金額		
		賬面餘額	減值準備	賬面淨值	賬面餘額	減值準備	賬面淨值
		Book Balance	Impairment	Net Book Value	Book Balance	Impairment	Net Book Value
現代醫藥國際合作中心	Modern medicine center for international cooperation	33,557,952.02		33,557,952.02	2,304,070.00		2,304,070.00
湖田園區現代化學醫藥產業化中心	Modern chemical medicine industrialization center in Hutian Industrial Park	15,828,477.70		15,828,477.70	2,395,708.88		2,395,708.88
環保部2000T/日污水處理系統新建項目	New 2000T/d sewage treatment system project of the Ministry of Environmental Protection	10,569,018.42		10,569,018.42			
102車間新產品改造項目	New product renovation project of No. 102 workshop	8,438,824.62		8,438,824.62			
湖田園區倉儲工程	Warehousing project in Hutian Industrial Park	10,164.07		10,164.07	3,974,004.80		3,974,004.80
湖田園區35KV變電工程	35KV power transformation project in Hutian Industrial Park	7,238.53		7,238.53	2,507,238.53		2,507,238.53
湖田園區污水處理項目	Sewage treatment project in Hutian Industrial Park	1,009,378.29		1,009,378.29	13,325,907.66		13,325,907.66
水楊酸設備調整項目	Salicylic acid equipment adjustment project	205,332.69		205,332.69			
創新園一附樓	Innovation park-annex building	71,514.98		71,514.98	4,087,561.57		4,087,561.57
巴比妥TMPCPC產品搬遷	Barbital TMPCPC product relocation				3,959,211.89		3,959,211.89
五氦系列產品倉庫工程	Pentaamine series product warehousing project	11,331.33		11,331.33	3,377,862.36		3,377,862.36
湖田園區安乃近系列產品工程	Analgin series product project in Hutian Industrial Park	199,222.17		199,222.17	8,863,885.51		8,863,885.51
湖田園區公用工程	Utilities project in Hutian Industrial Park				2,815,678.67		2,815,678.67
新華壽光三期東區工業園工程	Industrial park project (phase III) in the eastern zone of Xinhua Shouguang Pharmaceuticals Co., Ltd.	14,010,767.85		14,010,767.85	12,217,894.22		12,217,894.22
GMP改造項目	GMP renovation project	26,103,467.19		26,103,467.19	6,737,117.10		6,737,117.10
其他	Others	45,303,593.01		45,303,593.01	111,216,066.48		111,216,066.48
合計	Total	155,326,282.87		155,326,282.87	177,782,207.67		177,782,207.67

By the end of year, the investment in projects under construction largely decreased, because the projects of analgin and pentaamine series products in Hutian Industrial Park had reached the predetermined serviceable conditions in current year and pre-transferred into fixed assets.

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

12. 在建工程(續)

(2) 重大在建工程項目變動情況

工程名稱	Name of Project	年初金額 Beginning Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year		年末金額 Ending Amount
				轉入固定資產 Transferred to Fixed Assets	其他減少 Other Decreases	
現代醫藥國際合作中心	Modern medicine center for international cooperation	2,304,070.00	31,253,882.02			33,557,952.02
湖田園區現代化學醫藥產業化中心	Modern chemical medicine industrialization center in Hutian Industrial Park	2,395,708.88	13,432,768.82			15,828,477.70
環保部2000T/日污水處理系統新建項目	New 2000T/d sewage treatment system project of the Ministry of Environmental Protection		10,569,018.42			10,569,018.42
102車間新產品改造項目	New product renovation project of No. 102 workshop		8,438,824.62			8,438,824.62
湖田園區倉儲工程	Warehousing project in Hutian Industrial Park	3,974,004.80	136,159.27	4,100,000.00		10,164.07
湖田園區35KV變電工程	35KV power transformation project in Hutian Industrial Park	2,507,238.53		2,500,000.00		7,238.53
湖田園區污水處理項目	Sewage treatment project in Hutian Industrial Park	13,325,907.66	8,453,470.63	20,770,000.00		1,009,378.29
水楊酸設備調整項目	Salicylic acid equipment adjustment project		15,905,332.69	15,700,000.00		205,332.69
創新園-附樓	Innovation park-annex building	4,087,561.57	2,052,647.99	5,609,708.58	458,986.00	71,514.98
巴比妥TMPPCP產品搬遷	Barbital TMPPCP product relocation	3,959,211.89	797,392.09	4,756,603.98		
五氮系列產品倉庫工程	Pentaamine series product warehousing project	3,377,862.36	4,893,468.97	8,260,000.00		11,331.33
湖田園區安乃近系列產品工程	Analgin series product project in Hutian Industrial Park	8,863,885.51	58,784,331.01	67,360,000.00	88,994.35	199,222.17
湖田園區公用工程	Utilities project in Hutian Industrial Park	2,815,678.67	8,804,321.33	11,620,000.00		
新華壽光三期東區工業園工程	Industrial park project (phase III) in the eastern zone of Xinhua Shouguang Pharmaceuticals Co., Ltd.	12,217,894.22	16,161,547.14	14,368,673.51		14,010,767.85
GMP改造項目	GMP renovation project	6,737,117.10	19,396,264.62	29,914.53		26,103,467.19
其他	Others	111,216,066.48	46,717,357.86	108,422,476.08	4,207,355.25	45,303,593.01
合計	Total	177,782,207.67	245,796,787.48	263,497,376.68	4,755,335.60	155,326,282.87

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

12. Projects under construction (Continued)

(2) Changes in major projects under construction

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

12. 在建工程(續)

(2) 重大在建工程項目變動情況

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 budget (%)	Engineering schedule (%)	Accumulated amount of capitalized of interest	Including: Amount of capitalization interest current year	Capitalization Rate of interest in current year (%)	Financial resource
現代醫藥國際合作中心	400,000,000.00	8.39	30.00				自有
湖田園區現代化學醫藥 產業化中心	50,000,000.00	31.66	30.00				自有
環保部2000T/日污水 處理系統新建項目	15,000,000.00	70.46	70.00				自有
102車間新產品改造項目	9,880,000.00	85.41	95.00				自有
湖田園區倉儲工程	9,700,000.00	103.20	95.00				自有
湖田園區35KV變電工程	10,000,000.00	93.07	93.00				自有
湖田園區污水處理項目	63,000,000.00	93.30	95.00				自有
水楊酸設備調整項目	14,768,000.00	107.70	95.00				自有
創新園一附樓	16,160,000.00	106.34	100.00				自有
巴比妥TMPCCP產品搬遷	55,000,000.00	98.28	100.00				自有
五氮系列產品倉庫工程	15,000,000.00	92.88	90.00				自有
湖田園區安乃近系列 產品工程	377,220,000.00	115.81	100.00	14,263,468.87			外籌
湖田園區公用工程	57,000,000.00	89.70	96.00				自有
新華壽光三期東區 工業園工程	121,000,000.00	23.45	25.00				自有
GMP改造項目	28,300,000.00	92.34	100.00				自有
合計	1,242,028,000.00			14,263,468.87			

其他減少主要為試生產產品
收入沖減在建工程成本。

Other decrease is mainly because the income of pilot
production products has been used to offset the costs of
projects under construction.

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

12. 在建工程(續)

(3) 本集團在建工程年末不存在減值情形，未計提在建工程減值準備。

13. 無形資產

(1) 無形資產

項目	Item	土地使用權 Land Use Right	軟件使用權 Software License	非專利技術 Non-patented Technology	其他 Others	合計 Total
一. 賬面原值	I. Original book value	354,307,337.03	7,423,377.22	23,496,005.93	2,438,760.00	387,665,480.18
1. 年初餘額	1. Beginning balance	3,629,080.00	372,292.46		158,680.00	4,160,052.46
2. 本年增加金額	2. Increased amount in the current year	3,629,080.00	372,292.46		158,680.00	4,160,052.46
(1) 購置	(1) Purchase	12,759,950.13	51,777.77			12,811,727.90
3. 本年減少金額	3. Decreased amount in the current year	9,312,386.50				9,312,386.50
(1) 處置	(1) Disposal	3,447,563.63	51,777.77			3,499,341.40
(2) 其他	(2) Others	345,176,466.90	7,743,891.91	23,496,005.93	2,597,440.00	379,013,804.74
4. 年末餘額	4. Ending balance					
二. 累計攤銷	II. Accumulated amortization	52,943,043.08	5,201,951.68	15,587,869.67	970,200.00	74,703,064.43
1. 年初餘額	1. Beginning balance	7,749,096.33	678,411.01	3,389,201.15	588,264.00	12,404,972.49
2. 本年增加金額	2. Increased amount in the current year	7,749,096.33	678,411.01	3,389,201.15	504,504.00	12,321,212.49
(1) 計提	(1) Provision				83,760.00	83,760.00
(2) 其他增加	(2) Other increase					
3. 本年減少金額	3. Decreased amount in the current year	2,659,041.88				2,659,041.88
(1) 處置	(1) Disposal	2,100,710.09				2,100,710.09
(2) 其他	(2) Others	558,331.79				558,331.79
4. 年末餘額	4. Ending balance	58,033,097.53	5,880,362.69	18,977,070.82	1,558,464.00	84,448,995.04
三. 減值準備	III. Provision for impairment					
四. 賬面價值	IV. Book value					
1. 年末賬面價值	1. Ending book value	287,143,369.37	1,863,529.22	4,518,935.11	1,038,976.00	294,564,809.70
2. 年初賬面價值	2. Beginning book value	301,364,293.95	2,221,425.54	7,908,136.26	1,468,560.00	312,962,415.75

* 其他為本公司之子公司美國公司從美國中西有限責任公司購買的客戶資源。

本年確認為損益的無形資產的折舊和攤銷額為12,321,212.49元(上年金額: 11,541,443.28元)。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

12. Projects under construction (Continued)

(3) No impairment is incurred on the projects under construction of the Group at the end of the year. No provision for impairment of projects under construction is drawn.

13. Intangible assets

(1) Intangible assets

項目	Item	土地使用權 Land Use Right	軟件使用權 Software License	非專利技術 Non-patented Technology	其他 Others	合計 Total
一. 賬面原值	I. Original book value	354,307,337.03	7,423,377.22	23,496,005.93	2,438,760.00	387,665,480.18
1. 年初餘額	1. Beginning balance	3,629,080.00	372,292.46		158,680.00	4,160,052.46
2. 本年增加金額	2. Increased amount in the current year	3,629,080.00	372,292.46		158,680.00	4,160,052.46
(1) 購置	(1) Purchase	12,759,950.13	51,777.77			12,811,727.90
3. 本年減少金額	3. Decreased amount in the current year	9,312,386.50				9,312,386.50
(1) 處置	(1) Disposal	3,447,563.63	51,777.77			3,499,341.40
(2) 其他	(2) Others	345,176,466.90	7,743,891.91	23,496,005.93	2,597,440.00	379,013,804.74
4. 年末餘額	4. Ending balance					
二. 累計攤銷	II. Accumulated amortization	52,943,043.08	5,201,951.68	15,587,869.67	970,200.00	74,703,064.43
1. 年初餘額	1. Beginning balance	7,749,096.33	678,411.01	3,389,201.15	588,264.00	12,404,972.49
2. 本年增加金額	2. Increased amount in the current year	7,749,096.33	678,411.01	3,389,201.15	504,504.00	12,321,212.49
(1) 計提	(1) Provision				83,760.00	83,760.00
(2) 其他增加	(2) Other increase					
3. 本年減少金額	3. Decreased amount in the current year	2,659,041.88				2,659,041.88
(1) 處置	(1) Disposal	2,100,710.09				2,100,710.09
(2) 其他	(2) Others	558,331.79				558,331.79
4. 年末餘額	4. Ending balance	58,033,097.53	5,880,362.69	18,977,070.82	1,558,464.00	84,448,995.04
三. 減值準備	III. Provision for impairment					
四. 賬面價值	IV. Book value					
1. 年末賬面價值	1. Ending book value	287,143,369.37	1,863,529.22	4,518,935.11	1,038,976.00	294,564,809.70
2. 年初賬面價值	2. Beginning book value	301,364,293.95	2,221,425.54	7,908,136.26	1,468,560.00	312,962,415.75

* "Others" are client sources purchased from American Midwest Co., Ltd. by the subsidiary of the Company (the American subsidiary).

The amount of depreciation and amortization for intangible assets recognized as profits or losses is RMB12,321,212.49 (amount of previous year: RMB11,541,443.28) in the current year.

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

13. 無形資產(續)

(2) 本集團土地使用權均位於中國境內並均處於中期(10-50年)階段。

(3) 本集團下列土地使用權證書正在辦理之中：

於年末本集團無形資產中尚未取得土地使用權證的土地使用權淨值為4,228,427.75元(年初金額：15,462,402.78元)，相關土地使用權正在辦理中。鑒於上述外購資產均依照相關合法協議進行，本公司董事認為其產權轉移不存在實質性的法律障礙，因此對本集團的正常營運並不構成重大影響，亦無需計提無形資產減值準備，也不會產生重大的追加成本。

項目

Item

賬面價值

Book Value

未辦妥產權證書原因

Reasons for
Unsettlement of the
Certificate of Title

淄博高新區技術產業開發區東部化工區
Eastern chemical industrial area of high-tech
industrial development zone in Zibo High-tech Zone

4,228,427.75

尚在辦理中
In progress

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

13. Intangible assets (Continued)

(2) All land use rights of the Group are located in the territory of China and in the medium-term (10-50 years) phase.

(3) The following land use right certificates of the Group are in progress:

At the end of the year, the net value of the land use rights without land use right certificates in the intangible assets of the Group is RMB4,228,427.75 (beginning amount: RMB15,462,402.78) and relevant land use right certificates are in progress. As the above purchased assets are handled in accordance with relevant legal agreements, the directors of the Company think that transfer of the property title will not have any substantial legal obstacles and thus will not exert significant impact on normal operation of the Group and not be required to draw provisions for impairment of intangible assets, and will not incur significant additional costs.

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

14. 商譽

(1) 商譽原值

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 (Gaomi) Co., Ltd.	2,715,585.22			2,715,585.22

(2) 商譽減值準備

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) Co., Ltd.	2,715,585.22			2,715,585.22

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、長期資產減值」。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

14. Goodwill

(1) Original value 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
Xinhua (Gaomi) Co., Ltd.	Xinhua (Gaomi) Co., Ltd.	2,715,585.22			2,715,585.22

(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
Xinhua Pharmaceutical (Gaomi) Co., Ltd.	Xinhua Pharmaceutical (Gaomi) Co., Ltd.	2,715,585.22			2,715,585.22

For goodwill impairment test methods and drawing methods of provision for impairment, see “18 Impairment of Non-financial Assets” under “IV. Significant Accounting Policies and Accounting Estimate” in these Notes.

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

15. 遞延所得稅資產和遞延所得稅負債

(1) 未經抵銷的遞延所得稅資產

項目	Item	年末餘額		年初餘額	
		可抵扣 暫時性差異 Deductible Temporary Difference	遞延 所得稅資產 Deferred Income Tax Assets	可抵扣 暫時性差異 Deductible Temporary Difference	遞延 所得稅資產 Deferred Income Tax Assets
可供出售金融 資產減值準備	Provision for impairment of financial assets available for sale	30,000,000.00	4,500,000.00	30,000,000.00	4,500,000.00
壞賬準備	Provision for bad debt	82,056,074.79	19,414,738.94	97,100,732.42	21,696,490.88
存貨跌價準備	Provisions for inventory falling price	11,037,180.46	2,058,258.31	4,819,478.87	952,182.24
固定資產減值準備	Provision for impairment of fixed assets	537,015.87	134,253.97	351,488.74	87,872.19
未發放工資薪金	Salaries unpaid	25,934,394.72	4,451,776.87	29,360,379.50	4,826,968.66
預計負債及其他	Estimated liabilities and others	6,085,599.77	912,839.97	14,661,870.25	2,199,280.55
遞延收益	Deferred incomes	41,201,029.94	6,180,154.49	23,647,907.78	3,547,186.17
與子公司購銷的 未實現內部利潤	Unrealized internal profits from purchase and sales with subsidiaries	24,763,411.03	4,568,211.38	20,889,626.10	3,564,544.38
商譽減值準備	Provision for impairment of goodwill	2,715,585.22	678,896.31	2,715,585.22	678,896.31
合計	Total	224,330,291.80	42,899,130.24	223,547,068.88	42,053,421.38

(2) 未經抵銷的遞延所得稅負債

項目	Item	年末餘額		年初餘額	
		應納稅 暫時性差異 Taxable Temporary Difference	遞延 所得稅負債 Deferred Income Tax Liability	應納稅 暫時性差異 Taxable Temporary Difference	遞延 所得稅負債 Deferred Income Tax Liability
非同一控制企業合併 資產評估增值	Assets evaluation increment from business merger not under common control	3,774,233.20	943,558.30	7,018,791.15	1,754,697.78
可供出售金融資產 公允價值變動損益	Profits and losses from changes in fair value of available for sale financial assets	176,006,330.00	26,400,949.50	196,165,242.00	29,424,786.30
合計	Total	179,780,563.20	27,344,507.80	203,184,033.15	31,179,484.08

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

15. Deferred income tax assets and liabilities

(1) Deferred income tax assets not offset

(2) Deferred income tax liabilities not offset

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

15. 遞延所得稅資產和遞延所得稅負債

(3) 以抵銷後淨額列示的遞延所得稅資產和負債

項目	Item	遞延所得稅 資產和負債年末 互抵金額 Ending Balance Ending Offset Amount of Deferred Income Tax Assets and Liabilities	抵銷後遞延 所得稅資產或 負債年末餘額 Ending Balance of Deferred Income Tax Assets or Liabilities after Offset	遞延所得稅 資產和負債年初 互抵金額 Beginning Offset Amount of Deferred Income Tax Assets and Liabilities	抵銷後遞延 所得稅資產或 負債年初餘額 Beginning Balance of Deferred Income Tax Assets or Liabilities after Offset
遞延所得稅資產	Deferred Income Tax Assets	17,322,006.38	25,577,123.86	16,182,527.86	25,870,893.52
遞延所得稅負債	Deferred Income Tax Liability	17,322,006.38	10,022,501.42	16,182,527.86	14,996,956.23

註：母公司的遞延所得稅資產和負債以抵銷後淨額在遞延所得稅負債項目下列示。

Note: The net amount of deferred income tax assets and liabilities after offset of the parent company is listed under the item of deferred income tax liabilities.

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

15. Deferred income tax assets and liabilities

(3) Deferred income tax assets and liabilities listed as net amount after offset

16. 其他非流動資產

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
預付土地款	Land prepayment	15,400,000.00	
合計	Total	15,400,000.00	

16. Other non-current assets

17. 短期借款

借款類別	Category	年末金額 Ending Amount	年初金額 Beginning Amount
信用借款	Credit loans	530,000,000.00	288,567,151.39
保證借款	Guaranteed loans		141,411,777.20
合計	Total	530,000,000.00	429,978,928.59

17. Short-term borrowing

利率詳情：於2015年12月31日，短期借款的利率區間為4.34%-6%。

Interest rate: On December 31, 2015, the interest rate range of short-term borrowing is 4.34%-6%.

財務報表附註 Notes to the Financial Statements

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. 應付票據

18. Notes payable

票據種類	Category	年末金額 Ending Amount	年初金額 Beginning Amount
銀行承兌匯票	Bank acceptance bill	215,648,469.78	117,672,136.81
商業承兌匯票	Commercial acceptance bill		4,503,250.00
合計	Total	<u>215,648,469.78</u>	<u>122,175,386.81</u>

19. 應付賬款

19. Accounts payable

(1) 應付賬款按性質分類

(1) Classification of accounts payable by nature

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
貨款	Payment	380,787,628.21	361,102,897.10
合計	Total	<u>380,787,628.21</u>	<u>361,102,897.10</u>

(2) 於2015年12月31日，應付賬款賬齡分析如下：

(2) On December 31, 2015, the account age of payables is analyzed as follows:

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
1年以內	Within 1 year	365,380,255.03	352,986,048.24
1-2年	1-2 years	9,914,896.72	2,743,756.77
2-3年	2-3 years	1,527,982.52	1,573,641.93
3年以上	Over 3 years	3,964,493.94	3,799,450.16
合計	Total	<u>380,787,628.21</u>	<u>361,102,897.10</u>

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

19. 應付賬款(續)

(3) 賬齡超過一年的重要應付賬款

單位名稱 Organization Name	年末餘額 Ending Balance	未償還或結轉的原因 Reasons for Not Repaying and Carrying Forward
山東新華包裝有限公司 Shandong Xinhua Packaging Co., Ltd.	4,139,842.84	未結算貨款 Outstanding goods payment
鄒平華新化工有限公司 Zouping Huaxin Chemical Co., Ltd.	1,162,641.66	未結算貨款 Outstanding goods payment
淄博派鑫貿易有限公司 Zibo Paixin Trade Co., Ltd.	389,310.00	未結算貨款 Outstanding goods payment
仁普(蘇州)藥業有限公司 Renpu (Suzhou) Pharmaceuticals Co., Ltd.	350,000.00	未結算貨款 Outstanding goods payment
合計 Total	6,041,794.50	—

20. 預收款項

(1) 預收款項按性質分類

項目 Item		年末餘額 Ending Balance	年初餘額 Beginning Balance
預收銷貨款 Sales income received in advance		40,445,572.01	34,416,698.06
合計 Total		40,445,572.01	34,416,698.06

(2) 賬齡超過一年的重要預收款項

單位名稱 Organization Name	年末餘額 Ending Balance	未償還或結轉的原因 Reasons for Not Repaying and Carrying Forward
NEW HAVEN PHARMACEUTICALS, INC.	3,246,800.00	未結算銷售款 Outstanding sales payment
NEW HAVEN PHARMACEUTICALS, INC.	530,014.78	國家儲備藥物 State-reserved drugs
中國人民解放軍總後勤衛生部 General Logistics and Health Department of PLA		
合計 Total	3,776,814.78	—

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

19. Accounts payable (Continued)

(3) Accounts payable with significant amount and an age of over 1 year

20. Accounts received in advance

(1) Accounts collected in advance classified by nature

(2) Accounts from customers with significant amount and an age of over 1 year

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

21. 應付職工薪酬

(1) 應付職工薪酬分類

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
短期薪酬	Short-term remuneration	36,287,700.18	427,307,207.59	432,712,595.12	30,882,312.65
離職後福利—設定 提存計劃	Post-employment welfare-defined contribution plan		49,639,456.70	49,639,456.70	
辭退福利	Dismission welfare		273,124.40	273,124.40	
合計	Total	<u>36,287,700.18</u>	<u>477,219,788.69</u>	<u>482,625,176.22</u>	<u>30,882,312.65</u>

(2) 短期薪酬

項目	Item	年初餘額 Beginning Balance	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	27,312,503.01	352,502,765.41	356,307,168.41	23,508,100.01
職工福利費	Employee welfare expenses	543,117.38	28,733,668.12	28,550,608.88	726,176.62
社會保險費	Social insurance premiums		21,061,233.50	21,061,233.50	
其中：醫療保險費	Including: Medical insurance premiums		17,070,936.02	17,070,936.02	
工傷保險費	Work-related injury insurance premiums		2,278,131.52	2,278,131.52	
生育保險費	Maternity insurance premium		1,712,165.96	1,712,165.96	
住房公積金	Housing fund	302,603.42	15,378,749.32	15,681,352.74	
工會經費和職工 教育經費	Labor union expenditure & personnel education fund	8,129,476.37	4,865,914.24	6,347,354.59	6,648,036.02
勞務費	Labor costs		4,764,877.00	4,764,877.00	
合計	Total	<u>36,287,700.18</u>	<u>427,307,207.59</u>	<u>432,712,595.12</u>	<u>30,882,312.65</u>

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

21. Payroll payable

(1) Classification of payroll payable

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
短期薪酬	Short-term remuneration	36,287,700.18	427,307,207.59	432,712,595.12	30,882,312.65
離職後福利—設定 提存計劃	Post-employment welfare-defined contribution plan		49,639,456.70	49,639,456.70	
辭退福利	Dismission welfare		273,124.40	273,124.40	
合計	Total	<u>36,287,700.18</u>	<u>477,219,788.69</u>	<u>482,625,176.22</u>	<u>30,882,312.65</u>

(2) Short-term remuneration

項目	Item	年初餘額 Beginning Balance	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	27,312,503.01	352,502,765.41	356,307,168.41	23,508,100.01
職工福利費	Employee welfare expenses	543,117.38	28,733,668.12	28,550,608.88	726,176.62
社會保險費	Social insurance premiums		21,061,233.50	21,061,233.50	
其中：醫療保險費	Including: Medical insurance premiums		17,070,936.02	17,070,936.02	
工傷保險費	Work-related injury insurance premiums		2,278,131.52	2,278,131.52	
生育保險費	Maternity insurance premium		1,712,165.96	1,712,165.96	
住房公積金	Housing fund	302,603.42	15,378,749.32	15,681,352.74	
工會經費和職工 教育經費	Labor union expenditure & personnel education fund	8,129,476.37	4,865,914.24	6,347,354.59	6,648,036.02
勞務費	Labor costs		4,764,877.00	4,764,877.00	
合計	Total	<u>36,287,700.18</u>	<u>427,307,207.59</u>	<u>432,712,595.12</u>	<u>30,882,312.65</u>

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

21. 應付職工薪酬(續)

(3) 設定提存計劃

項目	Item	年初餘額 Beginning Balance	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		47,228,865.86	47,228,865.86	
失業保險費	Unemployment insurance		2,410,590.84	2,410,590.84	
合計	Total		49,639,456.70	49,639,456.70	

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

21. Payroll payable (Continued)

(3) Defined contribution plan

22. 應交稅費

22. Tax payable

稅種	Tax Category	年末金額 Ending Amount	年初金額 Beginning Amount
增值稅	VAT	5,635,519.96	(1,594,241.64)
營業稅	Business tax	184,014.52	151,587.12
應交所得稅	Income tax payable	2,402,060.47	6,516,563.37
城市維護建設稅	City maintenance and construction tax	932,286.43	515,247.56
個人所得稅	Personal income tax	577,887.73	590,382.59
房產稅	House property tax	1,403,621.06	2,564,919.17
土地使用稅	Land use tax	4,263,780.64	3,697,530.65
印花稅	Stamp tax	266,505.20	346,581.80
教育費附加	Educational surcharges	666,060.64	368,068.05
地方水利建設基金	Local Water Conservancy Fund	133,052.07	73,572.79
合計	Total	16,464,788.72	13,230,211.46

23. 應付利息

23. Interests payable

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
銀行借款利息	Interest of bank loans	1,206,341.11	587,252.16
合計	Total	1,206,341.11	587,252.16

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

24. 應付股利

24. Dividends payable

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
普通股股利	Ordinary stock dividend	5,310,599.53	5,310,599.53
合計	Total	5,310,599.53	5,310,599.53

25. 其他應付款

25. Other payables

(1) 其他應付款按性質分類

(1) Classification of other payables by nature

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
應付工程設備款類	Classifications of engineering equipment amount payable	97,829,756.26	151,581,910.49
保證金、押金類	Classifications of guarantee deposit and security deposit	17,451,869.62	13,155,564.24
動力費、運費及諮詢費類	Classifications of power expense, transport costs and consulting fees	10,351,504.51	4,992,148.95
應付投資款	Payable investment		4,628,223.87
其他	Others	14,389,967.74	9,692,733.61
合計	Total	140,023,098.13	184,050,581.16
其中：1年以上	Including: more than 1 year	31,032,698.96	23,548,090.23

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

25. 其他應付款(續)

(2) 賬齡超過一年的重要其他應付款

單位名稱 Organization Name	年末餘額 Ending Balance	未償還或結轉的原因 Reasons for Not Repaying and Carrying Forward
江蘇賽德力製藥機械製造有限公司 Jiangsu Saideli Pharmaceutical and Machinery Manufacturing Co., Ltd.	3,020,402.00	工程質保金 Engineering quality guarantee deposit
江蘇樂科熱力科技有限公司 Jiangsu Leke Thermal Technology Co., Ltd.	2,500,550.00	工程質保金 Engineering quality guarantee deposit
浙江中能輕工機械有限公司 Zhejiang Zhongneng Light Industry and Machinery Co., Ltd.	1,133,845.40	工程質保金 Engineering quality guarantee deposit
蘇州市晨奇環保科技有限公司 Suzhou Chenqi Environmental Protection Technology Co., Ltd.	1,115,100.00	工程質保金 Engineering quality guarantee deposit
山東大學濰博生物醫藥研究院 SDU-ZB Biomedical R&D Institute	1,000,000.00	保證金 Security deposit
合計 Total	8,769,897.40	

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

25. Other payables (Continued)

(2) Payables with significant amount and age of over 1 year

26. 一年內到期的非流動負債

26. Non-current liabilities due within one year

項目 Item		年末金額 Ending Amount	年初金額 Beginning Amount
一年內到期的長期借款 Long-term loans due within one year		553,100,000.00	408,907,645.38
一年內到期的融資租賃款 Finance lease payments due within one year		32,444,786.58	
合計 Total		585,544,786.58	408,907,645.38

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

27. 其他流動負債

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
一年內結轉的遞延收益	Deferred income carried forward within one year	4,602,000.00	5,042,000.00
合計	Total	4,602,000.00	5,042,000.00

註：一年內結轉的遞延收益為一年內攤銷的與資產相關的政府補助。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

27. Other current liabilities

Item	Item	Ending Amount	Beginning Amount
Deferred income carried forward within one year	Deferred income carried forward within one year	4,602,000.00	5,042,000.00
Total	Total	4,602,000.00	5,042,000.00

Note: the deferred income carried forward within one year is the assets-related government subsidies amortized within one year.

28. 長期借款

(1) 長期借款分類

借款類別	Category	年末金額 Ending Amount	年初金額 Beginning Amount
保證借款	Guaranteed loans	230,000,000.00	31,965,820.00
信用借款	Credit loans	148,200,000.00	599,800,000.00
抵押借款	Mortgage loans		4,182,725.00
合計	Total	378,200,000.00	635,948,545.00

保證詳情：詳見「附註十一(二)、5」。

長期借款利率區間為2.90%-6.15%。

(2) 長期借款到期日分析

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
1-2年	1-2 years	278,200,000.00	594,182,725.00
2-5年	2-5 years	100,000,000.00	41,765,820.00
合計	Total	378,200,000.00	635,948,545.00

28. Long-term loans

(1) Classifications of long-term loans

Category	Category	Ending Amount	Beginning Amount
Guaranteed loans	Guaranteed loans	230,000,000.00	31,965,820.00
Credit loans	Credit loans	148,200,000.00	599,800,000.00
Mortgage loans	Mortgage loans		4,182,725.00
Total	Total	378,200,000.00	635,948,545.00

Details about the guarantee: see "Note XI (II). 5".

Long term loan interest rate range is 2.90%-6.15%.

(2) Analysis of long-term loan maturity date

Item	Item	Ending Amount	Beginning Amount
1-2 years	1-2 years	278,200,000.00	594,182,725.00
2-5 years	2-5 years	100,000,000.00	41,765,820.00
Total	Total	378,200,000.00	635,948,545.00

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

29. 長期應付款

款項性質	Nature	年末金額 Ending Amount	年初金額 Beginning Amount
融資租賃款	Financial leasing	52,011,490.15	
合計	Total	52,011,490.15	

30. 專項應付款

項目	Item	年初金額 Beginning Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末金額 Ending Amount
化學製藥技術創新	Chemical pharmaceutical technology innovation	13,000,000.00			13,000,000.00
回收有機氣體大氣污染 綜合防治項目(註1)	Organic gas recovery and comprehensive air pollution prevention and control project (Note 1)		2,420,000.00		2,420,000.00
合計	Total	13,000,000.00	2,420,000.00		15,420,000.00

註1：根據省財政廳《關於下達國家補助2015年重大環境治理工程節能迴圈經濟和資源節約重大項目等中央基建投資預算指標的通知》(魯財建指[2015]130號)公司收到242萬元，記入專項應付款科目。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

29. Long-term payables

	Nature	Ending Amount	Beginning Amount
	Financial leasing	52,011,490.15	
	Total	52,011,490.15	

30. Special payables

Item	Beginning Amount	Increase in Current Year	Decrease in Current Year	Ending Amount
Chemical pharmaceutical technology innovation	13,000,000.00			13,000,000.00
Organic gas recovery and comprehensive air pollution prevention and control project (Note 1)		2,420,000.00		2,420,000.00
Total	13,000,000.00	2,420,000.00		15,420,000.00

Note 1: According to the Provincial Department of Finance's Circular on Releasing Budget Indexes of Central Capital Construction including the National Subsidy for Major Environmental Treatment Projects of Energy Saving and Circular Economy as well as Resource Conservation in 2015 (LCJZ [2015] No. 130), the Company has received RMB2.42 million and charged to the subject of special accounts payable.

31. 預計負債

項目 Item	年末餘額 Ending Balance	年初餘額 Beginning Balance	形成原因 Reasons for Incurrence
未決訴訟 Pending litigation		9,440,000.00	註 Note

註：年初預計負債係本公司子公司新達製藥預計銀行承兌匯票承擔連帶還款責任分擔可能性較大，計提預計負債944萬元。本年度新達製藥承擔連帶還款責任訴訟案件已結案，實際承擔連帶還款責任共計12,516,385.03元，本年將年初確認的預計負債予以轉銷，剩餘部分3,076,385.03元計入營業外支出科目。

31. Estimated liabilities

Item	Ending Balance	Beginning Balance	Reasons for Incurrence
Pending litigation		9,440,000.00	Note

Note: The company has drawn the expected liability of RMB9,440,000 at the beginning of the year, because Xincat Pharm, a subsidiary of the company, has expected that the possibility of joint repayment responsibility for the bank acceptance bill is bigger. In the current year, the litigation concerning Xincat Pharm bore the joint repayment responsibility has end. The total amount of actual joint repayment responsibility to repayment for the company is RMB12,516,385.03, in the current year, the expected liability at the beginning of the year was written off and the remaining part RMB3,076,385.03 shall be charged to non-operating expenses.

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

32. 遞延收益

(1) 遞延收益分類

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
政府補助	Government subsidy	55,243,824.43	62,810,000.00	20,144,794.49	97,909,029.94
合計	Total	55,243,824.43	62,810,000.00	20,144,794.49	97,909,029.94

(2) 政府補助

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	其他減少 Other Decreases	年末金額	與資產相關/ 與收益相關 Related to Assets/ Related to Income
搬遷補償款*1 Compensation for relocation*1	20,845,407.78		11,411,961.16			9,433,446.62	與資產相關 Related to asset
三千噸布洛芬項目*2 3,000t Ibuprofen Project *2	2,212,500.00			590,000.00		1,622,500.00	與資產相關 Related to assets
三苯雙脒高技術產業化項目*3 Tribendimidine Hi-Tech Industrialization Project *3	4,080,833.33				4,080,833.33		與資產相關 Related to assets
技術中心創新能力建設項目*4 Innovation ability construction project of Technology Center *4	3,333,333.32			500,000.00		2,833,333.32	與資產相關 Related to assets
阿司匹林系列產品GMP改造項目*5 Aspirin Series Product GMP Transformation Project *5	8,417,583.33			1,217,000.00		7,200,583.33	與資產相關 Related to assets
MVR節能技術改造專項資金*6 Special funds for MVR energy-saving technical transformation *6	320,000.00			40,000.00		280,000.00	與資產相關 Related to assets
阿司匹林名優醫藥大品種培育*7 Cultivation of aspirin famous and excellent medicines *7	10,337,500.00	1,500,000.00	50,000.00	1,575,000.00		10,212,500.00	與資產相關 Related to assets
阿司匹林系列產品技術改造項目*8 Aspirin series product technical transformation project *8	766,666.67			100,000.00		666,666.67	與資產相關 Related to assets
MVR節能改造專項資金*9 Special funds for MVR energy-saving transformation *9	4,080,000.00			480,000.00		3,600,000.00	與資產相關 Related to assets

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

32. Deferred incomes

(1) Classification of deferred income

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
政府補助	Government subsidy	55,243,824.43	62,810,000.00	20,144,794.49	97,909,029.94
合計	Total	55,243,824.43	62,810,000.00	20,144,794.49	97,909,029.94

(2) 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	其他減少 Other Decreases	年末金額	與資產相關/ 與收益相關 Related to Assets/ Related to Income
搬遷補償款*1 Compensation for relocation*1	20,845,407.78		11,411,961.16			9,433,446.62	與資產相關 Related to asset
三千噸布洛芬項目*2 3,000t Ibuprofen Project *2	2,212,500.00			590,000.00		1,622,500.00	與資產相關 Related to assets
三苯雙脒高技術產業化項目*3 Tribendimidine Hi-Tech Industrialization Project *3	4,080,833.33				4,080,833.33		與資產相關 Related to assets
技術中心創新能力建設項目*4 Innovation ability construction project of Technology Center *4	3,333,333.32			500,000.00		2,833,333.32	與資產相關 Related to assets
阿司匹林系列產品GMP改造項目*5 Aspirin Series Product GMP Transformation Project *5	8,417,583.33			1,217,000.00		7,200,583.33	與資產相關 Related to assets
MVR節能技術改造專項資金*6 Special funds for MVR energy-saving technical transformation *6	320,000.00			40,000.00		280,000.00	與資產相關 Related to assets
阿司匹林名優醫藥大品種培育*7 Cultivation of aspirin famous and excellent medicines *7	10,337,500.00	1,500,000.00	50,000.00	1,575,000.00		10,212,500.00	與資產相關 Related to assets
阿司匹林系列產品技術改造項目*8 Aspirin series product technical transformation project *8	766,666.67			100,000.00		666,666.67	與資產相關 Related to assets
MVR節能改造專項資金*9 Special funds for MVR energy-saving transformation *9	4,080,000.00			480,000.00		3,600,000.00	與資產相關 Related to assets

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

32. 遞延收益(續)

(2) 政府補助(續)

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	其他減少	年末金額	與資產相關/ 與收益相關
Project	Beginning Amount			Other Changes	Other Decreases	Ending Amount	Related to Assets/ Related to Income
焚燒爐及東園區餘熱回收項目*10 Incinerator and heat recovery project of East Park Area *10	850,000.00			100,000.00		750,000.00	與資產相關 Related to assets
回收二氯甲烷等有機氣體大氣污染 綜合防治項目*11 Organic gas (dichloromethane) recovery and comprehensive air pollution prevention and control project *11		35,610,000.00				35,610,000.00	與資產相關 Related to assets
現代醫藥國際合作中心項目*12 Modern Medicine International Cooperation Center Project *12		25,700,000.00				25,700,000.00	與資產相關 Related to assets
合計 Total	55,243,824.43	62,810,000.00	11,461,961.16	4,602,000.00	4,080,833.33	97,909,029.94	

其他變動為預計2016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；其他減少為調整計入資本公積的政府補助。

*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11,411,961.16元，並按照等額結轉營業外收入。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

32. Deferred incomes (Continued)

(2) Government subsidies (Continued)

Other changes are government subsidies expected to be carried forward in 2016, which are carried forward and listed in "other current liabilities"; and other decreases are the government subsidies charged to the capital surplus.

*1. According to the Relocation Plan of Eastern Chemical Park of Zibo City of Shandong Province released in September 2008, some products of the Company have been listed into the uniform relocation plan. Therefore, Financial Bureau of Zibo City has released the relocation compensation funds according to documents ZCQ [2009] No. 29, ZCQ [2009] No. 33 and ZCQ [2009] No. 55. The actual relocation loss of the Company current year is RMB11,411,961.16, and the non-operating revenue shall be carried forward in an equal amount.

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

32. 遞延收益(續)

(2) 政府補助(續)

- *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590萬元。本公司按10年期限結轉損益，2015年披露時需將2016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號檔，本公司2011年收到三苯雙脒高技術產業化項目配套資金590萬元，根據財政部關於印發《中央預算內固定資產投資補助資金財政財務管理暫行辦法》的通知規定(財建[2005]355號)，本年度將該項目政府補助590萬元結轉計入資本公積。
- *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500萬元。本公司按10年期限結轉損益，2015年披露時需將2016年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「其他非流動負債」中列示。
- *5. 根據淄博市發展和改革委員會，淄博市經濟和信息化委員會一淄發改發[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1,217萬元。本公司按10年期限結轉損益，2015年披露時需將2016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)

32. Deferred incomes (Continued)

(2) Government subsidies (Continued)

- *2. According to the LCJZ [2009] No. 157 of Shandong Provincial Department of Finance in 2009, the Company received RMB5.9 million of construction fund subsidy for the 3000t Ibuprofen Project in 2009. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2015, it is necessary to reclassify the amount expected to be carried forward as income in 2016 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "other non-current liabilities".
- *3. According to the document LFGTZ [2011] No. 323 issued by Shandong Development and Reform Commission in 2011, the Company received RMB5.9 million for the Tribendimidine Hi-Tech Industrialization Project in 2011. According to the Circular of Ministry of Finance on Printing and Issuing the Interim Measures on Fiscal and Financial Management for the Subsidies of Investment in Fixed Assets within the Budget of Central Government (CJ [2005] No. 355), the government subsidies of the project which is RMB5.9 million will be carried forward to the capital surplus current year.
- *4. According to the FGBGJ [2011] No. 1247 of National Development and Reform Commission, the Company received the government subsidies of RMB5 million for innovation ability construction project of Technology Center in 2012. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2015, it is necessary to reclassify the amount expected to be carried forward as income in 2016 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "other non-current liabilities".
- *5. According to the ZFGF [2012] No. 253 of Zibo Development and Reform Commission and Zibo Economic and Information Technology Commission, the Company received the government subsidies of RMB12.17 million for Aspirin Series Product GMP Transformation Project in 2012. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2015, it is necessary to reclassify the amount expected to be carried forward as income in 2016 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "other non-current liabilities".

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

32. 遞延收益(續)

(2) 政府補助(續)

- *6. 根據淄博市人民政府辦公廳淄政辦字[2012]73號檔，本公司2012年收到MVR節能技術改造專項資金40萬元。本公司按10年期限結轉損益，2015年披露時需將2016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號檔、山東省科學技術廳辦公室魯科專[2012]187號檔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1,425萬元，2015年收到補助150萬元，合計金額1,575萬元。本公司按10年期限結轉損益，2015年披露時需將2016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。
- *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號檔，本公司2013年收到阿司匹林系列產品技術改造項目資金100萬元。本公司按10年期限結轉損益，2015年披露時需將2016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)

32. Deferred incomes (Continued)

(2) Government subsidies (Continued)

- *6. According to the document numbered ZZBZ [2012] No. 73 of General Office of Zibo Municipal People's Government, the Company received the RMB400,000 from special funds for MVR energy-saving technical transformation in 2012. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2015, it is necessary to reclassify the amount expected to be carried forward as income in 2016 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "other non-current liabilities".
- *7. According to the document numbered ZCJZ [2013] No. 41 of Zibo Municipal Bureau of Finance, Zibo Municipal Science and Technology Bureau, document LKZ [2012] No. 187 of Office of Department of Science and Technology of Shandong Province and document ZKF [2012] No. 61 of Zibo Municipal Science and Technology Bureau, the Company received RMB14.25 million of government subsidies in 2013 and RMB1.5 million in 2015 for cultivation of aspirin famous and excellent medicines, or RMB15.75 million in total. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2015, it is necessary to reclassify the amount expected to be carried forward as income in 2016 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "other non-current liabilities".
- *8. According to the document ZGXGF [2013] No. 11 of Management Committee of Zibo National High-tech Industrial Development Zone, the Company received RMB1 million for aspirin series product technical transformation project as the subsidies in 2013. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2015, it is necessary to reclassify the amount expected to be carried forward as income in 2016 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "other non-current liabilities".

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

32. 遞延收益(續)

(2) 政府補助(續)

- *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號檔，本公司2014年收到MVR節能技術改造專項資金480萬元。本公司按10年期限結轉損益，2015年披露時需將2016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7,000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資金100萬元。本公司按10年期限結轉損益，2015年披露時需將2016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。
- *11. 根據山東省財政廳、省環保廳《關於下達2014年省級大氣污染防治資金(第二批)預算指標的通知》(魯財建指[2014]153號)文件，本公司2015年收到回收二氯甲烷等有機氣體大氣污染綜合防治項目資金461萬元；根據淄博市對淄財辦發[2015]67號的批示，本公司2015年收到回收二氯甲烷等有機氣體大氣污染綜合防治項目資金3,100萬元。合計金額3,561萬元，相關資產預計於2017年完工投產。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

32. Deferred incomes (Continued)

(2) Government subsidies (Continued)

- *9. According to the document LFGTZ [2014] No. 553 of Shandong Development and Reform Commission and Shandong Economic and Information Technology Committee, the Company has received the RMB4.8 million for special funds for MVR energy-saving technical transformation development in 2014. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2015, it is necessary to reclassify the amount expected to be carried forward as income in 2016 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "other non-current liabilities".
- *10. According to the document ZGXF [2014] No. 1 of Working Committee of Zibo National High-tech Industrial Development Zone, the Company received RMB1 million for 7,000t Metamizole Sodium Tablet Project, Incineration Furnace Waste Heat Recovery Project and Comprehensive Waste Heat Recovery Project of East Park Area in 2014. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2015, it is necessary to reclassify the amount expected to be carried forward as income in 2016 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "other non-current liabilities".
- *11. According to the Circular of Issuing the Budget Index for Provincial Air Pollution Prevention and Control Funds in 2014 (Batch 2) (LJCZ [2014] No. 153), the Company received RMB4.61 million for organic gas (dichloromethane) recovery and comprehensive air pollution prevention and control project in 2015. According to the approval of Zibo Municipal Government numbered ZCBF [2015] No. 67, the Company received RMB31 million for organic gas (dichloromethane) recovery and comprehensive air pollution prevention and control project in 2015. The total amount is RMB35.61 million, and the related assets are expected to be completed and put into operation in 2017.

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

32. 遞延收益(續)

(2) 政府補助(續)

*12. 根據山東省經信委、省財政廳《關於同意2015年度工業提質增效升級專項實施方案的復函》(魯經信字[2015]193號)檔，本公司2015年收到現代醫藥國際合作中心項目政府補助370萬元；根據淄博高新技術產業開發區財政局《關於下達淄博生物醫藥產業科技創新服務平台建設經費的通知》(淄高新財發[2015]121號)檔，本公司2015年收到現代醫藥國際合作中心項目資金2,100萬元；為貫徹落實《中共淄博市委淄博市政府關於推動轉型升級建設工業強市的若干政策意見》(淄發[2015]8號)檔，本公司2015年收到現代醫藥國際合作中心項目資金100萬元。合計金額2,570萬元，相關資產預計於2017年完工投產。

33. 其他非流動負債

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
特准儲備基金	Specially approved reserving fund	3,561,500.00	3,561,500.00
合計	Total	3,561,500.00	3,561,500.00

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

32. Deferred incomes (Continued)

(2) Government subsidies (Continued)

*12. According to the document of Reply for Approving the Implementation Scheme for Industrial Upgrade and Efficiency Enhancement in 2015 (LJXZ [2015] No. 193), the Company received RMB3.7 million of government subsidies for Modern Medicine International Cooperation Center Project in 2015. According to the Circular of Releasing the Expenses for Building the Technological Innovation Service Platform of Biopharmaceutical Industry in Zibo (ZGXCF [2015] No. 121), the Company received RMB21 million for Modern Medicine International Cooperation Center in 2015. In order to implement the Several Policies and Suggestions on CPC Zibo Municipal Committee and Zibo Municipal Government for Promoting the Transformation and Upgrade to Build a Major Industrial City (ZF [2015] No. 8), the Company received RMB1 million for the Modern Medicine International Cooperation Center Project in 2015. The total amount is RMB25.7 million, and the related assets are expected to be completed and put into operation in 2017.

33. Other non-current liabilities

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

34. 股本

本公司的法定、已發行及繳足股本的變動表如下。所有本公司的股份均為每股面值人民幣1元的普通股。

(1) 本年數

項目	年初餘額	本年變動增減(+、-)				其他	小計	年末餘額
		Increase (+)/decrease (-) during the year						
Item	Beginning Balance	發行新股 New Shares Offered	送股 Share Allotment	公積金轉股 Converted into Capital Stock	公積金轉股 Capital Reserve	Others	Subtotal	Ending Balance
股份總額 Total shares	457,312,830.00							457,312,830.00

(2) 上年數

項目	年初餘額	本年變動增減(+、-)				其他	小計	年末餘額
		Increase (+)/decrease (-) during the year						
Item	Beginning Balance	發行新股 New Shares Offered	送股 Share Allotment	公積金轉股 Converted into Capital Stock	公積金轉股 Capital Reserve	Others	Subtotal	Ending Balance
股份總額 Total shares	457,312,830.00							457,312,830.00

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

34. Capital stock

Changes in authorized, issued and paid-up capital stocks of the Company are listed below. All shares of the Company are ordinary shares with a book value of RMB1.

(1) Amount of current year

Item	Beginning Balance	Increase (+)/decrease (-) during the year				Others	Subtotal	Ending Balance
		New Shares Offered	Share Allotment	Converted into Capital Stock	Capital Reserve			
Total shares	457,312,830.00							457,312,830.00

(2) Amount of previous year

Item	Beginning Balance	Increase (+)/decrease (-) during the year				Others	Subtotal	Ending Balance
		New Shares Offered	Share Allotment	Converted into Capital Stock	Capital Reserve			
Total shares	457,312,830.00							457,312,830.00

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

35. 資本公積

(1) 本年數

項目	Item	年初金額 Beginning Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末金額 Ending Amount
股本溢價	Capital stock premium	424,084,320.48			424,084,320.48
其他資本公積	Other capital reserves	83,108,132.18	5,900,000.00		89,008,132.18
合計	Total	507,192,452.66	5,900,000.00		513,092,452.66

註：資本公積本年增加系中央預算內撥款轉入。

(2) 上年數

項目	Item	年初金額 Beginning Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末金額 Ending Amount
股本溢價	Capital stock premium	526,084,320.48		102,000,000.00	424,084,320.48
其他資本公積	Other capital reserves	83,108,132.18			83,108,132.18
合計	Total	609,192,452.66		102,000,000.00	507,192,452.66

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

35. Capital reserves

(1) Amount of current year

項目	Item	年初金額 Beginning Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末金額 Ending Amount
股本溢價	Capital stock premium	424,084,320.48			424,084,320.48
其他資本公積	Other capital reserves	83,108,132.18	5,900,000.00		89,008,132.18
合計	Total	507,192,452.66	5,900,000.00		513,092,452.66

Note: The increase in the capital reserves current year is the appropriation transferred from the central budget.

(2) Amount of previous year

項目	Item	年初金額 Beginning Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末金額 Ending Amount
股本溢價	Capital stock premium	526,084,320.48		102,000,000.00	424,084,320.48
其他資本公積	Other capital reserves	83,108,132.18			83,108,132.18
合計	Total	609,192,452.66		102,000,000.00	507,192,452.66

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

36. 其他綜合收益

項目	年初餘額	本年所得稅 前發生額	本年發生額			稅後歸屬於 少數股東	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 於母公司		
Item	Beginning Balance	Incurred Pre-tax Amount	Less: Amount Included in Other Comprehensive Incomes in Previous Period and Carried over into Profits and Losses in Current Period	Less: Income Tax Expense	After-tax Amount Attributable to the Parent Company	After-tax Amount Attributable to Minority Shareholders	Ending Balance
一、以後不能重分類進損益的其他綜合收益							
I. Other comprehensive incomes that cannot be reclassified into losses or profits 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 to profit or loss in future							
可供出售金融資產公允價值變動損益	164,632,863.45	(19,078,000.05)		(3,023,836.80)	(16,249,612.07)	195,448.82	148,383,251.38
Profits and losses from changes in fair value of available for sale financial assets	166,740,455.70	(20,158,912.00)		(3,023,836.80)	(17,135,075.20)		149,605,380.50
外幣財務報表折算差額	(2,107,592.25)	1,080,911.95			885,463.13	195,448.82	(1,222,129.12)
Translation difference of foreign currency financial statement							
其他綜合收益合計	164,632,863.45	(19,078,000.05)		(3,023,836.80)	(16,249,612.07)	195,448.82	148,383,251.38
Total other comprehensive incomes							

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

36. Other comprehensive incomes

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

37. 盈餘公積

(1) 本年數

項目	Item	年初金額 Beginning Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末金額 Ending Amount
法定盈餘公積	Statutory surplus reserves	144,517,606.31	4,151,697.63		148,669,303.94
任意盈餘公積	Discretionary surplus reserves	64,795,873.74			64,795,873.74
合計	Total	209,313,480.05	4,151,697.63		213,465,177.68

(2) 上年數

項目	Item	年初金額 Beginning Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末金額 Ending Amount
法定盈餘公積	Statutory surplus reserves	141,686,609.91	2,830,996.40		144,517,606.31
任意盈餘公積	Discretionary surplus reserves	64,795,873.74			64,795,873.74
合計	Total	206,482,483.65	2,830,996.40		209,313,480.05

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

37. Surplus reserves

(1) Amount of current year

	年初金額 Beginning Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末金額 Ending Amount
法定盈餘公積	144,517,606.31	4,151,697.63		148,669,303.94
任意盈餘公積	64,795,873.74			64,795,873.74
合計	209,313,480.05	4,151,697.63		213,465,177.68

(2) Amount of previous year

	年初金額 Beginning Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末金額 Ending Amount
法定盈餘公積	141,686,609.91	2,830,996.40		144,517,606.31
任意盈餘公積	64,795,873.74			64,795,873.74
合計	206,482,483.65	2,830,996.40		209,313,480.05

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

38. 未分配利潤

(1) 本年數

項目	Item	金額 Amount	提取或分配比例 Appropriation or Distribution Proportion (%)
上年年末金額	Ending balance of previous year	482,238,546.28	
加：年初未分配利潤調整數	Add: Beginning adjustment for undistributed profit		
其中：同一控制合併 範圍變更	Among: Change of consolidation scope under common control		
本年年初金額	Beginning balance of current year	482,238,546.28	
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	83,062,257.17	
減：提取法定盈餘公積	Less: Appropriation of legal surplus reserves	4,151,697.63	10%
提取任意盈餘公積	Appropriation of discretionary surplus reserve		
提取一般風險準備	Appropriation of provision for general risk		
應付普通股股利	Common stock dividends payable	9,146,256.60	
其他	Others		
本年年末金額	Ending balance of current year	552,002,849.22	

2015年6月24日，本公司2014年度周年股東大會通過有關2014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)。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

38. Undistributed profits

(1) Amount of current year

On June 24, 2015, the Company has adopted the profit distribution plan of 2014 at the annual General Meeting of Shareholders of 2014. After appropriating the 10% of statutory surplus reserve, the cash dividend of RMB0.02 per share (including tax) shall be distributed to all shareholders based on the total share capital of 457,312,830 shares.

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

38. 未分配利潤(續)

(2) 上年數

項目	Item	金額 Amount	提取或分配比例 Appropriation or Distribution Proportion (%)
上年年末金額	Ending balance of previous year	443,490,488.23	
加：年初未分配利潤調整數	Add: Beginning adjustment for undistributed profit		
其中：同一控制合併 範圍變更	Among: Change of consolidation scope under common control		
本年年初金額	Beginning balance of current year	443,490,488.23	
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	50,725,311.05	
減：提取法定盈餘公積	Less: Appropriation of legal surplus reserves	2,830,996.40	10%
提取任意盈餘公積	Appropriation of discretionary surplus reserve		
提取一般風險準備	Appropriation of provision for general risk		
應付普通股股利	Common stock dividends payable	9,146,256.60	
其他	Others		
本年年末金額	Ending balance of current year	482,238,546.28	

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 May 30, 2014, the Company has adopted the profit distribution plan of 2013 at the annual General Meeting of Shareholders of 2013. After appropriating the 10% of statutory surplus reserve, the cash dividend of RMB0.02 per share (including tax) shall be distributed to all shareholders based on the total share capital of 457,312,830 shares.

39. 少數股東權益

歸屬於各子公司少數股東的少數股東權益

39. Minority interest

Minority interests attributable to minority shareholders of the subsidiaries

子公司名稱	Name of Subsidiary	少數股權比例 Proportion of Minority Shareholdings (%)	年末金額 Ending Amount	年初金額 Beginning Amount
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	35.00	4,321,859.19	3,463,157.57
濰博新華-中西製藥有限責任公司	Zibo Xinhua - Zhongxi Pharmaceutical Co., Ltd.	25.00	3,335,810.14	3,163,552.90
濰博新華-百利高製藥有限責任公司	Zibo Xinhua - Perrigo Pharmaceutical Company Limited	49.90	32,775,856.92	32,301,784.41
山東濰博新達製藥有限公司	Shandong Zibo Xincat Pharmaceutical Company Limited	40.00	59,392,231.21	52,250,320.36
合計	Total		99,825,757.46	91,178,815.24

財務報表附註

Notes to the Financial Statements

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. 淨流動資產

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
流動資產	Current assets	1,651,479,267.05	1,462,414,595.60
減：流動負債	Less: current liabilities	1,950,915,596.72	1,601,089,900.43
淨流動資產	Net current assets	(299,436,329.67)	(138,675,304.83)

40. Net current assets

41. 總資產減流動負債

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
資產總計	Total assets	4,492,122,436.63	4,245,149,713.77
減：流動負債	Less: current liabilities	1,950,915,596.72	1,601,089,900.43
總資產減流動負債	Total assets less current liabilities	2,541,206,839.91	2,644,059,813.34

41. Total assets less current liabilities

42. 借貸

本集團借貸匯總如下：

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
短期銀行借款	Bank short-term loan	530,000,000.00	429,978,928.59
長期借款	Long-term loans	378,200,000.00	635,948,545.00
一年內到期的非流動負債	Non-current liabilities due within one year	585,544,786.58	408,907,645.38
長期應付款	Long-term payables	52,011,490.15	
合計	Total	1,545,756,276.73	1,474,835,118.97

42. Debit/Credit

Summary of debits/credits of the Group:

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

42. 借貸(續)

(1) 借貸的分析

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
銀行借款	Bank loan		
— 須在一年內償還	– To be repaid within one year	1,083,100,000.00	838,886,573.97
— 須在一年以後償還	– To be repaid after one year	378,200,000.00	635,948,545.00
小計	Subtotal	1,461,300,000.00	1,474,835,118.97
其他借款(融資租賃款)	Other loans (finance leasing payment)		
— 須在一年內償還	– To be repaid within one year	32,444,786.58	
— 須在一年以後償還	– To be repaid after one year	52,011,490.15	
小計	Subtotal	84,456,276.73	–
合計	Total	1,545,756,276.73	1,474,835,118.97

(2) 借貸的到期日分析

銀行借款：

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
按要求償還或一年以內	Repaid as required or within one year	1,083,100,000.00	838,886,573.97
— 一至二年	1-2 years	378,200,000.00	594,182,725.00
— 二至五年	2-5 years		41,765,820.00
合計	Total	1,461,300,000.00	1,474,835,118.97

其他借款：

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
按要求償還或一年以內	Repaid as required or within one year	32,444,786.58	
— 一至二年	1-2 years	34,212,474.81	
— 二至五年	2-5 years	17,799,015.34	
合計	Total	84,456,276.73	

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

42. Debit/Credit (Continued)

(1) Debit/credit analysis

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
銀行借款	Bank loan		
— 須在一年內償還	– To be repaid within one year	1,083,100,000.00	838,886,573.97
— 須在一年以後償還	– To be repaid after one year	378,200,000.00	635,948,545.00
小計	Subtotal	1,461,300,000.00	1,474,835,118.97
其他借款(融資租賃款)	Other loans (finance leasing payment)		
— 須在一年內償還	– To be repaid within one year	32,444,786.58	
— 須在一年以後償還	– To be repaid after one year	52,011,490.15	
小計	Subtotal	84,456,276.73	–
合計	Total	1,545,756,276.73	1,474,835,118.97

(2) Debit/credit due date analysis

銀行借款：

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
按要求償還或一年以內	Repaid as required or within one year	1,083,100,000.00	838,886,573.97
— 一至二年	1-2 years	378,200,000.00	594,182,725.00
— 二至五年	2-5 years		41,765,820.00
合計	Total	1,461,300,000.00	1,474,835,118.97

其他借款：

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
按要求償還或一年以內	Repaid as required or within one year	32,444,786.58	
— 一至二年	1-2 years	34,212,474.81	
— 二至五年	2-5 years	17,799,015.34	
合計	Total	84,456,276.73	

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

43. 營業收入、營業成本

(1) 營業收入、營業成本

項目 Item	本年發生額 Amount Incurred in Current Year		上年發生額 Amount Incurred in Previous Year	
	收入 Revenue	成本 Cost	收入 Revenue	成本 Cost
主營業務 Main operation	3,554,786,206.09	2,711,152,216.43	3,553,792,340.14	2,810,349,464.16
其他業務 Other operation	42,247,003.70	49,233,778.37	35,957,430.79	44,578,723.14
合計 Total	<u>3,597,033,209.79</u>	<u>2,760,385,994.80</u>	<u>3,589,749,770.93</u>	<u>2,854,928,187.30</u>

(2) 前五名客戶的營業收入情況

本年本集團前五名客戶營業收入總額407,514,976.67元(上年:513,744,414.56元)，佔本年全部營業收入總額的11.33%(上年:14.31%)，具體情況如下：

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

43. Operating revenues and costs

(1) Operating revenues and costs

項目 Item	本年發生額 Amount Incurred in Current Year		上年發生額 Amount Incurred in Previous Year	
	收入 Revenue	成本 Cost	收入 Revenue	成本 Cost
主營業務 Main operation	3,554,786,206.09	2,711,152,216.43	3,553,792,340.14	2,810,349,464.16
其他業務 Other operation	42,247,003.70	49,233,778.37	35,957,430.79	44,578,723.14
合計 Total	<u>3,597,033,209.79</u>	<u>2,760,385,994.80</u>	<u>3,589,749,770.93</u>	<u>2,854,928,187.30</u>

(2) Operating incomes of the top five clients

Total operating revenue from the top 5 customers of the Group is RMB407,514,976.67 (previous year: RMB513,744,414.56, which represents 11.33% of the total operating revenue in the year (previous year: 14.31%), as listed below:

客戶名稱 Name of Customer	本年金額 Amount of Current Year	佔全部營業收入的比例 Proportion to the Total Operating Income (%)
美國百利高國際公司 Perrigo Company	120,138,203.62	3.34
Mitsubishi Corporation	107,273,363.28	2.98
CHINA SHANDONG GROUP LIMITED	61,431,501.93	1.71
F. Hoffmann-LaRocheAG	59,535,455.06	1.66
華潤濰坊遠東醫藥有限公司 Huarun Weifang Far East Pharmaceutical Co., Ltd.	59,136,452.78	1.64
合計 Total	<u>407,514,976.67</u>	<u>11.33</u>

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

44. 營業稅金及附加

項目	Item	計繳比例 Contribution proportion	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
營業稅	Business tax	5%	451,084.32	402,052.90
城市維護建設稅	City maintenance and construction tax	7%	15,885,593.30	10,883,220.68
教育費附加	Educational surcharges	5%	11,346,852.36	7,773,728.02
地方水利建設基金	Local Water Conservancy Fund	1%	2,269,370.47	1,554,744.72
合計	Total		29,952,900.45	20,613,746.32

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

44. Business taxes and surcharges

45. 銷售費用

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
工資	Wages	91,801,380.62	83,711,041.95
終端銷售費	Terminal sales expenses	93,058,932.63	58,853,911.19
諮詢費	Consultation expenses	41,655,297.97	48,269,280.50
運輸費	Transport charges	44,555,427.97	45,015,452.86
廣告費	Advertising expenses	24,143,867.92	28,007,248.81
差旅費	Travel expense	18,001,600.79	16,289,441.47
市場開發及促銷費	Selling expense and promotion expense	18,979,049.50	10,646,113.22
辦公費	Office expenses	2,253,324.64	2,133,426.93
會務費	Conference expenses	5,210,656.39	7,386,244.36
其他	Others	14,115,080.37	17,450,800.05
合計	Total	353,774,618.8	317,762,961.34

45. Selling expenses

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

46. 管理費用

46. Administrative expenses

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
研發費用	R&D cost	82,035,168.56	51,573,489.42
工資及福利費	Wages and Welfare Expense	56,077,173.84	56,560,691.42
税金	Taxes	28,288,247.68	23,273,274.98
折舊費	Depreciation cost	16,692,205.25	16,180,522.54
其他福利費	Other welfare expense	13,674,037.60	13,078,219.41
倉庫經費	Warehouse expenses	6,900,957.32	6,366,307.23
無形資產攤銷	Amortization of intangible assets	12,184,684.03	11,511,138.92
業務招待費	Business entertainment expenses	5,284,204.06	4,952,068.81
辦公費	Office expenses	4,297,781.37	4,976,772.00
商標使用費	Royalty fee of trademark	10,121,564.08	10,375,109.43
上市年費、審計費、 董事會費	Annual fee of listing, audit fee, expenses of board of directors	3,386,300.40	4,767,986.55
其他	Others	64,314,747.91	61,846,386.03
合計	Total	303,257,072.10	265,461,966.74

47. 財務費用

47. Financial expenses

(1) 財務費用明細

(1) Detail list

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
利息支出	Interest expenditure	83,557,299.42	74,816,307.52
減：利息收入	Less: interest income	4,151,320.24	3,310,354.53
加：匯兌損失	Add: exchange loss	(19,108,123.96)	(3,513,564.91)
加：手續費支出	Add: commission charges	4,993,045.01	4,090,142.02
加：融資租賃費用	Add: finance lease expenses	2,300,107.40	
合計	Total	67,591,007.63	72,082,530.10

財務報表附註 Notes to the Financial Statements

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. 財務費用

47. Financial expenses

(2) 利息支出明細

(2) Details of interest expenditure

項目	Item	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
銀行借款、透支利息	Bank loans, overdraft interests	83,557,299.42	78,369,776.39
融資租賃費用	Finance lease expenses	2,300,107.40	
小計	Subtotal	85,857,406.82	78,369,776.39
減：資本化利息	Less: capitalized interests		3,553,468.87
合計	Total	85,857,406.82	74,816,307.52

本年無資本化利息，上年確定一般借款費用資本化金額的資本化率為6.25%。

There is no capitalized interest current year, and the capitalization rate of the capitalized amount of the general borrowing costs was determined as 6.25% in the previous year.

(3) 利息收入明細

(3) Details of interest income

項目	Item	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
銀行存款利息收入	Interest income from bank deposits	4,151,320.24	3,310,354.53
合計	Total	4,151,320.24	3,310,354.53

48. 資產減值損失

48. Assets impairment loss

項目	Item	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
壞賬損失	Bad debt losses	(14,756,922.45)	5,541,106.83
存貨跌價損失	Inventory impairment loss	9,872,364.81	2,261,443.31
固定資產減值損失	Loss from fixed assets devaluation	185,527.13	1,740,214.58
商譽減值損失	Loss from goodwill depreciation		2,715,585.22
合計	Total	(4,699,030.51)	12,258,349.94

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

49. 投資收益

產生投資收益的來源	Resources	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
持有可供出售金融資產 期間取得的投資收益	Investment income from holding financial assets available for sale	4,893,809.00	4,136,992.00
處置可供出售金融資產 取得的投資收益	Investment income from disposal of financial assets available for sale		2,280,000.00
其他	Others	403,340.68	1,500,255.80
合計	Total	5,297,149.68	7,917,247.80

其他主要為本集團參與銀行理財
業務及國債逆回購業務收到的理
財收益。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

49. Investment income

	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
Investment income from holding financial assets available for sale	4,893,809.00	4,136,992.00
Investment income from disposal of financial assets available for sale		2,280,000.00
Others	403,340.68	1,500,255.80
Total	5,297,149.68	7,917,247.80

Others are mainly the financing income received from the
Group's participation in the banking financing business and
reverse repo of the national bonds.

50. 營業外收入

(1) 營業外收入明細

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year	計入本年非經常性 損益的金額 Amount Recognized in Non-recurring Profit and Loss of Current Year
非流動資產處置利得	Gains from disposal of non-current assets	23,589,138.12	496,349.14	23,589,138.12
其中：固定資產處置利得	Including: Gains from disposal of fixed assets	1,799,561.55	496,349.14	1,799,561.55
無形資產處置利得	Gains from disposal of intangible assets	21,789,576.57		21,789,576.57
政府補助	Government subsidy	25,220,870.49	112,514,778.32	25,220,870.49
其他	Others	4,002,741.29	3,857,464.66	4,002,741.29
合計	Total	52,812,749.90	116,868,592.12	52,812,749.90

本年計入非經常性損益金額
為52,812,749.90元(上年：
116,868,592.12元)。

50. Non-operating income

(1) Details of non-operating revenue

	本年金額 Amount of Current Year	上年金額 Amount of Previous Year	計入本年非經常性 損益的金額 Amount Recognized in Non-recurring Profit and Loss of Current Year
Gains from disposal of non-current assets	23,589,138.12	496,349.14	23,589,138.12
Including: Gains from disposal of fixed assets	1,799,561.55	496,349.14	1,799,561.55
Gains from disposal of intangible assets	21,789,576.57		21,789,576.57
Government subsidy	25,220,870.49	112,514,778.32	25,220,870.49
Others	4,002,741.29	3,857,464.66	4,002,741.29
Total	52,812,749.90	116,868,592.12	52,812,749.90

RMB52,812,749.90 is included in non-recurring profit and
loss in current year (previous year: RMB116,868,592.12).

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

50. 營業外收入(續)

(2) 政府補助明細

補助種類 Category of subsidies	本年年額 Amount of Current Year	上年金額 Amount of Previous Year	來源和依據 Source and Basis	與資產相關/ 與收益相關 Related to assets/ Related to income
本年收到的政府補助 Government subsidies received				
節能減排資金 Energy saving and emission reduction funds		30,000,000.00	淄博市財政局下發 Issued by Financial Bureau of Zibo City	與收益相關 Related to income
淄博市企業創新發展資金補助 Enterprise innovation and development funding subsidies of Zibo City		1,800,000.00	淄財企指[2014]89號 ZCQZ [2014] No. 89	與收益相關 Related to income
高密項目財政補助款 Financial subsidy for Gaomi Project	4,680,000.00		高政函[2014]709號 GZH No. [2014] 709	與收益相關 Related to income
淄博市失業保險處穩崗補貼款 Subsidies for Unemployment Insurance Office of Zibo City	1,278,618.00		山東省人力資源和社 會保障局魯人社發 (2015)23號 LRSF (2015) No. 23 of Human Resources and Social Security Department of Shandong Province	與收益相關 Related to income
淄博市創新發展重點項目補助資金 Subsidies for Key Projects of innovation and development of Zibo City	1,000,000.00		淄博市財政局淄財企 指(2015)148號 ZCQZ (2015) No. 148 of Financial Bureau of Zibo City	與收益相關 Related to income
其他 Others	3,577,458.00	2,400,000.00		
小計 Subtotal	10,536,076.00	34,200,000.00		
遞延收益攤銷轉入 Transferring-in of deferred revenue amortization	3,232,833.33	4,752,000.00		與資產相關 Related to assets
遞延收益攤銷轉入 Transferring-in of deferred revenue amortization	11,451,961.16	73,562,778.32		與資產相關 Related to income
小計 Subtotal	14,684,794.49	78,314,778.32		
合計 Total	25,220,870.49	112,514,778.32		

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

50. Non-operating income (Continued)

(2) Details of government subsidies

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

51. 營業外支出

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year	計入本年非經常性 損益的金額 Amount Recognized in Non-recurring Profit and Loss of Current Year
非流動資產處置損失	Losses from disposal of non-current assets	5,428,247.19	65,522,427.61	5,428,247.19
其中：固定資產處置損失	Including: losses from disposal of fixed assets	5,428,247.19	65,522,427.61	5,428,247.19
經濟賠償金	Economic compensation	4,476,385.03	1,400,000.00	4,476,385.03
搬遷損失	Relocation losses	11,411,961.16	9,265,721.64	11,411,961.16
其他	Others	4,577,658.59	3,096,900.94	4,577,658.59
合計	Total	27,150,931.07	79,942,714.93	27,150,931.07

本年計入非經常性損益金額
為 27,150,931.07 元 (上年：
79,942,714.93 元)。

RMB27,150,931.07 is included in non-recurring profit and loss
in current year (previous year: RMB79,942,714.93).

52. 所得稅費用

(1) 所得稅費用

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
當期所得稅費用	Current income tax expense	23,558,660.61	29,589,602.44
其中：中國	Including: China	23,558,660.61	29,589,602.44
以前年度多計(少計)	Overstatements (understatements) from previous years	1,819,052.20	3,460,354.28
遞延所得稅費用	Deferred income tax expense	(1,656,848.35)	(9,899,489.28)
合計	Total	23,720,864.46	23,150,467.44

52. Income tax expenses

(1) Income tax expenses

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

52. 所得稅費用(續)

(2) 會計利潤與所得稅費用調整 過程

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
本年合併利潤總額	Annual total profit from amalgamation	117,729,615.03	91,485,154.18
按法定/適用稅率計算的所得稅費用	Income tax expense calculated in accordance with legal/applicable tax rate	17,659,442.23	13,722,773.13
子公司適用不同稅率的影響	Effect of different tax rate applicable to subsidiaries	5,899,732.85	5,374,645.45
調整以前期間所得稅的影響	Effect of income tax before adjustment	1,819,052.20	3,460,354.28
非應稅收入的影響	Effect of non-assessable income	(1,816,887.50)	(869,824.78)
不可抵扣的成本、費用和損失的影響	Effect of cost, expense and loss non-deductible	268,551.01	751,648.87
使用前期末確認遞延所得稅資產的可抵扣虧損的影響	Effect of deductible loss of the unrecognized deferred income tax assets before usage	(269,617.64)	(1,339,546.90)
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	Deductible temporary difference or effect of deductible loss of unrecognized deferred income assets in the current year	160,591.31	2,050,417.39
所得稅費用	Income tax expenses	23,720,864.46	23,150,467.44

53. 審計費用

本年度審計收費為780,000.00元，其中A+H股審計費650,000.00元，內控審計費130,000.00元（上年度為970,000.00元，其中：H股審計費420,000.00元，A股審計費420,000.00元，內控審計費130,000.00元）。

54. 折舊及攤銷

本年度確認在利潤表的折舊為215,754,316.00元，攤銷為12,321,212.49元（上年度折舊為189,265,653.31元，攤銷為11,541,443.28元）。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

51. Non-operating expenditure (Continued)

(2) Adjustment process between accounting profit and income tax expense

53. Audit fee

The audit fee is RMB780,000.00 in current year, including: RMB650,000.00 for the audit fees of A+H share and RMB130,000.00 for the internal control audit fees.(previous year: RMB970,000.00, including: RMB420,000.00 for the audit fees of H share, RMB420,000.00 for the audit fees of A share and RMB130,000.00 for the internal control audit fees).

54. Depreciation and amortization

The depreciation recognized in the income statement in current year is RMB215,754,316.00, and amortization is RMB12,321,212.49 (the depreciation of the previous year is RMB189,265,653.31 and amortization is RMB11,541,443.28).

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

55. 租金收入

本年度來自土地和建築物的租金(扣除地租、差餉及其他支出)為6,087,560.00元(上年度為5,954,560.00元)。

56. 每股收益

(1) 基本每股收益

基本每股收益以歸屬於母公司普通股股東的合併淨利潤除以母公司發行在外普通股的加權平均數計算。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

55. Rental income

The rent from land and buildings of current year (deducting the rent, rates and other expenses) is RMB6,087,560.0 (RMB5,954,560.00 of the previous year).

56. Earnings per share (EPS)

(1) Basic EPS

Basic EPS is counted by the consolidated net profits of shareholders of ordinary shares attributable to the parent company divided by the weighted average of ordinary shares outstanding of the parent company.

項目	Item	本年 Current year	上年 Previous Year
歸屬於母公司普通股股東的合併淨利潤	Consolidated net profit attributable to shareholders of ordinary shares of the parent company	83,062,257.17	50,725,311.05
歸屬於母公司普通股股東的合併淨利潤(扣除非經常性損益後)	Consolidated net profit attributable to shareholders of ordinary shares of the parent company (deducting non-recurring profit and loss)	40,944,834.40	8,778,507.42
母公司發行在外普通股的加權平均數	Weighted average of ordinary shares outstanding of the parent company	457,312,830	457,312,830
基本每股收益(元/股)	Basic earnings per share (RMB/share)	0.18	0.11
基本每股收益(元/股) (扣除非經常性損益後)	Basic earnings per share (RMB/share) (deducting non-recurring profit and loss)	0.09	0.02

普通股加權平均數計算過程：

Calculation of weighted average of ordinary shares:

項目	Item	本年 Current year	上年 Previous Year
年初發行在外普通股股數	Beginning balance of issued outstanding ordinary shares	457,312,830	457,312,830
年末發行在外普通股股數	Ending balance of issued outstanding ordinary shares	457,312,830	457,312,830

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

56. 每股收益

(2) 稀釋每股收益

稀釋每股收益根據稀釋性潛在普通股調整後的歸屬於母公司普通股股東的合併淨利潤除以調整後本公司發行在外普通股的加權平均數計算。

歸屬於母公司普通股股東的合併淨利潤的調整因素為當期已確認為費用的稀釋性潛在普通股利息，稀釋性潛在普通股轉換時將產生的收益或費用，以及相關的所得稅影響。

本公司發行在外普通股加權平均數的調整因素為假定稀釋性潛在普通股轉換為普通股而增加的普通股的加權平均數。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

56. Earnings per share (EPS)

(2) Diluted EPS

The diluted earnings per share shall be calculated based on the consolidated net profits of shareholders of ordinary shares attributable to the parent company after the adjustment of the diluted potential ordinary shares divided by the weighted average of the ordinary shares outstanding of the Company.

The adjustment factors of the consolidated net profit attributable to the parent company have been recognized as the diluted potential ordinary share dividend of the expense, the income or expenses resulting from the conversion of diluted potential ordinary shares as well as relevant income tax influence.

The adjustment factors for the weighted average of the ordinary shares outstanding of the Company are assumed as the weighted average of the ordinary shares increased due to the conversion of the diluted potential ordinary shares into ordinary shares.

項目	Item	本年 Current year	上年 Previous Year
調整後歸屬於母公司普通股股東的合併淨利潤	Consolidated net profit attributable to shareholders of ordinary shares of the parent company after adjustment	83,062,257.17	50,725,311.05
調整後歸屬於母公司普通股股東的合併淨利潤 (扣除非經常性損益後)	Consolidated net profit attributable to shareholders of ordinary shares of the parent company after adjustment (deducting non-recurring profit and loss)	40,944,834.40	8,778,507.42
調整後本公司發行在外普通股的加權平均數	Weighted average of ordinary shares outstanding of the Company after adjustment	457,312,830	457,312,830
稀釋每股收益(元/股)	Diluted earnings per share (RMB/share)	0.18	0.11
稀釋每股收益(元/股) (扣除非經常性損益後)	Diluted earnings per share (RMB/share) (deducting non-recurring profit and loss)	0.09	0.02

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

57. 其他綜合收益

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
1. 可供出售金融資產產生的 利得(損失)金額	1. Amount of gains (losses) arising from financial assets available for sale	(20,158,912.00)	93,178,832.00
減：可供出售金融資產 產生的所得稅影響	Less: influence on income tax arising from financial assets available for sale	(3,023,836.80)	13,976,824.80
小計	Subtotal	(17,135,075.20)	79,202,007.20
2. 外幣財務報表折算差額	2. Conversion difference of foreign currency statement	885,463.13	(1,127,068.08)
小計	Subtotal	885,463.13	(1,127,068.08)
合計	Total	(16,249,612.07)	78,074,939.12

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

57. Other comprehensive incomes

58. 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

項目	Item	2015年度 Year 2015	2014年度 Year 2014
利息收入	Interest revenue	4,144,832.02	3,304,789.31
補貼收入	Subsidy income	73,034,438.00	49,929,444.13
往來款	Intercourse funds	33,411,264.72	19,462,304.29
銀行承兌匯票保證金	Deposit for bank acceptance bill	26,684,181.06	76,371,368.94
其他	Others	10,753,442.05	11,649,907.25
合計	Total	148,028,157.85	160,717,813.92

58. Cash Flow Statement

(1) Other cash received/paid related to operating/ financing activities

- 1) List of other cash received related to operating
activities

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

58. 現金流量表(續)

(1) 收到/支付的其他與經營/ 籌資活動有關的現金(續)

2) 支付的其他與經營活 動有關的現金明細

項目	Item	2015年度 Year 2015	2014年度 Year 2014
辦公費	Office expenses	6,551,106.01	10,099,553.78
差旅費	Travel expense	21,474,619.89	19,201,338.28
上市年費、審計費、 董事會費	Annual fee of listing, audit fee, expenses of board of directors	3,386,300.40	4,767,986.55
排污費	Sewage charges	2,080,722.15	511,439.00
廣告、市場開發費	Advertising and market development fees	161,049,321.25	145,620,824.85
運費	Transportation expense	54,186,473.42	65,549,378.62
業務招待費	Business entertainment expenses	5,642,833.10	7,357,991.35
技術開發費	Technology development expenses	69,023,255.42	48,388,015.38
往來款	Intercourse funds	7,821,534.92	315,000.00
其他	Others	57,375,087.27	67,540,659.34
合計	Total	<u>388,591,253.83</u>	<u>369,352,187.15</u>

3) 收到的其他與籌資活 動有關的現金

3) Other cash received related to financing activities

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
收到的融資租賃款	Financial lease payment received	<u>72,000,000.00</u>	
合計	Total	<u>72,000,000.00</u>	

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

58. Cash Flow Statement (Continued)

(1) Other cash received/paid related to operating/ financing activities (Continued)

2) List of other cash paid for related operating activities

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

58. 現金流量表(續)

(1) 收到/支付的其他與經營/ 籌資活動有關的現金(續)

- 4) 支付的其他與籌資活動有關的現金

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
融資手續費	Commission charge for financing	9,145,277.98	1,232,500.00
信用借款保證金	Margin of credit loan	100,000,000.00	
支付融資租賃本息	Principal and interest of financial lease payable	18,234,848.92	
支付融資租賃服務費	Payment of financial leasing service fees	3,000,000.00	
非公開發行費用	Non-public offering cost	132,075.46	
合計	Total	130,512,202.36	1,232,500.00

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

58. Cash Flow Statement (Continued)

(1) Other cash received/paid related to operating/financing activities (Continued)

- 4) Other cash paid related to financing activities

財務報表附註

Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

58. 現金流量表(續)

(2) 合併現金流量表補充資料

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
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 activities:		
淨利潤	Net Profit	94,008,750.57	68,334,686.74
加：資產減值準備	Add: provision for impairment of assets	(4,699,030.51)	12,258,349.94
固定資產折舊	Depreciation of fixed assets	215,754,316.00	189,265,653.31
無形資產攤銷	Amortization of intangible assets	12,321,212.49	11,541,443.28
處置固定資產、無形資產和其 他長期資產的損失(收益以 [-]填列)	Loss from disposal of fixed assets, intangible assets and other long-term assets (gains to be listed with "-")	(22,701,965.19)	61,252,018.97
固定資產報廢損失(收益以[-] 號填列)	Losses on retirement of fixed assets (gains to be listed with "-")	4,541,074.26	3,774,059.50
公允價值變動損益(收益以[-] 號填列)	Profit or loss from changes in fair value (gains are indicated by "-")		
財務費用(收益以[-]填列)	Financial expenses (gains to be listed with "-")	76,760,514.83	71,302,742.61
投資損失(收益以[-]填列)	Investment loss (gain to be listed with "-")	(5,297,149.68)	(7,917,247.80)
遞延所得稅資產的減少(增加 以[-]填列)	Decrease of deferred income tax assets (increases to be listed with "-")	293,769.66	(4,908,098.69)
遞延所得稅負債的增加(減少 以[-]填列)	Increases of deferred income tax liabilities (decreases to be listed with "-")	(1,950,618.01)	(4,991,390.59)
存貨的減少(增加以[-]填列)	Decrease of inventory (increases to be listed with "-")	32,593,873.99	(69,044,152.71)
經營性應收項目的減少(增加 以[-]填列)	Decreases of operational receivables (increases to be listed with "-")	(226,387,386.58)	(19,585,576.57)
經營性應付項目的增加(減少 以[-]填列)	Increases of operating payables (decreases to be listed with "-")	173,398,814.29	35,059,576.01
經營活動產生的現金流量淨額	Net cash flows from operating activities	348,636,176.12	346,342,064.00
2. 不涉及現金收支的重大 投資和籌資活動：	2. Significant investing and financing activities not related to cash receipt and payment:		
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	84,456,276.73	
3. 現金及現金等價物 淨變動情況：	3. Net change in cash and cash equivalents:		
現金的期末餘額	Ending balance of cash	366,638,884.09	281,435,164.77
減：現金的期初餘額	Less: Beginning balance of cash	281,435,164.77	311,025,740.96
加：現金等價物的期末餘額	Add: Ending balance of cash equivalents		
減：現金等價物的期初餘額	Less: Beginning balance of cash equivalents		
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	85,203,719.32	(29,590,576.19)

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

58. Cash Flow Statement (Continued)

(2) Supplementary information of consolidated cash flow statement

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
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 activities:		
淨利潤	Net Profit	94,008,750.57	68,334,686.74
加：資產減值準備	Add: provision for impairment of assets	(4,699,030.51)	12,258,349.94
固定資產折舊	Depreciation of fixed assets	215,754,316.00	189,265,653.31
無形資產攤銷	Amortization of intangible assets	12,321,212.49	11,541,443.28
處置固定資產、無形資產和其 他長期資產的損失(收益以 [-]填列)	Loss from disposal of fixed assets, intangible assets and other long-term assets (gains to be listed with "-")	(22,701,965.19)	61,252,018.97
固定資產報廢損失(收益以[-] 號填列)	Losses on retirement of fixed assets (gains to be listed with "-")	4,541,074.26	3,774,059.50
公允價值變動損益(收益以[-] 號填列)	Profit or loss from changes in fair value (gains are indicated by "-")		
財務費用(收益以[-]填列)	Financial expenses (gains to be listed with "-")	76,760,514.83	71,302,742.61
投資損失(收益以[-]填列)	Investment loss (gain to be listed with "-")	(5,297,149.68)	(7,917,247.80)
遞延所得稅資產的減少(增加 以[-]填列)	Decrease of deferred income tax assets (increases to be listed with "-")	293,769.66	(4,908,098.69)
遞延所得稅負債的增加(減少 以[-]填列)	Increases of deferred income tax liabilities (decreases to be listed with "-")	(1,950,618.01)	(4,991,390.59)
存貨的減少(增加以[-]填列)	Decrease of inventory (increases to be listed with "-")	32,593,873.99	(69,044,152.71)
經營性應收項目的減少(增加 以[-]填列)	Decreases of operational receivables (increases to be listed with "-")	(226,387,386.58)	(19,585,576.57)
經營性應付項目的增加(減少 以[-]填列)	Increases of operating payables (decreases to be listed with "-")	173,398,814.29	35,059,576.01
經營活動產生的現金流量淨額	Net cash flows from operating activities	348,636,176.12	346,342,064.00
2. 不涉及現金收支的重大 投資和籌資活動：	2. Significant investing and financing activities not related to cash receipt and payment:		
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	84,456,276.73	
3. 現金及現金等價物 淨變動情況：	3. Net change in cash and cash equivalents:		
現金的期末餘額	Ending balance of cash	366,638,884.09	281,435,164.77
減：現金的期初餘額	Less: Beginning balance of cash	281,435,164.77	311,025,740.96
加：現金等價物的期末餘額	Add: Ending balance of cash equivalents		
減：現金等價物的期初餘額	Less: Beginning balance of cash equivalents		
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	85,203,719.32	(29,590,576.19)

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

58. 現金流量表(續)

(3) 列示於現金流量表的現金和現金等價物包括：

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
現金	Cash	366,638,884.09	281,435,164.77
其中：庫存現金	Including: Cash on hand	146,951.21	233,817.99
可隨時用於支付的 銀行存款	Bank deposit available for payments at any time	328,491,932.88	281,201,346.78
可隨時用於支付的 其他貨幣資金	Other monetary capital available for payments at any time	38,000,000.00	
現金等價物	Cash equivalents		
期末現金和 現金等價物餘額	Ending balance of cash and cash equivalents	366,638,884.09	281,435,164.77
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		

(4) 本年不涉及現金收支交易的銀行承兌匯票背書轉讓付貨款本年發生金額為1,363,017,611.11元、銀行承兌匯票書轉讓付工程款本年發生金額為201,786,563.00元。

VI. Notes to Main Items in Consolidated Financial Statement (Continued)

58. Cash Flow Statement (Continued)

(3) Cash and cash equivalents showed in the cash flow statement include the following items:

(4) The bank acceptance endorsement transfer without cash receipt and payment in current year for the payment of the goods is RMB1,363,017,611.11, and that for the payment of engineering cost current year is RMB201,786,563.00.

59. 所有權或使用權受到限制的資產

項目 Item	年末賬面價值 Ending Book Value	受限原因 Reason
貨幣資金 Monetary funds	100,000,000.00	保證金存款及凍結款項 Marginal deposit and frozen provision

59. Assets with limited ownership or use right

財務報表附註 Notes to the Financial Statements

六. 合併財務報表主要項目註釋 (續)

60. 外幣貨幣性項目

(1) 外幣貨幣性項目

項目	Item	年末外幣餘額 Ending Foreign Currency Balance	折算匯率 Translation Exchange Rate	年末折算人民幣餘額 Ending Equivalent Balance in RMB
貨幣資金	Monetary funds			
其中：美元	Including: USD	7,709,078.34	6.4936	50,059,671.13
歐元	EUR	1,251.35	7.0952	8,878.59
港幣	HKD	18,472.28	0.83778	15,475.70
英鎊	GBP	38,780.11	9.6159	372,905.66
日元	JPY	66,217.00	0.053875	3,567.44
應收賬款	Account receivables			
其中：美元	Including: USD	26,088,899.14	6.4936	169,410,875.46
英鎊	GBP	415,437.12	9.6159	3,994,801.80
預付款項	Prepayments			
其中：美元	Including: USD	169,340.56	6.4936	1,099,629.86
其他應收款	Other receivables			
其中：美元	Including: USD	8,693.72	6.4936	56,453.54
應付賬款	Accounts payable			
其中：美元	Including: USD	5,723,342.38	6.4936	37,165,096.08
預收款項	Accounts received in advance			
其中：美元	Including: USD	2,281,484.19	6.4936	14,815,045.74
歐元	EUR	11,018.70	7.0952	78,179.88
其他應付款	Other payables			
其中：美元	Including: USD	80,986.39	6.4936	525,893.22

(2) 境外經營實體

(2) Oversea business entity

子公司	主要經營地	記賬本位幣 Bookkeeping Base Currency	本位幣選擇依據 Basis for Currency Choice
Subsidiaries	Main Premise		
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, Holland	美元 USD	經營地法定貨幣 Statutory currency of the business place
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (USA) Co., Ltd.	美國洛杉磯市 Los Angeles, USA	美元 USD	經營地法定貨幣 Statutory currency of the business place

七. 合併範圍的變化

本年度公司合併報表範圍未發生變化。

VII. Changes in consolidation scope

The scope of the consolidated statements of current year has not been changed.

財務報表附註

Notes to the Financial Statements

八. 在其他主體中的權益

VIII. Interests in other entities

在子公司中的權益

Interests in subsidiaries

(1) 企業集團的構成

(1) Composition of the Group

子公司名稱	主要經營地	註冊地	業務性質	持股比例(%)		取得方式
				直接	間接	
Name of Subsidiary	Main Premise	Registration Place	Nature of Business	Direct	Indirect	Acquisition Method
山東新華醫藥貿易有限公司	山東省淄博市	山東省淄博市	醫藥化工銷售	100		設立
Shandong Xinhua Pharmaceutical Trade Co., Ltd.	Zibo City, Shandong Province	Zibo City, Shandong Province	Medicine chemistry marketing	100		Establishment
山東新華製藥進出口有限責任公司	山東省淄博市	山東省淄博市	醫藥化工銷售	100		設立
Shandong Xinhua Pharmaceutical Import and Export Co., Ltd.	Zibo City, Shandong Province	Zibo City, Shandong Province	Medicine chemistry marketing	100		Establishment
山東新華醫藥化工設計有限公司	山東省淄博市	山東省淄博市	醫藥化工設計	100		設立
Shandong Xinhua Pharmaceutical Chemical Industry Design Co., Ltd.	Zibo City, Shandong Province	Zibo City, Shandong Province	Medicine chemistry design	100		Establishment
淄博新華大藥店連鎖有限公司	山東省淄博市	山東省淄博市	醫藥化工銷售	100		設立
Zibo Xinhua Drug Store Chain Co., Ltd.	Zibo City, Shandong Province	Zibo City, Shandong Province	Medicine chemistry marketing	100		Establishment
山東新華製藥(歐洲)有限公司	荷蘭鹿特丹市	荷蘭鹿特丹市	醫藥化工銷售	65		設立
Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	Rotterdam, Holland	Rotterdam, Holland	Medicine chemistry marketing	65		Establishment
淄博新華-中西製藥有限責任公司	山東省淄博市	山東省淄博市	醫藥化工製造	75		設立
Zibo Xinhua-Zhongxi Pharmaceutical Co., Ltd.	Zibo City, Shandong Province	Zibo City, Shandong Province	Pharmaceutical chemistry manufacturing	75		Establishment
淄博新華-百利高製藥有限責任公司	山東省淄博市	山東省淄博市	醫藥化工製造	50.1		設立
Zibo Xinhua-Perrigo Pharmaceutical Company Limited	Zibo City, Shandong Province	Zibo City, Shandong Province	Pharmaceutical chemistry manufacturing	50.1		Establishment
新華製藥(壽光)有限公司	山東省壽光市	山東省壽光市	醫藥化工製造	100		設立
Xinhua Pharmaceutical (Shouguang) Co., Ltd.	Shouguang City, Shandong Province	Shouguang City, Shandong Province	Pharmaceutical chemistry manufacturing	100		Establishment
新華(淄博)置業有限公司	山東省淄博市	山東省淄博市	房地產開發	100		設立
Xinhua (Zibo) Real Estate Co., Ltd.	Zibo City, Shandong Province	Zibo City, Shandong Province	Real Estate Development	100		Establishment
新華製藥(高密)有限公司	山東省高密市	山東省高密市	醫藥化工製造	100		收購
Xinhua Pharmaceutical (Gaomi) Co., Ltd.	Gaomi City, Shandong Province	Gaomi City, Shandong Province	Pharmaceutical chemistry manufacturing	100		Acquisition
山東新華製藥(美國)有限責任公司	美國洛杉磯市	美國洛杉磯市	醫藥化工銷售	100		設立
Shandong Xinhua Pharmaceutical (USA) Co., Ltd.	Los Angeles, USA	Los Angeles, USA	Medicine chemistry marketing	100		Establishment
山東新華機電工程有限公司	山東省淄博市	山東省淄博市	電氣安裝	100		設立
Shandong Xinhua Mechanical & Electrical Engineering Co., Ltd.	Zibo City, Shandong Province	Zibo City, Shandong Province	Electric installation	100		Establishment
山東淄博新達製藥有限公司	山東省淄博市	山東省淄博市	醫藥化工製造	60		並購
Shandong Zibo Xincat Pharmaceutical Company Limited	Zibo City, Shandong Province	Zibo City, Shandong Province	Pharmaceutical chemistry manufacturing	60		M&A

財務報表附註 Notes to the Financial Statements

八. 在其他主體中的權益(續)

在子公司中的權益(續)

(2) 重要的非全資子公司

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 Profits and Losses Attributable to Minority Shareholders in Current Year	本年向少數股東 宣告分派的股利 Dividends to be Assigned to Minority Shareholders in Current Year	年末少數股東 權益餘額 Ending Balance of Minority Equities
山東新華製藥 (歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	35%	858,701.62		5,155,942.68
淄博新華-中西製藥 有限責任公司	Zibo Xinhua-Zhongxi Pharmaceutical Co., Ltd.	25%	172,257.24		3,335,810.14
淄博新華-百利高製藥 有限責任公司	Zibo Xinhua-Perrigo Pharmaceutical Company Limited	49.90%	2,969,072.51	2,495,000.00	32,775,856.92
山東淄博新達製藥 有限公司	Shandong Zibo Xincat Pharmaceutical Company Limited	40%	7,141,910.85		59,392,231.21

VIII. Interests in other entities (Continued)

Interests in subsidiaries (Continued)

(2) Important non-wholly-owned subsidiaries

(3) 重要非全資子公司的主要財務信 息

(3) Main financial information of important non-wholly- owned subsidiaries

單位：人民幣萬元
Unit: RMB10,000

子公司名稱	Name of Subsidiary	年末餘額 Ending Balance					年初餘額 Beginning Balance						
		流動資產 Current Assets	非流動資產 Non-current Assets	資產合計 Total Assets	流動負債 Current Liabilities	非流動負債 Non-current Liabilities	負債合計 Total Liabilities	流動資產 Current Assets	非流動資產 Non-current Assets	資產合計 Total Assets	流動負債 Current Liabilities	非流動負債 Non-current Liabilities	負債合計 Total Liabilities
山東新華製藥(歐洲) 有限公司	Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	4,226.82	2.38	4,229.20	2,960.41		2,960.41	8,419.81		8,419.81	7,396.36		7,396.36
淄博新華-中西製藥 有限責任公司	Zibo Xinhua-Zhongxi Pharmaceutical Co., Ltd.	995.61	348.60	1,344.21	9.89		9.89	940.40	400.49	1,340.89	75.47		75.47
淄博新華-百利高製藥 有限責任公司	Zibo Xinhua-Perrigo Pharmaceutical Company Limited	2,804.52	4,371.70	7,176.22	606.30		606.30	2,880.32	4,160.43	7,040.75	565.84		565.84
山東淄博新達製藥 有限公司	Shandong Zibo Xincat Pharmaceutical Company Limited	13,691.80	6,037.35	19,729.15	5,903.12		5,903.12	11,980.12	6,500.24	18,480.36	4,936.61	944.00	5,880.61

財務報表附註

Notes to the Financial Statements

八. 在其他主體中的權益(續)

在子公司中的權益(續)

(3) 重要非全資子公司的主要財務信息(續)

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.	8,182.26	189.50	245.34	7,314.73	8,736.49	94.90	(82.08)	(6,531.75)
淄博新華-中西製藥有限公司	Zibo Xinhua-Zhongxi Pharmaceutical Co., Ltd.	591.93	68.90	68.90	(28.08)	380.06	(102.90)	(102.90)	313.53
淄博新華-百利高製藥有限公司	Zibo Xinhua-Perrigo Pharmaceutical Company Limited	11,563.56	595.00	595.00	886.31	12,857.45	737.47	737.47	1,719.32
山東淄博新達製藥有限公司	Shandong Zibo Xincat Pharmaceutical Company Limited	22,189.55	1,785.48	1,785.48	675.97	23,480.60	1,794.78	1,794.78	4,250.53

VIII. Interests in other entities (Continued)

Interests in subsidiaries (Continued)

(3) Main financial information of important non-wholly-owned subsidiaries (Continued)

九. 與金融工具相關風險

本集團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，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團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

本集團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，將風險對本集團經營業績的負面影響降低到最低水準，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，本集團風險管理的基本策略是確定和分析本集團所面臨的各種風險，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

Major financial instruments of the Group include loan, receivables, payables, financial assets available for sale, tradable financial liabilities, etc. See footnote VI for more details about each financial instrument. The risks concerning these financial instruments, as well as the risk management measures applied to mitigate these risks are stated as follows. The management of the Group manages and monitors the risk exposure, to ensure that the risks mentioned above are controlled to the extent limited.

1. Objectives and policies of risk management

The objective of the risk management activities of the Group is to achieve a proper balance between risk and benefit, so as to minimize the negative effect of risks on the operational performance of the Group and to maximize interest of shareholders and other equity investors. Based on this objective of risk management, the basic strategy of risk management of the Group is to identify and analyze the risks of all kinds the Group faces, so as to set a proper bottom line of risk tolerance for risk management, and to supervise the risks of all kinds in a timely and reliable way, so as to control the risks to the limited range.

財務報表附註 Notes to the Financial Statements

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) 匯率風險

本集團承受匯率風險主要與美元、英鎊和歐元有關，除本公司的幾個下屬子公司以美元進行採購和銷售外，本集團的其他主要業務活動以人民幣計價結算。於2015年12月31日，除下表所述資產及負債的美元餘額和零星的歐元及英鎊餘額外，本集團的資產及負債均為人民幣餘額。該等美元餘額的資產和負債產生的匯率風險可能對本集團的經營業績產生影響。

項目	Item	2015年12月31日 December 31, 2015	2014年12月31日 December 31, 2014
資產	Assets		
— 英鎊	— GBP	4,367,707.46	9,206,928.02
— 美元	— USD	220,626,629.99	224,578,322.39
— 歐元	— EUR	8,878.59	1,204,673.84
— 港幣	— HKD	15,475.70	14,297.72
— 日元	— JPY	3,567.44	3,401.63
負債	Liabilities		
— 美元	— USD	52,506,035.04	165,607,923.25
— 歐元	— EUR	78,179.88	195,260.52

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。

IX. Risks Related to Financial Instruments (Continued)

1. Objectives and policies of risk management (Continued)

(1) Market risk

1) Exchange rate risk

The Group's foreign exchange risk is mainly related to USD, GBP and Euro. Except for the subsidiaries of the Group which uses USD for purchasing and sales transactions, other main business operations are settled in RMB. As of December 31, 2015, except for assets and liabilities with balances in USD and GBP described as below, all other assets and liabilities of the Group are reported in RMB. The risk associated with the assets and liabilities of such balances in USD may have influence on the Group's business performance.

The Group currently has no foreign currency hedging policy, but the management monitors the foreign currency exchange risk and will consider hedging significant foreign currency risks when necessary.

財務報表附註

Notes to the Financial Statements

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

本集團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集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。2015年12月31日，本集團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20,280萬元，及人民幣、美元計價的固定利率合同，金額為125,850萬元。

本集團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，本集團的目標是保持其浮動利率。

本集團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。本集團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

本集團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。

IX. Risks Related to Financial Instruments (Continued)

1. Objectives and policies of risk management (Continued)

(1) Market risk (Continued)

2) Interest rate risk

The Group's interest rate risk arises from bank loans and liabilities with interest of shareholders' loans. Due to financial liabilities with floating interest rate, the Group faces cash flow interest rate risk; due to financial liabilities with fixed interest rate, the Group faces fair value interest rate risk. As of December 31, 2015, the debts bearing interest of the Group mainly come from the RMB/US dollar denominated floating interest rate loan contract with the total amount of RMB202.8 million and RMB/US dollar denominated fixed rate contract with the amount of RMB1.2585 billion.

Risk that change in interest rate causes change in fair value of financial instrument is mainly related to fixed-rate bank loan. The Group's policy lies in keeping the floating interest rate of the fixed-rate loan.

Risk that change in interest rate causes change in cash flow of financial instrument is mainly related to floating-rate bank loan. The Group's policy lies in keeping the floating interest rate of such loans to eliminate risk of fair value resulting from change in interest rate.

3) Price risk

The selling prices of the Group are based on the market prices of chemical raw medicine, preparations and chemical product. The Group, therefore, is influenced by the variation of market prices.

財務報表附註

Notes to the Financial Statements

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

於2015年12月31日，可能引起本集團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集團金融資產產生的損失，具體包括：

合併資產負債表中已確認的金融資產的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

為了儘量減低信貸風險，本集團管理層已委派一組人員負責制定信貸限額、信貸審批及其他監控程序，藉以確保採取跟進行動收回逾期債項。此外，本集團會在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，本集團管理層認為本集團的信貸風險已顯著降低。

本集團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。

本集團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，本集團無其他重大信用集中風險。

應收賬款前五名金額合計：
100,083,287.02元。

IX. Risks Related to Financial Instruments (Continued)

1. Objectives and policies of risk management (Continued)

(2) Credit risk

On December 31 of 2015, maximum credit risk exposure which may cause financial loss to the Group is mainly because the counterparties fail to perform their obligations so as to lead to losses of financial assets to the Group, including:

The book values of the financial assets that have been recognized in the consolidated balance sheet; for any financial instrument measured at the fair value, the book value indicates its risk exposure, but not the most significant one, which will change along with the fluctuation in the fair value in the future.

In order to minimize the credit risk, the management of the Group has appointed a group of people responsible for the determination of credit limits, credit approval and other monitoring procedures, to ensure that follow-up action is taken to recover overdue debts. In addition, the Group will review the recoverable amount of individual trade debts at the end of the reporting period, to ensure that adequate impairment losses are made for the unrecoverable amount. In view of this, the Group's management believes that the Group's credit risk has been significantly reduced.

The current funds of the Group are deposited in banks with relatively higher credit rating, thus the credit risk of current funds is relatively low.

The Group takes necessary policies to ensure that all the trade debtors have good credit records. Apart from the top five entities with largest amount in "receivables", the Group has no other significant credit concentration risk.

Total amount of the top five entities with largest amount in "account receivables" is RMB100,083,287.02.

財務報表附註

Notes to the Financial Statements

九. 與金融工具相關風險(續)

1. 風險管理目標和政策(續)

(3) 流動風險

流動風險為本集團在到期日無法履行其財務義務的風險。本集團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。本集團定期分析負債結構和期限，以確保有充裕的資金。本集團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。

截止2015年12月31日，本集團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：

IX. Risks Related to Financial Instruments (Continued)

1. Objectives and policies of risk management (Continued)

(3) Liquidity risk

Liquidity risk is a risk that the Group cannot perform its financial obligations till the due date. For management of the Group's liquidity risk, enough financial liquidity shall be guaranteed to perform the matured debts and thus to avoid unacceptable losses or damages to the Group's credit. The Group will analyze the debts structure and duration regularly so as to make sure sufficient capital. The management of the Group monitors the utilization condition of bank loans, and ensures adherence to loan agreements. Meanwhile, financing consultation will be performed with the financial authorities to keep a certain credit line and reduce the liquidity risk.

As of December 31, 2015, analysis of financial assets and financial liabilities held by the Group based on the expiration date of undiscounted residual contract obligations:

財務報表附註 Notes to the Financial Statements

九. 與金融工具相關風險(續)

1. 風險管理目標和政策(續)

(3) 流動風險(續)

項目	Item	一年以內 Within 1 year	一到五年 1 to 5 years	五年以上 More than 5 years	合計 Total
金融資產	Financial assets				
貨幣資金	Monetary funds	476,288,884.09			476,288,884.09
應收票據	Bill receivables	225,146,715.24			225,146,715.24
應收賬款	Account receivables	372,999,200.15			372,999,200.15
預付賬款	Prepayments	23,862,000.43			23,862,000.43
其他應收款	Other receivables	66,701,547.70			66,701,547.70
金融負債	Financial liabilities				
短期借款	Short-term loans	530,000,000.00			530,000,000.00
應付票據	Notes payable	215,648,469.78			215,648,469.78
應付賬款	Accounts payable	380,787,628.21			380,787,628.21
預收賬款	Accounts received in advance	40,445,572.01			40,445,572.01
其他應付款	Other accounts payable	140,023,098.13			140,023,098.13
應付股息	Dividends payable	5,310,599.53			5,310,599.53
應付利息	Interests payable	1,206,341.11			1,206,341.11
應付職工薪酬	Payroll payable	30,882,312.65			30,882,312.65
一年內到期的 非流動負債	Non-current liabilities due within one year	585,544,786.58			585,544,786.58
長期借款	Long-term loans	278,200,000.00	100,000,000.00		378,200,000.00
長期應付款	Long-term payables	34,212,474.81	17,799,015.34		52,011,490.15

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。

IX. Risks Related to Financial Instruments (Continued)

1. Objectives and policies of risk management (Continued)

(3) Liquidity risk (Continued)

項目	Item	一年以內 Within 1 year	一到五年 1 to 5 years	五年以上 More than 5 years	合計 Total
金融資產	Financial assets				
貨幣資金	Monetary funds	476,288,884.09			476,288,884.09
應收票據	Bill receivables	225,146,715.24			225,146,715.24
應收賬款	Account receivables	372,999,200.15			372,999,200.15
預付賬款	Prepayments	23,862,000.43			23,862,000.43
其他應收款	Other receivables	66,701,547.70			66,701,547.70
金融負債	Financial liabilities				
短期借款	Short-term loans	530,000,000.00			530,000,000.00
應付票據	Notes payable	215,648,469.78			215,648,469.78
應付賬款	Accounts payable	380,787,628.21			380,787,628.21
預收賬款	Accounts received in advance	40,445,572.01			40,445,572.01
其他應付款	Other accounts payable	140,023,098.13			140,023,098.13
應付股息	Dividends payable	5,310,599.53			5,310,599.53
應付利息	Interests payable	1,206,341.11			1,206,341.11
應付職工薪酬	Payroll payable	30,882,312.65			30,882,312.65
一年內到期的 非流動負債	Non-current liabilities due within one year	585,544,786.58			585,544,786.58
長期借款	Long-term loans	278,200,000.00	100,000,000.00		378,200,000.00
長期應付款	Long-term payables	34,212,474.81	17,799,015.34		52,011,490.15

2. Fair value

(1) Financial instruments not measured by fair value

The financial assets and liabilities not measured by fair value include account receivables, short-term borrowing, accounts payable and long-term loans.

The difference between the book value and fair value of the financial assets and liabilities which are not measured by fair value is very small.

財務報表附註

Notes to the Financial Statements

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

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訊息及有關金融工具資料做出。由於這些估計屬於主觀性質，並涉及需要判斷的不肯定因素和事項，故不能準確地確定。如所用的假設出現變動，則可能影響這些估計。

金融資產和金融負債的公允價值按照下述方法確定：

具有標準條款及條件並存在活躍市場的金融資產及金融負債的公允價值分別參照相應的活躍市場現行出價及現行要價確定：

其他金融資產及金融負債(不包括衍生工具)的公允價值按照未來現金流量折現法為基礎的通用定價模型確定或採用可觀察的現行市場交易價格確認：

衍生工具的公允價值採用活躍市場的公開報價確定。如果不存在公開報價，不具有選擇權的衍生金融工具公允價值採用未來現金流量折現法在適用的收益曲線的基礎上估計確定；具有選擇權的衍生金融工具公允價值採用期權定價模型計算確定。

IX. Risks Related to Financial Instruments (Continued)

2. Fair value (Continued)

(2) Financial instruments measured by fair value

The financial assets measured by the fair value are financial assets available for sale.

The estimation of fair value is made within a specific period of time according to the relevant market information and information about relevant financial instruments. Because these estimates are subjective and the uncertain factors and matters need to be determined, accurate determination cannot be made. If the assumptions used are changed, these estimates may be affected.

Fair value of financial assets and financial liabilities is determined according to the following methods:

Fair values of financial assets and financial liabilities with standard terms and conditions and in active market shall be recognized in reference to current offer or price in active market;

Fair values of other financial assets and financial liabilities (excluding derivatives) shall be determined in accordance with the general pricing model based on discounted future cash flow technique or recognized by using observable current market bargain price;

The fair value of derivative instruments is determined by the open quotation of active market. If there is no open quotation, the fair value of the derivative instruments without the right of option shall be determined based on the applicable income curve by the discount method of future cash flow.

財務報表附註 Notes to the Financial Statements

九. 與金融工具相關風險(續)

3. 敏感性分析

本集團採用敏感性分析技術分析風險變數的合理、可能變化對當期損益或所有者權益可能產生的影響。由於任何風險變數很少孤立的發生變化，而變數之間存在的相關性對某一風險變數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數的變化是獨立的情況下進行的。

(1) 外匯風險敏感性分析

外匯風險敏感性分析假設：所有境外經營淨投資套期及現金流量套期均高度有效。

在上述假設的基礎上，在其他變數不變的情況下，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 Change in Exchange Rate	2015年度 Year 2015		2014年度 Year 2014	
		對淨利潤的影響 Impact on Net Profits	對所有者權益的影響 Impact on the Owner's Equity	對淨利潤的影響 Impact on Net Profits	對所有者權益的影響 Impact on the Owner's Equity
所有外幣 All foreign currencies	對人民幣升值5% 5% appreciated against RMB	7,258,770.13	7,258,770.13	2,047,620.88	2,047,620.88
所有外幣 All foreign currencies	對人民幣貶值5% 5% depreciated against RMB	(7,258,770.13)	(7,258,770.13)	(2,047,620.88)	(2,047,620.88)

IX. Risks Related to Financial Instruments (Continued)

3. Sensitivity analysis

The Group adopts sensitivity analysis method to analyze the potential impact of possible appropriate change in risk variables on current profits & losses or the owners' equity. As any risk variable seldom changes alone and correlation between variables greatly accounts for the final amount influenced by change of a certain risk variable, the following content is conducted under the assumption that change of each variable is independent.

(1) Sensitivity analysis of foreign exchange risk

Assumption for sensitivity analysis of foreign exchange risk: all investment hedging and cash flow hedging in overseas operations are highly effective.

Based on the assumption above, if other variables stay the same, pre-tax impact of potential appropriate change of exchange rate on the current profits & losses and equity is shown as follows:

財務報表附註 Notes to the Financial Statements

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

利率風險敏感性分析基於下述假設：

市場利率變化影響可變利率金融工具的利息收入或費用；

對於以公允價值計量的固定利率金融工具，市場利率變化僅僅影響其利息收入或費用；

以資產負債表日市場利率採用現金流量折現法計算衍生金融工具及其他金融資產和負債的公允價值變化。

在上述假設的基礎上，在其他變數不變的情況下，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 Change in Interest Rate	2015年度 Year 2015		2014年度 Year 2014	
		對淨利潤的影響 Impact on Net Profits	對所有者權益的影響 Impact on the Owner's Equity	對淨利潤的影響 Impact on Net Profits	對所有者權益的影響 Impact on the Owner's Equity
浮動利率借款 Floating interest rate loan	增加1% 1% added	(2,708,898.70)	(2,708,898.70)	(1,164,901.00)	(1,164,901.00)
浮動利率借款 Floating interest rate loan	減少1% Decrease by 1%	2,708,898.70	2,708,898.70	1,164,901.00	1,164,901.00

IX. Risks Related to Financial Instruments (Continued)

3. Sensitivity analysis (Continued)

(2) Sensitivity analysis of interest rate risk

Sensitivity analysis of interest rate risk is based on the following assumption:

Change in market interest rate influences interest revenue or expense of variable-rate financial instrument;

As for fixed-rate financial instrument measured in fair value, market interest rate only influences its interest revenue or expense;

Change in fair value of derivative financial instrument and other financial assets and liabilities is calculated by using discounted cash flow method and in accordance with the market interest rate on the Balance Sheet Date.

Based on the assumption above, if other variables stay the same, pre-tax impact of potential appropriate change of interest rate on the current profits & losses and equity is shown as follows:

財務報表附註 Notes to Financial Statements

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

項目	Item	年末公允價值 Ending Fair Value			合計 Total
		第一層次 公允價值計量 Level 1 fair value measurement	第二層次 公允價值計量 Level 2 fair value measurement	第三層次 公允價值計量 Level 3 fair value measurement	
持續的公允價值計量	Continuous fair value measurement				
可供出售金融資產	Financial assets available for sale				
權益工具投資	Investment in equity instrument	197,231,648.00			197,231,648.00
持續以公允價值計量的資產總額	Total assets continuously measured at fair value	197,231,648.00			197,231,648.00

2. 持續第一層次公允價值計量項目市價的確定依據

本集團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2015年12月最後一個交易日的收盤價確定。

X. Disclosure of fair value

1. Amount of assets and liabilities measured at fair value at the end of year and the level of fair value measurement

項目	Item	年末公允價值 Ending Fair Value			合計 Total
		第一層次 公允價值計量 Level 1 fair value measurement	第二層次 公允價值計量 Level 2 fair value measurement	第三層次 公允價值計量 Level 3 fair value measurement	
持續的公允價值計量	Continuous fair value measurement				
可供出售金融資產	Financial assets available for sale				
權益工具投資	Investment in equity instrument	197,231,648.00			197,231,648.00
持續以公允價值計量的資產總額	Total assets continuously measured at fair value	197,231,648.00			197,231,648.00

2. Basis for determination of market prices for recurring level 1 fair value measurement items

The items measured by the fair value of Group are the stocks of the Bank of Communications and CPIC, and the fair value at the end of the year is determined based on the closing price on the last trading day of December 2015.

財務報表附註 Notes to Financial Statements

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(金額單位：人民幣萬元)

控股股東及最終控制方名稱 Name of Controlling Shareholder and Final Controlling Party	註冊地 Registration Place	業務性質 Nature of Business	註冊資本 Registered Capital	對本公司的 持股比例 Proportion of Shareholding (%)	對本公司的 表決權比例 Proportion of Voting Right (%)
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Co., Ltd.	山東省淄博市張店區東一路14號 No. 14, Dongyi Road, Zhangdian District, Zibo, Shandong Province	投資於建築工程的設計、房地產開發、餐飲等 Investment in the design of building engineering, property development and catering	29,850.00	34.46	34.46
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	山東省濟南市榜棚街1號 No. 1, Bangpeng Street, Jinan City, Shandong Province	對化肥、石化產業投資、投資管理等 Investment in fertilizer, petrochemical industry and investment management	85,000.00	-	-

- (2) 控股股東的註冊資本及其變化

(II) Relationships of Related Parties

1. Controlling shareholder and ultimate controlling party

- (1) Controlling shareholder and final controlling party (monetary unit: RMB10,000)

- (2) Registered capital of the controlling shareholder and changes

控股股東名稱 Name of Controlling Shareholder	年初金額 Beginning Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末金額 Ending Amount
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Co., Ltd.	298,500,000.00			298,500,000.00

財務報表附註 Notes to Financial Statements

十一. 關聯方關係及其交易(續)

(一) 關聯方關係(續)

1. 控股股東及最終控制方(續)

(3) 控股股東所持股份及其變化

控股股東名稱 Name of Controlling Shareholder	持股金額 Amount of Shareholding		持股比例 Proportions of shares	
	本年金額 Amount of Current Year	上年金額 Amount of Previous Year	本年比例 Proportion of Current year	上年比例 Proportion of Previous year
	山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Co., Ltd.	157,587,763.00	160,444,695.00	34.46

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。

2. 子公司

子公司情況詳見本附註「八、在其他主體中的權益」相關內容。

XI. Relationship with Related Parties and Transactions (Continued)

(I) Relationships of Related Parties (Continued)

1. Controlling shareholder and ultimate controlling party (Continued)

(3) Shares of controlling shareholders and changes

During the year, 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. Subsidiaries

The details of the subsidiaries are described in the content of Note "VIII Interests in other entities".

財務報表附註

Notes to Financial Statements

十一. 關聯方關係及其交易(續)

(一) 關聯方關係(續)

3. 其他關聯方

關聯方名稱

Name of Related Party

山東新華工貿股份有限公司
Shandong Xinhua Industry & Trade
Co., Ltd.

山東新華萬博化工有限公司
Shandong Xinhua Wanbo Chemical &
Industrial Co., Ltd.

中化帝斯曼製藥(淄博)有限公司
DSM Sinochem Pharmaceuticals
(Zibo) Co. Ltd.

華魯集團有限公司
Hualu Holdings Co., Ltd.

美國百利高國際公司
Perrigo Company

美國中西有限責任公司
America Eastwest Company Limited.

山東華魯恒升化工股份有限公司
Shandong Hualu Hengsheng Chemical
Limited Liability Company

XI. Relationship with Related Parties and Transactions (Continued)

(I) Relationships of Related Parties (Continued)

3. Other related party

關聯關係

Association Relationship

受同一控股股東控制
Controlled by the same
controlling shareholders

受同一控股股東控制
Controlled by the same
controlling shareholders

母公司之參股公司
Joint stock company of
parent company

最終控制人之子公司
Subsidiary of final controlling
party

子公司參股股東
Subsidiary's participation in
shareholding

子公司參股股東
Subsidiary's participation in
shareholding

最終控制人之子公司
Subsidiary of final controlling
party

與本公司關聯交易內容 Content of Related Transactions with the Company

銷售動力及三廢、採購原材料
Sales of engines, three kinds
of wastes, purchase of raw
materials

採購原材料
Procurement of raw materials

銷售動力及採購原材料
Sales of engines, purchase of
raw materials

銷售原材料
Sales of raw materials

銷售原料藥
Sales of bulk drugs

銷售原料藥
Sales of bulk drugs

採購原材料
Procurement of raw materials

(二) 關聯交易

1. 定價政策

本集團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。

(II) Related Transactions

1. Pricing policy

The price of the products sold by the Group to related party and the price of the raw materials purchased from the related party shall be determined based on the market price.

財務報表附註 Notes to Financial Statements

十一. 關聯方關係及其交易(續)

(二) 關聯交易(續)

2. 採購物資

關聯方 Related Party	關聯交易內容 Content of Related-party Transaction	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Previous Year
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.	化工原料 Chemical raw material	43,456,348.48	31,865,798.11
中化帝斯曼製藥(淄博)有限公司 DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.	製劑原料 Raw materials of preparations	10,655,641.03	24,574,871.79
山東華魯恒升化工股份有限公司 Shandong Hualu Hengsheng Chemical Limited Liability Company	化工原料 Chemical raw material	29,445,025.65	37,833,684.89
合計 Total		83,557,015.16	94,274,354.79

3. 銷售貨物

關聯方 Related Party	關聯交易內容 Content of Related-party Transaction	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Previous Year
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.	銷售動力 Sales of engines	1,837,618.58	1,402,799.33
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.	銷售三廢 Sales of three kinds of wastes	710,260.72	4,389,062.01
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.	銷售廢舊設備 Sales of wasted and outdated equipment	14,563.11	
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.	銷售勞務 Sales labor service	36,252.82	
中化帝斯曼製藥(淄博)有限公司 DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.	銷售動力 Sales of engines	6,746,733.30	6,652,308.45
華魯集團有限公司 Hualu Holdings Co., Ltd.	銷售原料藥 Sales of bulk drugs	61,431,501.93	
美國百利高國際公司 Perrigo Company	銷售原料藥 Sales of bulk drugs	120,138,203.62	140,763,790.59
合計 Total		190,915,134.08	153,207,960.38

XI. Relationship with Related Parties and Transactions (Continued)

(II) Related Transactions (Continued)

2. Purchase of materials

3. Sales of goods

財務報表附註

Notes to Financial Statements

十一. 關聯方關係及其交易(續)

(二) 關聯交易(續)

4. 支付借款利息及承銷費用

關聯方名稱 Name of Related Party	關聯交易內容 Content of Related-party Transaction	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	借款利息 Interests on loans	40,850,000.00	40,850,000.00
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	承銷手續費 Commission of undertaking	2,100,000.00	2,100,000.00

5. 接受擔保

(1) 借款擔保

本公司與中國進出口銀行青島分行簽訂借款本金為8,000萬元的貸款協議，貸款期間為2015年6月29日至2016年6月29日，由本公司最終控制方華魯控股提供擔保。

本公司與中國進出口銀行青島分行簽訂借款本金為15,000萬元的貸款協議，貸款期間為2015年9月14日至2017年9月14日，由本公司最終控制方華魯控股提供擔保。

6. 關聯方資金拆借

關聯方名稱 Name of Related Party	拆入/拆出 Loan to/from	拆借金額 Amount	起始日 From	到期日 To
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	拆入 Loan to	498,500,000.00	2011-12-30	2016-12-30
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	拆入 Loan to	100,000,000.00	2015-11-30	2020-11-30

XI. Relationship with Related Parties and Transactions (Continued)

(II) Related Transactions (Continued)

4. Payment of interest on loans and underwriting fees

Name of Related Party	Content of Related-party Transaction	Amount of Current Year	Amount of Previous Year
Hualu Holdings Co., Ltd.	Interests on loans	40,850,000.00	40,850,000.00
Hualu Holdings Co., Ltd.	Commission of undertaking	2,100,000.00	2,100,000.00

5. Acceptance of the guarantee

(1) Loan guarantee

The Company and Export-Import Bank of China, Qingdao Branch has signed the loan agreement with the loan principal of RMB80 million and loan term from June 29, 2015 to June 29, 2016, and Hualu Holdings Co., Ltd., the final controlling party shall provide the guarantee.

The Company and Export-Import Bank of China, Qingdao Branch has signed the loan agreement with the loan principal of RMB150 million and loan term from September 14, 2015 to July 14, 2017, and Hualu Holdings Co., Ltd., the final controlling party shall provide the guarantee.

6. Call loan of related parties

Name of Related Party	Loan to/from	Amount	From	To
Hualu Holdings Co., Ltd.	Loan to	498,500,000.00	2011-12-30	2016-12-30
Hualu Holdings Co., Ltd.	Loan to	100,000,000.00	2015-11-30	2020-11-30

財務報表附註 Notes to Financial Statements

十一. 關聯方關係及其交易(續)

(二) 關聯交易(續)

7. 資產租賃

(1) 資產租入

關聯方名稱 Name of Related Party	交易性質 Nature of trade	交易時間 Transaction Time	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Co., Ltd.	租入房屋 Rent of house	全年 Whole year		500,000.00
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.	租入房屋 Rent of house	全年 Whole year		108,000.00

8. 其他交易

(1) 商標使用費

關聯方名稱 Name of Related Party	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 Previous Year
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Co., Ltd.	商標使用費 Royalty fee of trademark	10,000,000.00	10,300,000.00

本公司與母公司山東新華集團於2014年10月27日簽訂商標授權合約的補充協定(「補充協定」)，協定有效期自2015年1月1日起至2017年12月31日止，根據補充協定，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，商標授權合約的其他條款維持不變。

The Company has concluded a supplementary agreement ("Supplementary Agreement") on the trademark license agreement with the parent company, Shandong Xinhua Group on October 27, 2014. The Agreement has a valid period from January 1, 2015 to December 31, 2017. According to the Supplementary Agreement, the Company's royalty fee of the trademark "Xinhua" is changed to RMB10 million and other provisions of the trademark license agreement remain unchanged.

XI. Relationship with Related Parties and Transactions (Continued)

(II) Related Transactions (Continued)

7. Lease of assets

(1) Lease of assets

8. Other transactions

(1) Royalty fee of trademark

財務報表附註 Notes to Financial Statements

十一. 關聯方關係及其交易(續)

(二) 關聯交易(續)

8. 其他交易(續)

(2) 提供勞務

關聯方名稱 Name of Related Party	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 Previous Year
中化帝斯曼製藥(淄博)有限公司 DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.	檢修勞務 Service labor	71,801.71	88,523.03

(3) 購入土地、房屋、設備

關聯方名稱 Name of Related Party	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 Previous Year
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Co., Ltd.	購買土地、房屋、設備 Purchase of land, houses and equipment		26,220,000.00

XI. Relationship with Related Parties and Transactions (Continued)

(II) Related Transactions (Continued)

8. Other transactions (Continued)

(2) Rendering of labor service

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 Previous Year
檢修勞務 Service labor	71,801.71	88,523.03

(3) Purchase of land, houses and equipment

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 Previous Year
購買土地、房屋、設備 Purchase of land, houses and equipment		26,220,000.00

財務報表附註 Notes to Financial Statements

十一. 關聯方關係及其交易(續)

(三) 關聯管理人員薪酬

1. 董事、監事薪酬

(1) 本年度每位董事、監事的薪酬如下：

姓名	Name	董事、 監事袍金 Emoluments of directors and supervisors	工資及 補貼 Salary and subsidies	退休福利計 畫供款 Contribution to retirement benefit plan	合計 Total
董事					
執行董事					
張代銘	Zhang Daiming		648,000.00	29,904.00	677,904.00
杜德平	Du Deping		647,000.00	29,904.00	676,904.00
非執行董事					
任福龍	Ren Fulong		627,000.00	29,904.00	656,904.00
徐 列	Xu Lie		500,000.00	29,904.00	529,904.00
趙 斌	Zhao Bin				
獨立非執行董事					
陳仲戟	Chen Zhongji	70,000.00			70,000.00
杜冠華	Du Guanhua	70,000.00			70,000.00
李文明	Li Wenming	70,000.00			70,000.00
俞 雄	Yu Xiong				
監事					
李天忠	Li Tianzhong		500,000.00	29,904.00	529,904.00
扈豔華	Tao Zhichao		170,000.00	29,904.00	199,904.00
王劍平	Hu Yanhua		73,000.00	13,164.00	86,164.00
陶志超	Wang Jianping		30,000.00		30,000.00
張月順	Zhang Yueshun		30,000.00		30,000.00
合計	Total	210,000.00	3,225,000.00	192,588.00	3,417,588.00

XI. Relationship with Related Parties and Transactions (Continued)

(III) Remunerations for related administrators

1. Remunerations for directors and supervisors

(1) The remunerations for directors and supervisors in the current year are as follows: the data of the following table are to be provided by the Company:

財務報表附註 Notes to Financial Statements

十一. 關聯方關係及其交易(續)

(三) 關聯管理人員薪酬(續)

1. 董事、監事薪酬(續)

- (1) 本年度每位董事、監事的薪酬如下：(續)

本年度董事變動情況：於2015年3月20日俞雄先生辭去本公司獨立非執行董事職位；於2015年3月20日李文明先生、杜冠華先生被任命本公司獨立非執行董事職位。

本年度監事變動情況：於2015年8月10日王劍平先生被任命本公司監事職務；於2015年10月27日張月順先生辭去本公司監事職務。

XI. Relationship with Related Parties and Transactions (Continued)

(III) Remunerations for related administrators (Continued)

1. Remunerations for directors and supervisors (Continued)

- (1) The remunerations for directors and supervisors in the current year are as follows: the data of the following table are to be provided by the Company: (Continued)

Changes to the directors of current year: Mr. Yu Xiong resigned from the post of independent non-executive director of the Company on October 27, 2015; Mr. Li Wenming and Mr. Du Guanhua were appointed as independent non-executive director of the Company on March 20, 2015.

Changes to the supervisors of current year: Mr. Wang Jianping was appointed to the post of the supervisor of the Company on August 10, 2015; Mr. Zhang Yueshun resigned from the post of the supervisor of the Company on October 27, 2015.

財務報表附註 Notes to Financial Statements

十一. 關聯方關係及其交易(續)

(三) 關聯管理人員薪酬(續)

1. 董事、監事薪酬(續)

(2) 上年度每位董事、監事的薪酬如下：

姓名	Name	董事、 監事袍金 Emoluments of directors and supervisors	工資及 補貼 Salary and subsidies	退休福利 計畫供款 Contribution to retirement benefit plan	合計 Total
董事	Director				
執行董事	<i>Executive Director</i>				
張代銘	Zhang Daiming		532,700.00	27,156.00	559,856.00
杜德平	Du Deping		584,800.00	27,156.00	611,956.00
趙松國	Zhao Songguo		114,500.00	6,789.00	121,289.00
非執行董事	<i>Non-executive Director</i>				
徐 列	Xu Lie		457,800.00	27,156.00	484,956.00
趙 斌	Zhao Bin				
任福龍	Ren Fulong		565,900.00	27,156.00	593,056.00
獨立非執行董事	<i>Independent Non-executive Director</i>				
朱寶泉	Zhu Baoquan	70,000.00			70,000.00
鄺志傑	Kuang Zhijie	11,666.00			11,666.00
白慧良	Bai Huiliang	-	-	-	-
陳仲戟	Chen Zhongji	40,831.00			40,831.00
俞 雄	Yu Xiong	-	-	-	-
劉洪渭	Liu Hongwei	-	-	-	-
監事	Supervisor				
李天忠	Li Tianzhong		430,400.00	27,156.00	457,556.00
扈豔華	Hu Yanhua		161,794.00	19,092.00	180,886.00
陶志超	Tao Zhichao		30,000.00		30,000.00
張月順	Zhang Yueshun		30,000.00		30,000.00
合計	Total	122,497.00	2,907,894.00	161,661.00	3,192,052.00

XI. Relationship with Related Parties and Transactions (Continued)

(III) Remunerations for related administrators (Continued)

1. Remunerations for directors and supervisors (Continued)

(2) The remunerations of directors and supervisors in the previous year are as follows:

Name	Name	Emoluments of directors and supervisors	Salary and subsidies	Contribution to retirement benefit plan	Total
Director	Director				
<i>Executive Director</i>	<i>Executive Director</i>				
Zhang Daiming	Zhang Daiming		532,700.00	27,156.00	559,856.00
Du Deping	Du Deping		584,800.00	27,156.00	611,956.00
Zhao Songguo	Zhao Songguo		114,500.00	6,789.00	121,289.00
<i>Non-executive Director</i>	<i>Non-executive Director</i>				
Xu Lie	Xu Lie		457,800.00	27,156.00	484,956.00
Zhao Bin	Zhao Bin				
Ren Fulong	Ren Fulong		565,900.00	27,156.00	593,056.00
<i>Independent Non-executive Director</i>	<i>Independent Non-executive Director</i>				
Zhu Baoquan	Zhu Baoquan	70,000.00			70,000.00
Kuang Zhijie	Kuang Zhijie	11,666.00			11,666.00
Bai Huiliang	Bai Huiliang	-	-	-	-
Chen Zhongji	Chen Zhongji	40,831.00			40,831.00
Yu Xiong	Yu Xiong	-	-	-	-
Liu Hongwei	Liu Hongwei	-	-	-	-
Supervisor	Supervisor				
Li Tianzhong	Li Tianzhong		430,400.00	27,156.00	457,556.00
Hu Yanhua	Hu Yanhua		161,794.00	19,092.00	180,886.00
Tao Zhichao	Tao Zhichao		30,000.00		30,000.00
Zhang Yueshun	Zhang Yueshun		30,000.00		30,000.00
Total	Total	122,497.00	2,907,894.00	161,661.00	3,192,052.00

財務報表附註 Notes to Financial Statements

十一. 關聯方關係及其交易(續)

(三) 關聯管理人員薪酬(續)

1. 董事、監事薪酬(續)

- (2) 上年度每位董事、監事的薪酬如下：

上年度董事變動情況：於2014年4月4日，趙松國先生辭去本公司執行董事職務；於2014年3月5日鄭志傑先生辭去本公司獨立非執行董事職務；於2014年3月18日白慧良先生辭去本公司獨立非執行董事職務；於2014年12月22日朱寶泉先生辭去本公司獨立非執行董事職務。於2014年5月30日陳仲戟先生被任命本公司獨立非執行董事職務；於2014年12月22日俞雄先生被任命本公司獨立非執行董事職務。劉洪渭先生於2014年3月18日被任命本公司獨立非執行董事職務，於2014年12月22日辭任。

本年度沒有為促使董事加盟或在董事加盟本集團時已支付或應付予董事的款項金額，以及沒有為補償董事或離任董事因其失去作為本集團內成員公司董事的職位或其他管理人員職位而已支付或應付予他們的款項金額。

本公司按照本公司的薪酬管理制度制定董事及監事的薪酬金額並由董事會的薪酬委員會批准。

XI. Relationship with Related Parties and Transactions (Continued)

(III) Remunerations for related administrators (Continued)

1. Remunerations for directors and supervisors (Continued)

- (2) The remunerations of directors and supervisors in the previous year are as follows:

Changes to the directors of the previous year: Mr. Kuang Zhijie resigned from the post of independent non-executive director of the Company on March 5, 2014; Mr. Bai Huiliang resigned from the post of independent non-executive director of the Company on March 18, 2014; Mr. Zhu Baoquan resigned from the post of independent non-executive director of the Company on December 22, 2014; Mr. Chen Zhongji was appointed as independent non-executive director of the Company on May 30, 2014; Mr. Yu Xiong was appointed as independent non-executive director of the Company on May 30, 2014; Mr. Liu Hongwei was appointed as independent non-executive director of the Company on March 18, 2014 and resigned from this post on December 22, 2014.

There is no amount of money paid or payable to the directors for urge to join the Company, and The Company does not pay to the directors at the time of joining the Company. There is no amount of money paid or payable to the directors and outgoing directors as compensation for losing the post of director or other administrator.

The Company has determined the remuneration amount for the directors, supervisors and senior administrators according to the Company's remuneration management regulations, which shall be subject to the approval by the Remuneration Committee of the Board.

財務報表附註 Notes to Financial Statements

十一. 關聯方關係及其交易(續)

(三) 關聯管理人員薪酬(續)

2. 薪酬最高的前五位員工：

本年，五名最高薪酬人士中包括三名(上年：四名)董事，其餘兩名(上年：一名)最高薪酬人士的薪酬如下：

項目	Item	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
工資及補貼	Salary and subsidies	1,377,104.00	457,800.00
退休福利計畫供款	Contribution to retirement benefit plan	59,808.00	27,156.00
合計	Total	1,436,912.00	484,956.00

本集團關鍵管理人員(含董事)中，均不存在2015年度和2014年度薪酬超過港幣100萬元及放棄任何酬金的情況。

最高薪酬人士數目按薪酬組別歸類如下(按人數)：

項目	Item	本年 Current year	上年 Previous Year
零至港幣100萬元	HKD0-1 million	5	5
合計	Total	5	5

XI. Relationship with Related Parties and Transactions (Continued)

(III) Remunerations for related administrators (Continued)

2. Top five highest paid employees:

In current year, the five highest paid individuals include three (four in the previous year) directors, the remuneration of two of which are as follows:

Item	Amount of Current Year	Amount of Previous Year
Salary and subsidies	1,377,104.00	457,800.00
Contribution to retirement benefit plan	59,808.00	27,156.00
Total	1,436,912.00	484,956.00

None of the Group's key administrators (including directors) received his or her remuneration exceeding HKD1 million, or gave up any remuneration in the year 2015 and 2014.

The number of highest paid person is classified by the remuneration group (by the persons):

Item	Current year	Previous Year
HKD0-1 million	5	5
Total	5	5

財務報表附註

Notes to Financial Statements

十一. 關聯方關係及其交易(續)

XI. Relationship with Related Parties and Transactions (Continued)

(四) 關聯方往來餘額

(III) Balance of transactions with related parties

1. 資產類關聯方往來餘額

1. Balance of transactions with related parties of assets

關聯方(項目)	Related Party (Item)	年末金額		年初金額	
		賬面餘額 Book balance	壞賬準備 Provision for bad debt	賬面餘額 Book balance	壞賬準備 Provision for bad debt
應收賬款	Account receivables				
山東新華工貿股份 有限公司	Shandong Xinhua Industry & Trade Co., Ltd.	1,150,088.04	1,150,088.04	1,150,088.04	1,150,088.04
華魯集團有限公司	Hualu Holdings Co., Ltd.	5,487,611.49			
美國百利高國際公司	Perrigo Company	7,366,224.31		5,123,797.46	
中化帝斯曼製藥 (濰博)有限公司	DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.	49,080.00		95,610.00	
山東新華萬博化工 有限公司	Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.			33,530.00	
合計	Total	14,053,003.84	1,150,088.04	6,403,025.50	1,150,088.04
預付款項	Prepayments				
山東華魯恒升化工股份 有限公司	Shandong Hualu Hengsheng Chemical Limited Liability Company	1,188,339.17		377,046.70	
合計	Total	1,188,339.17		377,046.70	
其他應收款	Other receivables				
山東新華工貿股份 有限公司	Shandong Xinhua Industry & Trade Co., Ltd.	8,293.36		8,293.36	
山東新華萬博化工 有限公司	Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.			11,323,875.56	11,323,875.56
中化帝斯曼製藥 (濰博)有限公司	DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.	286,693.79			
合計	Total	294,987.15		11,332,168.92	11,323,875.56

財務報表附註 Notes to Financial Statements

十一. 關聯方關係及其交易(續)

(四) 關聯方往來餘額(續)

2. 負債類關聯方往來餘額

關聯方名稱	Name of Related Party	年末金額 Ending Amount	年初金額 Beginning Amount
應付賬款	Accounts payable		
山東新華萬博化工 有限公司	Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.	6,306,145.19	1,999,613.91
中化帝斯曼製藥 (淄博)有限公司	DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.	147.34	4,358,018.43
合計	Total	6,306,292.53	6,357,632.34
一年內到期的其他 非流動負債	Other non-current liabilities due within one year		
華魯控股集團有限公司 長期借款	Hualu Holdings Co., Ltd. Long-term loans	498,500,000.00	199,400,000.00
華魯控股集團有限公司	Hualu Holdings Co., Ltd.	100,000,000.00	497,000,000.00

XI. Relationship with Related Parties and Transactions (Continued)

(III) Balance of transactions with related parties (Continued)

(2) Balance of transactions with related parties of liabilities

財務報表附註

Notes to Financial Statements

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600萬元及相應利息。2012年8月，醫貿公司的銀行存款被法院凍結650萬元。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600萬元及相應利息。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660萬元。

XII. Contingencies

1. Contingent liabilities formed by the pending litigation

- 1) On January 1, 2011, the subsidiary of the Company, Medical Trading Company and Nanjing Huadong Pharmaceutical Co., Ltd. (hereinafter referred to as the Huadong Pharmaceutical) signed the "Dealership Agreement on Mailuoning Injection". On October 26, 2011, Medical Trading Company performed the payment liability in the form of bank acceptance bill in accordance with the contract, Huadong Pharmaceutical received the bank acceptance bill endorsed by the Medical Trading Company and then gave such endorsement to Nanjing Jinling Pharmaceutical Factory of Nanjing Jinling Co., Ltd. (hereinafter referred to as Nanjing Jinling Pharmaceutical Factory).

On December 31, 2011, the prior endorser of the above bank acceptance bill, Jinan Jinbaisheng Steel Sales Co., Ltd. (hereinafter referred to as Baisheng Steel) filed to the Dongqu People's Court of Panzhihua City, Sichuan Province for reporting the loss of bill and for the public exhortation. On March 12, 2012, Dongqu People's Court of Panzhihua City declared the bank acceptance bill is invalid, and then Baisheng Steel discounted the bill and made a payment.

On July 2012, Huadong Pharmaceutical filed a sales contract dispute lawsuit against the Medical Trading Company to the People's Court of Xuanwu District, Nanjing City, requesting the Medical Trading Company to pay the RMB6 million and accrued interest. On August 2012, the bank deposits worth RMB6.5 million of Medical Trading Company were frozen. On December 31, 2012, the People's Court of Xuanwu District, Nanjing City made a civil judgment (2012) XSCZ No. 00948, requesting the Medical Trading Company to make a payment of RMB6 million and accrued interest. On November 15, 2013, the People's Court of Xuanwu District issued the notice of execution (2013) XZZ No. 01685, transferring RMB6.6 million from Medical Trading Company.

財務報表附註 Notes to Financial Statements

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，醫貿公司將百盛鋼材、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660萬元及相應利息。並於2013年12月12日，凍結華東醫藥銀行存款700萬元。2015年5月14日，對上述700萬元凍結款項進行了續凍結，續凍到期日為2016年5月13日。

本公司經諮詢法律意見後認為，醫貿公司支付給華東醫藥銀行承兌匯票時是無瑕疵的合法票據，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660萬元計提了50%壞賬準備。

2) 除存在上述或有事項外，截至2015年12月31日，本集團無其他重大或有事項。

XII. Contingencies (Continued)

1. Contingent liabilities formed by the pending litigation (Continued)

1) (Continued)

On December 6, 2013, Medical Trading Company counter-filed sued to the People's Court of Huaiyi District, Jinan City against Baisheng Steel, Huadong Pharmaceutical and Nanjing Jinling Pharmaceutical Factory, requesting the above three companies to return RMB6.6 million and the accrued interest. On December 12, 2013, the bank deposits worth RMB7 million of Huadong Pharmaceutical were frozen. On May 14, 2015, the freezing period of the above RMB7 million was extended till May 14, 2016.

The Company, after consulting with legal advisor, believed that the bank acceptance bill paid by the Medical Trading Company to Huadong Pharmaceutical is a flawless and legal bill, without the unpaid payments. Huadong Pharmaceutical or Nanjing Jinling Pharmaceutical Factory has no right to declare to Dongqu People's Court of Panzhihua City, Sichuan Province during the public exhortation and failed to appeal to this court after the judgment. It is the negligence of Huadong Pharmaceutical or Nanjing Jinling Pharmaceutical Factory in exercising its legitimate right that causes the invalidity of the bank acceptance bill. Therefore, the dispute over the bill is relatively clear, and it is quite possible that the Company will win the case. The Company has withdrawn 50% of the abovementioned transferred RMB6.6 million as a provision for bad debts.

2) Up to December 31, 2015, the Group has no other significant contingencies except for the abovementioned contingencies.

財務報表附註

Notes to Financial Statements

十三. 承諾事項

XIII. Commitments

1. 已簽訂的正在或準備履行的大額發包合同

1. Large denominated contracts concluded or ready for performance

項目名稱	Item	合同金額 Contract Amount	未付金額 Unpaid Amount
湖田園區阿司匹林填平補齊項目	Aspirin Leveling and Filling Project of Hutian Park	38,858,288.14	1,713,946.65
湖田園區安乃近系列產品工程項目	Analginum Serious Product Project of Hutian Park	73,395,661.53	3,351,915.59
湖田園區倉儲項目	Hutian Park Warehousing Project	4,990,058.68	110,637.28
湖田園區五氨工程項目	Pentaamine Project of Hutian Park	42,230,366.94	8,991,550.50
湖田園區現代化學醫藥產業化中心	Modern chemical medicine industrialization center in Hutian Industrial Park	19,308,647.54	381,446.79
湖田園區質檢辦公樓工程	Quality Inspection Office Building Project of Hutian Park	11,562,207.02	292,346.95
國際化合作中心項目	International Cooperation Center Project	57,948,410.55	30,158,202.55
湖田產業化中心二項目	Hutian Industrialization Center Project (Phase II)	16,206,439.11	6,559,439.11
汙水處理項目	Sewage Treatment Project	59,032,360.01	18,131,800.01
異丙安替項目	Isopropyl Antide Project	20,620,193.04	583,794.40
合計	Total	344,152,632.56	70,275,079.83

2. 除存在上述承諾事項外，截止2015年12月31日，本集團無其他重大承諾事項。

2. There is no other significant commitment to be disclosed for the Group as of December 31, 2015, except for the commitments above.

財務報表附註 Notes to Financial Statements

十四. 資產負債表日後事項

XIV. Events after balance sheet date

1. 重要的非調整事項

1. Significant non-adjustment events

項目	內容	對財務狀況和 經營成果的影響數 Impact on Financial Position and Business Results	無法估計影 響數的原因 Reasons for Failure of Estimation
Item	Contents		
股票和債券 的發行	本公司擬非公開發行不超過7,700萬股A股股票，公司非公開發行A股股票預案已於2015年12月29日經股東大會決議通過並經山東省人民政府國有資產監督管理委員會同意。於2016年3月24日召開的本公司第八屆董事會2016年第二次臨時會議同意將本次擬非公開發行股票數量修訂為不超過6,700萬股A股股票。修訂後的本次非公開發行股票方案尚須獲得山東省人民政府國有資產監督管理委員會同意、本次非公開發行股票方案尚須獲得中國證券監督管理委員會的核准後方可實施。	公司本次擬非公開發行股票數量不超過6,700.00萬股（含本數），募集資金總額不超過62,712.00萬元，扣除發行費用後，將全部用於償還銀行貸款和補充流動資金。	
Issuance of shares and bonds	The Company intends to issue 77 million A-shares through non-public offering. The non-public offering scheme for A-shares of the Company was adopted by the General Meeting of Shareholders on December 29, 2015, and approved by State-owned Assets Supervision and Administration Commission of Shandong Provincial Government. This non-public offering of shares is subject to the approval of the China Securities Regulatory Commission for implementation.	The number of the shares to be issued by the Company through non-public offering does not 77 million (including the number), with the total fund raised not exceeding RMB720.72 million, which, after deduction of the issuance expenses, will be all used for repaying the bank loans and supplementing the current funds.	
第一期員工持 股計畫方案	公司第一期員工持股計畫(草案)(認購非公開發行股票方式)的議案已於2015年12月29日經股東大會決議通過。	第一期員工持股計畫設立時每單位份額對應人民幣1.00元，設立時份額合計不超過3504.8萬份，對應資金總額不超過人民幣3504.8萬元。	
Employee stock ownership plan of Phase I	The proposal for the employee stock ownership plan of Phase I (Draft) (by means of subscription of non-public offering) was adopted by the resolution of General Meeting of Shareholders on December 29, 2015.	When the first phase of the employee stock ownership plan was formulated, the corresponding value of each share was RMB1.00, the total number of the shares did not exceed 35.048 million at the setting, and the corresponding total amount of the funds did not exceed RMB35.048 million.	

財務報表附註 Notes to Financial Statements

十四. 資產負債表日後事項(續)

XIV. Events after balance sheet date (Continued)

2. 利潤分配情況

2. Profit distribution

項目 Item	內容 Contents
擬分配的利潤或股利 Profit or dividend to be distributed	每10股派發現金股利人民幣0.2元(含稅)，共計分配利潤9,146,256.60元。 The cash dividends of RMB0.2 (including tax) shall be distributed per 10 shares, and a total of RMB9,146,256.60 has been distributed as profits.
經審議批准宣告發放的 利潤或股利 The released profit or dividend after deliberation and approval	2016年3月30日，公司董事會審議通過了《2015年度利潤分配方案》，向全體股東每10股派發現金股利人民幣0.2元(含稅)，共計分配利潤9,146,256.60元；上述利潤分配預案尚未經本公司股東大會批准。 On March 27, 2016, the meeting of Board of Directors of the Company adopted the 2015 Annual Profit Distribution Plan, which decides to distribute the cash dividends of RMB0.2 (including tax) per 10 shares to all shareholders, or totally RMB9,146,256.60. The above profit distribution plan has not been approved by the General Meeting of Shareholders of the Company.
3. 除存在上述資產負債表日後事項披露事項外，本公司無其他重大資產負債表日後事項。	3. The Company does not have any major event after the balance sheet date to be disclosed other than the above disclosed events after the balance sheet date.

十五. 其他重要事項

XV. Other major matters

1. 租賃

1. Lease

(1) 融資租入固定資產(融資租賃承租人)

(1) Fixed assets acquired under financing lease (Lessee of financing lease)

於本年末，本集團融資租入固定資產明細詳見本附註六、11。

At the end of current year, the Group's financial leasing of fixed assets of the Group is detailed in the Note VI 17.

(2) 最低租賃付款額(融資租賃承租人)

(2) Minimum lease payment (Lessee of financing lease)

剩餘租賃期	Remaining lease term	年末金額 Ending Amount	年初金額 Beginning Amount
一年以內	Within 1 year	32,444,786.58	
一至二年	1-2 years	34,212,474.81	
二至三年	2-3 years	17,799,015.34	
合計	Total	84,456,276.73	

截至2015年12月31日，本集團未確認融資費用餘額為6,324,996.78元。

As of December 31, 2015, the balance of the financing expenses not recognized by the Group is RMB6,324,996.78.

財務報表附註

Notes to Financial Statements

十五. 其他重要事項(續)

2. 分部信息

(1) 報告分部的確定依據與會計政策

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。經營分部是指本集團內同時滿足下列條件的組成部分：(1)該組成部分能夠在日常活動中產生收入、發生費用；(2)本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；(3)本公司能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。如果兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

XV. Other major matters (Continued)

2. Segment information

(1) Determination basis and accounting policy of reportable segments

The Group determines the operating segments on the basis of internal organization structure, management requirements and internal reporting system and adopts these operating segments as the basis for reporting segments for disclosure purposes. The operating segment refers to the constituent part within the Group, which simultaneously satisfies the following conditions: (1) this part can generate income and incur expenses in daily activities; (2) the senior management of the Group can evaluate the operating results of this part at regular intervals so as to decide to allocate resources to it and evaluate its performance; (3) the Company can access the relevant accounting information of this part such as financial position, operating results and cash flow, etc. If two or more operating units share the similar economic characteristics and meet certain conditions, they can be merged into a business unit.

財務報表附註 Notes to Financial Statements

十五. 其他重要事項(續)

2. 分部信息(續)

(1) 報告分部的確定依據與會計政策(續)

2015年度報告分部

項目 Item	化學原料藥	製劑	醫藥中間體及 其他產品	未分配項目	抵銷	合計 Total
	Chemical bulk drugs	Preparations	Chemicals and other products	Others	Offset Amount	
營業收入 Operating revenue	1,484,989,808.85	2,022,418,874.06	888,639,990.21		(799,015,463.33)	3,597,033,209.79
其中：對外交易收入 Include: Revenue from external customers	1,477,861,463.23	1,658,770,753.62	460,400,992.94			3,597,033,209.79
分部間交易收入 Inter-segment transaction income	7,128,345.62	363,648,120.44	428,238,997.27		(799,015,463.33)	
營業成本 Operating cost	1,203,533,238.97	1,587,989,297.37	760,538,440.19		(791,674,981.73)	2,760,385,994.80
成本抵消 Cost offsetting amount	67,261,110.85	358,913,567.52	365,500,303.36		(791,674,981.73)	
期間費用 Expenses for the period	262,414,751.84	396,932,244.71	65,545,701.98		(270,000.00)	724,622,698.53
營業利潤總額(虧損總額) Total profit of the unit (total loss)				100,538,851.17	(8,471,054.97)	92,067,796.20
資產總額 Total assets	2,546,855,821.65	1,251,514,251.37	939,108,588.24	1,057,854,880.25	(1,303,211,104.88)	4,492,122,436.63
負債總額 Total liabilities	801,101,097.56	633,740,794.81	519,724,852.31	1,366,774,729.91	(813,301,356.36)	2,508,040,118.23
補充信息 Supplemental information						
當期確認的減值損失 Recognized impairment losses in the current period	(2,935,276.25)	(3,631,296.79)	2,971,969.16		(1,104,426.63)	(4,699,030.51)
折舊和攤銷費用 Depreciation and amortization expenses	122,309,077.00	48,627,840.56	57,244,566.21		(105,955.28)	228,075,528.49

XV. Other major matters (Continued)

2. Segment information (Continued)

(1) Determination basis and accounting policy of reportable segments (Continued)

Reporting Unit of 2015

項目 Item	化學原料藥	製劑	醫藥中間體及 其他產品	未分配項目	抵銷	合計 Total
	Chemical bulk drugs	Preparations	Chemicals and other products	Others	Offset Amount	
營業收入 Operating revenue	1,484,989,808.85	2,022,418,874.06	888,639,990.21		(799,015,463.33)	3,597,033,209.79
其中：對外交易收入 Include: Revenue from external customers	1,477,861,463.23	1,658,770,753.62	460,400,992.94			3,597,033,209.79
分部間交易收入 Inter-segment transaction income	7,128,345.62	363,648,120.44	428,238,997.27		(799,015,463.33)	
營業成本 Operating cost	1,203,533,238.97	1,587,989,297.37	760,538,440.19		(791,674,981.73)	2,760,385,994.80
成本抵消 Cost offsetting amount	67,261,110.85	358,913,567.52	365,500,303.36		(791,674,981.73)	
期間費用 Expenses for the period	262,414,751.84	396,932,244.71	65,545,701.98		(270,000.00)	724,622,698.53
營業利潤總額(虧損總額) Total profit of the unit (total loss)				100,538,851.17	(8,471,054.97)	92,067,796.20
資產總額 Total assets	2,546,855,821.65	1,251,514,251.37	939,108,588.24	1,057,854,880.25	(1,303,211,104.88)	4,492,122,436.63
負債總額 Total liabilities	801,101,097.56	633,740,794.81	519,724,852.31	1,366,774,729.91	(813,301,356.36)	2,508,040,118.23
補充信息 Supplemental information						
當期確認的減值損失 Recognized impairment losses in the current period	(2,935,276.25)	(3,631,296.79)	2,971,969.16		(1,104,426.63)	(4,699,030.51)
折舊和攤銷費用 Depreciation and amortization expenses	122,309,077.00	48,627,840.56	57,244,566.21		(105,955.28)	228,075,528.49

財務報表附註 Notes to Financial Statements

十五. 其他重要事項(續)

2. 分部信息(續)

(1) 報告分部的確定依據與會計政策(續)

2014年度報告分部

項目 Item	化學原料藥 Chemical bulk drugs	製劑 Preparations	醫藥中間體及 其他產品 Chemicals and other products	未分配項目 Others	抵銷 Offset Amount	合計 Total
營業收入 Operating revenue	1,526,660,924.48	1,897,647,610.91	960,009,893.21		(794,568,657.67)	3,589,749,770.93
其中：對外交易收入 Include: Revenue from external customers	1,522,839,775.76	1,584,464,958.86	482,445,036.31			3,589,749,770.93
分部間交易收入 Inter-segment transaction income	3,821,148.72	313,182,652.05	477,564,856.90		(794,568,657.67)	
營業成本 Operating cost	1,289,508,088.58	1,489,484,763.47	856,782,143.24		(780,846,807.99)	2,854,928,187.30
成本抵消 Cost offsetting amount	44,899,799.90	307,020,643.91	428,926,364.18		(780,846,807.99)	
期間費用 Expenses for the period	240,905,514.09	364,725,166.85	49,676,777.24			655,307,458.18
營業利潤總額(虧損總額) Total profit of the unit (total loss)				73,337,548.22	(18,778,271.23)	54,559,276.99
資產總額 Total assets	2,461,159,577.83	1,109,166,242.53	989,119,188.94	942,591,142.23	(1,256,886,437.76)	4,245,149,713.77
負債總額 Total liabilities	547,729,036.43	512,929,301.87	608,825,766.28	1,435,735,698.72	(771,939,077.21)	2,333,280,726.09
補充信息 Supplemental information						
當期確認的減值損失 Recognized impairment losses in the current period	1,995,613.46	(1,186,803.06)	11,155,523.21		294,016.33	12,258,349.94
折舊和攤銷費用 Depreciation and amortization expenses	108,619,574.26	43,326,789.33	48,781,381.61		79,351.39	200,807,096.59

XV. Other major matters (Continued)

2. Segment information (Continued)

(1) Determination basis and accounting policy of reportable segments (Continued)

Reporting Unit of 2014

財務報表附註

Notes to Financial Statements

十五. 其他重要事項(續)

2. 分部信息(續)

(1) 報告分部的確定依據與會計政策(續)

本集團在國內及其他國家和地區的對外交易收入總額，以及本集團位於國內及其他國家和地區的除金融資產及遞延所得稅資產之外的非流動資產總額列示如下：

對外交易收入	Foreign Transaction Income	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Previous Year
中國(含香港)	China (including Hong Kong)	2,563,087,209.79	2,328,289,430.79
美洲	Americas	480,760,000.00	587,257,000.00
歐洲	Europe	240,234,000.00	370,142,000.00
其他	Others	312,952,000.00	304,061,340.14
合計	Total	3,597,033,209.79	3,589,749,770.93

非流動資產總額	Total non-current assets	年末金額 Ending Amount	年初金額 Beginning Amount
中國(含香港)	China (including Hong Kong)	2,613,456,918.88	2,534,666,165.84
美洲	Americas	1,153,653.82	1,607,498.81
歐洲	Europe	23,825.02	
其他	Others		
合計	Total	2,614,634,397.72	2,536,273,664.65

3. 截至2015年12月31日，本集團無需披露的其他重要事項。

XV. Other major matters (Continued)

2. Segment information (Continued)

(1) Determination basis and accounting policy of reportable segments (Continued)

The total foreign trade income of the Group in China and other countries and regions, as well as the total non-current assets other than the financial assets and deferred income tax assets in China and other countries and regions are listed below:

3. There are no other material matters for the Group to disclose by December 31, 2015.

財務報表附註 Notes to Financial Statements

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. 貨幣資金

1. Monetary funds

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
現金	Cash	43,456.93	94,722.11
銀行存款	Bank deposit	191,896,978.80	155,591,505.30
其他貨幣資金	Other monetary funds	100,000,000.00	28,484,181.06
合計	Total	291,940,435.73	184,170,408.47
其中：存放在境外的款項總額	Including: total amount deposited abroad		

註：年末其他貨幣資金餘額1億元為1年期結構性存款。

Note: The balance of other monetary funds at the end of the year, RMB100 million, is structural deposits.

2. 應收票據

2. Bill receivables

票據種類	Category	年末金額 Ending Amount	年初金額 Beginning Amount
銀行承兌匯票	Bank acceptance bill	156,650,541.70	74,126,830.83
商業承兌匯票	Commercial acceptance bill	207,228.40	2,698,500.00
合計	Total	156,857,770.10	76,825,330.83

(1) 年末已用於質押的應收票據

截至2015年12月31日本公司無已用於質押的應收票據。

(1) Notes receivable which have been pledged at the end of the year

As of December 31, 2015, there is notes receivable which has been used for the pledge in the Company.

(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) Notes receivable which have been endorsed and within the period of date of balance sheet at the end of the year

項目	Item	年末終止 確認金額 Ending derecognized amount	年末未終止 確認金額 End. non-derecognized amount
銀行承兌匯票	Bank acceptance bill	112,081,830.57	

(3) 截至2015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, 2015, the Company has no outstanding bank acceptance bill which has been discounted.

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

3. 應收賬款

(1) 應收賬款分類

項目 Item	金額 Amount	年末金額 Ending Amount		計提比例 Proportion of Provision %
		比例 Proportion %	壞賬準備 Provision for bad debt	
單項金額重大並單項計提壞賬準備 的應收賬款 Account receivables with significant individual amount and drawn bad debt provision on single item				
按組合計提壞賬準備的應收賬款 Account receivables with provisions for bad debt drawn according to combination				
賬齡組合 Account age combination	145,672,085.05	33.56	2,061,703.61	1.42
與交易對象關係組合 Combination of relationship with transaction object	288,392,258.29	66.44		
特殊款項性質組合 Combination of special account nature				
組合小計 Combination subtotal	434,064,343.34	100.00	2,061,703.61	0.47
單項金額雖不重大但單項計提壞賬準備的 應收賬款 Account receivables with insignificant individual amount but drawn bad debt provision on single item				
合計 Total	434,064,343.34	100.00	2,061,703.61	-

XVI. Notes to major items of parent company's financial statements (Continued)

3. Account receivables

(1) Classification of account receivables

項目 Item	金額 Amount	年末金額 Ending Amount		計提比例 Proportion of Provision %
		比例 Proportion %	壞賬準備 Provision for bad debt	
單項金額重大並單項計提壞賬準備 的應收賬款 Account receivables with significant individual amount and drawn bad debt provision on single item				
按組合計提壞賬準備的應收賬款 Account receivables with provisions for bad debt drawn according to combination				
賬齡組合 Account age combination	145,672,085.05	33.56	2,061,703.61	1.42
與交易對象關係組合 Combination of relationship with transaction object	288,392,258.29	66.44		
特殊款項性質組合 Combination of special account nature				
組合小計 Combination subtotal	434,064,343.34	100.00	2,061,703.61	0.47
單項金額雖不重大但單項計提壞賬準備的 應收賬款 Account receivables with insignificant individual amount but drawn bad debt provision on single item				
合計 Total	434,064,343.34	100.00	2,061,703.61	-

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

3. 應收賬款(續)

(1) 應收賬款分類(續)

項目 Item	金額 Amount	年初金額 Beginning Amount		計提比例 Proportion of Provision %
		比例 Proportion %	壞賬準備 Provision for bad debt	
單項金額重大並單項計提壞賬準備的 應收賬款 Account receivables with significant individual amount and drawn bad debt provision on single item				
按組合計提壞賬準備的應收賬款 Account receivables with provisions for bad debt drawn according to combination	-	-	-	-
賬齡組合 Account age combination	157,224,446.12	46.44	2,135,692.85	1.36
與交易對象關係組合 Combination of relationship with transaction object	181,313,269.99	53.56	-	
特殊款項性質組合 Combination of special account nature			-	
組合小計 Combination subtotal	338,537,716.11	100	2,135,692.85	0.63
單項金額雖不重大但單項計提壞賬準備的 應收賬款 Account receivables with insignificant individual amount but drawn bad debt provision on single item				
合計 Total	<u>338,537,716.11</u>	<u>100.00</u>	<u>2,135,692.85</u>	<u>-</u>

XVI. Notes to major items of parent company's financial statements (Continued)

3. Account receivables (Continued)

(1) Classification of account receivables (Continued)

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

3. 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			年初金額		
		金額	壞賬準備	計提比例	金額	壞賬準備	計提比例
		Amount	Provision for bad debt	Drawing proportion (%)	Amount	Provision for bad debt	Drawing proportion (%)
1年以內	Within 1 year	144,275,407.00	721,377.04	0.5	155,551,262.48	777,756.31	0.5
1-2年	1-2 years	23,325.41	4,665.08	20	394,058.88	78,811.78	20
2-3年	2-3 years	94,227.88	56,536.73	60	-	-	60
3年以上	Over 3 years	1,279,124.76	1,279,124.76	100	1,279,124.76	1,279,124.76	100
合計	Total	145,672,085.05	2,061,703.61	-	157,224,446.12	2,135,692.85	-

- 2) 組合中，採用其他方法計提壞賬準備的應收賬款

- 1) In combination, accounts receivable with provision for bad debt drawn by aging analysis

- 2) In combination, accounts receivable with provision for bad debts drawn by other method

單位名稱	Organization 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 of relationship with transaction object	288,392,258.29	

(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—73,989.24元；本年無收回或轉回壞賬準備金額。

(2) Bad debt provisions provided, reversed or recovered in current year

The provision for bad debts in current year is RMB-73,989.24; and there is no accounts receivable which has been recovered and reversed.

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

3. 應收賬款(續)

(3) 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
Organization Name	Amount	Account Age	Proportion (%)	Ending Balance of Bad Debt Provision
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	261,011,614.43	1年以內 Within 1 year	60.13	—
Mitsubishi Corporation Mitsubishi Corporation	14,979,780.32	1年以內 Within 1 year	3.45	74,898.90
新華製藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	10,766,224.00	1年以內 Within 1 year	2.48	—
Shandong Xinhua Pharmaceutical (USA) Inc.	9,967,172.75	1年以內 Within 1 year	2.30	—
Shandong Xinhua Pharmaceutical (USA) Inc.	9,300,133.92	1年以內 Within 1 year	2.14	46,500.67
PEPSI COLA SALES & DISTRIBUTION PEPSI COLA SALES & DISTRIBUTION				
合計 Total	306,024,925.42		70.50	121,399.57

XVI. Notes to major items of parent company's financial statements (Continued)

3. Account receivables (Continued)

(3) Account receivables with top five ending balance collected as per the borrowers

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

4. 預付款項

(1) 預付款項賬齡

項目	Item	年末金額		年初金額	
		金額	比例	金額	比例
		Amount	Proportion %	Amount	Proportion %
1年以內	Within 1 year	9,187,119.90	100.00	6,760,692.25	99.89
1-2年	1-2 years			1,844.56	0.03
2-3年	2-3 years			5,220.80	0.08
合計	Total	9,187,119.90	100.00	6,767,757.61	100.00

(2) 按預付對象歸集的年末餘額前五名的預付款情況

單位名稱	金額	賬齡	比例	未結算原因
Organization Name	Amount	Account Age	Proportion (%)	Reasons for Non-settlement
安徽省皖北藥業股份有限公司 Anhui Wanbei Pharmaceutical Co., Ltd.	1,742,031.58	1年以內 Within 1 year	18.96	貨未到達 Goods not arrived
山東金嶺化工股份有限公司 Shandong Jinling Chemical Co., Ltd.	1,441,071.86	1年以內 Within 1 year	15.69	貨未到達 Goods not arrived
國網山東省電力公司淄博供電公司 Zibo Power Supply Company of State Grid Shandong Electric Power Company	1,256,904.30	1年以內 Within 1 year	13.68	貨未到達 Goods not arrived
河南省景華醫藥有限公司 Henan Jinghua Pharmaceutical Co., Ltd.	1,080,000.00	1年以內 Within 1 year	11.76	貨未到達 Goods not arrived
認證費 Certification charge	831,630.02	1年以內 Within 1 year	9.05	預付認證費 Prepaid certification charge
合計 Total	6,351,637.76		69.14	

XVI. Notes to major items of parent company's financial statements (Continued)

4. Prepayments

(1) Age of prepayment

	Ending Amount		Beginning Amount	
	Amount	Proportion %	Amount	Proportion %
Within 1 year	9,187,119.90	100.00	6,760,692.25	99.89
1-2 years			1,844.56	0.03
2-3 years			5,220.80	0.08
Total	9,187,119.90	100.00	6,767,757.61	100.00

(2) Prepayments with top five ending balance collected as per the prepaid party

Organization Name	Amount	Account Age	Proportion (%)	Reasons for Non-settlement
Anhui Wanbei Pharmaceutical Co., Ltd.	1,742,031.58	Within 1 year	18.96	Goods not arrived
Shandong Jinling Chemical Co., Ltd.	1,441,071.86	Within 1 year	15.69	Goods not arrived
Zibo Power Supply Company of State Grid Shandong Electric Power Company	1,256,904.30	Within 1 year	13.68	Goods not arrived
Henan Jinghua Pharmaceutical Co., Ltd.	1,080,000.00	Within 1 year	11.76	Goods not arrived
Certification charge	831,630.02	Within 1 year	9.05	Prepaid certification charge
Total	6,351,637.76		69.14	

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

5. 其他應收款

(1) 其他應收款分類

項目	Item	金額 Amount	年末金額 Ending Amount		計提比例 Proportion of Provision %
			比例 Proportion %	壞賬準備 Provision for bad debt	
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 individual amount and bad debt provision drawn on single item				
按組合計提壞賬準備的其他應收款	Other receivables for which bad debt provision is collectively assessed on a combination basis				
賬齡組合	Account age combination	16,074,883.82	3.87	8,803,123.04	54.76
與交易對象關係組合	Combination of relationship with transaction object	388,868,209.87	93.54		
特殊款項性質組合	Combination of special account nature	10,763,746.43	2.59		
組合小計	Combination subtotal	415,706,840.12	100.00	8,803,123.04	2.12
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 individual amount but drawn bad debt provision on single item				
合計	Total	415,706,840.12	100.00	8,803,123.04	-

項目	Item	金額 Amount	年初金額 Beginning Amount		計提比例 Proportion of Provision %
			比例 Proportion %	壞賬準備 Provision for bad debt	
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 individual amount and bad debt provision drawn on single item				
按組合計提壞賬準備的其他應收款	Other receivables for which bad debt provision is collectively assessed on a combination basis				
賬齡組合	Account age combination	27,764,134.40	5.78	19,219,911.12	69.23
與交易對象關係組合	Combination of relationship with transaction object	443,865,415.90	92.36		
特殊款項性質組合	Combination of special account nature	8,975,488.60	1.86		
組合小計	Combination subtotal	480,605,038.90	100.00	19,219,911.12	4.00
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 individual amount but drawn bad debt provision on single item				
合計	Total	480,605,038.90	100.00	19,219,911.12	-

財務報表附註 Notes to Financial Statements

十六. 母公司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) 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	壞賬準備	計提比例	金額	壞賬準備	計提比例
		Amount	Provision for bad debt	Drawing proportion (%)	Amount	Provision for bad debt	Drawing proportion (%)
1年以內	Within 1 year	6,072,198.42	30,360.99	0.5	6,821,340.98	34,106.70	0.5
1-2年	1-2 years	450,585.40	90,117.08	20	2,175,193.19	435,038.64	20
2-3年	2-3 years	2,173,637.57	1,304,182.54	60	42,086.14	25,251.68	60
3年以上	Over 3 years	7,378,462.43	7,378,462.43	100	18,725,514.09	18,725,514.09	100
合計	Total	16,074,883.82	8,803,123.04	-	27,764,134.40	19,219,911.12	-

- 2) 組合中，採用其他方法計提壞賬準備的應收賬款：

組合名稱	Name of Combination	賬面餘額	壞賬金額
		Book balance	Amount of Bad Debts
與交易對象關係組合	Combination of relationship with transaction object	388,868,209.87	
特殊款項性質組合	Combination of special account nature	10,763,746.43	
合計	Total	399,631,956.30	

XVI. Notes to major items of parent company's financial statements (Continued)

5. Other receivables (Continued)

(1) Classification of other receivables (Continued)

- 1) In combination, other receivables of provisions for bad debt are drawn by aging analysis:

- 2) In combination, accounts receivable with provision for bad debts drawn by other method:

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

5. 其他應收款(續)

(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-10,416,788.08元；本年收回或轉回壞賬準備金額11,323,875.56元。

其中本年壞賬準備轉回或收回金額重要的：

單位名稱 Organization Name	本年轉回 (或收回)金額 Amount Recovered or Reversed in Current Year	確定原壞賬 準備的依據 Recognition Basis for Bad Debt Provision	本年轉回 (或收回)原因 Reasons for Reversals (Recovery) in Current Year
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	11,323,875.56	年限較長，全額計提 Long period, total amount withdrawing	收回貨幣資金 Recover monetary funds
合計 Total	11,323,875.56		

(3) 其他應收款按款項性質分類情況

款項性質 Nature		年末賬面餘額 Ending Book Balance	年初賬面餘額 Beginning Book Balance
投標保證金、押金	Guarantee deposit and security deposit		898,619.06
備用金	Petty cash	510,153.22	543,650.64
應收及待抵扣稅款	Tax receivable and to be deducted	6,559,656.49	11,813,562.33
融資租賃保證金	Finance lease deposit	8,000,000.00	
預付研發費、諮詢費	Advance payment of R & D fees, consulting fees	9,996.60	3,838,883.72
預付投資款	Advance investment funds	2,400,000.00	2,400,000.00
內部往來款	Inter office accounts	388,868,209.87	443,865,415.90
其他	Others	9,358,823.94	17,244,907.25
合計 Total	Total	415,706,840.12	480,605,038.90

XVI. Notes to major items of parent company's financial statements (Continued)

5. Other receivables (Continued)

(2) Conditions about provision of bad debts of accruing proportion and turning (or withdrawal) in the current year

In current year, the provided bad debt provision is RMB-10,416,788.08 and the recovered or reversed bad debt provision is RMB11,323,875.56.

In which, bad debt provisions recovered or reversed in the current year include:

單位名稱 Organization Name	本年轉回 (或收回)金額 Amount Recovered or Reversed in Current Year	確定原壞賬 準備的依據 Recognition Basis for Bad Debt Provision	本年轉回 (或收回)原因 Reasons for Reversals (Recovery) in Current Year
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Company Limited	11,323,875.56	年限較長，全額計提 Long period, total amount withdrawing	收回貨幣資金 Recover monetary funds
合計 Total	11,323,875.56		

(3) Conditions of other payment receivable classified by the nature

款項性質 Nature		年末賬面餘額 Ending Book Balance	年初賬面餘額 Beginning Book Balance
投標保證金、押金	Guarantee deposit and security deposit		898,619.06
備用金	Petty cash	510,153.22	543,650.64
應收及待抵扣稅款	Tax receivable and to be deducted	6,559,656.49	11,813,562.33
融資租賃保證金	Finance lease deposit	8,000,000.00	
預付研發費、諮詢費	Advance payment of R & D fees, consulting fees	9,996.60	3,838,883.72
預付投資款	Advance investment funds	2,400,000.00	2,400,000.00
內部往來款	Inter office accounts	388,868,209.87	443,865,415.90
其他	Others	9,358,823.94	17,244,907.25
合計 Total	Total	415,706,840.12	480,605,038.90

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

5. 其他應收款(續)

(4) 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
Organization Name	Amount	Account Age	Proportion of the Total Amount %	Ending Balance of Bad Debt Provision	Nature or Contents
新華製藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	299,776,990.04	3年以上 Over 3 year	72.11		內部往來 Inter office accounts
新華(淄博)置業有限公司 Xinhua (Zibo) Real Estate Co., Ltd.	57,951,667.93	3年以上 Over 3 years	13.94		內部往來 Inter office accounts
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	10,401,227.88	3年以內 Within 3 years	2.50		內部往來 Inter office accounts
淄博新華大藥店連鎖有限公司 Zibo Xinhua Drug Store Chain Co., Ltd.	8,641,595.49	3年以上 Over 3 years	2.08		內部往來 Inter office accounts
新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Co., Ltd.	6,411,961.33	3年以上 Over 3 years	1.54		內部往來 Inter office accounts
合計 Total	383,183,442.67		92.17		

XVI. Notes to major items of parent company's financial statements (Continued)

5. Other receivables (Continued)

(4) Conditions about other payment receivable of top five balance as at the end of year collected by the borrowers:

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

6. 存貨及跌價準備

(1) 存貨分類

項目	Item	賬面餘額 Book balance	年末金額 Ending Amount		賬面餘額 Book balance	年初金額 Beginning Amount	
			跌價準備 Impairment provision	賬面價值 Book value		跌價準備 Impairment provision	賬面價值 Book value
原材料	Raw materials	32,732,051.14	1,387,015.67	31,345,035.47	43,877,555.99	1,053,406.85	42,824,149.14
在產品	Products in process	84,537,838.83		84,537,838.83	81,127,751.57		81,127,751.57
庫存商品	Goods in stock	164,910,668.38	5,623,352.39	159,287,315.99	168,548,475.68	1,473,467.95	167,075,007.73
低值易耗品	Low-value consumables	10,725,161.91		10,725,161.91	10,932,040.36		10,932,040.36
特准儲備物資	Specially approved reserved supplies	1,839,696.49		1,839,696.49	1,839,696.49		1,839,696.49
合計	Total	294,745,416.75	7,010,368.06	287,735,048.69	306,325,520.09	2,526,874.80	303,798,645.29

(2) 存貨跌價準備

存貨種類	Classification of inventories	年初金額 Beginning Amount	本期計提額 Withdrawal in Current Period	本期減少 Decrease in Current Period		年末金額 Ending Amount
				其他轉出 Other transfer-out	轉銷 Write-off	
原材料	Raw materials	1,053,406.85	1,138,935.84		805,327.02	1,387,015.67
在產品	Products in process					
庫存商品	Goods in stock	1,473,467.95	5,511,925.97		1,362,041.53	5,623,352.39
合計	Total	2,526,874.80	6,650,861.81		2,167,368.55	7,010,368.06

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」。

For method of provisions for decline in value of inventories, see the note "IV. Important Accounting Policy and Accounting Estimate 10. Inventory".

財務報表附註

Notes to Financial Statements

十六. 母公司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 Item	確定可變現淨值的具體依據 Recognition Methods for Net Realizable Value	本年轉回或轉銷原因 Reasons for Withdrawing or Write-off in Current Year
原材料 Raw materials	預計可變現淨值低於賬面成本 Expected net realizable value is lower than the book cost	已生產銷售 Produced and sold
庫存商品 Goods in stock	預計可變現淨值低於賬面成本 Expected net realizable value is lower than the book cost	已銷售 Sold

7. 其他流動資產

項目 Item	年末金額 Ending Amount	年初金額 Beginning Amount	性質 Nature
預繳企業所得稅 Enterprise income tax prepayment	3,210,977.83		預繳企業所得稅 Enterprise income tax prepayment
待抵扣增值稅進項稅 Input taxes of VAT to be deducted	13,037,934.22		待抵扣進項稅 Input taxes under deduction
非公開發行費用 Private placement fee	132,075.46		預付律師費 Prepaid attorney fee
合計 Total	16,380,987.51		

XVI. Notes to major items of parent company's financial statements (Continued)

6. Provisions for inventory falling price (Continued)

(3) Withdrawing of provisions for inventory falling price

7. Other current assets

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

8. 長期股權投資

(1) 長期股權投資分類

項目	Item	賬面餘額 Book balance	年末餘額	賬面價值	賬面餘額	年初餘額	賬面價值
			減值準備 Provision for impairment			減值準備 Provision for impairment	
對子公司投資	Investment in subsidiaries	468,244,841.06		468,244,841.06	468,244,841.06		468,244,841.06
合計	Total	468,244,841.06		468,244,841.06	468,244,841.06		468,244,841.06

(2) 對子公司投資

被投資單位	Invested Entity	年初餘額	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
		Beginning Balance	Increase in Current Year	Decrease in Current Year	Ending Balance	Impairment Provision Withdrawn in Current Year	Balance of Provision for Impairment as at the end of year
山東新華醫藥貿易有限公司	Shandong Xinhua Pharmaceutical Trade Co., Ltd.	48,582,509.23			48,582,509.23		
淄博新華大藥店連鎖有限公司	Zibo Xinhua Drug Store Chain Co., Ltd.	2,158,900.00			2,158,900.00		
新華製藥(壽光)有限公司	Xinhua Pharmaceutical (Shouguang) Co., Ltd.	230,712,368.00			230,712,368.00		
新華製藥(高密)有限公司	Xinhua Pharmaceutical (Gaomi) Co., Ltd.	35,000,000.00			35,000,000.00		
山東新華醫藥化工設計有限公司	Shandong Xinhua Pharmaceutical Chemical Industry Design Co., Ltd.	3,037,700.00			3,037,700.00		
淄博新華一百利高製藥有限責任公司	Zibo Xinhua-Perrigo Pharmaceutical Company Limited	24,877,370.60			24,877,370.60		
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	4,596,798.56			4,596,798.56		
新華(淄博)置業有限公司	Xinhua (Zibo) Real Estate Co., Ltd.	20,000,000.00			20,000,000.00		
淄博新華-中西製藥有限責任公司	Zibo Xinhua-Zhongxi Pharmaceutical Co., Ltd.	9,008,212.50			9,008,212.50		
山東新華製藥進出口有限責任公司	Shandong Xinhua Pharmaceutical Import and Export Co., Ltd.	5,500,677.49			5,500,677.49		
山東新華製藥(美國)有限責任公司	Shandong Xinhua Pharmaceutical (USA) Co., Ltd.	9,370,650.00			9,370,650.00		
山東新華機電工程有限公司	Shandong Xinhua Mechanical & Electrical Engineering Co., Ltd.	8,000,000.00			8,000,000.00		
山東淄博新達製藥有限公司	Shandong Zibo Xincat Pharmaceutical Company Limited	67,399,654.68			67,399,654.68		
合計	Total	468,244,841.06			468,244,841.06		

XVI. Notes to major items of parent company's financial statements (Continued)

8. Long-term equity investments

(1) Classifications of long-term equity investment

項目	Item	賬面餘額 Book balance	年末餘額	賬面價值	賬面餘額	年初餘額	賬面價值
			減值準備 Provision for impairment			減值準備 Provision for impairment	
對子公司投資	Investment in subsidiaries	468,244,841.06		468,244,841.06	468,244,841.06		468,244,841.06
合計	Total	468,244,841.06		468,244,841.06	468,244,841.06		468,244,841.06

(2) Investment to subsidiaries

被投資單位	Invested Entity	年初餘額	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
		Beginning Balance	Increase in Current Year	Decrease in Current Year	Ending Balance	Impairment Provision Withdrawn in Current Year	Balance of Provision for Impairment as at the end of year
山東新華醫藥貿易有限公司	Shandong Xinhua Pharmaceutical Trade Co., Ltd.	48,582,509.23			48,582,509.23		
淄博新華大藥店連鎖有限公司	Zibo Xinhua Drug Store Chain Co., Ltd.	2,158,900.00			2,158,900.00		
新華製藥(壽光)有限公司	Xinhua Pharmaceutical (Shouguang) Co., Ltd.	230,712,368.00			230,712,368.00		
新華製藥(高密)有限公司	Xinhua Pharmaceutical (Gaomi) Co., Ltd.	35,000,000.00			35,000,000.00		
山東新華醫藥化工設計有限公司	Shandong Xinhua Pharmaceutical Chemical Industry Design Co., Ltd.	3,037,700.00			3,037,700.00		
淄博新華一百利高製藥有限責任公司	Zibo Xinhua-Perrigo Pharmaceutical Company Limited	24,877,370.60			24,877,370.60		
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	4,596,798.56			4,596,798.56		
新華(淄博)置業有限公司	Xinhua (Zibo) Real Estate Co., Ltd.	20,000,000.00			20,000,000.00		
淄博新華-中西製藥有限責任公司	Zibo Xinhua-Zhongxi Pharmaceutical Co., Ltd.	9,008,212.50			9,008,212.50		
山東新華製藥進出口有限責任公司	Shandong Xinhua Pharmaceutical Import and Export Co., Ltd.	5,500,677.49			5,500,677.49		
山東新華製藥(美國)有限責任公司	Shandong Xinhua Pharmaceutical (USA) Co., Ltd.	9,370,650.00			9,370,650.00		
山東新華機電工程有限公司	Shandong Xinhua Mechanical & Electrical Engineering Co., Ltd.	8,000,000.00			8,000,000.00		
山東淄博新達製藥有限公司	Shandong Zibo Xincat Pharmaceutical Company Limited	67,399,654.68			67,399,654.68		
合計	Total	468,244,841.06			468,244,841.06		

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

9. 固定資產

(1) 固定資產明細表

項目	Item	房屋建築物 Premises and Buildings	機器設備 Machinery equipment	運輸設備 Transportation Equipment	電子設備及其他 Electronic Equipment and Others	合計 Total
一. 賬面原值	I. Original book value					
1. 年初餘額	1. Beginning balance	842,837,299.22	1,422,718,624.10	17,336,048.19	43,092,125.81	2,325,984,097.32
2. 本年增加金額	2. Increased amount in current year	102,375,336.26	163,028,673.05	1,726,941.37	6,491,380.87	273,622,331.55
(1) 購置	(1) Purchase	10,985,795.61	14,821,691.06	1,726,941.37	4,128,732.54	31,663,160.58
(2) 在建工程 轉入	(2) Transferred from construction in progress	91,389,540.65	148,206,981.99		2,362,648.33	241,959,170.97
3. 本年減少金額	3. Decreased amount in current year	18,637,773.24	23,821,903.24	232,657.00	739,069.93	43,431,403.41
(1) 處置或報廢	(1) Disposal or scrapping	1,560,011.01	23,821,903.24	232,657.00	739,069.93	26,353,641.18
(2) 轉入投資性 房地產	(2) Transfer-in investment property	17,077,762.23				17,077,762.23
4. 年末餘額	4. Ending balance	926,574,862.24	1,561,925,393.91	18,830,332.56	48,844,436.75	2,556,175,025.46
二. 累計折舊	II. Accumulated depreciation					
1. 年初餘額	1. Beginning balance	256,183,947.91	641,585,395.15	14,149,407.08	27,042,627.28	938,961,377.42
2. 本年增加金額	2. Increased amount in current year	38,166,631.48	100,869,176.19	1,192,160.09	4,607,540.82	144,835,508.58
(1) 計提	(1) Provision	38,166,631.48	100,869,176.19	1,192,160.09	4,607,540.82	144,835,508.58
3. 本年減少金額	3. Decreased amount in current year	11,964,171.24	18,478,983.83	216,841.84	713,247.96	31,373,244.87
(1) 處置或報廢	(1) Disposal or scrapping	1,430,749.59	18,478,983.83	216,841.84	713,247.96	20,839,823.22
(2) 轉入投資性 房地產	(2) Transfer-in investment property	10,533,421.65				10,533,421.65
4. 年末餘額	4. Ending balance	282,386,408.15	723,975,587.51	15,124,725.33	30,936,920.14	1,052,423,641.13
三. 減值準備	III. Provision for impairment					
四. 賬面價值	IV. Book value					
1. 年末賬面價值	1. Ending book value	644,188,454.09	837,949,806.40	3,705,607.23	17,907,516.61	1,503,751,384.33
2. 年初賬面價值	2. Beginning book value	586,653,351.31	781,133,228.95	3,186,641.11	16,049,498.53	1,387,022,719.90

本年確認為損益的固定資產的折舊和攤銷額為144,835,508.58元(上年金額:125,130,891.67元)。

The amount of depreciation and amortization for fixed assets recognized as losses is RMB144,835,508.58 (ending balance: RMB125,130,891.67) in current year.

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

9. 固定資產(續)

- (2) 本公司房屋建築物均位於中國境內並均處於中期(10-50年)階段。
- (3) 無暫時閒置的固定資產。
- (4) **通過融資租賃租入的固定資產**

於年末，賬面價值為58,465,028.25元(原價為102,914,782.46元)的固定資產系融資租入。具體分析如下：

XVI. Notes to major items of parent company's financial statements (Continued)

9. Fixed assets (Continued)

- (2) The Company's housing buildings are located in the territory of China and are in the medium-term (10-50 years).
- (3) There is no temporary idle fixed asset.
- (4) **Fixed assets acquired by finance lease**

At the end of the year, the fixed assets with the book value of RMB58,465,028.25 (original value of RMB102,914,782.46) are obtained financing leasing. The specific analysis is as follows:

年末	End.	賬面原值 Original Book Value	累計折舊 Accumulated Depreciation	減值準備 Provision for impairment	賬面價值 Book value
機器設備	Machinery equipment	102,914,782.46	44,449,754.21	-	58,465,028.25
合計	Total	102,914,782.46	44,449,754.21	-	58,465,028.25

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

9. 固定資產(續)

(5) 未辦妥產權證書的固定資產

於年末，固定資產中包括賬面原值為392,715,749.66元(年初金額：362,242,732.20元)的房產，其產權證書正在辦理中。鑒於上述房產均依照相關合法程序進行，本公司董事確信其產權轉移不存在實質性法律障礙或影響本公司對該等房屋建築物的正常使用，對本公司的正常運營並不構成重大影響，亦無需計提固定資產減值準備，也不會產生重大的追加成本。

項目 Item	賬面價值 Book value	未辦妥產權證書原因 Reason
二分廠房產 House property of No. 2 factory	208,846,248.15	正在辦理中 In progress
一分廠房產 House property of No. 1 factory	56,962,618.68	正在辦理中 In progress
總部園區房產 House property in the headquarters park	83,929,721.55	正在辦理中 In progress
總廠園區房產 House property in the parent factory park	1,855,900.14	正在辦理中 In progress
合計 Total	351,594,488.52	

XVI. Notes to major items of parent company's financial statements (Continued)

9. Fixed assets (Continued)

(5) Fixed assets whose title certificates are not obtained yet

By the end of the year, the fixed assets include the property with the original book value of RMB392,715,749.66 (beginning amount: RMB362,242,732.20), and the property title certificate is under application. As the above property title is under the legal procedure, the Company's director believed that the title transfer will not have any legal obstacles or influence the normal use of these houses and buildings by the Company. The operation of the Company will not constitute a significant impact. It is not necessary to withdraw the provision for impairment of fixed assets and will not produce significant additional costs.

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

10. 在建工程

(1) 在建工程明細表

項目	Item	賬面餘額 Book balance	年末金額	賬面淨值 Net Book Value	賬面餘額 Book balance	年初金額	賬面淨值 Net Book Value
			減值準備 Provision for impairment			減值準備 Provision for impairment	
現代醫藥國際合作中心	Modern medicine center for international cooperation	33,557,952.02		33,557,952.02	2,304,070.00		2,304,070.00
湖田園區現代化學醫藥產業化中心	Modern chemical medicine industrialization center in Hutian Industrial Park	15,828,477.70		15,828,477.70	2,395,708.88		2,395,708.88
環保部2000T/日污水處理系統新建項目	New 2000T/d sewage treatment system project of the Ministry of Environmental Protection	10,569,018.42		10,569,018.42			
102車間新產品改造項目	New product renovation project of No. 102 workshop	8,438,824.62		8,438,824.62			
湖田園區倉儲工程	Warehousing project in Hutian Industrial Park	10,164.07		10,164.07	3,974,004.80		3,974,004.80
湖田園區35KV變電工程	35KV power transformation project in Hutian Industrial Park	7,238.53		7,238.53	2,507,238.53		2,507,238.53
湖田園區污水處理項目	Sewage treatment project in Hutian Industrial Park	1,009,378.29		1,009,378.29	13,325,907.66		13,325,907.66
水楊酸設備調整項目	Salicylic Acid Equipment Adjustment Project	205,332.69		205,332.69			
創新園一附樓	Innovation Park-annex building	71,514.98		71,514.98	4,087,561.57		4,087,561.57
巴比妥TMPCPC產品搬遷	Barbital TMPCPC product relocation				3,959,211.89		3,959,211.89
五氮系列產品倉庫工程	Pentaamine series product warehousing project	11,331.33		11,331.33	3,377,862.36		3,377,862.36
湖田園區安乃近系列產品工程	Analgin series product project in Hutian Industrial Park	199,222.17		199,222.17	8,863,885.51		8,863,885.51
湖田園區公用工程	Utilities project in Hutian Industrial Park				2,815,678.67		2,815,678.67
其他	Others	39,204,063.22		39,204,063.22	103,161,717.66		103,161,717.66
合計	Total	109,112,518.04		109,112,518.04	150,772,847.53		150,772,847.53

XVI. Notes to major items of parent company's financial statements (Continued)

10. Projects under construction

(1) Detail list of projects under construction

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

10. 在建工程(續)

(1) 在建工程明細表(續)

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。

(2) 重大在建工程項目變動情況

XVI. Notes to major items of parent company's financial statements (Continued)

10. Projects under construction (Continued)

(1) Detail list of projects under construction (Continued)

By the end of year, the investment in projects under construction largely decreased, because the projects of analgin and pentamine series products in Hutian Industrial Park had reached the predetermined serviceable conditions in current year and pre-transferred into fixed assets.

(2) Changes in major projects under construction

工程名稱	Name of Project	年初金額 Beginning Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year		年末金額 Ending Amount
				轉入固定資產 Transferred to Fixed Assets	其他減少 Other Decreases	
現代醫藥國際合作中心	Modern medicine center for international cooperation	2,304,070.00	31,253,882.02			33,557,952.02
湖田園區現代化學醫藥產業化中心	Modern chemical medicine industrialization center in Hutian Industrial Park	2,395,708.88	13,432,768.82			15,828,477.70
環保部2000T/日汙水處理系統新建項目	New 2000T/d sewage treatment system project of the Ministry of Environmental Protection		10,569,018.42			10,569,018.42
102車間新產品改造項目	New product renovation project of No. 102 workshop		8,438,824.62			8,438,824.62
湖田園區倉儲工程	Warehousing project in Hutian Industrial Park	3,974,004.80	136,159.27	4,100,000.00		10,164.07
湖田園區35KV變電工程	35KV power transformation project in Hutian Industrial Park	2,507,238.53		2,500,000.00		7,238.53
湖田園區汙水處理項目	Sewage treatment project in Hutian Industrial Park	13,325,907.66	8,453,470.63	20,770,000.00		1,009,378.29
水楊酸設備調整項目	Salicylic Acid Equipment Adjustment Project		15,905,332.69	15,700,000.00		205,332.69
創新園一附樓	Innovation Park-annex building	4,087,561.57	2,052,647.99	5,609,708.58	458,986.00	71,514.98
巴比妥TMPCCP產品搬遷	Barbital TMPCCP product relocation	3,959,211.89	797,392.09	4,756,603.98		
五氮系列產品倉庫工程	Pentaamine series product warehousing project	3,377,862.36	4,893,468.97	8,260,000.00		11,331.33
湖田園區安乃近系列產品工程	Analgin series product project in Hutian Industrial Park	8,863,885.51	58,784,331.01	67,360,000.00	88,994.35	199,222.17
湖田園區公用工程	Utilities project in Hutian Industrial Park	2,815,678.67	8,804,321.33	11,620,000.00		
其他	Others	103,161,717.66	40,297,237.29	101,282,858.41	2,972,033.32	39,204,063.22
合計	Total	150,772,847.53	203,818,855.15	241,959,170.97	3,520,013.67	109,112,518.04

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

10. 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 Budget (%)	Engineering Schedule (%)	Accumulated Amount of Capitalized Interest	Including: Amount of Capitalized Interest in Current Year	Capitalization Rate of Interest in Current Year (%)	Financial Resource
現代醫藥國際合作中心 Modern medicine center for international cooperation	400,000,000.00	8.39	30.00				Self-provided
湖田園區現代化學醫藥產業化中心 Modern chemical medicine industrialization center in Hutian Industrial Park	50,000,000.00	31.66	30.00				自有 Self-provided
環保部2000T/日污水處理系統 新建項目 New 2000T/d sewage treatment system project of the Ministry of Environmental Protection	15,000,000.00	70.46	70.00				自有 Self-provided
102車間新產品改造項目 New product renovation project of No. 102 workshop	9,880,000.00	85.41	95.00				自有 Self-provided
湖田園區倉儲工程 Warehousing project in Hutian Industrial Park	9,700,000.00	103.20	95.00				自有 Self-provided
湖田園區35KV變電工程 35KV power transformation project in Hutian Industrial Park	10,000,000.00	93.07	93.00				自有 Self-provided
湖田園區污水處理項目 Sewage treatment project in Hutian Industrial Park	63,000,000.00	107.28	95.00				自有 Self-provided
水楊酸設備調整項目 Salicylic Acid Equipment Adjustment Project	14,768,000.00	107.70	95.00				自有 Self-provided
創新園一附樓 Innovation Park-annex building	16,160,000.00	103.50	100.00				自有 Self-provided
巴比妥TMPCCP產品搬遷 Barbital TMPCCP product relocation	55,000,000.00	98.28	100.00				自有 Self-provided
五氮系列產品倉庫工程 Pentaamine series product warehousing project	15,000,000.00	92.88	90.00				自有 Self-provided
湖田園區安乃近系列產品工程 Analgin series product project in Hutian Industrial Park	377,220,000.00	115.81	100.00	14,263,468.87			外籌 External financing
湖田園區公用工程 Utilities project in Hutian Industrial Park	57,000,000.00	89.70	96.00				自有 Self-provided
合計 Total	1,092,728,000.00			14,243,468.87			

XVI. Notes to major items of parent company's financial statements (Continued)

10. Projects under construction (Continued)

(2) Changes in major projects under construction (Continued)

財務報表附註

Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

10. 在建工程(續)

(2) 重大在建工程項目變動情況 (續)

其他減少主要為試生產產品收入沖減在建工程成本。

(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。

XVI. Notes to major items of parent company's financial statements (Continued)

10. Projects under construction (Continued)

(2) Changes in major projects under construction (Continued)

Other decrease is mainly because the income of pilot production products has been used to offset the costs of projects under construction.

(3) There is no impairment of the in-progress works of the Company at the end of the year, without withdrawing the provision for impairment of the in-progress works.

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

11. 無形資產

(1) 無形資產

項目	Item	土地使用權 Land Use Right	軟件使用權 Software License	非專利技術 Non-patented Technology	其他 Others	合計 Total
一. 賬面原值	I. Original book value					
1. 年初餘額	1. Beginning balance	255,068,297.11	4,591,049.31	6,550,000.00		266,209,346.42
2. 本年增加金額	2. Increased amount in current year	3,629,080.00	206,133.33			3,835,213.33
(1) 購置	(1) Purchase	3,629,080.00	206,133.33			3,835,213.33
(2) 內部研發	(2) Internal R&D					
3. 本年減少金額	3. Decreased amount in current year	12,759,950.13				12,759,950.13
(1) 處置	(1) Disposal	9,312,386.50				9,312,386.50
(2) 其他	(2) Others	3,447,563.63				3,447,563.63
4. 年末餘額	4. Ending balance	245,937,426.98	4,797,182.64	6,550,000.00		257,284,609.62
二. 累計攤銷	II. Accumulated amortization					
1. 年初餘額	1. Beginning balance	43,427,903.26	3,768,747.67	6,550,000.00		53,746,650.93
2. 本年增加金額	2. Increased amount in current year	5,571,359.82	334,888.62			5,906,248.44
(1) 計提	(1) Provision	5,571,359.82	334,888.62			5,906,248.44
3. 本年減少金額	3. Decreased amount in current year	2,659,041.88				2,659,041.88
(1) 處置	(1) Disposal	2,100,710.09				2,100,710.09
(2) 其他	(2) Others	558,331.79				558,331.79
4. 年末餘額	4. Ending balance	46,340,221.20	4,103,636.29	6,550,000.00		56,993,857.49
三. 減值準備	III. Provision for impairment					
四. 賬面價值	IV. Book value					
1. 年末賬面價值	1. Ending book value	199,597,205.78	693,546.35			200,290,752.13
2. 年初賬面價值	2. Beginning book value	211,640,393.85	822,301.64			212,462,695.49

本年確認為損益的無形資產的折舊和攤銷額為5,906,248.44元(上年金額:5,224,910.64元)。

本公司土地使用權均位於中國境內並均處於中期(10-50年)階段。

The amount of depreciation and amortization for intangible assets recognized as profits or losses is RMB5,906,248.44 (amount of previous year: RMB5,224,910.64) in the current year.

The Company's land use right is located in the territory of China and is in the medium term (10-50 years).

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

12. 短期借款

借款類別	Category	年末金額 Ending Amount	年初金額 Beginning Amount
信用借款	Credit loans	330,000,000.00	288,567,151.39
保證借款	Guaranteed loans		80,000,000.00
合計	Total	330,000,000.00	368,567,151.39

利率詳情：於2015年12月31日，短期借款的利率區間為4.34%-6%。

XVI. Notes to major items of parent company's financial statements (Continued)

12. Short-term loans

Interest rate: On December 31, 2015, the interest rate range of short-term borrowing is 4.34%-6%.

13. 應付票據

票據種類	Category	年末金額 Ending Amount	年初金額 Beginning Amount
銀行承兌匯票	Bank acceptance bill	396,348,469.78	61,672,136.81
商業承兌匯票	Commercial acceptance bill		2,698,500.00
合計	Total	396,348,469.78	64,370,636.81

13. Notes payable

14. 應付賬款

(1) 應付賬款按性質分類

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
貨款	Payment	294,195,098.12	263,881,015.66
合計	Total	294,195,098.12	263,881,015.66

14. Accounts payable

(1) Classification of accounts payable by nature

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

14. 應付賬款(續)

(2) 於2015年12月31日，應付賬款的賬齡分析如下：

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
1年以內	Within 1 year	284,015,401.18	259,134,862.43
1-2年	1-2 years	7,161,925.66	1,905,505.81
2-3年	2-3 years	815,511.84	873,156.74
3年以上	Over 3 years	2,202,259.44	1,967,490.68
合計	Total	294,195,098.12	263,881,015.66

XVI. Notes to major items of parent company's financial statements (Continued)

14. Accounts payable (Continued)

(2) The age analysis of accounts payable as of December 31, 2015 is as follows:

15. 預收款項

(1) 預收款項按性質分類

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
預收銷貨款	Sales income received in advance	24,739,309.12	51,782,196.36
合計	Total	24,739,309.12	51,782,196.36

15. Accounts received in advance

(1) Classification of advance payment by nature

16. 應交稅費

稅種	Tax Category	年末金額 Ending Amount	年初金額 Beginning Amount
增值稅	VAT		(3,150,972.14)
營業稅	Business tax	157,540.43	146,770.64
應交所得稅	Income tax payable		500,108.44
城市維護建設稅	City maintenance and construction tax	536,131.34	317,955.76
個人所得稅	Personal income tax	285,404.47	310,348.71
房產稅	House property tax	861,159.88	2,071,081.84
土地使用稅	Land use tax	2,916,255.60	2,423,784.10
印花稅	Stamp tax	206,526.50	280,635.90
教育費附加	Educational surcharges	383,092.72	227,145.34
地方水利建設基金	Local Water Conservancy Fund	76,458.48	45,388.23
合計	Total	5,422,569.42	3,172,246.82

16. Tax payable

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

17. 應付利息

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
分期付息到期還本的 長期借款利息	Interest of long-term loans for which interest to be paid in installment, principal to be paid when due	725,743.89	587,252.16
短期借款應付利息	Interest payable of short-term loan	480,597.22	
合計	Total	1,206,341.11	587,252.16

XVI. Notes to major items of parent company's financial statements (Continued)

17. Interests payable

18. 其他應付款

(1) 其他應付款按性質分類

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
應付工程設備款	Engineering equipment amount payable	82,066,185.33	134,779,827.79
保證金、押金	Guarantee deposit and security deposit	3,758,410.11	189,610.11
動力費、運費及諮詢費	Power expense, transport costs and consulting fees	3,679,258.66	2,483,142.05
內部往來款	Inter office accounts	10,341,675.95	12,058,689.52
其他	Others	10,126,051.14	6,050,104.00
合計	Total	109,971,581.19	155,561,373.47
其中：1年以上	Including: more than 1 year	26,878,727.94	22,222,041.53

18. Other payables

(1) Classification of other payables by nature

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

18. 其他應付款(續)

(2) 賬齡超過一年的重要其他應付款

單位名稱 Organization Name	年末餘額 Ending Balance	未償還或結轉的原因 Reasons for Not Repaying and Carrying Forward
山東新華醫藥化工設計有限公司 Shandong Xinhua Pharmaceutical Chemical Industry Design Co., Ltd.	7,999,998.23	內部往來 Inter office account
江蘇樂科熱力科技有限公司 Jiangsu Leke Thermal Technology Co., Ltd.	2,220,550.00	工程質保金 Engineering quality guarantee deposit
浙江中能輕工機械有限公司 Zhejiang Zhongneng Light Industry and Machinery Co., Ltd.	1,133,845.40	工程質保金 Engineering quality guarantee deposit
蘇州市晨奇環保科技有限公司 Suzhou Chenqi Environmental Protection Technology Co., Ltd.	1,115,100.00	工程質保金 Engineering quality guarantee deposit
山東大學濰博生物醫藥研究院 SDU-ZB Biomedical R&D Institute	1,000,000.00	保證金 Security deposit
合計 Total	13,469,493.63	

XVI. Notes to major items of parent company's financial statements (Continued)

18. Other payables

(2) Other payables with significant amount and an age of over 1 year

19. 淨流動資產

項目 Item		年末金額 Ending Amount	年初金額 Beginning Amount
流動資產 Current Assets		1,602,945,569.86	1,369,349,293.24
減：流動負債 Less: current liabilities		1,782,285,108.49	1,358,530,047.99
淨流動資產 Net current assets		(179,339,538.63)	10,819,245.25

19. Net current assets

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

20. 總資產減流動負債

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
資產總計	Total assets	4,163,695,830.25	3,878,028,289.92
減：流動負債	Less: current liabilities	1,782,285,108.49	1,358,530,047.99
總資產減流動負債	Total assets less current liabilities	2,381,410,721.76	2,519,498,241.93

21. 借貸

本公司借貸匯總如下：

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
短期銀行借款	Bank short-term loan	330,000,000.00	368,567,151.39
長期借款	Long-term loans	378,200,000.00	635,948,545.00
一年內到期的 非流動負債	Non-current liabilities due within one year	585,544,786.58	408,907,645.38
長期應付款	Long-term payables	52,011,490.15	
合計	Total	1,345,756,276.73	1,413,423,341.77

(1) 借貸的分析

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
銀行借款	Bank loan		
— 須在一年內償還	— To be repaid within one year	883,100,000.00	777,474,796.77
— 須在一年以後償還	— To be repaid after one year	378,200,000.00	635,948,545.00
小計	Subtotal	1,261,300,000.00	1,413,423,341.77
其他借款(融資租賃款)	Other loans (finance leasing payment)		
— 須在一年內償還	— To be repaid within one year	32,444,786.58	
— 須在一年以後償還	— To be repaid after one year	52,011,490.15	
小計	Subtotal	84,456,276.73	—
合計	Total	1,345,756,276.73	1,413,423,341.77

XVI. Notes to major items of parent company's financial statements (Continued)

20. Total assets less current liabilities

21. Debit/Credit

Summary of debits/credits of the Company:

(1) Debit/credit analysis

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

21. 借貸(續)

(2) 借貸的到期日分析

銀行借款：

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
按要求償還或一年以內	Repaid as required or within one year	883,100,000.00	777,474,796.77
一至二年	1-2 years	378,200,000.00	594,182,725.00
二至五年	2-5 years		41,765,820.00
合計	Total	<u>1,261,300,000.00</u>	<u>1,413,423,341.77</u>

其他借款：

項目	Item	年末金額 Ending Amount	年初金額 Beginning Amount
按要求償還或一年以內	Repaid as required or within one year	32,444,786.58	
一至二年	1-2 years	34,212,474.81	
二至五年	2-5 years	17,799,015.34	
合計	Total	<u>84,456,276.73</u>	<u>-</u>

22. 營業收入、營業成本

22. Operating revenues and costs

項目	Item	本年發生額 Amount Incurred in Current Year		上年發生額 Amount Incurred in Previous Year	
		收入 Revenue	成本 Cost	收入 Revenue	成本 Cost
主營業務	Main operation	1,783,664,480.73	1,433,071,508.50	1,820,134,069.00	1,526,840,047.46
其他業務	Other operation	46,256,644.75	44,476,167.34	44,888,934.52	47,768,391.04
合計	Total	<u>1,829,921,125.48</u>	<u>1,477,547,675.84</u>	<u>1,865,023,003.52</u>	<u>1,574,608,438.50</u>

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

23. 營業稅金及附加

項目	Item	計繳比例 Contribution proportion	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
營業稅	Business tax	5%	318,554.43	305,293.89
城市維護建設稅	City maintenance and construction tax	7%	8,797,324.95	5,085,380.75
教育費附加	Educational surcharges	5%	6,283,803.53	3,632,414.78
地方水利建設基金	Local Water Conservancy Fund	1%	1,256,760.69	726,482.97
合計	Total		16,656,443.60	9,749,572.39

XVI. Notes to major items of parent company's financial statements (Continued)

23. Business taxes and surcharges

24. 銷售費用

項目	Item	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
工資	Wages	5,906,904.46	5,185,951.68
運輸費	Transport charges	18,329,529.74	16,299,815.68
差旅費	Travel expense	1,961,434.13	1,982,967.36
市場開發費	Selling expense	2,842,894.22	2,787,250.41
辦公費	Office expenses	565,441.50	453,552.08
其他	Others	6,383,147.62	5,309,207.16
合計	Total	35,989,351.67	32,018,744.37

24. Selling expenses

財務報表附註 Notes to Financial Statements

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)

25. 管理費用

25. Administrative expenses

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
研發費用	R&D cost	74,104,896.85	40,782,825.90
工資及福利費	Wages and Welfare Expense	34,038,018.00	35,582,931.57
税金	Taxes	19,888,418.72	16,647,706.17
折舊費	Depreciation cost	11,820,218.04	11,306,052.96
其他福利費	Other welfare expense	13,197,248.66	12,554,477.90
倉庫經費	Warehouse expenses	4,743,947.00	3,898,040.32
無形資產攤銷	Amortization of intangible assets	5,906,248.27	5,224,910.64
業務招待費	Business entertainment expenses	2,970,452.40	2,818,280.71
辦公費	Office expenses	1,555,845.33	1,393,624.73
商標使用費	Sewage charges	10,121,564.08	10,375,109.43
上市年費、審計費、董事會費	Annual listing fee, audit fee and BOD fee	2,731,664.16	4,014,464.94
其他	Others	45,712,901.23	46,318,199.39
合計	Total	226,791,422.74	190,916,624.66

26. 財務費用

26. Financial expenses

(1) 財務費用明細

(1) Detail list

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
利息支出	Interest expenditure	75,202,341.40	73,781,271.74
減：利息收入	Less: interest income	3,183,607.64	2,198,642.28
加：匯兌損失	Add: exchange loss	(15,939,903.68)	(1,686,759.90)
加：手續費支出	Add: commission charge	4,799,937.95	3,514,889.45
融資租賃費用	Finance lease expenses	2,300,107.40	
合計	Total	63,178,875.43	73,410,759.01

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

26. 財務費用(續)

(2) 利息支出明細

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
銀行借款、透支利息	Bank loans, overdraft interests	75,202,341.40	77,334,740.61
融資租賃費用	Finance lease expenses	2,300,107.40	
小計	Subtotal	77,502,448.80	77,334,740.61
減：資本化利息	Less: capitalized interests		3,553,468.87
合計	Total	77,502,448.80	73,781,271.74

(3) 利息收入明細

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
銀行存款利息收入	Interest income from bank deposits	3,183,607.64	2,198,642.28
合計	Total	3,183,607.64	2,198,642.28

27. 資產減值損失

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
壞賬損失	Bad debt losses	(10,490,777.32)	646,986.70
存貨跌價損失	Inventory falling price loss	6,650,861.81	1,958,134.87
合計	Total	(3,839,915.51)	2,605,121.57

XVI. Notes to major items of parent company's financial statements (Continued)

26. Financial expenses (Continued)

(2) Details of interest expenditure

(3) Details of interest income

27. Assets impairment loss

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

28. 投資收益

(1) 投資收益來源

產生投資收益的來源	Sources	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
權益法核算的長期股權 投資收益	Long-term equity investment income calculated by equity method		3,259,405.22
持有可供出售金融資產期間 取得的投資收益	Investment income from holding financial assets available for sale	4,893,809.00	4,136,992.00
處置可供出售金融資產取得的 投資收益	Investment income from disposal of financial assets available for sale		2,280,000.00
子公司分紅	Dividend of subsidiaries	2,505,000.00	1,503,000.00
購買理財產品收益	Incomes from purchase of financing products	91,764.93	1,161,987.78
合計	Total	7,490,573.93	12,341,385.00

(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 Reasons for Increase/ Decrease or Changes o f the Current Year When Compared with the Previous Year
Item	Amount of Current Year	Amount of Previous Year	
淄博新華—百利高製藥有限責任公司 Zibo Xinhua-Perrigo Pharmaceutical Company Limited	2,505,000.00	1,503,000.00	分紅增加 Increase in dividends
合計 Total	2,505,000.00	1,503,000.00	

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

28. 投資收益(續)

(3) 權益法核算的長期股權投資 收益

項目

Item

山東淄博新達製藥有限公司
Shandong Zibo Xincat Pharmaceutical
Company Limited

XVI. Notes to major items of parent company's financial statements (Continued)

28. Investment income (Continued)

(3) Long-term equity investment profit calculated by equity method

本年年額

上年金額

本年比上年增減變動的原因
Reasons for Increase/
Decrease or Changes
of the Current Year When
Compared with the
Previous Year

Amount of
Current Year

Amount of
Previous Year

3,259,405.22 本公司2014年10月同一控制
下企業合併新達製藥
Merger of Xincat
Pharmaceutical with the
Company under the same
controlling enterprise on
October 2014

29. 所得稅費用

(1) 所得稅費用

項目

當期所得稅費用
其中：中國
以前年度多計(少計)

遞延所得稅費用

合計

Item

Current income tax expense
Including: China
Overstatements
(understatements) from
previous years

Deferred income tax expense

Total

29. Income tax expenses

(1) Income tax expenses

本年年額
Amount of
Current Year

上年金額
Amount of
Previous Year

6,955,072.35
6,955,072.35

8,392,499.59
8,392,499.59

(1,453,103.18)
(1,139,478.52)

(61,107.98)
(4,124,368.92)

4,362,490.65

4,207,022.69

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

29. 所得稅費用(續)

(2) 會計利潤與所得稅費用調整 過程

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
本年母公司利潤總額	Total profit of the parent company in the current year	45,879,466.94	32,516,986.73
按法定/適用稅率計算的 所得稅費用	Income tax expense calculated in accordance with legal/ applicable tax rate	6,881,920.04	4,877,548.01
調整以前期間所得稅的影響	Effect of income tax before adjustment	(1,453,103.18)	(61,107.98)
非應稅收入的影響	Effect of non-assessable income	(1,109,821.35)	(1,334,909.58)
不可抵扣的成本、費用和 損失的影響	Effect of cost, expense and loss nondeductible	43,495.14	841,686.88
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	Deductible temporary difference or effect of deductible loss of unrecognized deferred income assets in the current year		(116,194.64)
所得稅費用	Income tax expenses	4,362,490.65	4,207,022.69

XVI. Notes to major items of parent company's financial statements (Continued)

29. Income tax expenses (Continued)

(2) Adjustment process between accounting profit and income tax expense

財務報表附註 Notes to Financial Statements

十六. 母公司財務報表主要項目註釋 (續)

30. 母公司現金流量表補充資料

XVI. Notes to major items of parent company's financial statements (Continued)

30. Supplementary information to the cash flow statement of parent company

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
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 activities:		
淨利潤	Net Profit	41,516,976.29	28,309,964.04
加：資產減值準備	Add: Provision for impairment of assets	(3,839,915.51)	2,605,121.57
固定資產折舊	Depreciation of fixed assets	149,237,182.60	129,373,205.34
無形資產攤銷	Amortization of intangible assets	5,906,248.44	5,224,910.64
處置固定資產、無形資產和其他 長期資產的損失(收益以「-」填 列)	Loss from disposal of fixed assets, intangible assets and other long-term assets (gains to be listed with "-")	(23,366,940.30)	60,148,113.23
固定資產報廢損失(收益以「-」號 填列)	Losses on retirement of fixed assets (gains to be listed with "-")	4,268,433.75	3,641,238.53
公允價值變動損益(收益以「-」號 填列)	Profit or loss from changes in fair value (gains are indicated by "-")		
財務費用(收益以「-」填列)	Financial expenses (gains to be listed with "-")	70,831,078.00	72,094,511.84
投資損失(收益以「-」填列)	Investment loss (gain to be listed with "-")	(7,490,573.93)	(12,341,385.00)
遞延所得稅資產的減少(增加以 「-」填列)	Decrease of deferred income tax assets (increases to be listed with "-")		
遞延所得稅負債的增加(減少以 「-」填列)	Increases of deferred income tax liabilities (decreases to be listed with "-")	(1,139,478.52)	(4,124,368.92)
存貨的減少(增加以「-」填列)	Decrease of inventory (increases to be listed with "-")	9,412,734.79	(57,134,219.94)
經營性應收項目的減少(增加以 「-」填列)	Decreases of operational receivables (increases to be listed with "-")	(239,973,589.04)	(32,952,686.50)
經營性應付項目的增加(減少以 「-」填列)	Increases of operating payables (decreases to be listed with "-")	413,931,745.68	123,603,073.38
經營活動產生的現金流量淨額	Net cash flows from operating activities	419,293,902.25	318,447,478.21
2. 不涉及現金收支的重大投資和 籌資活動：	2. Significant investing and financing activities not related to cash receipt and payment:		
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	84,456,276.73	
3. 現金及現金等價物淨變動情況：	3. Net change in cash and cash equivalents:		
現金的期末餘額	Ending balance of cash	191,940,435.73	165,486,227.41
減：現金的期初餘額	Less: Beginning balance of cash	165,486,227.41	209,696,401.89
加：現金等價物的期末餘額	Add: Ending balance of cash equivalents		
減：現金等價物的期初餘額	Less: Beginning balance of cash equivalents		
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	26,454,208.32	(44,210,174.48)

財務報表附註

Notes to Financial Statements

十七. 財務報告批准

本財務報告於2016年3月30日由本公司董事會批准報出。

XVII. Approval of financial reports

The financial report is released after being approved by Board of Directors of the Company on March 30, 2016.

十八. 補充資料

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2015年度非經營性損益如下：

1. Non-recurring profit and loss statement

Based on provisions in Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Non-recurring Profit and Loss (2008) issued by the China Securities Regulatory Commission, the non-operating profit and loss for the Company in 2015 is listed below:

項目	本年金額	說明
Item	Amount of Current Year	Notes
非流動資產處置損益	18,160,890.93	
Profits and losses from disposal of non-current assets		
越權審批或無正式批准檔或偶發性的稅收返還、減免		
Tax return, reduction and exemption under occasional condition, approval beyond the authority or without official document		
計入當期損益的政府補助	25,220,870.49	
Government subsidy included in current profits and losses		
計入當期損益的對非金融企業收取的資金佔用費		
Capital occupation fee charged from non-financial enterprises and included in current profits and losses		
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	5,297,149.68	
In addition to the effective 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 dispose of trading financial assets, trading financial liabilities, and salable financial assets		
單獨進行減值測試的應收款項減值準備轉回	16,799,950.79	
Reversal for impairment provision of receivables subject to separate impairment test		
除上述各項之外的其他營業外收入和支出	(17,719,942.59)	
Other non-operating incomes or expenditures except the above items		
小計	47,758,919.30	
Subtotal		
所得稅影響額	4,280,111.47	
Effect of income tax		
少數股東權益影響額(稅後)	1,361,385.06	
Impact on minority interest income (after-tax)		
合計	42,117,422.77	
Total		

財務報表附註 Notes to Financial Statements

十八. 補充資料(續)

XVIII. Supplementary Information (Continued)

2. 香港會計準則轉為中國會計準則 下股東權益與利潤的對賬

2. Reconciliation of rights and profits of shareholders when Hong Kong accounting standards are converted to Chinese accounting standards

(1) 截至二零一五年止年度利潤 的對賬

(1) Reconciliation of the profits ended 2015

項目	Item	香港會計 準則報表 (重述)(註1) Statements of Hong Kong Accounting Standards (Restatement) (Note 1)	準則差異 調整(註2) Adjustment of Standard Difference (Note 2)	中國會計 準則報表 Statements of Chinese Accounting Standards
營業總收入	Gross revenue	3,597,033,209.79		3,597,033,209.79
營業總成本	Total operating costs	3,511,550,492.60	(1,287,929.33)	3,510,262,563.27
營業成本	Operating cost	2,760,385,994.80		2,760,385,994.80
營業稅金及附加 費用	Business taxes and surcharges Costs	29,952,900.45 353,774,618.80		29,952,900.45 353,774,618.80
管理費用	Administrative expenses	304,545,001.43	(1,287,929.33)	303,257,072.10
財務費用	Financial expenses	67,591,007.63		67,591,007.63
資產減值損失	Assets impairment loss	(4,699,030.51)		(4,699,030.51)
其他投資收益	Other investment incomes	5,297,149.68		5,297,149.68
營業利潤	Operating profit	90,779,866.87	1,287,929.33	92,067,796.20
加：營業外收入	Add: non-operating income	52,812,749.90		52,812,749.90
減：營業外支出	Less: non-operating expenditures	27,150,931.07		27,150,931.07
利潤總額	Total profit	116,441,685.70	1,287,929.33	117,729,615.03
減：所得稅費用	Less: Income Tax Expense	23,527,675.06	193,189.40	23,720,864.46
淨利潤	Net Profit	92,914,010.64	1,094,739.93	94,008,750.57
其他綜合收益	Other comprehensive incomes	(16,054,163.25)		(16,054,163.25)
綜合收益總額	Total Comprehensive Income	76,859,847.39	1,094,739.93	77,954,587.32
淨利潤歸屬於：	Net profit attributable to:	-		-
本公司股東	Company shareholder	81,967,517.24	1,094,739.93	83,062,257.17
少數股東	Minority shareholders	10,946,493.40		10,946,493.40
綜合收益總額歸屬於：	Total comprehensive income attributable to:	-		-
本公司股東	Company shareholder	65,717,905.17	1,094,739.93	66,812,645.10
少數股東	Minority shareholders	11,141,942.22		11,141,942.22
每股收益：	Earnings per share:			
基本每股收益(人民幣每股)	Basic earnings per share (RMB/share)	0.18		0.18
稀釋每股收益(人民幣每股)	Diluted earnings per share (RMB/share)	0.18		0.18

財務報表附註 Notes to Financial Statements

十八. 補充資料(續)

XVIII. Supplementary Information (Continued)

2. 香港會計準則轉為中國會計準則 下股東權益與利潤的對賬(續)

2. Reconciliation of rights and profits of shareholders when Hong Kong accounting standards are converted to Chinese accounting standards (Continued)

(2) 於二零一五年十二月三十一 日股東權益的對賬

(2) Reconciliation of shareholders' equity as of December 31, 2015

項目	Item	香港會計 準則報表 (重述)(註1) Statements of Hong Kong Accounting Standards (Restatement) (Note 1)	準則差異 調整(註2) Adjustment of Standard Difference (note 2)	中國會計 準則報表 Statements of Chinese Accounting Standards
流動資產：	Current assets:			
貨幣資金	Monetary funds	476,288,884.09		476,288,884.09
應收票據	Bill receivables	225,146,715.24		225,146,715.24
應收賬款	Account receivables	314,348,372.90		314,348,372.90
預付款項	Prepayments	23,862,000.43		23,862,000.43
應收利息	Interests receivable	1,937,851.12		1,937,851.12
其他應收款	Other receivables	42,363,264.11		42,363,264.11
存貨	Inventories	546,460,168.40		546,460,168.40
其他流動資產	Other current assets	21,072,010.76		21,072,010.76
流動資產合計	Total current assets	1,651,479,267.05		1,651,479,267.05
非流動資產：	Non-current assets:			
可供出售金融資產	Financial assets available for sale	200,431,648.00		200,431,648.00
投資性房地產	Investment real estate	78,919,116.83		78,919,116.83
固定資產	Fixed assets	2,070,424,188.32		2,070,424,188.32
在建工程	Projects under construction	155,326,282.87		155,326,282.87
無形資產	Intangible assets	294,564,809.70		294,564,809.70
遞延所得稅資產	Deferred income tax assets	25,577,123.86		25,577,123.86
其他非流動資產	Other non-current assets	15,400,000.00		15,400,000.00
非流動資產合計	Total non-current assets	2,840,643,169.58	-	2,840,643,169.58
資產總計	Total assets	4,492,122,436.63	-	4,492,122,436.63

財務報表附註 Notes to Financial Statements

十八. 補充資料(續)

XVIII. Supplementary Information (Continued)

2. 香港會計準則轉為中國會計準則 下股東權益與利潤的對賬(續)

2. Reconciliation of rights and profits of shareholders when Hong Kong accounting standards are converted to Chinese accounting standards (Continued)

(2) 於二零一五年十二月三十一 日股東權益的對賬(續)

(2) Reconciliation of shareholders' equity as of December 31, 2015 (Continued)

項目	Item	香港會計 準則報表 (重述)(註1) Statements of Hong Kong Accounting Standards (Restatement) (Note 1)	準則差異 調整(註2) Adjustment of Standard Difference (note 2)	中國會計 準則報表 Statements of Chinese Accounting Standards
負債和股東權益	Liability and shareholders' entity			
流動負債：	Current liabilities:			
短期借款	Short-term loans	530,000,000.00		530,000,000.00
應付票據	Notes payable	215,648,469.78		215,648,469.78
應付賬款	Accounts payable	380,787,628.21		380,787,628.21
預收款項	Accounts received in advance	40,445,572.01		40,445,572.01
應付職工薪酬	Payroll payable	26,256,177.11	4,626,135.54	30,882,312.65
應交稅費	Tax payable	16,464,788.72		16,464,788.72
應付利息	Interests payable	1,206,341.11		1,206,341.11
應付股利	Dividends payable	5,310,599.53		5,310,599.53
其他應付款	Other payables	140,023,098.13		140,023,098.13
一年內到期的非流動負債	Non-current liabilities due within one year	585,544,786.58		585,544,786.58
其他流動負債	Other current liabilities	5,295,920.33	(693,920.33)	4,602,000.00
流動負債小計	Subtotal of current liabilities	1,946,983,381.51	3,932,215.21	1,950,915,596.72
非流動負債：	Non-current liabilities:			
長期借款	Long-term loans	378,200,000.00		378,200,000.00
長期應付款	Long-term payables	52,011,490.15		52,011,490.15
專項應付款	Special payables	15,420,000.00		15,420,000.00
遞延收益	Deferred incomes	97,909,029.94		97,909,029.94
遞延所得稅負債	Deferred Income Tax Liability	10,022,501.42		10,022,501.42
其他非流動負債	Other non-current liabilities	3,561,500.00		3,561,500.00
非流動負債小計	Subtotal of non-current liabilities	557,124,521.51	-	557,124,521.51
負債合計	Total Liabilities	2,504,107,903.02	3,932,215.21	2,508,040,118.23
股東權益：	Shareholders' equity			
股本	Capital stock	457,312,830.00		457,312,830.00
資本公積	Capital reserves	513,092,452.66		513,092,452.66
其他綜合收益	Other comprehensive incomes	148,383,251.38		148,383,251.38
盈餘公積	Surplus reserves	213,858,399.20	(393,221.52)	213,465,177.68
未分配利潤	Undistributed profits	555,541,842.91	(3,538,993.69)	552,002,849.22
歸屬於本公司股東權益小計	Subtotal of equity attributable to shareholders of the company	1,888,188,776.15	(3,932,215.21)	1,884,256,560.94
少數股東權益	Minority interest	99,825,757.46		99,825,757.46
股東權益合計	Total of shareholders' equity	1,988,014,533.61	(3,932,215.21)	1,984,082,318.40
負債和股東權益總計	Total of liabilities and shareholders' equity	4,492,122,436.63	-	4,492,122,436.63

財務報表附註 Notes to Financial Statements

十八. 補充資料(續)

2. 香港會計準則轉為中國會計準則 下股東權益與利潤的對賬(續)

(2) 於二零一五年十二月三十一 日股東權益的對賬(續)

註1：按照中國財政部頒佈的《企業會計準則》及相關規定對2015年香港會計準則報表進行了重述

註2：按香港普遍採納之會計準則與中國企業會計準則差異調整情況如下：

XVIII. Supplementary Information (Continued)

2. Reconciliation of rights and profits of shareholders when Hong Kong accounting standards are converted to Chinese accounting standards (Continued)

(2) Reconciliation of shareholders' equity as of December 31, 2015 (Continued)

Note 1: in accordance with the Enterprise Accounting Standards (EAS) issued by the Ministry of Finance of China and the relevant provisions, the statements of Hong Kong Accounting Standards of 2015 were restated.

Note 2: the adjustment of the difference between the accounting standards generally adopted by Hong Kong and the Chinese Accounting Standards for enterprises is as follows:

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 Previous Year	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
按香港會計準則歸屬母公司	Attributable to the parent company based on Hong Kong Accounting Standards	81,967,517.24	49,963,779.11	1,888,188,776.15	1,825,717,127.58
差異調整：	Difference adjustment:				
1. 教育準備金	1. Education reserves	1,287,929.33	895,919.93	(4,626,135.54)	(5,914,064.87)
2. 遞延所得稅影響	2. Impacts of deferred income tax assets	(193,189.40)	(134,387.99)	693,920.33	887,109.73
差異調整小計	Subtotal of difference adjustment	1,094,739.93	761,531.94	(3,932,215.21)	(5,026,955.14)
按《企業會計準則》歸屬母公司	Attributable to the parent company based on Enterprise Accounting Standards	83,062,257.17	50,725,311.05	1,884,256,560.94	1,820,690,172.44

3. 淨資產收益率及每股收益

3. Return on net worth and earnings per share

報告期利潤	Profit for the Reporting Period	加權平均 淨資產收益率(%) Weighted Average ROA(%)		每股收益 Earnings per share (EPS)			
		2015年度 Year 2015	2014年度 Year 2014	基本每股收益 Basic EPS		稀釋每股收益 Diluted EPS	
		2015年度 Year 2015	2014年度 Year 2014	2015年度 Year 2015	2014年度 Year 2014	2015年度 Year 2015	2014年度 Year 2014
歸屬於母公司股東的 淨利潤	Net profit attributable to shareholders of the parent company	4.44%	2.81%	0.18	0.11	0.18	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 attributable to shareholders of the parent company after deducting non-recurring profit and loss	2.19%	0.50%	0.09	0.02	0.09	0.02

山東新華製藥股份有限公司
二零一六年三月三十日

SHANDONG XINHUA PHARMACEUTICAL COMPANY LIMITED
March 30, 2016

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 2015 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 2015 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檔的正本及公告的原稿。 | (ii) 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. |



山東新華製藥股份有限公司

地址：中國山東省淄博市高新技術產業開發區化工區

郵編：255005

電話：86-533-216 6666

傳真：86-533-228 7508

網址：<http://www.xhzy.com>

Shandong Xinhua Pharmaceutical Company Limited

Address: Chemical Industry Area of Zibo Hi-tech Industry Development Zone, Zibo City, Shandong Province, PRC

Postal Code: 255005

Tel: 86-533-216 6666

Fax: 86-533-228 7508

Website: <http://www.xhzy.com>