



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)

2024

Annual Report

年 報



目錄 CONTENTS

重要提示

山東新華製藥股份有限公司（「本公司」或「新華製藥」，連同其附屬公司統稱為「集團」）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。

董事長賀同慶先生、財務負責人侯寧先生、財務資產部經理何曉洪先生聲明：保證截至2024年12月31日止財政年度（「報告期」）報告中財務報告真實、完整。

本報告分別以中文及英文刊載。如中英文有任何差異，概以中文為準。

Important:

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

The chairman (Mr. He Tongqing), 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 the financial year ended 31 December 2024 (the “Reporting Period”) is true and complete.

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

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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
公司法定代表人 Legal Representative	:	賀同慶 Mr. He Tongqing
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 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
境內信息披露報紙 PRC newspapers for information disclosure	:	《證券時報》 Securities Times
境內信息披露網址 Website for annual reports of the Company	:	http://www.cninfo.com.cn

上市資料

Listing information

H股

H Shares

簡稱

Stock Short Name

代碼

Stock Code

: 香港聯合交易所有限公司(“香港聯交所”)
The Stock Exchange of Hong Kong Limited (“SEHK”)
山東新華製藥股份
Shandong Xinhua
00719

A股

A Shares

簡稱

Stock Short Name

代碼

Stock Code

: 深圳證券交易所
Shenzhen Stock Exchange
新華製藥
Xinhua Pharm
000756

首次註冊登記日期

Date of First Registration

: 1993年9月30日
30 September 1993

最新變更登記日期

Date of Latest Registration

: 2024年10月30日
30 October 2024

註冊登記地點

Place of Registration

: 山東省淄博市市場監督管理局
Zibo Municipal Administration of Market Supervision of Shandong
Province

統一社會信用代碼

Unified Social Credit Code

: 91370300164103727C

審計機構

Auditors

中國

: 致同會計師事務所
(特殊普通合伙)註冊會計師
中國北京市朝陽區建國門外大街22號賽特廣場5層
郵編:100004

PRC

Grant Thornton Zhitong Certified Public Accountants LLP (special
general partnership), 5th Floor, Set Plaza, No. 22 Jianguomenwai
Street, Chaoyang District, Beijing, China Postal Code: 100004

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

法律顧問

Legal Advisers

香港

: 易周律師行
香港灣仔皇后大道東43-59號東美中心1201
Charltons
12/F, Dominion Centre 43-59 Queen's Road East, Wanchai,
Hong Kong

As to Hong Kong Law

中國

: 北京市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

As to PRC Law

Jingtian Gongcheng Associates
34th Floor, 3 Building, Huamao Center, 77 Jianguo Road,
Chaoyang District, Beijing 100025, PRC

主要往來銀行

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

Principal Banker

H股股份過戶登記處

: 香港中央證券登記有限公司
香港皇后大道東183號合和中心17樓
Computershare Hong Kong Investor Services 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
Secretariat to the Board of Directors
Shandong Xinhua Pharmaceutical Company Limited

會計數據和業務數據摘要

SUMMARY OF FINANCIAL AND OPERATING RESULTS

一. 財務摘要

1. Financial Summary

1. 按中國會計準則編製主要財務數據和財務指標 (經審計)(人民幣元)

(1) Principal Financial Data (prepared in accordance with China Accounting Standards for Business Enterprises (“CASBE”) (audited) (Renminbi (“RMB”))

		2024年	2023年	本年比上年增減	2022年(調整後)	2021年(調整後)	2020年(調整後)
				Change as compared to that of last year	2022 (after adjustment)	2021 (after adjustment)	2020 (after adjustment)
項目	Item	2024	2023				
營業收入	Operating income	8,466,309,803.08	8,100,844,707.33	4.51%	7,502,987,102.09	6,560,077,586.40	6,005,586,643.46
利潤總額	Total profits	533,653,423.32	532,685,725.02	0.18%	471,774,350.61	421,233,319.92	411,637,980.75
所得稅費用	Income tax expense	46,938,849.44	26,578,700.01	76.60%	45,664,566.04	58,987,638.92	64,720,066.26
淨利潤	Net profits	486,714,573.88	506,107,025.01	(3.83%)	426,109,784.57	362,245,681.00	346,917,914.49
少數股東損益	Minority interest income	16,690,827.80	9,594,823.76	73.96%	15,046,727.99	13,596,839.23	22,103,142.64
歸屬於上市公司股東的淨利潤	Net profits attributable to shareholders of listed company	470,023,746.08	496,512,201.25	(5.33%)	411,063,056.58	348,649,841.77	324,814,771.85
歸屬於上市公司股東的扣除非經常性損益的淨利潤	Net profits attributable to shareholders of listed company after deduction of non-recurring profit or loss	448,006,721.77	461,535,415.37	(2.93%)	378,505,671.04	291,437,177.88	290,745,221.53
經營活動產生的現金流量淨額	Net cash flow from operating activities	367,610,448.95	265,278,895.87	38.58%	758,240,601.50	259,116,960.17	420,186,808.35
基本每股收益(元/股)	Basic earnings per share	0.69	0.74	(6.76%)	0.62	0.56	0.52
稀釋每股收益(元/股)	Diluted earnings per share	0.68	0.72	(5.56%)	0.61	0.56	0.52
加權平均淨資產收益率	Ratio of weighted average return on net assets	9.79%	11.41%	下降1.62個百分點 Decreased by 1.62 percentage points	10.61%	10.38%	10.50%

		2024年末	2023年末	本年末比上年末增減	2022年末(調整後)	2021年末(調整後)	2020年末(調整後)
				Change as compared to that of last year	As at 31 December 2022 (after adjustment)	As at 31 December 2021 (after adjustment)	As at 31 December 2020 (after adjustment)
項目	Item	As at 31 December 2024	As at 31 December 2023				
總資產	Total assets	9,019,601,567.53	8,286,166,330.90	8.85%	8,264,790,395.98	7,331,897,743.31	7,092,644,875.80
總負債	Total liabilities	3,802,101,150.19	3,510,413,044.14	8.31%	3,915,226,169.32	3,680,888,823.85	3,701,662,448.12
少數股東權益	Minority interest	225,911,892.56	222,649,417.20	1.47%	223,289,847.14	183,122,736.49	167,345,338.69
歸屬於上市公司股東的淨資產	Net assets attributable to shareholders of listed company	4,991,588,524.78	4,553,103,869.56	9.63%	4,126,274,379.52	3,467,886,182.97	3,223,637,088.99

一. 財務摘要 (續)

1. 按中國會計準則編製主要財務數據和財務指標 (經審計)(人民幣元)(續)

註：

- 1. 根據《企業會計準則解釋第16號》「關於單項交易產生的資產和負債相關的遞延所得稅不適用初始確認豁免的會計處理」的規定，2023年本公司對2022年及以前年度財務報表相關數據進行了追溯調整，該調整未對本公司經營產生重大影響。
- 2. 本報告期末至報告日，因本公司於2021年12月31日採納的2021年A股股票期權激勵計劃（「2021年股票期權激勵計劃」）首次授予第二個行權期行權完畢，新增A股股份736.89萬股。用最新總股本計算的2024年度全面攤薄每股收益為人民幣0.6814元/股。

2. 2024年度分季度主要財務指標 (人民幣元)

項目		Item	第一季度 The first quarter	第二季度 The second quarter	第三季度 The third quarter	第四季度 The fourth quarter
營業收入	Operating income		2,474,697,457.66	2,257,784,009.58	2,001,684,773.51	1,732,143,562.33
歸屬於上市公司股東的淨利潤	Net profits attributable to shareholders of listed company		141,879,437.62	123,524,980.06	78,675,532.99	125,943,795.41
歸屬於上市公司股東的扣除非經常性損益的淨利潤	Net profits attributable to shareholders of listed company after deduction of non-recurring profit or loss		137,727,454.74	111,638,947.03	72,045,134.44	126,595,185.56
經營活動產生的現金流量淨額	Net cash flow from operating activities		38,063,364.43	39,337,690.44	176,839,604.53	113,369,789.55

註： 公司上述財務指標或其加總數與公司已披露季度報告、半年度報告相關財務指標不存在差異。

1. Financial Summary (Continued)

(1) Principal Financial Data (prepared in accordance with China Accounting Standards for Business Enterprises (“CASBE”) (audited) (Renminbi (“RMB”)) (Continued)

Notes:

- 1. According to Interpretation of Accounting Standards for Business Enterprises No. 16, “Deferred income tax related to assets and liabilities arising from single transactions does not apply to the accounting treatment of initial recognition exemption”, the Company has retroactively adjusted the relevant data of the financial statements for 2022 and the previous years in 2023, and the adjustment has not had a significant impact on the Company’s operations.
- 2. From the end of the Reporting Period to the date of this report, 7.3689 million new A-shares were issued due to the exercise of share options that were exercisable under the second exercise period of the initial grant of the 2021 A-Share Option Scheme of the Company adopted on 31 December 2021 (the “2021 A Share Option Incentive Plan”). The fully diluted earnings per share for 2024 using the latest total share capital is RMB0.6814.

(2) Principal Financial Data for 2024 (by quarter) (RMB)

Note: There are no significant variances between the above financial data or its amount and the relevant disclosures in the quarterly reports and interim report.

二. 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)

2. Extraordinary Items After Income Tax in Accordance with CASBE (RMB):

項目 Item	2024年金額 Amount for 2024	2023年金額 Amount for 2023	2022年金額 Amount for 2022	說明 Explanation
非流動資產處置損益 (包括已計提資產減值準備的沖銷部分) Profit or loss from disposal of non-current assets (including written-off of provisions for assets impairment)	(3,626,377.03)	4,146,054.42	2,930,808.12	處置固定資產等損益 Disposal of fixed assets
計入當期損益的政府補助 (與公司正常經營業務密切相關, 符合國家政策規定、按照確定的標準享有、對公司損益產生持續影響的政府補助除外) Government subsidies recognized in the current profit and loss, (excluding government subsidies that are closely related to the normal operation of the company, comply with national policies and regulations, enjoy in accordance with established standards, and have a continuous impact on the company's profit and loss)	25,779,464.72	25,992,239.33	29,389,673.85	收到及攤銷的計入當期損益的政府補助 Received and amortized as government subsidies recognized into the current period
除同公司正常經營業務相關的有效套期保值業務外, 非金融企業持有金融資產和金融負債產生的公允價值變動損益以及處置金融資產和金融負債產生的損益 In addition to the effective hedging business related to the normal operation of the company, the profit or loss of fair value changes arising from the holding of financial assets and financial liabilities by non-financial enterprises and the loss or gain arising from the disposal of financial assets and financial liabilities	-	8,165,761.60	7,917,816.00	其他權益工具投資分紅收益 Investment bonus and revenue from other equity interests instruments
除上述各項之外的其他營業外收入和支出 Non-operating income and expenditure other than the above items	4,208,663.69	2,601,298.40	(2,818,250.34)	
減: 所得稅影響額 Less: Income tax effect	4,249,229.26	5,638,403.16	4,723,622.40	
少數股東權益影響額 (稅後) Minority interests (after tax)	95,497.81	290,164.71	139,039.69	
合計 Total	22,017,024.31	34,976,785.88	32,557,385.54	

註: 公司報告期不存在將《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 (2023年修訂)》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。

Note: During the Reporting Period, the Company did not list the above items as ordinary items as defined or listed in "Company information disclosure of securities for public issuance explanatory announcement No. 1 – non-recurring profit and loss" (Revised in 2023).

三. 採用公允價值計量的項目 (按中國會計準則編製) (人民幣元)

3. Items by Fair Value (Prepared in Accordance with CASBE) (RMB)

項目	Item	期初金額 Amount as at 1 January 2024	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 impairment	期末金額 Amount as at 31 December 2024
金融資產：	Financial assets:					
其他權益工具投資	Other equity instruments Investment	182,797,067.30	-	166,998,788.50	-	247,694,480.94
應收款項融資	Receivables financing	240,274,709.86	-	-	-	210,085,781.65
合計	Total	423,071,777.16	-	166,998,788.50	-	457,780,262.59

股本變動及股東情況

CHANGES IN SHARE CAPITAL STRUCTURE AND INFORMATION ON SHAREHOLDERS

一. 股份變動情況表

1. Changes in Share Capital Structure

數量單位：股

Count unit: share

股份類別	Class of shares	2024年12月31日 31 December 2024		2023年12月31日 31 December 2023	
		股份數量 Number of shares (share)	佔總股本比例 % of the total share capital (%)	股份數量 Number of shares (share)	佔總股本比例 % of the total share capital (%)
一. 有限售條件的流通股合計 1.	Total number of conditional tradable shares	38,633,274	5.66	38,676,675	5.73
國家持股	State-owned shares	-	-	-	-
境內法人持股	Domestic legal person shares	37,091,988	5.44	37,091,988	5.50
A股有限售條件高管股	Conditional tradable senior management A shares	1,541,286	0.22	1,584,687	0.23
其他	Others	-	-	-	-
二. 無限售條件的流通股合計 2.	Total number of unconditional tradable shares	643,774,361	94.34	636,006,160	94.27
人民幣普通股 (A股)	Renminbi-denominated ordinary shares (A shares)	448,774,361	65.76	441,006,160	65.37
境外上市外資股 (H股)	Non-RMB-denominated foreign listed shares (H shares)	195,000,000	28.58	195,000,000	28.90
三. 股份總數	3. Total number of shares	682,407,635	100.00	674,682,835	100.00

註：報告期間內，本公司因2021年股票期權激勵計劃首次授予的第一個行權期可行權的股票選擇權行使而共發行新A股股份772.48萬股，並於2024年1月15日登記上市流通。

Note: During the Reporting Period, a total of 7,724,800 new A-shares were issued due to the exercise of share options that were exercisable under the first exercise period of the initial grant of the 2021 A Share Option Incentive Plan. The 7,724,800 new A-shares were registered and listed for circulation on 15 January 2024.

二. 限售股份變動情況

2. Change in Shares with Selling Restrictions

2024年1月15日，公司2021年A股股票期權激勵計劃首次授予第一個行權期集中行權可行權的772.48萬份股票期權獲得登記並上市流通，其中作為激勵對象的董事、高管行權後持股數量增加，另外年內限售期滿的原董事、高管根據規定解除了限售，上述兩個原因合併影響導致有限售條件高管股合計數減少。

On 15 January 2024, 7,724,800 stock options of the second centralized exercise option in the first exercise period of the Company's 2021 A Share Option Incentive Plan were registered and listed in circulation, among which, the number of shares held by directors and senior executives as eligible participants increased after exercise of the share options. In addition, the original directors and executives whose lock-up period expired during the year were released from the lock up in accordance with the relevant regulations. The combination of these two reasons resulted in a decrease in the total number of executive shares that are subject to the lock up conditions.

股本變動及股東情況 (續)
Changes in Share Capital Structure and Information on Shareholders (continued)

三. 股東情況介紹

1. 於2024年12月31日，本公司登記股東總數為76,496戶，包括H股登記股東39戶，A股登記股東76,457戶。於2025年2月28日，本公司登記股東總數78,450戶，包括H股登記股東40戶，A股登記股東78,410戶。此資料不包括透過香港中央結算（代理人）有限公司持有H股的非登記股東。
2. 於2024年12月31日持有本公司股份前十名登記股東情況如下：

單位：股

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
Name of shareholders	Nature of shareholders	% of the total share capital	Number of shares held at the end of the Reporting Period	Change over the Reporting Period	Number of conditional tradable shares held	Number of unconditional tradable shares
華魯控股集團有限公司 ⁽¹⁾ (Hualu Holdings Group Co. Ltd.)* ⁽¹⁾ ("HHC")	國有法人 State-owned	30.02	204,864,092	-	-	204,864,092
香港中央結算(代理人)有限公司 (HKSCC (Nominees) Limited)	H股 H shares	28.33	193,314,147	-	-	193,314,147
華魯投資發展有限公司 ⁽¹⁾ (Hualu Investment Development Co. Ltd) ⁽¹⁾	國有法人 State-owned	5.44	37,091,988	-	37,091,988	-
招商銀行股份有限公司－南方中證1000交易型開放式指數證券投資基金 (China Merchants Bank Co., Ltd. – Southern CSI 1000 Exchange Traded Open Ended Index Securities Investment Fund)	其他 Others	0.35	2,422,500	2,124,100	-	2,422,500
董靜 Jiang Jing	境內自然人 Domestic natural person	0.34	2,294,665	2,294,665	-	2,294,665
香港中央結算有限公司 (HKSCC Limited)	境外法人 Overseas Legal Person	0.29	1,946,407	(606,284)	-	1,946,407

Count unit: share

3. Shareholders Information

- (1) As at 31 December 2024, the Company had a total of 76,496 registered shareholders, including 39 registered holders of H shares and 76,457 holders of A shares. As at 28 February 2025, the Company had a total of 78,450 registered shareholders, including 40 registered holders of H shares and 78,410 holders of A shares. Such information excludes non-registered shareholders who hold H shares through HKSCC (Nominees) Limited.
- (2) As at 31 December 2024, the top ten registered shareholders of the Company were as follows:

股本變動及股東情況 (續)

Changes in Share Capital Structure and Information on Shareholders (continued)

三. 股東情況介紹 (續)

3. Shareholders Information (Continued)

2. 於2024年12月31日持有本公司股份前十名登記股東情況如下：(續)

(2) As at 31 December 2024, the top ten registered shareholders of the Company were as follows: (Continued)

股東名稱	股東性質	持股比例%	報告期末持股數量 Number of shares held at the end of the Reporting Period	報告期內 增減變動情況 Change over the Reporting Period	持有有限售 條件的股份數量 Number of conditional tradable shares held	持有無限售 條件的股份數量 Number of unconditional tradable shares
Name of shareholders	Nature of shareholders	% of the total share capital				
於海濤 Yu Haitao	境內自然人 Domestic natural person	0.20	1,385,300	-	-	1,385,300
招商銀行股份有限公司－華夏中證1000交易型開放式指數證券投資基金 (China Merchants Bank Co., Ltd. – Huaxia CSI 1000 Exchange Traded Open Ended Index Securities Investment Fund)	其他 Others	0.19	1,296,900	1,056,400	-	1,296,900
中國工商銀行股份有限公司－廣發中證1000交易型開放式指數證券投資基金 (Industrial and Commercial Bank of China Limited – Guangfa CSI 1000 Exchange Traded Open Ended Index Securities Investment Fund)	其他 Others	0.15	1,008,830	756,130	-	1,008,830
郭鳳英 Guo Fengying	境內自然人 Domestic natural person	0.12	812,425	200,000	-	812,425

註： 前十大股東所持股份不存在質押或凍結情況。

Note: There is no pledge or freeze of the shares held by the top ten shareholders.

三. 股東情況介紹 (續)

2. 於2024年12月31日持有本公司股份前十名登記股東情況如下：(續)

前10名無限售條件登記股東持股情況

單位：股

股東名稱 Name of shareholders	報告期末持有無限售條件 股份數量 Number of unconditional tradable shares at the end of the Reporting Period	股份種類 Nature of shares Class of shares	數量 Number
華魯控股集團有限公司 ⁽¹⁾ (HHC) ⁽²⁾	204,864,092	人民幣普通股 RMB ordinary share	204,864,092
香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	193,314,147	境外上市外資股 Overseas listed foreign share	193,314,147
招商銀行股份有限公司－南方中證1000交易型開放式指數 證券投資基金 (China Merchants Bank Co., Ltd. – Southern CSI 1000 Exchange Traded Open Ended Index Securities Investment Fund)	2,422,500	人民幣普通股 RMB ordinary share	2,422,500
董靜 Jiang Jing	2,294,665	人民幣普通股 RMB ordinary share	2,294,665
香港中央結算有限公司 (HKSCC Limited)	1,946,407	人民幣普通股 RMB ordinary share	1,946,407
於海濤 Yu Haitao	1,385,300	人民幣普通股 RMB ordinary share	1,385,300

3. Shareholders Information (Continued)

(2) As at 31 December 2024, the top ten registered shareholders of the Company were as follows: (Continued)

As at 31 December 2024, the ten largest registered shareholders of the unconditional tradable shares of the Company were as follows:

Count unit: share

三. 股東情況介紹 (續)

2. 於2024年12月31日持有本公司股份前十名登記股東情況如下：(續)

前10名無限售條件登記股東持股情況 (續)

股東名稱 Name of shareholders	報告期末持有無限售條件 股份數量 Number of unconditional tradable shares at the end of the Reporting Period	股份種類 Nature of shares	數量 Number
		Class of shares	
招商銀行股份有限公司－華夏中證1000交易型開放式指數證券投資基金 (China Merchants Bank Co., Ltd. – Huaxia CSI 1000 Exchange Traded Open Ended Index Securities Investment Fund)	1,296,900	人民幣普通股 RMB ordinary share	1,296,900
中國工商銀行股份有限公司－廣發中證1000交易型開放式指數證券投資基金 (Industrial and Commercial Bank of China Limited – Guangfa CSI 1000 Exchange Traded Open Ended Index Securities Investment Fund)	1,008,830	人民幣普通股 RMB ordinary share	1,008,830
郭鳳英 Guo Fengying	812,425	人民幣普通股 RMB ordinary share	812,425
閻霞 Yan Xia	624,400	人民幣普通股 RMB ordinary share	624,400

3. Shareholders Information (Continued)

- (2) As at 31 December 2024, the top ten registered shareholders of the Company were as follows: (Continued)

As at 31 December 2024, the ten largest registered shareholders of the unconditional tradable shares of the Company were as follows: (Continued)

股本變動及股東情況(續)

Changes in Share Capital Structure and Information on Shareholders (continued)

三. 股東情況介紹(續)

2. 於2024年12月31日持有本公司股份前十名登記股東情況如下:(續)

附註:

- (1) 此數值不包括截至2024年12月31日由華魯控股集團有限公司(「華魯控股」)控制的法團持有以下股份權益,具體如下:(i)華魯投資發展有限公司(「華魯投資」),即華魯控股直接全資附屬公司持有的本公司37,091,988股A股(約佔已發行股本總數5.44%);及(ii)華魯控股間接全資附屬公司維斌有限公司(「維斌」)持有本公司20,827,800股H股(約佔已發行股本3.05%)。

- (2) 在適用的中國法律法規下上述股東關聯關係或一致行動的說明:除華魯投資為華魯控股的全資子公司外,本公司董事未知上述其他股東之間是否存在關聯關係(定義見《深圳證券交易所股票上市規則》)或中國證券監督管理委員會頒佈的《上市公司收購管理辦法》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《上市公司收購管理辦法》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其他股東之間是否存在關聯關係,也不知是否存在《上市公司收購管理辦法》規定的一致行動人。

- (3) 除已於上述披露外,據本公司所知,無其他直接持有本公司股份5%以上的境內股東。

- (4) 除上文所披露及據董事所知,於2024年12月31日,概無其他人士(不包括董事、監事、本公司的最高行政人員或高級管理人員「高管」)於本公司的股份或相關股份(視乎情況而定)中擁有的權益或淡倉,為須根據香港法例第571章《證券及期貨條例》第XV部2及第3分部的條文而須向本公司及香港聯交所作出披露,及為須根據《證券及期貨條例》第336條規定存置的登記冊所記錄的權益,或其為本公司的主要股東(定義見香港聯交所發行之《香港聯合交易所有限公司證券上市規則》(「上市規則」))。

3. Shareholders Information (Continued)

- (2) As at 31 December 2024, the top ten registered shareholders of the Company were as follows: (Continued)

Notes:

- i. Such figure excludes the following shareholding interests held by corporations controlled by HHC as at 31 December 2024: (i) 37,091,988 A shares (representing approximately 5.44% of the total issued share capital of the Company) held by Hualu Investment Development Co. Ltd (「**Hualu Investment**」), a direct wholly owned subsidiary of HHC; and (ii) 20,827,800 H shares (representing approximately 3.05% of the total issued share capital of the Company) held by Well Bring Limited (「**Well Bring**」), an indirect wholly-owned subsidiary of HHC.

- ii. The following is a description of the association relationship among above shareholders or whether they are regarded as persons acting in concert under applicable PRC laws and regulations: Except for Hualu Investment which is a wholly owned subsidiary of HHC, to the best of their knowledge, the Directors are not aware of any association relationship (as defined in the Rules Governing Listing of Stocks On Shenzhen Stock Exchange) amongst the remaining of the abovementioned shareholders and none of them are persons acting in concert (as defined in the Measures for the Administration of the Takeover of Listed Companies" ("Administration Measures for Takeover") issued by the China Securities Regulatory Commission (the "CSRC")). In addition, the Directors are not aware of 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 Administration Measures for Takeover.

The Directors are not aware of any association amongst the above-mentioned shareholders without trading limit condition of the Company, or among the other above-mentioned shareholders without trading limit condition and the other shareholders of the Company, or that any of them are persons acting in concert as defined in the Administration Measures for Takeover.

- iii. Save as disclosed above and so far as the Company is aware, no other domestic shareholder directly held more than 5% of the total issued shares of the Company.

- iv. Save as disclosed above and so far as the Directors are aware, as at 31 December 2024, no other person (other than the Directors, supervisors of the Company (the "Supervisors"), chief executives or members of senior management (the "Senior Management") of the Company) had an interest or short position in the Company's shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and the Stock Exchange of Hong Kong Limited (the "SEHK") under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") and as recorded in the register required to be kept under section 336 of the SFO, or was otherwise a Substantial Shareholder (as defined in the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") of the Company.

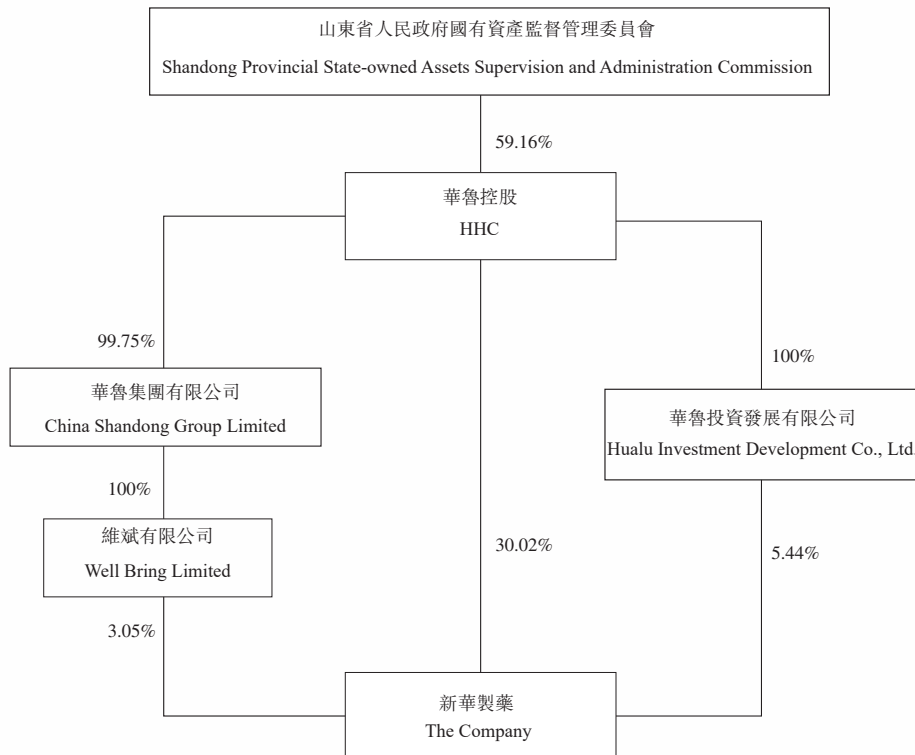
三. 股東情況介紹(續)

3. 控股股東情況

本報告期內控股股東(定義見上市規則)無變更情況,仍為華魯控股。

華魯控股成立於2005年1月28日,註冊資本人民幣31.03億元,屬國有全資公司,法人代表為樊軍,社會統一信用代碼:913700007710397120,經營範圍為:以自有資金對化工、醫藥和環保行業(產業)投資;管理運營、諮詢。其間接持有山東華魯恒升化工股份有限公司32.06%股份,直接持有山東魯抗醫藥股份有限公司20.69%股份。

下圖說明了控股股東華魯控股截至2024年12月31日如何持有本公司的股份權益:



3. Shareholders Information (Continued)

3. Information of Controlling Shareholder

There was no change in the controlling Shareholder (as defined under the Listing Rules) of the Company during the Reporting Period, which was still HHC.

HHC, a wholly state-owned company, was established on 28 January 2005. The registered capital of HHC is RMB3.103 billion and its legal representative is Mr. Fan Jun. Social Unified Credit Code of HHC is 913700007710397120. The scope of business of HHC is self-funding investment in chemical, pharmaceutical and environmental protection industries (business); management operations and consultancy. HHC indirectly holds 32.06% shares of Shandong Hualu Hengsheng Chemical Co., Ltd. and directly holds 20.69% shares of Shandong Lukang Pharmaceutical Co., Ltd.

The following chart illustrates how HHC, the controlling Shareholder, holds interests in shares of the Company as at 31 December 2024:

股本變動及股東情況(續)

Changes in Share Capital Structure and Information on Shareholders (continued)

四. 股息

2025年3月28日，董事會建議2024年度末期股息分配預案為：截至本報告日本公司已發行股份總數為689,776,535（包括494,776,535股A股及195,000,000股H股），董事會建議基於689,776,535的總股數，向股東派發2024年末期股息每股人民幣0.25元（含稅）。若在公司2024年度末期股息分配預案實施前，本公司已發行總股本由於股權激勵行權、再融資新增股份上市等原因而發生變化的，分配方案將按照每股分配比例不變的原則相應調整。上述2024年度末期股息分派尚須股東批准，方可作實，本公司股東及潛在投資者買賣本公司證券時務須謹慎行事。

於2024年12月31日之可分配儲備情況請見按中國企業會計準則編製的財務報告「母公司股東權益變動表」。

一份載有包括建議現金股息的支付貨幣及適用外匯匯率、其相關記錄日及暫停股東過戶登記期間等進一步詳情的公告將適時披露。

iv. DIVIDENDS

The following is the final profit distribution plan proposed by the Board on 28 March 2025 for the year 2024: the total number of issued shares of the Company as at the date of this report was 689,776,535 (of which 494,776,535 shares were A shares and 195,000,000 shares were H shares). Based on such total issued share capital of the Company, it is proposed that a dividend in the amount of RMB0.25 (tax inclusive) per share shall be paid to shareholders of the Company. In the event the total issued share capital of the Company changes due to the exercise of share options or the listing of new shares for refinancing actions of the Company before the implementation of the Company's 2024 final profit distribution plan, the distribution plan will be adjusted accordingly on the principle that the distribution proportion per share shall remain unchanged. The abovementioned proposed final dividends distribution for the year 2024 is subject to obtaining approval from shareholders of the Company. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

The distributable reserves as at 31 December 2024 are set out in the statement of changes in shareholders' equity of the parent company prepared in accordance with Chinese Accounting Standards for Business Enterprises.

An announcement containing further details as to, amongst others, the payment currency and applicable foreign exchange rate for the proposed cash dividend, the relevant record date and book closure period will be disclosed in due course.

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：

賀同慶先生，55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、本公司副總經理。現任本公司董事長，山東新華醫藥貿易有限公司執行董事，淄博新華一百利高製藥有限公司董事長。

徐文輝先生，48歲，正高級工程師，畢業於天津大學化學工程專業。1999年加入本公司，歷任本公司車間助理工程師、團委副書記、車間支書兼副主任、新華製藥(壽光)有限公司(「壽光公司」)副經理、生產運行部經理、公司總經理助理兼壽光公司經理、本公司副總經理。現任本公司董事、總經理，山東淄博新達製藥有限公司執行董事，新華製藥(高密)有限公司執行董事，山東新華機電工程有限公司執行董事。

徐列先生，59歲，高級經濟師，教授級高級政工師，大學學歷，山東理工大學管理學碩士。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，山東新華醫藥集團有限責任公司董事、工會主席，本公司工會主席。現任本公司董事。

Brief Introduction of Directors, Supervisors and Senior Officers:

Directors

Mr. He Tongqing, aged 55, is a senior economist. He graduated from Shandong Polytechnic University, specialising in materials science and engineering and obtained a Master of Business Admission (MBA) from Shandong University. Mr. He joined Shandong Xinhua Pharmaceutical Factory in 1991. His previous positions at the Group include workshop technician, planner, sales officer, regional manager, manager of the drug department, marketing director and general manager of Shandong Zibo Xin Cat Pharmaceutical Co., Ltd. and deputy general manager of the Company. Mr. He is currently the chairman of the Company, the executive director of Shandong Xinhua Pharmaceutical Trade Co., Ltd. and the chairman of Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd.

Mr. Xu Wenhui, aged 48, is a senior engineer. He graduated from Tianjin University with a major in chemical engineering. He joined the Company in 1999 and has worked as workshop assistant engineer, deputy secretary of the Youth League Committee, workshop secretary and deputy director, deputy manager and manager of the production and operations department of Xinhua Pharmaceutical (Shouguang) Company Limited ("Shouguang Company"), assistant to the general manager of the Company and manager of Shouguang Company and deputy general manager of the Company. He is currently the director and the general manager of the Company, the executive director of Shandong Zibo Xin Cat Pharmaceutical Co., Ltd., Xinhua Pharmaceutical (Gaomi) Co., Ltd. and Shandong Xinhua Electromechanical Engineering Co., Ltd.

Mr. Xu Lie, aged 59, is a senior economist and professor level senior political engineer, and has graduated with a university degree and holds a Master of Management from Shandong University of Technology. He joined Shandong Xinhua Pharmaceutical Factory in 1986 and since taken up the positions of deputy director and director of the office, the deputy head of the office, the manager of the human resource department and a director and the chairman of the labour union of the Shandong Xinhua Pharmaceutical Group Company Limited and the chairman of the labour union of the Company. Mr. Xu is currently a director of the Company.

董事、監事、高級管理人員和員工情況(續)

Directors, Supervisors, Senior Officers and Staff (continued)

董事、監事及其他高級管理人員簡介(續)

董事：(續)

張成勇先生，52歲，畢業於山東經濟學院工商經濟系和山東大學法學院，分別獲得經濟學學士和法律碩士學位，正高級經濟師，公司律師，山東省金融高端人才。歷任華魯控股集團有限公司資本運營部副總經理、總經理；現任華魯控股集團有限公司資本運營總監，華魯投資發展有限公司黨支部書記、執行董事(法定代表人)，山東華魯恒升化工股份有限公司董事，山東魯抗醫藥股份有限公司董事，華魯國際融資租賃有限公司董事、董事長，本公司董事。

侯寧先生，51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。現任本公司董事、財務負責人，淄博新華一百利高製藥有限公司董事，山東同新藥業有限公司董事，山東新華健康科技有限公司董事長。

潘廣成先生，75歲，高級工程師，畢業於上海大學電機專業。歷任衛生部醫療器械局計劃處幹部、處長；國家醫藥管理局人事司處長、副司長、政策法規司司長；中國醫療器械工業公司副總經理；中國醫藥集團總公司辦公室主任、董事會秘書；中國化學製藥工業協會執行會長；天津力生製藥股份有限公司、凱萊英醫藥集團(天津)股份有限公司、哈藥集團股份有限公司獨立董事。現任中國化學製藥工業協會資深會長、華北製藥股份有限公司獨立董事、山東力諾特種玻璃股份有限公司獨立董事、本公司獨立非執行董事。

Brief Introduction of Directors, Supervisors and Senior Officers: (Continued)

Directors (Continued)

Mr. Zhang Chengyong, aged 52, is a senior economist, a Company lawyer and a high-end financial talent in Shandong Province. He has attained a bachelor's degree in Economics and a Master of Law from the Department of Business and Economics of Shandong University of Economics and the Law School of Shandong University respectively. Previously, he served as deputy general manager and general manager of Capital Operation Department of Hualu Holding Group Co., Ltd. Currently, he is director of capital operation of Hualu Holding Group Co., Ltd., the secretary of the party branch and an executive director (legal representative) of Hualu Investment Development Co., Ltd., a director of Shandong Hualu Hengsheng Chemical Co., Ltd., a director of Shandong Lukang Pharmaceutical Co., Ltd., the director and chairman of Hualu International Financial Leasing Co., Ltd., and a director of the Company.

Mr. Hou Ning, aged 51, holds a master's degree in applied accounting and finance from the Hong Kong Baptist University. He is a senior accountant and a senior economist. Mr. Hou had served as deputy head of the Audit Division of Shandong Hualu Hengsheng Group Co., Ltd.; head of the Audit Department, head of the Investment Department of Technological Development Centre, manager of the Marketing Department and manager of the Finance Department of Shandong Hualu-Hengsheng Chemical Co., Ltd. Mr. Hou currently serves as the director and chief financial officer of the Company and a director of Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd. and Shandong Tongxin Pharmaceutical Co., Ltd., the chairman of Shandong Xinhua Health Technology Co., Ltd.

Mr. Pan Guangcheng, aged 75, is a senior engineer and graduated from Shanghai University with a major in electrical engineering. Mr. Pan served as the cadre and director of the Planning Department of the Medical Device Bureau of the Ministry of Health, director and deputy director general of the Department of Personnel, director general of the Department of Policies and Regulations of the National Medical Administration, deputy general manager of China National Medical Equipment Industry Corporation, office chief and secretary to the board of directors of China National Pharmaceutical Group Co., Ltd., chief executive officer of China Pharmaceutical Industry Association ("CPIA") and independent director of Tianjin Lisheng Pharmaceutical Co., Ltd., Kailaiying Pharmaceutical Group (Tianjin) Co., Ltd. and Harbin Pharmaceutical Group Co., Ltd. Currently, Mr. Pan is the senior president of CPIA, independent director of North China Pharmaceutical Co., Ltd. He is currently an independent non-executive Director of the Company as well.

董事、監事及其他高級管理人員簡介(續)

董事：(續)

朱建偉先生，69歲，上海交通大學「致遠講席教授」。華東理工大學生化工程學士、上海醫藥工業研究院微生物藥學碩士，微生物遺傳學博士，美國Hood學院工商管理碩士。歷任哈佛醫學院Joslin糖尿病中心高級研究員，美國SAIC-Frederick公司生物藥物開發技術運行總監，上海交通大學藥學院第三任院長，2012年9月起受聘上海交通大學致遠講席教授。現任細胞工程抗體藥物教育部工程研究中心主任、首席科學家，北京凱因科技股份有限公司獨立非執行董事、本公司獨立非執行董事。

凌沛學先生，62歲，教授，博士生導師，國際歐亞科學院院士，聯合國－國際生態生命安全科學院院士。畢業於山東醫學院藥學專業、山東醫科大學／上海醫藥工業研究院生物藥學碩士，北京大學／美國Fordham大學工商管理碩士，中國海洋大學藥物化學博士。歷任山東省生物藥物研究院院長，山東省商業集團有限公司總經理，山東福瑞達醫藥集團公司總經理、董事長。現任山東大學國家糖工程技術研究中心主任，兼任山東省商業集團有限公司首席科學家、山東省藥學科學院首席科學家、國家地方聯合工程實驗室主任，國家綜合性新藥研究開發技術大平台副理事長，國家山東創新藥物孵化基地技術總負責人，本公司獨立非執行董事。

張菁菁女士，50歲，畢業於牛津布魯克斯大學，獲榮譽理學士。張女士是香港會計師公會會員、香港執業會計師。曾於普華永道國際會計師事務所任職，在審計及會計服務方面工作逾二十年經驗。現任柏萊會計師事務所有限公司董事、臻誠會計師事務所有限公司董事、成達企業諮詢有限公司獨立董事、高科技印刷集團有限公司獨立董事，本公司獨立非執行董事。

Brief Introduction of Directors, Supervisors and Senior Officers: (Continued)

Directors (Continued)

Mr. Zhu Jianwei, aged 69, is the “Zhiyuan Chair Professor” of Shanghai JiaoTong University, a position which he held since September 2012. He holds a bachelor's degree in biochemical engineering from East China University of Science and Technology, a master's degree in microbial pharmacy and doctoral degree in microbial genetics from Shanghai Research Institute of Pharmaceutical Industry, and a master's degree in Business Administration from Hood College in the United States. He has served as a senior researcher at the Joslin Diabetes Center of Harvard Medical School, technical operation director of biologic drug development of SAIC Frederick Inc. in the USA and the third dean of the School of Pharmacy of Shanghai Jiao Tong University. Mr. Zhu is currently a director and chief scientist of the Engineering Research Center of the Ministry of Education for Cell Engineering, Antibody and Drugs as well as an independent director of Beijing Kaiyin Technology Co., Ltd. He is currently an independent non-executive Director of the Company as well.

Mr. Ling Peixue, aged 62, is a professor and a member of the International Eurasian Academy of Sciences (IEAS), academician of the United Nations International Academy of Sciences for Ecological Life Safety. Mr. Ling graduated from Shandong Medicine College with a bachelor's degree in pharmacology, and has attained a master's degree in microbial pharmacy from the Shandong Medical University and Shanghai Research Institute of Pharmaceutical Industry, a master's degree in business administration from Peking University and Fordham University in the United States of America as well as a doctorate degree in drug chemistry from the Ocean University of China. Mr. Ling has previously been the president of Shandong Biopharmaceuticals Research Institute, the general manager of Shandong Commercial Group Co., Ltd, the general manager and chairman of Shandong Freda Pharmaceutical Group, and an independent non-executive director of the Company. Mr. Ling is currently the chief officer of the National Glycoengineering Research Center of Shandong University, the chief scientist at the Shandong Academy of Pharmaceutical Sciences, the chief officer of the National and Local United Engineering Laboratory, the vice chairman of the National Integrated Platform for New Pharmaceutical Research, Development and Technology and the chief technical officer of the National Shandong Innovative Drug Incubation Base. He is currently an independent non-executive Director of the Company as well.

Ms. Cheung Ching Ching, Daisy, aged 50, graduated from Oxford Brookes University with a Bachelor of Science with honours. Ms. Cheung is a member of the Hong Kong Institute of Certified Public Accountants and a Certified Public Accountant in Hong Kong. She has worked for PricewaterhouseCoopers and has over 10 years of experience in auditing and accounting services. She is currently on the board of Directors of Burley LLP Ltd, a director of FTS CPA Limited, an independent director of Achiever Corporate Services Limited, and an independent director of High Technology Printing Group Limited. She is currently an independent non-executive Director of the Company as well.

董事、監事、高級管理人員和員工情況(續)

Directors, Supervisors, Senior Officers and Staff (continued)

董事、監事及其他高級管理人員簡介(續)

監事：

劉承通先生，53歲，畢業於同濟大學經濟與管理學院和山東大學法學院，分別獲得工商管理碩士學位和法律碩士學位，高級經濟師，公司律師。歷任華魯控股集團有限公司規劃發展部經理、副總經理、資深副總經理、法律事務辦公室副主任，現任華魯控股集團有限公司總法律顧問、投資發展部（資本運營部、科技創新促進中心）總經理、法律事務部部長，山東華魯恒升化工股份有限公司監事會主席，華魯恒升（荊州）有限公司董事，華魯集團有限公司董事，山東魯抗醫藥股份有限公司董事，山東裕龍石化有限公司監事，本公司監事會主席。

陶志超先生，55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，曾為山東致公律師事務所合夥人。現為北京市盈科（淄博）律師事務所律師，管委會主任，本公司獨立監事。

肖方玉先生，55歲，畢業於山東大學數學系，資產評估師、土地估價師。歷任山東省淄博市淄川區財政局科員、所長，山東振魯會計師事務所高級經理，山東北方資產評估事務所部門主任，中興財光華會計師事務所濟南分所副所長，山東中評恒信資產評估有限公司總經理，現任北京天健興業資產評估有限公司山東分公司總經理，本公司獨立監事。

扈豔華女士，50歲，教授級高級政工師，畢業於山東大學，研究生學歷，經濟學碩士。1996年到本公司工作。歷任新華魯抗藥業集團有限責任公司團委副書記、山東新華醫藥集團有限責任公司團委書記、工會辦公室主任、政工部部長，現任本公司職工監事、工會副主席、黨群工作部部長、工會辦公室主任。

王劍平先生，57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。現任本公司職工監事，本公司工廠管理委員會職工代表。

Brief Introduction of Directors, Supervisors and Senior Officers: (Continued)

Supervisors

Mr. Liu Chengtong, aged 53, is a senior economist and qualified lawyer. Mr. Liu holds a Master of Business Admission (MBA) from the School of Economics and Management of Tongji University and a Master's degree in law from the School of Law of Shandong University. He has served as manager, deputy general manager and senior deputy general manager of the planning and development department, and deputy director of the office of legal affairs of Hualu Holdings Co. Ltd. ("HHC"). Mr. Liu is currently the general counsel, general manager of the investment and development department (Capital Operations Department, Technology Innovation Promotion Center) and department head of legal affairs at HHC; a director of Shandong Lukang Pharmaceutical Co., Ltd.; chairman of the Board of Supervisors of Shandong Hualu Hengsheng Chemical Co., Ltd., a director of Hualu Hengsheng (Jingzhou) Co., Ltd. and Hualu Group Co., Ltd., and a supervisor of Shandong Yulong Petrochemical Co., Ltd. Mr. Liu is the Chairman of the board of Supervisors of the Company.

Mr. Tao Zhichao, aged 55, graduated from East China University of Politics and Law with a bachelor's degree in law and has been conferred a master's degree in law from Shandong University. Mr. Tao was previously a partner of Shandong Zhigong Law Firm, and currently a director of management committee and associate of Beijing Yingke (Zibo) Law Firm. Mr. Tao is an independent Supervisor of the Company.

Mr. Xiao Fangyu, aged 55, is an asset appraiser and land appraiser and graduated from Shandong University with specialization in Mathematics. He has been a staff member and superintendent of the Zichuan District Finance Bureau of Zibo city, senior manager of Shandong Zhenglu Accounting Firm, department head of Shandong North Asset Appraisal Firm, deputy director of Jinan branch of Zhongxingcai Guanhua Certified Public Accountants and a general manager of Shandong Zhongping Hengxin Asset Appraisal Co., Ltd. Mr. Xiao is currently the general manager of Shandong Branch of Beijing Tianjian Xingye Assets Appraisal Co., Ltd. and is an independent Supervisor of the Company.

Ms. Hu Yanhua, aged 50, is a professor level senior political engineer, graduated from Shandong University. She has also received a postgraduate degree in education. She joined the Company in 1996. Ms. Hu was the deputy secretary of the Youth League Committee of Xinhua Lukang Pharmaceutical Group Corporation., and secretary of the Youth League Committee of SXPGC, and a office director of labor union and the secretary of the political affairs department. She is an employee supervisor of the Company and the secretary of the party, vice chairman of labor union, mass work department and office director of the labor union.

Mr. Wang Jian Ping, aged 57, 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 including a factory technician, the project leader of the research department, and head of the fourth synthesis laboratory. He is the Employee Representative Supervisor and the employee representative of the factory management committee of the Company.

董事、監事及其他高級管理人員簡介(續)

其他高級管理人員簡介：

鄭忠輝先生，53歲，工程技術應用研究員，中國協和醫科大學微生物與生化藥學專業博士研究生。2005年加入本公司，歷任本公司研究院高級工程師、副院長、院長，現任本公司副總經理。

魏長生先生，54歲，正高級經濟師，畢業於江西工業大學食品機械專業，天津財經大學管理學碩士，1992年加入本公司，歷任本公司車間見習生，人事處辦事員、副科長，車間支部書記兼副主任，研究院支部書記兼副院長、本公司總經理助理兼黨委幹部管理部部长、人力資源部經理、黨委辦公室主任、公司辦公室主任，現任本公司副總經理兼行政人事部經理、黨委幹部管理部部长。

劉雪松先生，40歲，高級工程師，畢業於中國科學技術大學生物技術專業。2008年加入本公司，歷任品質檢驗部見習生、主管，製劑品質部經理助理、副經理，製劑品質保證部經理兼支部書記，現任公司副總經理，兼任製劑國際貿易部經理、淄博新華一百利高製藥有限公司董事、山東新華製藥(歐洲)有限公司董事長、山東新華製藥(美國)有限責任公司執行董事及山東新華製藥進出口有限責任公司執行董事。

Brief Introduction of Directors, Supervisors and Senior Officers: (Continued)

Senior Officers

Mr. Zheng Zhonghui, aged 53, is an engineering Technology Application Researcher. Mr. Zheng graduated and obtained his PhD in Microbiology and Biochemical Pharmacy from Peking Union Medical College. He joined the Company in 2005. He previously held the positions of the senior engineer, the deputy director and the director of the Company's research institute, and is currently the deputy general manager of the Company.

Mr. Wei Changsheng, aged 54, is a senior economist. He graduated from Jiangxi University of Technology majoring in food machinery and Tianjin University of Finance and Economics with a master's degree in management. He joined the Company in 1992 and has worked as a workshop trainee, as a clerk and deputy head of the Personnel Division, as a secretary and deputy director of the workshop branch, the secretary and vice president of the research institute branch, the assistant to the general manager of the Company and the head of the management department of Cadres of Party Committee, the manager of the human resources department, the director of the office of the Party Committee and the head of the office of the Company. He is currently the deputy general manager and the manager of the administrative personnel department of the Company and head of the management department of the Cadres of Party Committee.

Mr. Liu Xuesong, 40 years old, is a senior engineer, graduated from University of Science and Technology of China, majoring in biotechnology. He joined the company in 2008 and has served successively as trainee and supervisor of Quality Inspection Department, assistant manager and deputy manager of Preparation Quality Department, manager and branch secretary of Preparation Quality Assurance Department. Now he is the deputy general manager. He also serves as Manager of International Trade Department of Pharmaceutical Products, director of Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd., Executive director of Shandong Xinhua Pharmaceutical (Europe) B. V., Executive director of Shandong Xinhua Pharmaceutical (USA) Inc., and Executive director of Shandong Xinhua Pharmaceutical Import and Export Co., Ltd.

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)

寇祖星先生，43歲，正高級工程師，畢業於中北大學化學工程與工藝專業，山東大學製藥工程領域工程碩士。2003年加入本公司，歷任本公司車間助理工程師、團支部書記、公司團委常委，車間設備副主任、技術副主任、車間主任，現任公司副總經理，兼任新華製藥(壽光)有限公司執行董事，山東同新藥業有限公司董事長，山東新華萬博化工有限公司執行董事，山東新華設計工程有限公司執行董事。

曹長求先生，55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。

本公司現任董事、監事、高級管理人員任職期限截止於2026年12月22日。

以上人士之間並不存在任何關聯關係。

Brief Introduction of Directors, Supervisors and Senior Officers: (Continued)

Senior Officers (Continued)

Mr. Kou Zuxing, 43 years old, is a senior engineer, graduated from North University of China in Chemical engineering and technology, Shandong University in the field of pharmaceutical engineering master of engineering. Since joining the company in 2003, he has served successively as workshop assistant engineer, Secretary of Youth League Branch, Standing Committee member of the Company's Youth League Committee, deputy director of workshop equipment, deputy director of technology, and director of workshop. Now he is the deputy general manager of the Company and executive director of Shandong Xinhua Wanbo Chemical Co., Ltd., Shouguang Company and Shandong Xinhua Design Engineering Co., Ltd., the chairman of Shandong Tongxin Pharmaceutical Co., Ltd.

Mr. Cao Changqiu, aged 55, 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.

The term of the Directors, Supervisors and Senior Officers of the Company is until 22 December 2026.

There are no association relationships among the above persons.

董事、監事、高級管理人員和員工情況(續)
Directors, Supervisors, Senior Officers and Staff (continued)

董事、監事及其他高級管理人員
簡介(續)

本公司董事、監事及高管人員變動及持有本公司證券權益情況如下：

Brief Introduction of Directors, Supervisors and Senior Officers: (Continued)

Set out below are changes in Directors, supervisors and members of senior management of the Company and their respective interests in the securities of the Company during the relevant periods indicated:

姓名	Name	職務	Position	2024年	截止2024年	截止2024年	2024年	變動情況	2023年	截止2023年	截止2023年
				12月31日	12月31日持有	12月31日	12月31日		12月31日	12月31日	12月31日
				持有股數	股數股本衍生	權益總額	佔公司已發行		持有股數	股數股本衍生	權益總額
				(附註4)	工具(購股權)	權益總額	股份總數		工具(購股權)	權益總額	
				Number of Shares	Number of equity derivatives	Total	Percentage of the total issued Shares		Number of Shares	Number of equity derivatives	Total interests
(share) as at	options) as at	interests as at	as at 31	Change in	(share) as at	(share options) as at 31	as at 31				
31 December	31 December	31 December	December	number of	31 December	December	December				
2024	2024 (Note 4)	2024	2024 (%)	Shares	2023	2023 (Note 4)	2023				
董事											
Directors											
賀同慶	Mr. He Tongqing	董事長(任職起始時間為2022年9月19日)	Chairman (Appointed on 19 September 2022)	291,950	211,200	503,150	0.0428	108,800 ^(附註3)	183,150	320,000	503,150
徐文輝	Mr. Xu Wenhui	執行董事(任職起始時間為2022年10月27日)、總經理(任職起始時間為2022年9月19日)	Executive Director(Appointed on 27 October 2022), General Manager(Appointed on 19 September 2022)	242,000	211,200	453,200	0.0355	108,800 ^(附註3)	133,200	320,000	453,200
徐列	Mr. Xu Lie	非執行董事(任職起始時間為2010年6月25日)	Non-executive Director (Appointed on 25 June 2010)	291,950	211,200	503,150	0.0428	108,800 ^(附註3)	183,150	320,000	503,150
張成勇	Mr. Zhang Chengyong	非執行董事(任職起始時間為2023年12月22日)	Non-executive Director (Appointed on 22 December 2023)	未持有 Nil	-	-	-	-	未持有 Nil	-	-
侯寧	Mr. Hou Ning	執行董事(任職起始時間為2022年10月27日)、財務負責人(任職起始時間為2014年4月4日)	Executive Director (Appointed on 27 October 2022), Financial Controller (Appointed on 4 April 2014)	328,800	211,200	540,000	0.0482	108,800 ^(附註3)	220,000	320,000	540,000
潘廣成	Mr. Pan Guangcheng	獨立非執行董事(任職起始時間為2020年12月22日)	Independent non-executive Director (Appointed on 22 December 2020)	未持有 Nil	-	-	-	-	未持有 Nil	-	-
朱建偉	Mr. Zhu Jianwei	獨立非執行董事(任職起始時間為2020年12月22日)	Independent non-executive Director (Appointed on 22 December 2020)	未持有 Nil	-	-	-	-	未持有 Nil	-	-
凌沛學	Mr. Ling Peixue	獨立非執行董事(任職起始時間為2022年10月27日)	Independent non-executive Director (Appointed on 27 October 2022)	未持有 Nil	-	-	-	-	未持有 Nil	-	-
張菁菁	Ms. Cheung Ching Ching, Daisy	獨立非執行董事(任職起始時間為2023年12月22日)	Independent non-executive Director(Appointed on 22 December 2023)	未持有 Nil	-	-	-	-	未持有 Nil	-	-

董事、 監事、 高級管理人員和員工情況 (續)
Directors, Supervisors, Senior Officers and Staff (continued)

董事、監事及其他高級管理人員
簡介 (續)

本公司董事、監事及高管人員變動及持有本公司證券權益情況如下：(續)

Brief Introduction of Directors, Supervisors and Senior Officers: (Continued)

Set out below are changes in Directors, supervisors and members of senior management of the Company and their respective interests in the securities of the Company during the relevant periods indicated: (Continued)

姓名	Name	職務	Position	2024年	截止2024年	2024年	2024年	變動情況	截止2023年	2023年	截止2023年
				12月31日持有	12月31日持有	12月31日持有	12月31日持有		12月31日持有	12月31日持有	
				股數股本衍生	股數股本衍生	估公司已發行	股數股本衍生		股數股本衍生	股數股本衍生	
				工具 (購股權)	工具 (購股權)	股份總數	工具 (購股權)		工具 (購股權)	工具 (購股權)	
持有股數	(附註4)	權益總額	的比例(%)	持有股數	(附註4)	權益總額					
				Number of equity derivatives (share options) as at 31 December 2024	Number of equity derivatives (share options) as at 31 December 2024 (Note 4)	Percentage of the total issued Shares as at 31 December 2024 (%)	Number of Shares (share) as at 31 December 2023	Number of equity derivatives (share options) as at 31 December 2023 (Note 4)	Total interests as at 31 December 2023		
				2024	2024 (Note 4)	2024	2024 (%)	Shares	2023	2023 (Note 4)	2023
監事											
Supervisors											
劉承通	Mr. Liu Chengtong	監事會主席(任職起始時間為2020年12月22日)	Chairman of Supervisory Committee(Appointed on 22 December 2020)	未持有	-	-	-	-	未持有	-	-
				Nil					Nil		
陶志超	Mr. Tao Zhichao	獨立監事(任職起始時間為2002年6月7日)	Independent Supervisor(Appointed on 7 June 2002)	未持有	-	-	-	-	未持有	-	-
				Nil					Nil		
肖方玉	Mr. Xiao Fangyu	獨立監事(任職起始時間為2016年2月26日)	Independent Supervisor(Appointed on 26 February 2016)	未持有	-	-	-	-	未持有	-	-
				Nil					Nil		
扈豔華	Ms. Hu Yanhua	職工監事(任職起始時間為2011年7月18日)	Employee Supervisor(Appointed on 18 July 2011)	未持有	-	-	-	-	未持有	-	-
				Nil					Nil		
王劍平	Mr. Wang Jianping	職工監事(任職起始時間為2015年8月10日)	Employee Supervisor(Appointed on 10 August 2015)	未持有	-	-	-	-	未持有	-	-
				Nil					Nil		

董事、監事、高級管理人員和員工情況(續)
Directors, Supervisors, Senior Officers and Staff (continued)

董事、監事及其他高級管理人員
簡介(續)

本公司董事、監事及高管人員變動及持有本公司證券權益情況如下：(續)

Brief Introduction of Directors, Supervisors and Senior Officers: (Continued)

Set out below are changes in Directors, supervisors and members of senior management of the Company and their respective interests in the securities of the Company during the relevant periods indicated: (Continued)

姓名	Name	職務	Position	2024年 12月31日 持有股數	截止2024年 12月31日持有 股數股本衍生 工具(購股權) (附註4)	截止2024年 12月31日 權益總額	2024年 12月31日 佔公司已發行 股份總數 的比例(%)	變動情況	2023年 12月31日 持有股數	截止2023年 12月31日持有 股數股本衍生 工具(購股權) (附註4)	截止2023年 12月31日 權益總額
				Number of Shares (share) as at 31 December 2024	Number of equity derivatives (share options) as at 31 December 2024 (Note 4)	Total interests as at 31 December 2024	Percentage of the total issued Shares as at 31 December 2024 (%)		Change in number of Shares 2023	Number of Shares (share) as at 31 December 2023 (Note 4)	Total interests as at 31 December 2023
其他高級 管理人員	Other senior management										
鄭忠輝	Mr. Zheng Zhonghui	副總經理(任職起始時間 為2017年3月27日)	Deputy General Manager(Appointed on 27 March 2017)	291,950	211,200	503,150	0.0428	108,800 ^(附註2)	183,150	320,000	503,150
魏長生	Mr. Wei Changsheng	副總經理(任職起始時間 為2020年7月1日)	Deputy General Manager(Appointed on 1 July 2020)	242,000	211,200	453,200	0.0355	108,800 ^(附註2)	133,200	320,000	453,200
劉雪松	Mr. Liu Xuesong	副總經理(任職起始時間 為2022年9月19日)	Deputy General Manager(Appointed on 19 September 2022)	91,100	132,000	223,100	0.0133	68,000 ^(附註2)	23,100	200,000	223,100
寇祖星	Mr. Kou Zuxing	副總經理(任職起始時間 為2022年9月19日)	Deputy General Manager(Appointed on 19 September 2022)	74,100	99,000	173,100	0.0109	51,000 ^(附註2)	23,100	150,000	173,100
曹長求	Mr. Cao Changqiu	董事會秘書(任職起始時 間為1997年7月25日)	Secretary to the Board(Appointed on 25 July 1997)	201,200	132,000	333,200	0.0295	68,000 ^(附註2)	133,200	200,000	333,200
合計	Total			2,055,050	1,630,200	3,685,250	0.3011	839,800 ^(附註2)	1,215,250	2,470,000	3,685,250

董事、監事及其他高級管理人員簡介(續)

本公司董事、監事及高管人員變動及持有本公司證券權益情況如下：(續)

附註：

- (1) 本公司董事、監事及高管所持有本公司權益均為A股長倉。
- (2) 相關股份為2021年股票期權激勵計劃首次授予第一期行權所得股份。
- (3) 就本公司董事、高管及監事所知悉，除上述披露外，截至2024年12月31日，沒有本公司董事、高管或監事在本公司及其／或任何相聯法團（定義見香港法例第571章《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部分須知會本公司及香港聯交所的權益或淡倉（包括根據《證券及期貨條例》該些章節的規定或被當作這些董事、高管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C3中的「上市發行人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。
- (4) 該等權益涉及根據本公司採納的股票期權激勵計劃授予的購股權而可能發行的股份。詳情請參閱本報告《董事會報告》有關「2021年A股股票期權激勵計劃」的章節。

Brief Introduction of Directors, Supervisors and Senior Officers: (Continued)

Set out below are changes in Directors, supervisors and members of senior management of the Company and their respective interests in the securities of the Company during the relevant periods indicated: (Continued)

Note:

- (1) All interests in the securities of the Company owned by the Directors, Supervisors and Senior Management of the Company are long position in A Shares.
- (2) The relevant Shares were issued pursuant to the first exercise of share options under the initial grant of the 2021 A Share Option Incentive Plan.
- (3) So far as the Directors, the Senior Management and Supervisors of the Company are aware, as at 31 December 2024, no Director, Senior Management or Supervisor 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 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 any interest or short position which any such Director, Senior Management or Supervisor is taken or deemed to have under such provisions of the SFO) or 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 the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules.
- (4) Such interests relate to shares which may be issued pursuant to options granted under the share options incentive plans adopted by the Company. For details, please refer to the paragraphs headed "2021 A Share Option Incentive Plan" of the Report of the Board of Directors in this report.

董事、監事、高級管理人員和員工情況(續)
Directors, Supervisors, Senior Officers and Staff (continued)

董事、監事和其他高級管理人員
酬金

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(稅前,含公司繳納的社會保險及住房公積金)(人民幣萬元)

Remuneration of Directors, Supervisors and Senior managements

Disclosure of the remuneration of Directors, Supervisors and Senior managements (before tax, Including social insurance and housing provident fund paid by the company) (RMB0'000) under the reporting standards for annual reports of CRSC:

姓名	Name	2024年度報酬 Annual remuneration 2024
董事	Directors	
賀同慶	Mr. He Tongqing	189.81
徐文輝	Mr. Xu Wenhui	180.81
徐列	Mr. Xu Lie	159.16
張成勇	Mr. Zhang Chengyong	—
侯寧	Mr. Hou Ning	156.70
潘廣成	Mr. Pan Guangcheng	10.00
朱建偉	Mr. Zhu Jianwei	10.00
凌沛學	Mr. Ling Peixue	10.00
張菁菁	Ms. Cheung Ching Ching, Daisy	10.00
監事	Supervisors	
劉承通	Mr. Liu Chengtong	—
陶志超	Mr. Tao Zhichao	4.00
肖方玉	Mr. Xiao Fangyu	4.00
扈豔華	Ms. Hu Yanhua	76.26
王劍平	Mr. Wang Jianping	56.66
其他高級管理人員	Other senior management	
鄭忠輝	Mr. Zheng Zhonghui	157.32
魏長生	Mr. Wei Changsheng	156.83
劉雪松	Mr. Liu Xuesong	156.83
寇祖星	Mr. Kou Zuxing	158.33
曹長求	Mr. Cao Changqiu	45.39
合計	Total	1,542.10

本報告期內,本公司無董事、監事及其他高級管理人員變動情況。

During the Reporting Period, there were no changes in directors, supervisors, or other senior management personnel of our company.

董事、監事及其他高級管理人員
變動情況

Change of Directors, Supervisors and Senior Officers

董事、監事、高管在控股股東的任
職及領取薪酬情況

Directors', Supervisors' and Senior Officers'
positions and remunerations in controlling
shareholder of the Company:

姓名	股東單位名稱	在股東單位擔任的職務	任期起始日期	任期終止日期	在股東單位是否領取報酬津貼 Remuneration received from shareholder
Name	Name of the shareholder	Position	Beginning date	Termination date	
劉承通	華魯控股集團有限公司	投資發展部總經理、法律事務部部長、總法律顧問	2019年5月17日	-	是
Liu Chengtong	HHC	General manager of investment and development department, department head of legal affairs and general counsel	17 May 2019	-	Yes
張成勇	華魯控股集團有限公司	資本運營總監	2016年05月23日	-	否
Mr. Zhang Chengyong	HHC	director of capital operation	23 May 2016	-	No

員工及其薪金

Staff and Remuneration

本集團(本公司及其附屬公司)主要依據國家政策、公司經濟效益情況，並參考社會可比報酬水準，確定員工薪酬。

The Group's staff remuneration was formulated in accordance with national policies, the Company's financial condition, and with reference to comparable remuneration level in society.

於2024年12月31日，本集團員工為7,296人，該年度本集團全體員工工資總額為人民幣743,487千元。*

As at 31 December 2024, the Group employed 7,296 staff and their aggregate wages for the year 2024 amounted to RMB743,487,000.*

按職能劃分如下：

The Group's staff can be categorised by their areas of work as follows:

員工職能	Area of Work	員工人數 Number of Staff
生產人員	Production personnel	4,060
銷售人員	Sales personnel	946
工程技術人員	Engineering and technology personnel	665
財務人員	Finance personnel	95
行政管理人員	Administration personnel	278
產品開發人員	Research and development personnel	561
採購人員	Procurement personnel	52
質量監督檢測人員	Quality control and inspection personnel	639
合計	Total	7,296

員工及其薪金(續)

按教育程度劃分如下：

員工教育程度

大學及以上學歷
大專學歷
中專及技校學歷
高中及以下學歷

合計

Staff and Remuneration (Continued)

The Group's staff can be categorised by their education level as follows:

Education Level by Category

Universities or above
Tertiary institutions other than universities
Intermediate institutions and technical schools
Senior high schools or below

Total

員工人數 Number of Staff

2,037
2,489
2,205
565

7,296

* 應付職工薪酬明細包括其他事項包括福利、社保、公積金等已於本報告財務報表「合併財務報表主要項目註釋」第26項「應付職工薪酬」下詳列。

* A breakdown of other items including employee welfare, social insurance and provident funds is set out under item 26 "Payroll payable" in the Notes to Main Items in Consolidated Financial Statement in this Report.

員工培訓

2024年，本公司教育培訓工作按照公司生產經營管理工作重點和教育培訓需求調查分析，制定了2024年度教育培訓計劃並認真進行了組織實施。

2024年度共完成公司級教育培訓項目79項，培訓4,600餘人次；開展了3批企業技能人才自主評價；83名學生通過企校訂單式培養模式進入公司；選派235名員工外出培訓；51名員工獲得高級技師資格，15名員工獲得技師資格。年內公司繼續開展安全、環保、品質、設備等專業培訓，持續開展「四鷹」人才體系培養，包括「雛鷹成長」新入職員工培訓、「飛鷹展翅」新任班組長和後備班組長培訓、「精鷹領航」新任中層幹部培訓等，開展了「新華大講堂」系列素養提升活動。

通過進一步做好崗位知識和基本技能培訓、加強專業培訓、開展員工分層次培訓、改進教育考核方式等有效措施，提高了教育培訓的有效性和針對性，培訓效果不斷提升。

公司構建起了管理規範、運轉科學、務實高效的培訓體系，有效提升了公司員工的能力素質，保證了公司管理體系的有效運行。

Staff training

In 2024, the Company formulated and implemented the education training plan according to its production and operation management focus and education training needs analysis.

The Company has completed 79 corporate level education training programs, and has trained over 4,600 employees in aggregate. The Company conducted three batches of independent evaluations of skilled talents in enterprises; 83 students entered the company through the enterprise school order based training model; selected 235 employees for external training; 51 employees obtained the qualification of senior technician, and 15 employees obtained the qualification of technician. During the year, the company continued to carry out professional training in safety, environmental protection, quality, equipment, and other areas. It also continued to develop the "Four Eagles" talent system, including training for new employees in "Eagle Growth", training for new and reserve team leaders in "Flying Eagle Soaring", and training for new middle-level cadres in "Eagle Navigation". The Company also launched a series of "Xinhua Lecture Hall" literacy improvement activities.

By implementing further efforts in result of job knowledge and fundamental skill training, strengthening professional training and staff multi-level training, improving the way of education evaluation and other effective measures, the Company improved the pertinence and effectiveness of the education and training and enhanced training efficiency.

The Company has built an education training system characterized by standardized management, scientific, practical and efficient operation, which improved the capability and competency of staff members and ensured the efficient operation of the Company's management system.

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

1. 公司治理情況

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7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	親自出席／ 書面表決 Attendance in person/written resolution	委託出席 Attendance by alternate	缺席 Absent	備註 Remarks
Name	Number of meetings				
潘廣成 Mr. Pan Guangcheng	7	7	0	0	
朱建偉 Mr. Zhu Jianwei	7	7	0	0	
凌沛學 Mr. Ling Peixue	7	7	0	0	
張菁菁 Ms. Cheung Ching Ching, Daisy	7	7	0	0	

1. Information Disclosed Under the Requirements of CSRC

1. Corporate Governance

Regulatory self-examination

The corporate governance practice implemented by the Company is 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 seven Board meetings. The independent non-executive directors' attendances at the Board meetings are set out below:

一. 根據中國證監會要求披露(續)

1. 公司治理情況(續)

獨立董事履行職責情況(續)

在本年度內，本公司董事會審核委員會共召開4次會議，召開日期分別為2024年3月28日、2024年4月25日、2024年8月22日及2024年10月29日，各獨立董事出席會議情況如下：

獨立董事姓名	應參加次數	親自出席／ 書面表決 Attendance in person/written resolution	委託出席 Attendance by alternate	缺席	備註
Name	Number of meetings			Absent	Remarks
潘廣成 Mr. Pan Guangcheng	4	4	0	0	
朱建偉 Mr. Zhu Jianwei	4	4	0	0	
凌沛學 Mr. Ling Peixue	4	4	0	0	
張菁菁 Ms. Cheung Ching Ching, Daisy	4	4	0	0	

1. Information Disclosed Under the Requirements of CSRC (Continued)

1. Corporate Governance (Continued)

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

During the year, the Audit Committee convened four meetings, the dates are 28 March 2024, 25 April 2024, 22 August 2024 and 29 October 2024. The independent non-executive directors' attendances at the meetings are set out below:

一. 根據中國證監會要求披露 (續)
 1. Information Disclosed Under the Requirements of CSRC (Continued)

1. 公司治理情況 (續)
 1. Corporate Governance (Continued)

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，召開日期為2024年3月28日，各獨立董事出席會議情況如下：

獨立董事姓名	應參加次數	親自出席／ 書面表決 Attendance in person /written by resolution	委託出席 Attendance alternate	缺席	備註
Name	Number of meetings			Absent	Remarks
潘廣成 Mr. Pan Guangcheng	1	1	0	0	
朱建偉 Mr. Zhu Jianwei	1	1	0	0	
凌沛學 Mr. Ling Peixue	1	1	0	0	
張菁菁 Ms. Cheung Ching Ching, Daisy	1	1	0	0	

2024年度內未召開提名委員會會議。

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

During the year, the Remuneration and Examination Committee of the Company convened one meeting on 28 March 2024. The independent non-executive directors' attendances at the meeting is set out below:

During year 2024, no meeting of Nomination Committee was convened.

一. 根據中國證監會要求披露(續)

1. 公司治理情況(續)

獨立董事履行職責情況(續)

在本年度內，本公司獨立董事專門會議共召開2次會議，召開日期分別為2024年10月29日及2024年12月31日，各獨立董事出席會議情況如下：

獨立董事姓名	應參加次數	親自出席／ 書面表決 Attendance in person /written resolution	委託出席 Attendance by alternate	缺席	備註
Name	Number of meetings			Absent	Remarks
潘廣成	2	2	0	0	
Mr. Pan Guangcheng					
朱建偉	2	2	0	0	
Mr. Zhu Jianwei					
凌沛學	2	2	0	0	
Mr. Ling Peixue					
張菁菁	2	2	0	0	
Ms. Cheung Ching Ching, Daisy					

在本年度內，獨立董事均未對公司有關事宜提出異議。

1. Information Disclosed Under the Requirements of CSRC (Continued)

1. Corporate Governance (Continued)

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

During the year, the Special Meeting of Independent Directors convened two meetings, on each of 29 October 2024 and 31 December 2024. The independent non-executive directors' attendances at the meetings are set out below:

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

一. 根據中國證監會要求披露(續)

1. 公司治理情況(續)

審核委員會審核2024年度報告情況

- (1) 關於致同會計師事務所從事公司2024年度財務報告審核工作的總結報告

2024年12月6日，董事會審核委員會同意公司與致同會計師事務所協商確定的公司2024年度財務報告審核工作總體計劃。

2025年3月24日，審計委員會通過視頻會議形式與負責公司審計工作的註冊會計師召開工作溝通會議，對2024年度審計調整事項、審計結論、審核委員會關注事項進行溝通。審核委員會成員聽取了致同關於公司審計內容相關調整事項、審計過程中有無發現問題及審計報告的出具情況等的匯報，並對審計內容有關事項提出建議。

致同會計師事務所為公司出具了標準無保留意見結論的審核報告。我們認為，致同會計師事務所已按照中國註冊會計師獨立審核準則的規定執行了審核工作，審核時間充分，審核人員配置合理，具備相應的執業能力，經審核後的財務報表能充分反映公司2024年12月31日的財務狀況以及2024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。

1. Information Disclosed Under the Requirements of CSRC (Continued)

1. Corporate Governance (Continued)

Auditing of the 2024 annual report by the Audit Committee

- (1) Conclusive report of Grant Thornton Zhitong Certified Public Accountants LLP ("Zhitong") in respect of the auditing of the financial report of the Company for 2024.

The Audit Committee of the Board of Directors approved the overall auditing plan for the financial report of 2024 of the Company which was discussed and confirmed by the Company and Zhitong on 6 December 2024.

On March 24, 2025, the Audit Committee held a work communication meeting with the registered accountant responsible for the company's audit work through video conference, to discuss the audit adjustments, audit conclusions, and issues of concern to the Audit Committee for the year 2024. The members of the audit committee listened to a report from Zhitong on adjustments related to the company's audit content, whether any problems were found during the audit process, and the issuance of the audit report, and made suggestions on matters related to the audit content.

Zhitong issued a standard auditing report in relation to the Company without qualification. The Company considered that Zhitong had carried out the audit in accordance with the regulations under "Independent auditing code of certified accountants of the PRC". There was ample time for the auditing work and reasonable allocation of auditing staff, and they had attained the corresponding qualification. The audited financial statements fully reflected the financial condition of the Company as at 31 December 2024 and the operating results and cash flow of the Company in 2024. The conclusion upon auditing was in line with the actual circumstances of the Company.

一. 根據中國證監會要求披露(續)

1. 公司治理情況(續)

審核委員會審核2024年度報告情況(續)

- (2) 2025年3月28日召開董事會審核委員會會議，審閱2024年年度經審計賬目及業績公告；擬續聘致同會計師事務所(特殊普通合夥)為2025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」

董事會承認其有編製集團賬目的責任。有關董事會編製賬目的責任以及核數師的申報責任，詳情請參閱本年報所載審計報告中「管理層和治理層對財務報表的責任」及「註冊會計師對財務報表審計的責任」章節。

1. Information Disclosed Under the Requirements of CSRC (Continued)

1. Corporate Governance (Continued)

Auditing of the 2024 annual report by the Audit Committee (Continued)

- (2) On 28 March 2025 the Audit Committee of the board of directors convened a meeting to review the audited accounts and 2024 results announcement and recommended to reappoint Grant Thornton Zhitong Certified Public Accountants LLP as the financial auditing institution for the year 2025 with a term of one year.

For a summary of the works performed by the Remuneration and Examination Committee and Nominations Committee, please refer to “2. Information disclosed under the requirement of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd.”

The Board acknowledges its responsibility for preparing the financial accounts of the Group. Please refer to the sections “Responsibilities of the Management and Those Charged with Governance for the Financial Statements” and “Auditors’ Responsibilities for the Audit of the Financial Statements” in the Auditors’ Report in this report for details of the Board’s responsibilities for preparing the accounts and the auditors’ reporting responsibilities thereof respectively.

一. 根據中國證監會要求披露(續)

1. 公司治理情況(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，控股股東已向本公司承諾，在其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。

1. Information Disclosed Under the Requirements of CSRC (Continued)

1. Corporate Governance (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.

- (1) The Company is mainly engaged in the business of development, manufacture and sale of bulk pharmaceuticals, preparations and chemical products. The controlling shareholder of the Company undertook that it would not engage in any business directly or indirectly in competition with the business of the Company.
- (2) 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 its own 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.
- (3) 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 manager, are paid by the Company. The general manager and deputy general managers do not hold any position in the controlling shareholder of the Company.
- (4) 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 those of its controlling shareholder.
- (5) The Company has an independent finance department with an independent accounting and financial management system. The Company also maintains its own independent accounts with banks.

一. 根據中國證監會要求披露(續)

1. 公司治理情況(續)

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。

除本年報所披露者外，除控股股東於本集團的權益外，報告期間內，控股股東及董事概無在本集團業務以外的業務中擁有任何權益，而該業務與本公司的業務構成競爭或可能構成競爭，並須依上市規則第8.10條予以揭露。

除已經披露外，本公司之非獨立董事與本公司之間概不存在同業競爭業務或可能競爭的業務。

公司治理情況

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

1. Information Disclosed Under the Requirements of CSRC (Continued)

1. Corporate Governance (Continued)

Business Competition

No substantive business competition existed between the Company and its holding company and its subsidiaries.

Save as disclosed in this report, other than the interests of the Controlling Shareholders in the Group, during the Reporting Period, the Controlling Shareholders and the Directors did not have any interest in any business (other than the business of the Group) which competes or may compete with the business of the Company and which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Save as disclosed, the non-independent Directors of the Company are not interested in businesses that compete or are likely to compete with the Company.

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 emphasized position performance appraisal system to stimulate the enthusiasm and creativity of the managers at various levels.

一. 根據中國證監會要求披露(續)

1. 公司治理情況(續)

公司治理情況(續)

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。

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、向其銷售原料藥等，均按市場價格或協議價格定價，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質量、組織協調能力、工作能力和責任心等方面的素質，並經過嚴格的篩選程序，由提名委員會提名，最終由董事會進行聘用。在聘用期間，董事會定期對高級管理人員進行多方面的考核，主要是考核工作績效和貫徹執行董事會決議等方面的情況。

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

1. Information Disclosed Under the Requirements of CSRC (Continued)

1. Corporate Governance (Continued)

Corporate Governance (Continued)

During the Reporting Period, the Company earnestly and timeously 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 that no false representation, misleading statements or material omissions were contained therein. In addition, insider registration management was further improved to prevent insider dealings and ensure fairness to investors.

The Company had related transactions with its holding company and its fellow subsidiaries on a continuing basis. Through the transactions, the Company purchased chemical raw materials and sold raw materials, etc. The transactions were priced fairly with reference to prevailing market practices, were not to the detriment of minority shareholders, and in compliance with the approval procedures and required announcement procedures for internal related 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.

一. 根據中國證監會要求披露(續)

2. 內部控制情況

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。公司設立由審計法務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。公司審計法務部負責制定評價工作方案，報經內部控制領導小組批准後執行。評價工作小組根據工作方案，圍繞內部環境、風險評估、控制活動、信息與溝通、內部監督等要素，對公司內部控制設計與運行情況進行全面評價，包括組織實施風險識別、控制缺陷排查、編製評價底稿，匯總評價結果、編製內部控制評價檔等。在評價過程中，評價工作小組及時向領導小組匯報評價工作的進展情況，並對評價的初步結果進行溝通討論。評價工作小組編製的內部控制評價報告經審核後提交董事會。公司內部控制評價報告經董事會會議審議通過後對外披露。公司聘請致同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 Requirements of CSRC (Continued)

2. Internal control

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 and Legal 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 and Legal 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 key factors such 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 reports to the leading team in a timely manner 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. Zhitong has been engaged by the Company to conduct an independent audit on the effectiveness of the Company's internal control.

一. 根據中國證監會要求披露(續)

2. 內部控制情況(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2024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 Requirements of CSRC (Continued)

2. Internal control (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 a 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 2024 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.

一. 根據中國證監會要求披露(續)

2. 內部控制情況(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。內控自我評價報告於2025年3月31日在巨潮資訊網進行披露。

內部控制審計報告

致同會計師事務所出具標準無保留意見，並認為新華製藥於2024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2025年3月31日刊載於巨潮資訊網。

1. Information Disclosed Under the Requirements of CSRC (Continued)

2. Internal control (Continued)

Self-evaluation report on internal control

During the Reporting Period, the Company has in place 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 significant deficiency was found. The Self-evaluation Report on Internal Control of the Company has been disclosed on Juchao Website (<http://www.cninfo.com.cn>) on 31 March 2025.

Audit report of internal control

Zhitong 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 2024.

The Audit Report of Internal Control of the Company has been published on Juchao Website (<http://www.cninfo.com.cn>) on 31 March 2025.

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2024年12月31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C1第二部分所載的條款。

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。

2. Information Disclosed Pursuant to the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited

Corporate Governance Code

The Directors (including the independent non-executive Directors) are of the opinion that for the year ended 31 December 2024, the Company complied with all code provisions set out in the Corporate Governance Code (the "Code") contained in Part 2 of Appendix C1 to the Listing Rules published by SEHK.

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

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，董事會具有以下職責：

- (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守則；
- (5) 檢討本公司遵守該守則的情況。

於報告期內，董事會負責按照《中國企業會計準則》的規定編製財務報表，使其實現公允反映，並設計、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。

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。本公司聘任了四名獨立非執行董事，其中一名獨立非執行董事具有財務管理專長且為女性。

本公司四名獨立非執行董事分別向本公司提交獨立性確認書，確認其在報告期內嚴格遵守聯交所公佈的《上市規則》第3.13條所載有關其獨立性的條款。本公司認為有關獨立非執行董事為本公司獨立人士。

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

Corporate Governance Policies and Related Duties of the Board

The Company strictly complies with the Listing Rules, and has incorporated the provisions 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 Officers;
- (3) to review and monitor the policies and practices of the Company in compliance with legal and regulatory requirements;
- (4) to formulate, review and monitor the code of conduct and compliance rules of employees and directors; and
- (5) to review the Company's compliance with the Code.

During the Reporting Period, the Board is responsible for the preparation and the fair presentation of the financial statements in accordance with CASBE, and designing, implementing and maintaining necessary internal control to ensure that the financial statements are free from material misstatement due to fraud or error.

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 four independent non-executive directors including one female member with financial management expertise.

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

二. 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)

上市公司董事及監事進行證券交易的標準守則(《標準守則》)

本報告期內，本公司已採納一套不低於上市規則附錄C3所載《標準守則》所訂標準的行為守則。本公司各董事於獲委任時均獲發一份《標準守則》，其後每年四次，分別在通過公司季度及中期業績的董事會會議前三十天及通過公司全年業績的董事會會議前六十天連同一份提示一併發出，提醒董事不得在公佈業績前買賣本公司的證券或衍生工具。經查詢後，本報告期內每名董事、監事均已遵守有關董事進行證券交易的標準守則內所載準則規定。

董事會

(1) 董事會組成

董事

賀同慶	董事長
Mr. He Tongqing	Chairman
徐文輝	執行董事、總經理
Mr. Xu Wenhui	Executive director、general manager
徐列	非執行董事
Mr. Xu Lie	Non-executive director
張成勇	非執行董事
Mr. Zhang Chengyong	Non-executive director
侯寧	執行董事、財務負責人
Mr. Hou Ning	Executive director、Financial Controller
潘廣成	獨立非執行董事
Mr. Pan Guangcheng	Independent non-executive Director
朱建偉	獨立非執行董事
Mr. Zhu Jianwei	Independent non-executive Director
凌沛學	獨立非執行董事
Mr. Ling Peixue	Independent non-executive Director
張菁菁	獨立非執行董事
Ms. Cheung Ching Ching, Daisy	Independent non-executive Director

董事會成員簡介載於本報告「董事、監事、高級管理人員和員工情況」一節。董事與其他董事會成員概無任何財務、業務、親屬或其他重大或相關之關係。

於報告期間內，除本報告所披露外，概無根據上市規則第13.51(2)條第(a)至(e)及(g)段須予披露的董事、監事或總經理資料變動。

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (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 C3 to the Listing Rules. A copy of the Model Code is sent to each Director upon his appointment and thereafter four times annually, that is 30 days before the date of the Board meetings to approve the Company's quarterly and interim results and 60 days before the date of the Board meetings to approve the Company's annual results, with a reminder that the Director cannot deal in the securities and derivatives of the Company until after such results have been published. Following specific enquiries made with the Directors and Supervisors, the Company has confirmed that each Director and Supervisor has complied with the required standard set out in the Model Code.

The Board of Directors

(1) The Board consists of

Brief introduction of the Board members are set out in the section headed "DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF". There is no financial, business, family or other material or relevant relationship among the members of the Board.

During the Reporting Period, save as disclosed in this report, there has been no change to the information of the Directors, Supervisors or general manager which is required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

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7次會議，股東大會共召開3次會議，各董事出席董事會會議及股東大會情況如下：

姓名	職位	出席董事會會議 Attendance of Board Meetings				出席股東大會 Attendance of General Meetings		
		董事會會議次數 Number of board meetings	親自出席 Attendance in person	通過書面決議出席 Attendance by written resolution	由代理人或替補出席 Attendance by proxy or alternate	缺席 Absence	股東大會次數 Number of general meetings	缺席 Absence
賀同慶 Mr. He Tongqing	董事長及執行董事 Chairman/Executive Director	7	4	3	0	0	3	0
徐文輝 Mr. Xu Wenhui	執行董事 Executive Director	7	4	3	0	0	3	0
徐列 Mr. Xu Lie	非執行董事 Non-executive Director	7	4	3	0	0	3	0
張成勇 Mr. Zhang Chengyong	非執行董事 Non-executive Director	7	4	3	0	0	3	0
侯寧 Mr. Hou Ning	執行董事 Executive Director	7	4	3	0	0	3	0
潘廣成 Mr. Pan Guangcheng	獨立非執行董事 Independent Non-executive Director	7	4	3	0	0	3	0
朱建偉 Mr. Zhu Jianwei	獨立非執行董事 Independent Non-executive Director	7	4	3	0	0	3	0
凌沛學 Mr. Ling Peixue	獨立非執行董事 Independent Non-executive Director	7	4	3	0	0	3	0
張菁菁 Ms. Cheung Ching Ching, Daisy	獨立非執行董事 Independent Non-executive Director	7	4	3	0	0	3	0

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

The Board of Directors (Continued)

(2) During the year, the Board convened seven Board meetings and three General meetings. The details of Directors attendance at the Board meetings and general meetings are set out below:

二. 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)

董事會(續)

(3) 董事會運作

董事會的職責是為本公司股東創造價值，確定本公司策略、目標及計劃，領導員工確保達成預定目標。董事會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。

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

本集團為董事、監事及高管購買了責任保險，而有關保險就潛在責任及可能面對法律訴訟而產生的費用作出賠償。除已經披露以外，本集團並未為董事、監事或高管提供彌償安排。

董事會的會議紀錄由會議秘書備存，如有任何董事發出合理通知，將公開有關會議紀錄供其在任何合理的時段查閱。

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

The Board of Directors (Continued)

(3) Operation of Board

The duties of the Board are to create value for shareholders of the Company, to confirm the strategies, targets and planning of the Company, and to take leadership 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 roles of Board have been defined clearly as guiding and taking leadership of the company affairs, formulating strategy and setting targets, as well as projects of business development. The management of the company is responsible for putting into practice resolutions, targets and projects made by the Board. The Board has formulated the Rules of Debate for the Board and the Rules of Debate for the general manager according to the relevant PRC laws and regulations and the listing rules of stock exchanges both in the PRC and overseas, in which the duties and powers of the Board are sufficiently defined and the internal operation procedures of the Board standardized. Therefore, the Board can sufficiently 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.

The Group has purchased liability insurance for its Directors, Supervisors and Senior Officers, and the relevant insurance covers the potential liability and the costs incurred in connection with possible legal proceedings. Save as the disclosed, the Group does not provide any indemnity arrangements for Directors, Supervisors or Senior Officers.

The Board secretary is responsible for keeping minutes of the Board meetings and such board minutes should be open for inspection at any reasonable time on reasonable notice by any Director.

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

董事會非常重視：董事對本公司及其業務具備足夠認識；董事能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，以保證向董事簡略介紹眾多議題。董事也有機會到訪本公司生產經營場所並與員工討論業務觀點，以及定期與本公司主要部門主管會面。除公司內部簡報會，董事也會參加外界研討會。所有董事均可尋求董事會秘書提供意見及服務，董事會秘書應對董事會負責，以確保遵照董事會程序以及就判斷為履行董事職責而言，諮詢獨立專業意見，費用由公司支付。

截至2024年12月31日，董事會秘書曹長求先生已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

(5) 董事培訓

本公司高度重視董事持續培訓，以確保其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。董事長、總經理參加了中國證監會組織的培訓，財務總監、董事會秘書參加了深圳證券交易所培訓。

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

The Board of Directors (Continued)

(4) Information and professional development

The Board of Directors attaches importance to the following two points: Directors having a good knowledge of the Company and its business; and paying sufficient time to the Company to discharge 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 external seminars. All Directors have access to the advice and services of the Company Secretary, who is 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.

For the year ended 31 December 2024, Mr. Cao Changqiu, the company secretary of the Company has undertaken not less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

(5) Directors' Training

The Company pays high regard to the continuing training of directors to ensure they are properly aware of the operation and business of the Company. During the Reporting Period, all the Directors attended compliance training for listed companies organized by the Company. The Chairman and general manager attended the training organized by CSRC. The financial controller and the company secretary attended training organized by Shenzhen Stock Exchange.

二. 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)

董事會(續)

(6) 董事會多元化政策

報告期內，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的方針。本公司確認和相信董事會成員多元化的益處並致力於確保董事因應本公司業務而具備適當所需技巧、經驗及多元化觀點。董事所有委任均以用人德才兼備為原則，並充分顧及董事會成員多元化的益處。甄別人員將按一系列多元化範疇為準則，包括但不限於：業務經驗，專業技能及其他經驗，種族、國際背景、性別及年齡，符合監管規定；及可能涉及利益衝突及可為董事會作出貢獻而做決定。

在考慮與多元化相關的各範疇、本公司的需要及其經營環境後，本公司董事會已於2024年12月31日或之前委任最少一名女性董事為其達至董事會成員性別多元化的目標(已達標)。目前董事會成員包括八名男性董事及一名女性董事，而女性佔全體員工比例約為42.58%，董事會及全體員工達到性別多元化。

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (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 the basis of integrity and ability with due regard to the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversified selection criterion, 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 (v) 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.

Having taken into account a wide range of diversity aspects, the needs of the Company and the environment in which it operates, the aim of having at least one female Director by 31 December 2024 in order to achieve gender diversity at the Board level has been accomplished. The current Board comprises eight male members and one female member and female representation at workforce level has reached approximately 42.58%, achieving gender diversity in respect of the Board and across the workforce.

二. 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)

董事長及總經理

董事長負責召集董事會，確保董事會的行為符合本公司最大利益，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。

賀同慶先生為本公司的董事長，徐文輝先生為本公司的總經理。

獨立非執行董事任期

第十一屆董事會獨立非執行董事任期由2023年12月22日起，為期三年。

非執行董事任期

第十一屆董事會非執行董事任期由2023年12月22日起，為期3年。

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

Chairman and chief executive

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. He Tongqing is the Chairman of the Company; Mr. Xu Wenhui is the general manager of the Company.

Term of independent non-executive directors

The independent non-executive directors of the Eleventh Board were appointed for a term of 3 years commencing from 22 December 2023.

Term of non-executive directors

The non-executive directors of the Eleventh Board were appointed for a term of 3 years commencing from 22 December 2023.

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

根據香港上市規則第3.25條，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，其成員包括朱建偉、潘廣成、張菁菁、凌沛學，其中朱建偉為薪酬與考核委員會主席。

本公司已經制定《董事會下屬薪酬與考核委員會職權範圍》。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權範圍已於香港聯交所及本公司網站上載披露並可以按照要求提供查閱。

此外，本公司已設立長期獎勵機制，以吸引及挽留關鍵人才，進一步激勵董事及高級管理人員為公司長遠發展創造價值。該等長期激勵計劃(如適用)將由薪酬與考核委員會根據公司整體發展戰略、股東利益及業績表現制定與調整，並按規定提交董事會及／或股東大會審批。

薪酬與考核委員會向董事會建議個別執行董事及高級管理人員的薪酬待遇。

2024年度內薪酬與考核委員會召開一次會議，會議時間為2024年3月28日，審議通過了《關於2024年度董事、監事及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 Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

Remuneration and Examination Committee

Pursuant to Rule 3.25 of the Hong Kong Listing Rules, the Company has established a Remuneration and Examination Committee (the “Remuneration Committee”), which is a special committee accountable to the Board. The Remuneration Committee comprises of Mr. Zhu Jianwei, Mr. Pan Guangcheng, Ms. Cheung Ching Ching, Daisy and Mr. Ling Peixue. Mr. Zhu Jianwei is the chairman of the Remuneration and Examination Committee.

The Company has formulated the “Terms of Reference 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 were uploaded and disclosed on the websites of the SEHK and the Company and are available upon request.

In addition, the Company has established a long-term incentive mechanism to attract and retain key talents and to further motivate directors and senior management to create long-term value for the Company. Such long-term incentive plans (if applicable) are formulated and adjusted by the Remuneration and Examination Committee based on the Company’s overall development strategy, shareholder interests, and performance, and are submitted to the Board and/or general meeting for approval in accordance with applicable requirements.

The Remuneration Committee recommends to the Board the remuneration packages of individual executive Directors and members of senior management.

During year 2024, the Remuneration Committee convened one meeting for the purpose of passing the “Proposal of 2024 Remuneration of Directors and Supervisors and Senior Officers”, which was submitted to the Board for approval. The meeting was held on 28 March 2024.

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

二. 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)

薪酬與考核委員會(續)

薪酬與考核委員會成員

朱建偉先生(主席)
潘廣成先生(成員)
凌沛學先生(成員)
張菁菁女士(成員)

本報告期內，沒有任何與上市規則第17章所述的有關股份計劃的重大事宜需要薪酬委員會審閱和/或批准。

提名委員會

根據香港上市規則第3.27A條，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，其成員包括潘廣成、賀同慶、徐文輝、朱建偉、張菁菁，其中潘廣成為提名委員會主席。

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、選擇的標準；
- (b) 對出任董事或高級管理人員的人選進行初步選擇，並對董事會提出建議；
- (c) 定期檢查董事會結構、規模和成員(包括技能、知識和經驗)，並就任何建議做出的變動向董事會做出建議；
- (d) 評價獨立非執行董事的獨立性；
- (e) 就有關委任或重選董事或高級管理人員事宜向董事會做出建議。

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

Remuneration and Examination Committee(Continued)

Members of the Remuneration Committee

Mr. Zhu Jianwei (Chairman)
Mr. Pan Guangcheng (Member)
Mr. Ling Peixue (Member)
Ms. Cheung Ching Ching, Daisy (Member)

出席率 Attendance

1/1 (100%)
1/1 (100%)
1/1 (100%)
1/1 (100%)

During the Reporting Period, there are no material matters relating to share schemes mentioned in Chapter 17 of the Listing Rules that were reviewed and/or approved by the Remuneration Committee.

Nomination Committee

Pursuant to Rule 3.27A of the Hong Kong Listing Rules, the Company has established a Nomination Committee, which is a special committee responsible to the Board. The Nomination Committee comprises, Mr. Pan Guangcheng, Mr. He Tongqing, Mr. Xu Wenhui, Mr. Zhu Jianwei and Ms. Cheung Ching Ching, Daisy. The Nomination Committee is chaired by Mr. Pan Guangcheng.

The Nomination Committee is responsible for the following:

- (a) Formulating the policy for the nomination of Directors or Senior Officers and the standard for selection of such individuals;
- (b) Preliminarily selecting Directors and Senior Officers and submitting the nomination proposals to the Board;
- (c) 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;
- (d) Assessing the independence of independent non-executive directors;
- (e) Making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors or Senior Officers;

二. 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)

提名委員會(續)

提名委員會所採納的職責範圍、提名程序以及遴選及推薦準則等按委員會職權範圍訂定，職權範圍已於香港聯交所及本公司網站上載披露並可以按照要求提供查閱。

2024年度內未召開提名委員會會議。

核數師酬金

2024年6月26日召開的2023年度週年股東大會批准聘任致同會計師事務所為公司2024年度審計機構(含內控審計)，決議通過本公司審計服務費人民幣65萬元(含稅金額)、內控審計服務費用人民幣11萬元(含稅金額)。

致同會計師事務所首次獲聘任。

2024年度支付會計師事務所的報酬(不含稅金額)如下：

項目	Item	2024年度 Year 2024 (人民幣元) (RMB: Yuan)	2023年度 Year 2023 (人民幣元) (RMB: Yuan)
審計師酬金	Auditors' remuneration		
—本公司審計服務費用	—The Company's audit service fee	613,207.55	613,207.55
—本公司內控審計服務費用	—The Company's internal control audit service fees	103,773.58	122,641.51
—子公司審計服務費用	—Subsidiary audit service fee	255,000.00	325,471.68
—其他服務費用	— Other service fee	75,471.69	179,245.28
合計	Total	1,047,452.82	1,240,566.02

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

Nomination Committee (Continued)

The scope of duties, nomination procedures and the process and criteria of the Nomination Committee are based on its Terms of Reference as uploaded to and disclosed on the websites of the SEHK and the Company and available upon request.

During year 2024, no meeting of the Nomination Committee meeting was convened.

Auditors' remuneration

Grant Thornton Zhitong Certified Public Accountants LLP (Special General Partnership) were appointed as the auditors of the Company in the 2023 annual general meeting held on 26 June 2024 (include auditing of internal control). The resolutions passed at the meeting approved the audit service fee of RMB650,000 (tax included) and internal control audit service fee of RMB110,000 (tax included).

Grant Thornton Zhitong Certified Public Accountants LLP has been appointed for the first time.

In 2024, the auditors' remuneration (tax exclusive) for audit services provided was as follows:

二. 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)

核數師酬金(續)

其他服務費用人民幣75,471.69元(不含稅金額)中具體指《非經營性資金佔用及其他關聯資金往來的專項說明》的審計服務費、《持續關聯交易的獨立審計師函件》的審計服務費等,不影響核數師的獨立性。

更換核數師

茲提述本公司分別於2024年3月28日及2024年5月28日發佈的關於建議更換核數師的公告及通函。信永中和會計師事務所(特殊普通合夥)(「信永中和」)為本公司前任核數師,於完成本公司截至2023年12月31日止財政年度的年度審計工作後,已連續28年擔任本公司之核數師。

根據由中華人民共和國財政部、國務院國有資產監督管理委員會及中國證券監督管理委員會於2023年2月20日聯合發佈的《國有企業、上市公司選聘會計師事務所管理辦法》(財會[2023]4號)(「《會計師事務所管理辦法》」),信永中和於完成本公司截至2023年12月31日止財政年度的年度審計工作後,其任期將達到《會計師事務所管理辦法》所允許之連續聘任會計師事務所的期限。為符合《會計師事務所管理辦法》,本公司決定就2024財政年度更換核數師。

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

Auditors' remuneration (Continued)

Other service fee of RMB75,471.69 (tax exclusive) included the audit service fees for the "Special Explanation on the Occupation of Non-operating Fund and the Transfer of Other Fund Related" and the "Independent Auditor's Letter on Continuous Related Transactions", which did not impact the independence of the auditors.

Change of Auditor

Reference is made to the announcement dated 28 March 2024 and the circular dated 28 May 2024 regarding the proposed change of the auditors of the Company. ShineWing Certified Public Accountants (special general partnership) ("ShineWing"), being the previous PRC auditor of the Company, have served as the auditor of the Company for 28 consecutive years upon completing the annual audit work of the Company for the financial year ended 31 December 2023.

Pursuant to the Administrative Measures for the Appointment of Accounting Firms by State-owned Enterprises and Listed Companies (Cai Hui [2023] No.4)《國有企業、上市公司選聘會計師事務所管理辦法》(財會[2023]4號) ("Administrative Measures for Administrative Measures for Appointment of Auditors") jointly issued by the Ministry of Finance of the People's Republic of China, the State-owned Assets Supervision and Administration Commission of the State Council and the China Securities Regulatory Commission on 20 February 2023, the tenure of ShineWing will reach the prescribed time limit for consecutive appointment of accounting firms as permitted under the Administrative Measures for Appointment of Auditors after completing the annual audit work of the Company for the financial year ended 31 December 2023. In order to comply with the Administrative Measures for Appointment of Auditors, the Company has decided to change its auditors for the 2024 financial year.

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)

更換核數師(續)

根據該《會計師事務所管理辦法》、香港會計及財務匯報局簽發的相關指引以及香港聯交所發出的相關指引，本公司董事會的審核委員會(「審核委員會」)已就委任本公司新的核數師事宜，履行獨立及客觀的評估程序及審計職責。在檢視及評估甄選程序、招標程序，以及對建議委任的審計事務所的專業勝任能力、才能、誠信及獨立性進行評估後，審核委員會認為致同會計師事務所(特殊普通合夥)(「致同」)合資格並適合在截至2024年12月31日止年度內擔任本公司的核數師，並已向董事會作出了相關推薦。根據審核委員會的建議，董事會已決議推薦委任致同為本公司的新核數師(「建議委任」)。

「建議委任」已於2024年6月26日獲得股東批准。

信永中和確認，就退任本公司核數師之事宜，與本公司不存在意見分歧，及並無需要通知本公司證券持有人的事項。董事會和審核委員會確認，本公司與信永中和不存在任何意見分歧，且不存在與更換核數師相關的其他事項需要提請本公司證券持有人注意的其他事項。董事會感謝信永中和在過去為本公司提供的專業服務。

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，其成員包括四名獨立非執行董事(即張菁菁、潘廣成、朱建偉及凌沛學)，其中張菁菁為審核委員會主席。

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《董事會下屬審核委員會職權範圍》，其中包括審核委員會的職權和責任。

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

Change of Auditor (Continued)

The audit committee ("Audit Committee") of Board has performed independent and objective assessment procedures and audit duties in relation to the appointment of new auditors of the Company in accordance with the Administrative Measures for Appointment of Auditors, relevant guidelines issued by the Accounting and Financial Reporting Council of Hong Kong and relevant guidelines issued by the Hong Kong Stock Exchange. Following its review and evaluation of selection procedures, tendering process as well as assessment of professional competence, capability, integrity and independence of proposed audit firms, Grant Thornton Zhitong Certified Public Accountants LLP (Special General Partnership) ("Grant Thornton Zhitong") is eligible and suitable to act as the auditor of the Company for the year ending 31 December 2024, and has made relevant recommendation to the Board. Pursuant to the recommendation of the Audit Committee, the Board has resolved to recommend the appointment of Grant Thornton Zhitong as the new auditor of the Company (the "Proposed Appointment").

The Proposed Appointment was approved by the Shareholders on 26 June 2024.

ShineWing has confirmed that there is no disagreement between them and the Company and there is no matter that needs to be brought to holders of securities of the Company in relation to its retirement as auditor of the Company. The Board and the Audit Committee have confirmed that there is no disagreement between the Company and ShineWing, and there is no other matters that needs to be brought to the attention of holders of securities of the Company in connection with the change of auditors of the Company. The Board would like to express its appreciation to ShineWing for their professional services rendered to the Company in previous years.

Audit Committee

Pursuant to Rule 3.21 of the Listing Rules, the Company set up an Audit Committee (the "Audit Committee") comprising Ms. Cheung Ching Ching, Daisy, Mr. Pan Guangcheng, Mr. Zhu Jianwei and Mr. Ling Peixue. The chairman of the Audit Committee is Ms. Cheung Ching Ching, Daisy.

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.

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序等，以符合香港上市規則第3.21至3.23條。

審核委員會的職權範圍已於香港聯交所及本公司網站上載披露並可以按照要求提供查閱。

審核委員會已經與管理層審閱本集團所採納的會計原則、會計準則及方法，並探討審計、內部監控及財務匯報事宜，本年度審核委員會召開四次會議，包括審閱2023年度經審計賬目、2024年第一、第三季度未經審計賬目及半年度未經審計賬目。

2025年3月28日召開董事會審核委員會會議，審閱2024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 Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

Audit Committee(Continued)

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, ensuring compliance with Rules 3.21 to 3.23 of the Hong Kong Listing Rules.

A copy of the terms of reference for the Audit Committee were uploaded and disclosed on the websites of the SEHK and the Company and are available upon request.

The Audit Committee has, together with the management, reviewed the accounting principles, practices and methods adopted by the Group and has discussed the auditing, internal controls and financial reporting of the Company. The Audit Committee has convened four meetings to review the audited financial statements for 2023, the unaudited 1st quarterly financial statements for 2024, the unaudited interim statements for 2024 and the unaudited 3rd quarterly financial statements for 2024.

The Audit Committee convened a meeting on 28 March 2025 to review the 2024 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.

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)

為促使有效溝通，公眾可在公司網站(<http://www.xhzy.com>)了解本公司的業務發展、運營、財務資料、公司管治結構及其他信息詳情及最新進展。

董事會已檢討股東通訊政策的實施情況及成效，包括在股東大會上採取的措施、收到查詢(如有)的處理以及已有的多種溝通及聯繫渠道，並認為股東通訊政策於回顧年內已獲妥為實施並屬有效。

本公司分別於2024年6月26日及2024年10月25日批准修訂的公司章程，以反映隨著本公司於2024年1月15日完成股票期權激勵計劃(其於2021年採納)首次授予第一個行權期行權後而作出更新的發行股份數量以及隨著《到境外上市公司章程必備條款》廢止，根據時行法律、法規規定對《公司章程》進行的修訂和完善。詳情請參閱本公司日期為2024年5月28日及2024年10月3日的通函。

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C3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 Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

Investor Relations (Continued)

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 and other information are available for public access.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy including steps taken at the general meetings, the handling of queries received (if any) and multiple channels of communication and engagement in place, and considered that the shareholders' communication policy has been properly implemented during the year under review and is effective.

The Company approved its revised articles of association on 26 June 2024 and 25 October 2024 respectively to reflect the number of issued shares of the Company following the completion of the first exercise period of the initial grant of the 2021 A Share Option Incentive Plan (adopted by the Company in 2021) on 15 January 2024, as well as the revision and improvement of the articles of association in accordance with current laws and regulations following the abolition of the "Essential Provisions of Articles of Association for Overseas Listed Companies". For details, please refer to the circular of the Company dated 28 May 2024 and 3 October 2024.

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 C3 to the Listing Rules, are stated in the description of Directors' and Supervisors' and Senior Officers' interests in shares of the Company under the section "DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF".

二. 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)

風險管理及內部監控

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。監事會對公司風險內部控制每年進行一次評估。

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風險管理及內部監控，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。

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2024年12月31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。

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

Risk Management and Internal Controls

The Board is responsible for the Company's risk management and internal controls system and for reviewing its effectiveness. The Board requires the management to establish and maintain sound and effective risk management and internal controls. The Board of Supervisors evaluates the Company's internal risk control once a year.

During the Reporting Period, the Company established the risk management and internal controls system in all material respects according to Basic Standards of Internal Control and related provisions. The Company confirms that the effective implementation of such system reached our risk management and internal control target, and there are no major defects.

Substantial Shareholders' Interests in Shares

Save as disclosed above in "Changes in Share Capital and Information on Shareholders" and so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2024, 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 SEHK 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.

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、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2024年12月31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C3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。

股息政策

詳情請見第三節「四、股息」。

其他事項

報告期間內，並無(a)依上市規則第8.10(2)(b)條及8.10(2)(c)條有任何競爭業務，(b)依上市規則第10.06B(3)條在聯交所或本公司上市的任何其他證券交易所進行任何股份購回；(c)依上市規則第13.20條規定提供的任何墊款(d)；根據上市規則第13.21條，控股股東質押股份；(e)根據上市規則第13.21條，控股股東訂立任何載有特定履行承諾的貸款協議；(f)根據上市規則第13.21條，本公司違反任何貸款協議；(g)根據上市規則第13.22條，向本公司聯屬擔保公司提供任何財務協議；及(h)本公司依上市規則第14.36B條及第14A.63條訂立的任何交易。

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

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

Save as disclosed 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 2024, 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 C3 to the Listing Rules.

Dividend Policy

For details, please see "IV. Dividends" of section 3.

Other matters

During the Reporting Period, there have not been (a) any competing business under rules 8.10(2)(b) and 8.10(2)(c) of the Listing Rules, (b) any share repurchase on the Exchange or any other stock exchange on which the issuer is listed under rule 10.06B(3) of the Listing Rules; (c) any advance to an entity under rule 13.20 of the Listing Rules; (d) pledging of shares by the controlling shareholder under rule 13.21 of the Listing Rules, (e) any loan agreements with covenants relating to specific performance of the controlling shareholder under rule 13.21 of the Listing Rules, (f) any breach of loan agreement by the Company issuer under rule 13.21 of the Listing Rules, (g) any financial assistance and guarantees to affiliated companies of the Company under rule 13.22 of the Listing Rules, and (h) any transactions entered into by the Company pursuant to rule 14.36B and rule 14A.63 of the Listing Rules.

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》第八十八條，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：

(一) 單獨或合計持有在該擬舉行的會議上有表決權的公司股份百分之十以上(含百分之十)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，並闡明會議的議案。董事會在收到前述書面要求後應當在十日內作出是否召開臨時股東大會的決定，並書面答覆股東。前述持股數按股東提出書面要求日計算。董事會同意召開臨時股東大會的，應當在作出董事會決議後五日內發出召開股東大會的通知，通知中應包含相關股東提請審議的議案，通知中對原議案的變更，應當徵得相關股東的同意。董事會不同意召開臨時股東大會，或者在收到請求後十日內未作出回饋的，單獨或者合計持有公司百分之十以上股份的股東有權向監事會提請召開臨時股東大會，並應當以書面形式向監事會提出請求。

(二) 監事會同意召開臨時股東大會的，應在收到請求五日內發出召開股東大會的通知，通知中應包含相關股東提請審議的議案，通知中對原議案的變更，應當徵得相關股東的同意。監事會未在規定期限內發出股東大會通知的，視為監事會不召集和主持股東大會，連續九十日以上單獨或者合計持有公司百分之十以上(含百分之十)股份的股東可以自行召集和主持。

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

Shareholder's requests to convene an extraordinary general meeting

Pursuant to Article 88 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) shareholders, who individually or together hold 10 percent or more of the Company's 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 as requested and clarify the agenda of the meeting. The board of directors shall make a decision on whether to convene an extraordinary general meeting of shareholders within ten days after receiving the aforementioned written request and provide a written response to the shareholders. The percentage represented by the shareholdings of the requisitioning shareholders shall be calculated as at the date of the deposit of the requisition. If the board of directors agrees to convene the proposed extraordinary general meeting, it shall within 5 days of making board resolution give a notice of convening the aforesaid meeting. The notice should include resolutions submitted by relevant shareholders for review. Any alteration to the original resolution within the notice shall be subject to the agreement of the relevant shareholders. If the board of directors does not agree to convene the proposed extraordinary general meeting or fails to provide a feedback within 10 days of the receipt of the request, the shareholders individually or collectively holding more than ten percent of the Company's shares shall be entitled to propose an extraordinary general meeting to be convened to the supervisory committee, and the proposal shall be made to the supervisory committee in writing.

(2) If the supervisory committee agrees to convene the proposed extraordinary general meeting, it shall within 5 days of receiving such request give a notice of convening the aforesaid meeting. The notice should include resolutions submitted by relevant shareholders for review. Any alteration to the original resolution within the notice shall be subject to the agreement of the relevant shareholders. Where the supervisory committee fails to give the notice of the shareholders' meeting within the specified time limit, it shall be deemed that the supervisory committee does not convene or preside over the meeting, in which case, shareholders who individually or together hold 10 percent or more of the shares of the Company for 90 or more consecutive days may convene and preside over the meeting on their own.

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(續)

- (三) 股東或監事會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，應當由公司承擔，並從公司欠付失職董事的款項中扣除。

向董事會作出查詢

如向本公司董事會作出查詢，股東可向本公司發出書面查詢(一般而言，本公司不會處理口頭或匿名查詢)。

主要聯繫人

股東可將上述查詢或要求通過傳真、郵件或郵遞方式發至本公司。

聯繫資料如下：

山東新華製藥股份有限公司董事會秘書室

地址：中國山東省淄博市高新區魯泰大道1號

傳真：86-533-2287508

電郵：CQCAO@XHZY.COM

為避免分歧，股東必須交存及發送正式簽署原件的書面要求、通知、聲明或詢問(視情況而定)至上述地址，並提供全名、聯繫方式及身份證明。依據法律法規，股東的資料或會被披露。

2. Information Disclosed Under the Requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Continued)

Shareholder's requests to convene an extraordinary general meeting(Continued)

- (3) All reasonable expenses incurred in connection with a meeting convened by any shareholders themselves and supervisory board 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.

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. (The Company in general does not answer 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 is subject to disclosure pursuant to laws and regulations.

股東大會簡介

SUMMARISED REPORT OF THE GENERAL MEETINGS

一、本公司2023年度周年股東大會、2024年第一次A股類別股東會議及2024年第一次H股類別股東會議通告於2024年5月29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2024年6月26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2023年度周年股東大會的股東及股東代表（含網路投票）人數為15人，出席本次股東大會的股東所代表的股份總數為215,206,522股，占公司有表決權股份總數的31.54%；出席A股類別股東會議的A股股東及股東代表共14人，代表有表決權的股份206,785,936股，占公司有表決權A股股份總數的42.43%；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1人，代表有表決權的股份8,420,586股，占公司有表決權H股股份總數的4.32%。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。大會由董事長賀同慶先生主持。

（一）2023年度周年股東大會審議通過了下列普通／特別決議案：

- (1) 審議通過了關於2023年度報告的議案；
- (2) 審議通過了關於2023年度董事會報告的議案；
- (3) 審議通過了關於2023年度監事會報告的議案；
- (4) 審議通過了關於2023年度經審核的財務報告的議案；
- (5) 審議通過了關於2023年度利潤分配方案的議案；
- (6) 審議通過了關於授權董事會制定並執行2024年中期利潤分配方案的議案；
- (7) 審議通過了關於聘任致同會計師事務所（特殊普通合夥）為本公司2024年度審計機構（核數師），且2024年度審計服務費為人民幣76萬元的議案；

1. On 29 May 2024, the notice of the annual general meeting of 2023 and the first A-Share Shareholders' Meeting in 2024 and the first H-Share Shareholders' Meeting in 2024 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 general meeting was convened by the Board of Directors and held at the Company's registered office on 26 June 2024 voted by poll (on site and via internet). Fifteen shareholders (including those voted via the internet) attended the annual general meeting of 2023, representing a total number of 215,206,522 shares and 31.54% of the Company's then total issued shares with voting right. A total of fourteen A-Share shareholders and shareholders' representative attended the class meeting of the shareholders of A shares, representing a total number of 206,785,936 shares and accounting for 42.43% of the total number of A shares with voting rights of the Company. A total of one H-Share shareholders and shareholders' representatives attended the onsite class meeting of the shareholders of H-Shares, representing a total number of 8,420,586 shares and accounting for 4.32% of the total number of H shares with voting rights of the Company. The general 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. He Tongqing, the Chairman of the Company.

(II) The following general/special resolutions were passed at the annual general meeting of 2023:

- (1) to approve the annual report of the Company for the year 2023;
- (2) to approve the report of the Board of Directors for the year 2023;
- (3) to approve the report of the Supervisory Committee of the Company for the year 2023;
- (4) to approve the audited financial statements for the year 2023;
- (5) to approve the profit distribution plan for the year 2023;
- (6) to approve the proposal to authorize the board of directors to formulate and implement the 2024 interim profit distribution plan;
- (7) to consider and approve the resolution in relation to the appointment of Grant Thornton Zhitong Certified Public Accountants LLP (Special General Partnership) as the auditor of the Company for the year 2024, with the total fee for audit services in the amount of RMB760,000.

股東大會簡介(續)
Summarised Report of the General Meetings (continued)

(8) 審議通過了關於2024年度董事、監事酬金的議案；

(9) 審議通過了關於提請股東大會授權董事會全權辦理以簡易程序向特定對象發行股票具體事宜的議案；

(10) 審議通過了關於修改《公司章程》的議案。

(二) 2024年第一次A股類別股東會議審議通過了特別決議案《關於提請股東大會授權董事會全權辦理以簡易程序向特定對象發行股票具體事宜的議案》。

(三) 特別決議案《關於提請股東大會授權董事會全權辦理以簡易程序向特定對象發行股票具體事宜的議案》未獲2024年第一次H股類別股東會議審議通過。

決議公告於2024年6月27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。

二、 本公司2024年第一次臨時股東大會通告於2024年10月3日、2024年10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2024年10月25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2024年第一次臨時股東大會的股東及股東代表（含網路投票）人數為983人，出席本次股東大會的股東所代表的股份總數為277,729,262股，占公司具有表決權股份總數的40.70%；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。大會由董事長賀同慶先生主持。

2024年第一次臨時股東大會審議通過了特別決議案關於修改《公司章程》及相關議事規則的議案。

決議公告於2024年10月26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。

(8) to approve the remuneration of the Directors and the Supervisors for the year 2024;

(9) to consider and approve the resolution in relation to authorising the Board to have full power to handle specific matters relating to the issue of shares to specific targets under simplified procedure;

(10) to approve the amendment of the Articles of Association.

(II) The first A-share class shareholders' meeting in 2024 approved a special resolution in relation to authorising the Board to have full power to handle specific matters relating to the issue of shares to specific targets under simplified procedure.

(III) The special resolution in relation to authorising the Board to have full power to handle specific matters relating to the issue of shares to specific targets under simplified procedure was not approved by the first H-share class shareholders' meeting in 2024.

An announcement of the above resolutions was published on Securities Times, Juchao Website as well as on HKExnews and the Company's website on 27 June 2024.

2. On 3 October 2024 and 8 October 2024, the notice of the first extraordinary general meeting in 2024 of the Company was published on Securities Times, Juchao Website, HKExnews and the Company's website and notice was served on the shareholders of H Shares by prepaid post. The general meeting was convened by the Board of Directors and held at the Company's registered office on 25 October 2024. The meeting adopted site and network voting. Nine hundred and eighty-three shareholders (including those who voted via the internet) attended the general meeting, representing a total number of 277,729,262 shares and accounting for 40.70% of the then total issued shares with voting rights. The general meeting 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 general meeting was chaired by Mr. He Tongqing, the Chairman of the Company.

A special resolution in relation to the proposal on amending the Articles of Association and Related Rules of Procedure was approved in the first extraordinary general meeting of shareholders in 2024.

An announcement of the above resolutions was published on Securities Times, Juchao Website as well as on HKExnews and the Company's website on 26 October 2024.

股東大會簡介(續)

Summarised Report of the General Meetings (continued)

三. 本公司2024年第二次臨時股東大會通告於2024年11月14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2024年12月6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2024年第二次臨時股東大會的股東及股東代表(含網路投票)人數為887人，出席本次股東大會的股東所代表的股份總數為231,990,432股，占公司所有表決權股份總數的34.00%；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。大會由董事長賀同慶先生主持。

2024年第二次臨時股東大會審議通過了普通決議案《關於與控股股東之關聯方間日常關聯交易預計的議案》。

決議公告於2024年12月7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。

3. On 14 November 2024, the notice of the second extraordinary general meeting in 2024 of the Company was published on Securities Times, Juchao Website, HKExnews and the Company's website and notice was served on the shareholders of H Shares by prepaid post. The general meeting was convened by the Board of Directors and held at the Company's registered office on 6 December 2024. The meeting adopted site and network voting. Eight hundred and eighty-seven shareholders (including those who voted via the internet) attended the general meeting, representing a total number of 231,990,432 shares and accounting for 34.00% of the then total issued shares with voting rights. The general meeting 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 general meeting was chaired by Mr. He Tongqing, the Chairman of the Company.

The second extraordinary general meeting of shareholders in 2024 approved the ordinary resolution on the expected daily related transactions between related parties of the controlling shareholder.

An announcement of the above resolutions was published on Securities Times, Juchao Website as well as on HKExnews and the Company's website on 7 December 2024.

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2024年12月31日止年度報告書，敬請各位股東審閱。

業績與股息

本公司及其附屬公司（簡稱「本集團」）截至2024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8,466,310千元，較2023年度增長4.51%；歸屬於上市公司股東的淨利潤為人民幣470,024千元，較2023年度下降5.33%，基本每股收益人民幣0.69元。

董事會建議以總股本689,776,535股為基數，向全體股東派發2024年末期股息每股人民幣0.25元（含稅）。若在公司2024年度利潤分配方案實施前，公司總股本由於股權激勵行權、再融資新增股份上市等原因而發生變化的，分配方案將按照每股分配比例不變的原則相應調整。此建議派發的股息有待週年股東大會審議通過。

業務回顧

2024年本集團克服市場需求不足、競爭激烈等諸多困難，奮力拼搏，迎難而上，生產經營工作保持了穩定健康的發展態勢。

1. 狠抓結構調整，積極培育發展新動能

年內取得藥品批件36個，其中制劑新產品批件22個、原料藥新產品批件5個、一致性評價批件9個，取得國際註冊文號20個，獸藥生產批件23個，申請專利109件，獲得授權專利57件，均創歷史新高。

制劑新產品及動保制劑實現銷售收入同比翻番。全年有22個制劑新產品投放市場。OAB-14等重大創新藥物研發加快推進。布洛芬原料藥被列為第八批國家製造業單項冠軍。公司入選國務院國資委「雙百企業」名單。

Dear shareholders,

I hereby present for your review the annual report of the Company for the year ended 31 December 2024.

Results and Dividends

For the year ended 31 December 2024, the operating income of the Company and its subsidiaries (the "Group") prepared in accordance with CASBE was RMB8,466,310,000, representing an increase of 4.51% as compared with 2023. The Group recorded net profits attributable to the equity holders of the Company of RMB470,024,000, representing a decrease of 5.33% as compared with 2023. Basic earnings per share was RMB0.69.

The Board proposes the profit distribution plan for year 2024 as follows: the total number of shares of the Company at the reporting disclosure date was 689,776,535. Based on the total issued shares of the Company of 689,776,535 shares, it is proposed a dividend of RMB0.25 (tax inclusive) for every share of the Company be paid to shareholders. If the total share capital of the Company changes due to equity incentive exercise, and listing of new shares for refinancing before the implementation of the Company's 2024 profit distribution plan, the distribution plan will be adjusted according to the principle that the distribution proportion per share remains unchanged. The above mentioned proposed dividends distribution for year 2024 is subject to approval by shareholders of the Company.

Business Review

In 2024, the Group overcame difficulties, such as insufficient market demand and fierce competition, and through the exertion of great efforts and perseverance, our production and operation maintained stable and healthy development momentum.

1. Vigorously promoted structural transformation and actively cultivated new driving forces for development

During the year, we obtained 36 drug approvals (including in respect of 22 new formulations, 5 new APIs, and 9 consistency evaluations), obtained 20 international registration numbers 23 and animal drug production approvals as well as applied for 109 patents (of which 57 patents have been granted), all of which were record highs for the Group.

Our sales revenue for new formulations and animal drug formulations has doubled year-on-year. 22 new formulations were launched in the market throughout the year. Our research and development of major innovative drugs such as OAB-14 has accelerated, and our Ibuprofen API was listed as one of the eighth batch of national manufacturing industry champions. The Company was selected as one of the "Top 200 Enterprises" by the State-owned Assets Supervision and Administration Commission of the State Council.

2. 狠抓營銷工作，提升市場掌控力

充分發揮原料藥綜合競爭優勢，積極鞏固提升市場份額，穩定基本盤。制劑「大果」加快成長，雷貝拉唑鈉腸溶片等5個產品銷售額過億元，7個產品、9個規格第十批國家集採中選，自營制劑出口額取得了長足展。商業板塊與頭部企業戰略合作進一步加深，醫藥中間體板塊發展能力持續增強。

3. 狠抓點項目建設，發揮帶動作用

年度重點項目已全部完成。繼醫藥中間體強鏈補鏈項目順利投產後，現代醫藥物流項目、口服液生產線項目建設進展順利；默克項目正式投入商業化運營，二期項目具備生產驗證條件；壽光公司特色原料藥多功能中心項目完成試生產。創新突破項目完成91項。

4. 深化機制改革，增強發展活力

全面運行研發及生產轉化綠色通道機制，加快新產品轉化和成長。組織揭榜競聘，加大輪崗力度，實施了全員目標指標考核和績效管理，發展活力不斷增強。公司重視人才引進，年內引進1名中國工程院院士，2人入選國家重點人才工程計劃，新增3名泰山產業領軍人才、1個泰山產業藍色人才專項計劃團隊、1名國務院特殊津貼專家、1名山東省政府特貼專家、2名齊魯首席技師，公司被列入山東省人才引領型企業試點培育名單，獲批山東省專業技術人員繼續教育基地。

2. Focused on marketing efforts to improve market influence

We fully utilized the comprehensive competitive advantages of APIs, actively consolidated and increased market share, and stabilized the basic market. We have accelerated the pace of growth of sales of our formulations, such as “Daguo (大果)”, with five products, such as rabeprazole sodium enteric-coated tablets, having achieved sales of over RMB100 million and seven products and nine specifications having been selected in the tenth batch of the national centralized procurement. Self operated formulation exports have made significant progress. In the commercial sector, we have strengthened strategic cooperation with leading enterprises. The pharmaceutical intermediates sector continued to enhance its development capabilities.

3. Focused on key project construction to play a leading role

All of our key project planned for the year 2024 have been completed. After the successful launch of the pharmaceutical intermediates strong chain supplementation project, the modern pharmaceutical logistics project and the oral liquid production line project is progressing smoothly. The Merck project has officially entered commercial operation and the second phase project has the conditions for production verification. The Shouguang Company's multi-functional centre for characteristic APIs has completed trial production. 91 breakthrough projects have been completed.

4. Deepened institutional reform and enhanced development vitality

We fully implemented the green channel mechanism for research and development and production conversion, accelerating the transformation and growth of new products. We organized competitions and rotations, implemented full-target and performance management assessments, and continuously enhanced our development vitality. The Company values talent introduction and has introduced one member of the Chinese Academy of Engineering, two people selected for the national key talent project, three new Taishan industry leading talents, one special allowance expert of the State Council, one Shandong provincial government special allowance expert, and two Qilu chief technicians. The Company has been included in the pilot cultivation list for talent-led enterprises in Shandong Province and has been approved as a continuing education base for professional and technical personnel in Shandong Province.

5. 強化企業管理，築牢發展根基

生命線工程保持穩定。完成了3個園區碳核查報告、5個產品的碳足跡報告，公司被列入重點外貿企業省級豁免企業清單。順利通過FDA現場審計及加拿大衛生部、巴西衛生部及德國BJV現場審計。二分廠被認定為山東省智能工廠。啟動了風險內控合規「一體化」建設，嚴控企業經營風險。公司連續兩年被評為山東省安全生產月優秀組織單位，被認定為省級健康企業。

未來展望

受歐美貿易政策和關稅調整等因素影響，藥品出口市場面臨較大挑戰，行業競爭壓力有所增加，疊加市場需求增長放緩，預計短期內藥品市場的利潤空間可能會受到一定影響。

面對未來，國內經濟社會整體穩定向好的趨勢沒有改變，行業優勝劣汰和轉型升級將帶來新的戰略機遇，市場需求可望逐步恢復，公司主導產品市場穩定，一系列重點項目將逐步達產達效，近兩年50餘個新產品投放市場，這些都為我們2025年加快創新突破、全面完成目標任務提供了有力保障。

為此，2025年公司將要突出抓好以下幾項重點工作：

1. 打造「三個世界級基地」，整合發展資源，加快產業突破

圍繞打造三個世界級基地，加快落地重點項目建設。推動現代醫藥物流項目全面投入運營。推進默克項目、口服液項目、DCB項目等快速放量，培育新的效益增長點。

形成並實施2025年創新突破路線圖，強化全員創新突破機制，加強項目檢查督導，逐級落實責任，逐項落實措施，確保按期完成。

5. Strengthened enterprise management to build a solid foundation for development

Our lifeline projects remained stable. We completed carbon audits for three parks and carbon footprint reports for five products. The Company was included in the list of key foreign trade enterprises exempted at the provincial level. We successfully passed on-site audits by the FDA, Canada's Ministry of Health and Brazil's Ministry of Health, and Germany's BJV. The second factory was recognized as an intelligent factory in Shandong Province. We initiated the construction of integrated risk control and compliance, strictly controlling business risks. The Company has been rated as an excellent organization for two consecutive years during Shandong Province's safety production month and has been recognized as a provincial-level healthy enterprise.

Prospects

Affected by factors such as European and the United States trade policies and tariff adjustments, the pharmaceutical export market is facing significant challenges, and industry competition pressure has increased. Coupled with a slowdown in market demand growth, it is expected that the profit margin of the pharmaceutical market may be affected in the short term.

Looking forward to the future, the overall stable development trend of the domestic economy and society remains unchanged, whilst industry reshuffling and transformational upgrades will bring new strategic opportunities for us. Market demand is expected to gradually recover, and the Company's leading products is expected to remain stable in the market. A series of key projects is expected to gradually achieve production and effectiveness, and more than 50 new products are expected to be launched in the market over the next two years. All of these will provide us with strong assurances for accelerating innovation breakthroughs and fully achieving our target goals in 2025.

To this end, during 2025, the Company will focus on the following key tasks:

1. Building three world-class bases, integrating development resources, and accelerating industrial breakthroughs

Focusing on building three world-class bases, we will accelerate the construction of our key projects. We shall promote the full operation of the modern pharmaceutical logistics project and accelerate the launch of projects, such as the Merck project, the oral liquid project and the DCB project, to cultivate new sources of growth.

We will formulate and implement a roadmap for innovation breakthroughs in 2025, strengthen our mechanism for staff to innovate and achieve breakthroughs, and reinforce our project inspections and supervision. We will implement responsibilities at all levels and implement measures to ensure timely completion.

2. 全力發展新產品，培育市場增量，加快營銷突破

進一步強化研發與轉化綠色通道工作机制，加快推進新產品上市。加快制劑新品發展，持續加大戰略品種及制劑大品種培育，確保集採續標，加強終端開發，保障生產供應。穩定運營制劑國際合作項目，加快制劑國際市場開發。要依託原料藥優勢加快發展獸藥製劑。

對原料藥主導產品實施「一品一策」，利用綜合優勢積極參與市場競爭。努力開發原料藥新產品國際國內市場。

充分利用公司品牌及產業鏈優勢，抓好新產品市場細分，深挖潛能，提升客戶粘性，努力擴大主導產品銷量，全力提升新產品轉化效能。

3. 圍繞「十五五」及未來發展，全力推進新品研發及技術創新，加快科研突破

全年力爭取得藥品批件15個以上，加強原料藥研發和轉化能力建設。

順利推進OAB-14等的創新藥研發，實施新一批重大創新藥物的研發佈局。

加快新工藝等技術研究，開展工藝優化及質量提升行動，持續推進生產連續化、信息化，以技術進步實現競爭力本質提升。

2. Fully develop new products, cultivate market growth and accelerate market breakthroughs

We will further strengthen the green channel mechanism for research and development and conversion, and speed up the launch of new products. We aim to accelerate the development of new formulations, continue to cultivate strategic varieties and large varieties of formulations, ensure continued procurement, strengthen terminal development, and ensure production and supply. We will stabilize and operate international cooperation projects for formulations and speed up the development of the international market for formulations. We will leverage our advantages in APIs to accelerate the development of veterinary drug formulations.

Through implementing a “one product, one strategy” approach for leading API products, we shall actively participate in market competition using comprehensive advantages. We will make efforts to develop new API products for the international and domestic markets.

Fully utilizing the Company's brand and industrial chain advantages, we shall focus on market segmentation for new products, tap into potential, enhance customer stickiness, strive to increase sales of leading products, and fully improve the efficiency of new product conversions.

3. Focusing on the “15th Five-Year Plan” and future development, exert effort to promote new product research and development and technological innovation and accelerate scientific research breakthroughs

We will strive to obtain more than 15 drug approvals this year and strengthen the capacity for research and development and conversion of APIs.

By smoothly advancing the research and development of innovative drugs such as OAB-14, we will implement a new batch of major innovative drug research and development projects.

We will accelerate research on new processes and other technologies, carry out process optimization and quality improvement actions, and continue to promote production continuity and informatization, using technological progress to improve competitiveness.

4. 強化競爭機制與發展績效，推進改革創新，實現績效突破

實行競聘上崗、崗位輪崗，加強青年人才選拔；建立立體績效管理體系及系統評價機制。著手推進新一輪股權激勵計劃，進一步激發人員潛能，以強化競爭機制與績效評價。

在原組織架構及薪酬績效體系基礎上梳理評估、優化調整，突出貢獻價值與績效，提升全員、全流程效率、效益和效能，以進一步優化「六定」工作。

5. 夯實發展基礎，確保健康發展，實現能力突破

確保生命線工程穩定。實施好安全生產治本攻堅三年行動，提升本質安全水平。重視環保管理，積極推進「雙碳」戰略實施。加強質量管理，深化建設國際化的現代質量管理體系。

強化各項專業管理工作。推進風險、內控、合規一體化建設，嚴防各項經營風險。細化預算管理，加強成本對標，深入降本增效。

提前謀劃「十五五」規劃。研究產業發展趨勢，挖掘公司發展潛力，明確戰略規劃，壯大原料藥板塊、決勝制劑領域、邁進大健康產業。

2025年不僅是本集團「十四五」規劃的收官年，也是創新突破的關鍵年，本集團上下團結一致，紮實肯幹，董事會相信本集團一定會圓滿完成2025年目標，為股東創造最好的回報！

賀同慶

董事長

中國·山東·濰博2025年3月28日

4. Strengthening competition mechanisms and development performance, promoting reform and innovation, and achieving breakthroughs in performance

We will implement competitive recruitment and job rotation, and strengthen the selection of young talents. We will establish a comprehensive performance management system and a systematic evaluation mechanism, and also start a new round of equity incentive plans to further stimulate the potential of employees and strengthen competition mechanisms and performance evaluation.

Based on the original organizational structure and salary and performance system, we will review, evaluate, and optimize, highlighting the value and performance contributions, improving overall efficiency, benefits, and effectiveness at all levels and throughout all processes, and further optimizing the "six-specific" work.

5. Strengthening the foundation for development, ensuring healthy development, and achieving breakthroughs in capabilities

We will ensure the stability of lifeline projects. We will implement a three-year action plan to address the root causes of issues that negatively affects safe production and improve the level of inherent safety. We will pay attention to environmental management and actively promote the implementation of the "dual carbon" strategy. We will also strengthen quality management and deepen the construction of an international modern quality management system.

We will strengthen professional management in all areas. We will promote the integration of risk management, internal control, and compliance, and strictly prevent various operational risks. We will also refine budget management, strengthen cost benchmarking, and deeply reduce costs and increase efficiency.

We will plan ahead with reference to the "15th Five-Year Plan". We will study industry development trends, tap into the Company's development potential, clarify strategic planning, and strengthen the API sector, make breakthroughs in the preparation field, and enter the large health industry.

2025 is not only the final year of the Group's "14th Five-Year Plan", but also a crucial year for innovation breakthroughs. With unity and hard work, the entire Group is determined to achieve the 2025 goals, and the Board of Directors believes that the Group will successfully fulfill its commitments and create the best returns for shareholders!

He Tongqing

Chairman

Zibo, Shandong Province, PRC 28 March 2025

經營管理研討與分析

MANAGEMENT DISCUSSION AND ANALYSIS

一. 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。

I 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.

二. 按國內有關規定披露的經營狀況及財務狀況分析

II Analysis of operating results and financial condition in accordance with CASBE

1. 2024年按《中國企業會計準則》編製的主營業務收入分產品、分地區等情況(人民幣元)

(I) The Group's operating revenue classified by products and by geographical location and so on in accordance with CASBE (RMB):

項目	Item	2024年		2023年		同比增減
		金額	佔營業收入比重	金額	佔營業收入比重	
		Amount	Proportion in operating revenue	Amount	Proportion in operating revenue	Change as compared to last year
營業收入合計	Operating revenue	8,466,309,803.08	100.00%	8,100,844,707.33	100.00%	4.51%
分行業	By industry					
化學原料藥	Chemical bulk drugs	2,735,954,202.75	32.31%	3,120,198,136.24	38.52%	(12.31%)
製劑	Preparations	4,072,208,527.22	48.10%	3,638,706,546.67	44.91%	11.91%
醫藥中間體及其他	Medical intermediates and other products	1,658,147,073.11	19.59%	1,341,940,024.42	16.57%	23.56%
分產品	By product					
解熱鎮痛類等原料藥	Raw material pharmaceuticals such as antipyretic and analgesic	2,735,954,202.75	32.31%	3,120,198,136.24	38.52%	(12.31%)
片劑、針劑、膠囊劑等製劑	Preparations such as tablet, injection, capsule etc.	4,072,208,527.22	48.10%	3,638,706,546.67	44.91%	11.91%
醫藥中間體及其他	Medical intermediates and others	1,658,147,073.11	19.59%	1,341,940,024.42	16.57%	23.56%
分地區	By geographical location					
中國(含香港)	China (including Hong Kong)	6,332,209,258.42	74.79%	5,933,438,838.51	73.24%	6.72%
美洲	Americas	921,435,363.90	10.88%	763,822,259.65	9.43%	20.63%
歐洲	Europe	798,415,909.41	9.43%	1,023,891,033.69	12.64%	(22.02%)
其他	Others	414,249,271.35	4.90%	379,692,575.48	4.69%	9.10%
分銷售模式	Distribution model					
直銷	Direct selling	3,046,152,971.94	35.98%	3,194,262,192.93	39.43%	(4.64%)
經銷	Distribution selling	5,420,156,831.14	64.02%	4,906,582,514.40	60.57%	10.47%

二. 按國內有關規定披露的經營狀況及財務狀況分析(續)

1. 2024年按《中國企業會計準則》編製的主營業務收入分產品、分地區等情況(人民幣元)(續)

2024年佔公司營業收入或營業利潤10%以上的行業、產品、地區或銷售模式情況(人民幣元)

II Analysis of operating results and financial condition in accordance with CASBE (Continued)

- (I) The Group's operating revenue classified by products and by geographical location and so on in accordance with CASBE (RMB): (Continued)

Industries, products, regions or sales models that account for more than 10% of the company's revenue or operating profit in 2024(RMB):

項目	Item	營業收入 Operating revenue	營業成本 Operating costs	毛利率 Gross profit rate	營業收入比上年同期增減 Change in operating income as compared to the same period last year	營業成本比上年同期增減 Change in operating costs as compared to the same period last year	毛利率比上年同期增減 Change in gross profit rate as compared to the same period last year
分行業 By industry							
化學原料藥	Chemical bulk drugs	2,735,954,202.75	1,788,950,185.65	34.61%	(12.31%)	(5.06%)	下降5.00個百分點 Decrease by 5.00 percentage points
製劑	Preparations	4,072,208,527.22	3,002,579,189.52	26.27%	11.91%	17.31%	下降3.39個百分點 Decrease by 3.39 percentage points
醫藥中間體及其他	Medical intermediates and other products	1,658,147,073.11	1,633,231,346.54	1.50%	23.56%	29.08%	下降4.21個百分點 Decrease by 4.21 percentage points
合計	Total	8,466,309,803.08	6,424,760,721.71	24.11%	4.51%	12.53%	下降5.41個百分點 Decrease by 5.41 percentage points
分產品 By product							
解熱鎮痛類等原料藥	Pharmaceuticals raw material such as antipyretic and analgesic	2,735,954,202.75	1,788,950,185.65	34.61%	(12.31%)	(5.06%)	下降5.00個百分點 Decrease by 5.00 percentage points
片劑、針劑、膠囊劑等製劑	Preparations such as tablet, injection, capsule etc.	4,072,208,527.22	3,002,579,189.52	26.27%	11.91%	17.31%	下降3.39個百分點 Decrease by 3.39 percentage points
醫藥中間體及其他	Medical intermediates and others	1,658,147,073.11	1,633,231,346.54	1.50%	23.56%	29.08%	下降4.21個百分點 Decrease by 4.21 percentage points
合計	Total	8,466,309,803.08	6,424,760,721.71	24.11%	4.51%	12.53%	下降5.41個百分點 Decrease by 5.41 percentage points

二. 按國內有關規定披露的經營
狀況及財務狀況分析 (續)

1. 2024年按《中國企業會計準則》
編製的主營業務收入分產品、分
地區等情況 (人民幣元)(續)

2024年佔公司營業收入或營業利
潤10%以上的行業、產品、地區
或銷售模式情況 (人民幣元)(續)

II Analysis of operating results and financial
condition in accordance with CASBE (Continued)

- (I) The Group's operating revenue classified by products and by
geographical location and so on in accordance with CASBE
(RMB): (Continued)

Industries, products, regions or sales models that
account for more than 10% of the company's revenue or
operating profit in 2024(RMB): (Continued)

項目	Item	營業收入 Operating revenue	營業成本 Operating costs	毛利率 Gross profit rate	營業收入比 比上年同期增減 Change in operating income as compared to the same period last year	營業成本比 比上年同期增減 Change in operating costs as compared to the same period last year	毛利率比上年同期增減 Change in gross profit rate as compared to the same period last year
分地區	By geographical location						
中國(含香港)	China (including Hong Kong)	6,332,209,258.42	4,741,684,522.52	25.12%	6.72%	15.91%	下降5.94個百分點 Decrease by 5.94 percentage points
美洲	Americas	921,435,363.90	705,815,315.78	23.40%	20.63%	23.59%	下降1.83個百分點 Decrease by 1.83 percentage points
歐洲	Europe	798,415,909.41	610,377,016.29	23.55%	(22.02%)	(18.34%)	下降3.44個百分點 Decrease by 3.44 percentage points
其他	Others	414,249,271.35	366,883,867.12	11.43%	9.10%	22.36%	下降9.60個百分點 Decrease by 9.60 percentage points
合計	Total	8,466,309,803.08	6,424,760,721.71	24.11%	4.51%	12.53%	下降5.41個百分點 Decrease by 5.41 percentage points
分銷售模式	By sales model						
直銷	Direct selling	3,046,152,971.94	2,293,840,362.93	24.70%	(4.64%)	3.66%	下降6.03個百分點 Decrease by 6.03 percentage points
經銷	Distribution selling	5,420,156,831.14	4,130,920,358.78	23.79%	10.47%	18.15%	下降4.96個百分點 Decrease by 4.96 percentage points
合計	Total	8,466,309,803.08	6,424,760,721.71	24.11%	4.51%	12.53%	下降5.41個百分點 Decrease by 5.41 percentage points

二. 按國內有關規定披露的經營
狀況及財務狀況分析(續)

II Analysis of operating results and financial
condition in accordance with CASBE (Continued)

1. 2024年按《中國企業會計準則》
編製的主營業務收入分產品、分
地區等情況(人民幣元)(續)

(I) The Group's operating revenue classified by products and by
geographical location and so on in accordance with CASBE
(RMB): (Continued)

2024年主要產品產銷存情況

Production, sales and inventory of the main products in
2024 (RMB):

行業分類	項目	單位	2024年	2023年	同比增減
Industry category	Item	Unit	2024	2023	As compared to last year
化學原料藥 Chemical bulk drugs	銷售量Sales volume	噸ton	34,026	32,289	5.38%
	生產量Production	噸ton	35,166	35,682	(1.45%)
	庫存量Inventory	噸ton	4,104	5,938	(30.89%)
片劑 Tablet	銷售量Sales volume	萬片(0'000)	1,118,443	995,110	12.39%
	生產量Production	萬片(0'000)	1,063,765	1,028,604	3.42%
	庫存量Inventory	萬片(0'000)	153,615	208,293	(26.25%)
針劑 Injection	銷售量Sales volume	萬支(0'000)	42,833	47,919	(10.61%)
	生產量Production	萬支(0'000)	39,899	53,180	(24.97%)
	庫存量Inventory	萬支(0'000)	10,978	13,912	(21.09%)
膠囊劑 Capsule	銷售量Sales volume	萬粒(0'000)	82,935	62,120	33.51%
	生產量Production	萬粒(0'000)	89,699	67,949	32.01%
	庫存量Inventory	萬粒(0'000)	20,632	13,868	48.77%

2024年度有2,974噸化學原料藥
為本公司自用。

In 2024, the Company had 2,974 tons of chemical bulk drugs
for own use.

化學原料藥庫存量大幅下降原因是本公司以市場需求為導向組織
生產，並加大銷售力度；膠囊劑
產銷存大幅提高原因是公司膠囊
劑產能提高，搶抓市場機遇，重
點膠囊劑品種產銷兩旺，以及為
滿足市場需求，積極備貨。

The significant decrease in the inventory of chemical bulk
materials is that the Company organizes production based on
market demand and increases sales efforts; The significant
increase in production, sales, and inventory of capsules is
due to the company's increased capsule production capacity,
seizing market opportunities, and focusing on the flourishing
production and sales of key capsule varieties, as well as actively
stocking up to meet market demand.

二. 按國內有關規定披露的經營
狀況及財務狀況分析 (續)

1. 2024年按《中國企業會計準則》
編製的主營業務收入分產品、分
地區等情況 (人民幣元) (續)

2024年按中國會計準則編製的
營業成本構成 (人民幣元)

行業和產品分類

行業分類	項目	2024年	佔營業 成本比重	2023年	佔營業 成本比重	同比增減
		Year 2024		Year 2023		
		金額	Proportion	金額	Proportion	Change as
Industry category	Item	Number	in operating	Number	in operating	compared to
			cost		cost	last year
醫藥行業	原材料	4,725,807,924.75	73.56%	4,142,796,550.42	72.56%	14.07%
Pharmaceuticals industry	Raw material					
醫藥行業	其他成本	1,698,952,796.96	26.44%	1,566,345,800.58	27.44%	8.47%
Pharmaceuticals industry	Other costs					
合計	Total	6,424,760,721.71	100.00%	5,709,142,351.00	100.00%	12.53%

產品分類	項目	2024年	佔營業 成本比重	2023年	佔營業 成本比重	同比增減
		Year 2024		Year 2023		
		金額	Proportion	金額	Proportion	Change as
Product category	Item	Number	in operating	Number	in operating	compared to
			cost		cost	last year
化學原料藥	解熱鎮痛類等原料藥	1,788,950,185.65	27.84%	1,884,282,425.38	33.00%	(5.06%)
Chemical bulk drugs	Raw material pharmaceuticals such as antipyretic and analgesic					
製劑	片劑、針劑、膠囊劑等製劑	3,002,579,189.52	46.73%	2,559,564,351.40	44.83%	17.31%
Preparations	Preparations such as tablet, injection, capsule etc.					
醫藥中間體及其他	醫藥中間體及其他	1,633,231,346.54	25.43%	1,265,295,574.22	22.17%	29.08%
Medical intermediates and other products	Medical intermediates and others					
合計	Total	6,424,760,721.71	100.00%	5,709,142,351.00	100.00%	12.53%

II Analysis of operating results and financial
condition in accordance with CASBE (Continued)

- (I) The Group's operating revenue classified by products and by
geographical location and so on in accordance with CASBE
(RMB): (Continued)

The structure of operating cost in accordance with
CASBE (RMB):

Industry and Product Category

二. 按國內有關規定披露的經營狀況及財務狀況分析(續)

1. 2024年按《中國企業會計準則》編製的主營業務收入分產品、分地區等情況(人民幣元)(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額及五大客戶的銷售額分別佔本集團於截至2024年12月31日止年度總採購額及總銷售額之比重分別為19.10%和12.34%。

本集團最大原料供應商的採購額及最大客戶的銷售額分別佔本集團於截至2024年12月31日止年度總採購額及總銷售額之比重分別為5.69%和4.44%。

公司主要供應商情況

序號 serial number	供應商名稱	Name of suppliers	採購額 Purchase Amount (人民幣元) (RMB)	佔年度採購總額比例 Proportion to Annual Total Purchase (%)
1	山東華魯恒升化工股份有限公司	Shandong Hualu Hengsheng Chemical Co., Ltd.	100,489,069.39	5.69
2	浙江國邦藥業有限公司	Zhejiang Guobang Pharmaceutical Co., Ltd	76,576,328.92	4.34
3	山東金嶺化工股份有限公司	Shandong Jinling Chemical Co., Ltd	75,625,676.58	4.28
4	利華益維遠化學股份有限公司	Lihua Yiweiyuan Chemical Co., Ltd	41,947,554.84	2.38
5	山東高速物流供應鏈有限公司	Shandong High Speed Logistics Supply Chain Co., Ltd	42,536,638.97	2.41
	合計	Total	337,175,268.70	19.10

II Analysis of operating results and financial condition in accordance with CASBE (Continued)

- (II) The Group's operating revenue classified by products and by geographical location and so on in accordance with CASBE (RMB): (Continued)

Top Five Suppliers and Customers

For the year ended 31 December 2024, the percentage of purchases and sales attributable to the Group's five largest suppliers and five largest customers were 19.10 % and 12.34% of the Group's total purchases and total sales respectively.

For the year ended 31 December 2024, the percentage of purchases and sales attributable to the Group's largest supplier and largest customer were 5.69% and 4.44% of the Group's total purchases and total sales respectively.

Major Suppliers of the Company

二. 按國內有關規定披露的經營
狀況及財務狀況分析 (續)

1. 2024年按《中國企業會計準則》
編製的主營業務收入分產品、分
地區等情況 (人民幣元) (續)

公司主要銷售客戶情況

序號 serial number	客戶名稱	Name of customers	銷售額 Sales Amount (人民幣元) (RMB)	佔年度銷售總額比例 Proportion to Annual Total Sales (%)
1	美國百利高國際公司	Perrigo Company	376,210,976.40	4.44
2	北京京東弘健健康有限公司	Beijing Jingdong Hongjian Health Co., Ltd.	221,176,099.89	2.61
3	山東宏濟堂製藥集團醫藥有限公司	Shandong Hongjitang Pharmaceutical Group Pharmaceutical Co., Ltd	156,021,529.74	1.84
4	商丘市新先鋒藥業有限公司	Shangqiu New Pioneer Pharmaceutical Co., Ltd	146,642,702.39	1.73
5	APELOA HONGKONG LIMITED	APELOA HONGKONG LIMITED	145,669,804.79	1.72
合計		Total	1,045,721,113.21	12.34

據董事會所知，除美國百利高國際公司持有本公司之控股子公司淄博新華一百利高製藥有限責任公司49.9%股權，與本公司構成關聯方關係；山東華魯恒升化工有限公司是本公司控股股東華魯控股集團有限公司之間接控股子公司，與本公司構成關聯方關係外，概無其他董事、該等聯繫人士 (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中擁有權益。

II Analysis of operating results and financial
condition in accordance with CASBE (Continued)

- (I) The Group's operating revenue classified by products and by geographical location and so on in accordance with CASBE (RMB): (Continued)

Major Customers of the Company

As far as the Directors are aware, save as Perrigo Company holding 49.9% equity interests in Zibo Xinhua-Perrigo Pharmaceutical Company Limited, a subsidiary of the Company, which constitutes related party relationships with the Company; and Shandong Hualu Hengsheng Chemical Industry Company Limited is an indirect holding subsidiary of Hualu Holdings Co., Ltd., the ultimate controller of the Company, which constitutes related party relationships with the Company, none of the directors and their associates (as defined in the Listing Rules), or shareholders who own more than 5% of the share capital of the Company have an interest in any of the above customers or suppliers of the Group during the year.

二. 按國內有關規定披露的經營狀況及財務狀況分析(續)

2. 費用及利潤表項目

單位：人民幣元

項目	Items	2024年	2023年	同比增減 Change as compared to the same period last year	重大變動說明 Description of significant changes
		2024	2023		
銷售費用	Selling expenses	584,739,997.94	780,171,394.31	(25.05%)	
管理費用	Administration expenses	437,070,533.59	513,824,781.93	(14.94%)	
財務費用	Financial expenses	12,140,626.62	16,351,279.14	(25.75%)	
研發費用	R&D cost	413,182,811.71	419,239,700.90	(1.44%)	
其他收益	Other incomes	58,188,339.60	25,902,239.33	124.65%	(1)
資產處置收益	Gains from asset disposal	1,419,533.61	8,733,639.41	(83.75%)	(2)
營業外收入	Non-operating income	8,481,488.89	5,537,126.16	53.17%	(3)
所得稅費用	Income tax expenses	46,938,849.44	26,578,700.01	76.60%	(4)

相關數據同比發生變動30%以上的原因說明：

- (1) 其他收益同比上升的主要原因是本年度公司享受稅收優惠政策，增值稅加計抵減額增加；
- (2) 資產處置收益同比下降的主要原因是本年度固定資產處置等收益減少；
- (3) 營業外收入同比上升的主要原因是本年度公司核銷部分長期無法支付的負債；
- (4) 所得稅費用同比上升的主要原因是所得稅稅率較高的企業盈利能力增加。

Reasons for the change of the relevant date for more than 30% over the same period:

- (1) The year-on-year increase in other incomes of the company was mainly due to the Company having enjoyed tax incentives in 2024, resulting in an increase in value-added tax in 2024.
- (2) The main reason for the year-on-year decline in gains from asset disposal in 2024 was the decrease in fixed asset disposal in 2024.
- (3) The year-on-year increase in non-operating income in 2024 was mainly due to the cancellation of certain long-term unpaid liabilities by the Company in 2024.
- (4) The year-on-year increase in income tax expenses was the increased profitability of enterprises with higher income tax rates.

二. 按國內有關規定披露的經營狀況及財務狀況分析 (續)

3. 現金流

單位：人民幣元

項目	Items	2024年	2023年	同比增減 Change as compared to the same period last year	重大變動說明 Description significant of changes
經營活動現金流入	Cash inflows from operating activities	8,190,329,183.85	7,057,191,280.19	16.06%	
經營活動現金流出	Cash outflows from operating activities	7,822,718,734.90	6,791,912,384.32	15.18%	
經營活動產生的現金流量淨額	Net cash flow generated from operating activities	367,610,448.95	265,278,895.87	38.58%	(1)
投資活動現金流入	Cash inflows from investing activities	8,836,905.00	20,024,731.10	(55.87%)	(2)
投資活動現金流出	Cash outflows from investing activities	221,047,627.59	325,133,303.80	(32.01%)	(3)
投資活動產生的現金流量淨額	Net cash flow generated from investing activities	(212,210,722.59)	(305,108,572.70)	30.45%	
籌資活動現金流入	Cash inflows from financing activities	979,178,520.78	868,447,154.49	12.75%	
籌資活動現金流出	Cash outflows from financing activities	794,399,946.60	1,064,556,785.17	(25.38%)	
籌資活動產生的現金流量淨額	Net cash flow generated from financing activities	184,778,574.18	(196,109,630.68)	194.22%	(4)
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	355,190,755.19	(229,080,092.64)	255.05%	(5)

相關數據同比發生變動30%以上的原因說明：

- (1) 經營活動產生的現金流量淨額同比增加的主要原因是本年度提升營運能力，合理控制存貨規模，存貨週轉加快，回款增加；
- (2) 投資活動現金流入同比下降的主要原因是本年度處置固定資產收回的現金減少；
- (3) 投資活動產生的現金流出同比減少、投資活動產生的現金流量淨額同比增加的主要原因是本年度購置固定資產支付的現金減少；
- (4) 籌資活動產生的現金流入淨額同比增加的主要原因是公司上年同期歸還華魯控股集團有限公司借款；
- (5) 現金及現金等價物淨增加額同比增加的主要原因是見上述(1)和(4)。

Reasons for the change of more than 30% over the same period:

- (1) The main reason for the year-on-year increase in net cash flow generated from operating activities in 2024 was the improvement of operational capacity, reasonable control of inventory scale, accelerated inventory turnover, and increased collection of payments in 2024.
- (2) The main reason for the year-on-year decrease in cash inflows from investment activities was the reduction in cash received from the disposal of fixed assets in 2024.
- (3) The main reason for the year-on-year decrease in cash outflows from investment activities and the year-on-year increase in net cash flows from investment activities was the decrease in cash paid for the purchase of fixed assets in 2024.
- (4) The year-on-year increase in net cash inflows from financing activities was mainly due to the fact that the Company repaid a loan to HHC in 2023.
- (5) The main reasons for the year-on-year increase in net increase in cash and cash equivalents due to the matters described in (1) and (4) above.

二. 按國內有關規定披露的經營狀況及財務狀況分析(續)

4. 資產及負債情況

資產構成重大變動情況

單位：人民幣元

項目	Item	2024年末 At the end of 2024 (audited)		2024年初 At the beginning of 2024 (audited)		比重增減 Percentage increase or decrease
		金額 Amounts	佔總資產比例 Proportion of total assets	金額 Amounts	佔總資產比例 Proportion of total assets	
貨幣資金	Monetary funds	1,245,022,873.47	13.80%	918,334,462.29	11.08%	2.72%
應收賬款	Accounts receivable	868,204,001.79	9.63%	699,877,948.91	8.45%	1.18%
合同資產	Contract assets	439,963.12	0.00%	819,429.40	0.01%	(0.01%)
存貨	Inventories	1,272,856,947.10	14.11%	1,312,983,676.75	15.85%	(1.74%)
投資性房地產	Investment real estate	31,797,104.69	0.35%	33,908,633.73	0.41%	(0.06%)
長期股權投資	Long-term equity investment	58,730,419.65	0.65%	58,572,098.00	0.71%	(0.06%)
固定資產	Fixed assets	3,511,461,272.20	38.93%	3,325,944,627.93	40.14%	(1.21%)
在建工程	Projects under construction	781,095,104.92	8.66%	730,545,057.96	8.82%	(0.16%)
使用權資產	Right-of-use assets	3,086,649.43	0.03%	4,324,321.34	0.05%	(0.02%)
短期借款	Short-term borrowing	580,155,616.42	6.43%	283,958,677.68	3.43%	3.00%
合同負債	Contract liability	96,837,598.29	1.07%	149,135,948.62	1.80%	(0.73%)
長期借款	Long-term borrowings	771,540,739.20	8.55%	799,400,000.00	9.65%	(1.10%)
租賃負債	Lease liabilities	1,105,117.40	0.01%	1,578,792.87	0.02%	(0.01%)

Assets and Liabilities constituting changes

Unit: RMB Yuan

二. 按國內有關規定披露的經營
狀況及財務狀況分析 (續)

4. 資產及負債情況 (續)

項目變動情況分析

單位：人民幣元

項目	Items	2024年12月31日 As at 31 December 2024 (audited)	2024年1月1日 As at 1 January 2024 (audited)	本年末比年初增減 Change as compared to the Beginning of the Year	重大變動說明 Description of significant changes
貨幣資金	Monetary funds	1,245,022,873.47	918,334,462.29	35.57%	(1)
應收票據	Notes receivable	40,915,665.41	8,191,109.23	399.51%	(2)
合同資產	Contract assets	439,963.12	819,429.40	(46.31%)	(3)
其他流動資產	Other current assets	46,435,406.70	89,146,943.15	(47.91%)	(4)
其他權益工具投資	Other equity instrument investments	247,694,480.94	182,797,067.30	35.50%	(5)
其他綜合收益	Other comprehensive income	169,597,400.06	113,618,002.82	49.27%	
長期待攤費用	Long-term deferred expenses	9,985,697.02	14,462,413.51	(30.95%)	(6)
其他非流動資產	Other non-current assets	58,952,192.85	102,863,124.90	(42.69%)	(7)
短期借款	Short-term borrowings	580,155,616.42	283,958,677.68	104.31%	(8)
合同負債	Contract liabilities	96,837,598.29	149,135,948.62	(35.07%)	(9)
應付職工薪酬	Employee compensation payables	73,108,770.91	123,985,296.73	(41.03%)	(10)
其他流動負債	Other current liabilities	41,823,799.77	22,930,593.51	82.39%	(11)
租賃負債	Lease liabilities	1,105,117.40	1,578,792.87	(30.00%)	(12)
專項儲備	Special reserve	6,267,199.72	3,392,612.67	84.73%	(13)

相關數據比年初發生變動30%以上的原因說明：

- (1) 貨幣資金較上年末上升的主要原因是本年度為滿足投資需求適當增加資金儲備，銀行存款增加；
- (2) 應收票據較上年末上升的主要原因是本年度未終止確認的銀行承兌匯票增加；
- (3) 合同資產較上年末下降的主要原因是本年度部分合同已履約完成；
- (4) 其他流動資產較上年末下降的主要原因是本年度公司預繳所得稅及留抵增值稅減少；

Reasons for the change of the relevant date for more than 30% over the beginning of the year:

- (1) The main reason for the increase in monetary funds compared to the end of last year is due to the appropriate increase in capital reserves this year to meet investment needs, resulting in an increase in bank deposits.
- (2) The main reason for the increase in notes receivable in 2024 compared to the end of 2023 was the increase in bank acceptance bills that have not been derecognized in 2024.
- (3) The main reason for the decrease in contract assets in 2024 compared to the end of 2023 is that certain material contracts have been fulfilled and completed in 2024.
- (4) The main reason for the decrease in other current assets in 2024 compared to the end of 2023 was the decrease in prepaid income tax and retained value-added tax of the Company in 2024.

二. 按國內有關規定披露的經營狀況及財務狀況分析(續)

4. 資產及負債情況(續)

項目變動情況分析(續)

- (5) 其他權益工具投資、其他綜合收益較上年末上升的主要原因是其他權益工具公允價值增加；
- (6) 長期待攤費用較上年末下降的主要原因是本年度按期攤銷長期待攤費用影響長期待攤費用餘額減少；
- (7) 其他非流動資產較上年末下降的主要原因是本年度部分外購專利技術達到使用條件轉入無形資產；
- (8) 短期借款較上年末上升的主要原因是本年度為優化負債結構、降低融資成本，短期借款增加；
- (9) 合同負債較上年末下降的主要原因是本年度公司履行合同義務，預收客戶貨款減少；
- (10) 應付職工薪酬較上年末下降的主要原因是本年度尚未支付的職工薪酬減少；
- (11) 其他流動負債較上年末上升的主要原因是本年度未終止確認的銀行承兌匯票增加；
- (12) 租賃負債較年初下降的主要原因是本年度按合同支付租賃費；
- (13) 專項儲備較年初增加的主要原因是本年度已計提未使用的安全生產費增加。

II Analysis of operating results and financial condition in accordance with CASBE (Continued)

4. Analysis of Assets and Liabilities (Continued)

Analysis of changes of items (Continued)

- (5) The main reason for the increase in other equity instrument investments and other comprehensive income in 2024 compared to the end of the previous year was the increase in fair value of other equity instruments.
- (6) The decrease in long-term deferred expenses in 2024 compared to the end of 2023 was due to the amortization of long-term deferred expenses as scheduled in 2024 that reduced the balance of long-term deferred expenses.
- (7) The decrease in other non-current assets in 2024 compared to the end of 2023 was mainly due to certain purchased patented technologies having reached the condition for use and were therefore transferred as intangible assets in 2024.
- (8) The main reason for the increase in short-term borrowings in 2024 compared to the end of 2023 was the increase in short-term borrowings in 2024 with a view to optimize the debt structure and reduce financing costs of the Company.
- (9) The main reason for the decrease in contract liabilities in 2024 compared to the end of the previous year was that the company fulfilled certain contractual obligations in 2024, resulting in a decrease in advance payments from customers.
- (10) The main reason for the decrease in employee compensation payables in 2024 compared to the end of the previous year was the reduction in unpaid employee salaries at the end of 2024.
- (11) The main reason for the increase in other current liabilities in 2024 compared to the end of 2023 was the increase in bank acceptance bills that have not been derecognized this year.
- (12) The decrease in lease liabilities in 2024 compared to the beginning of the year was mainly a result of the payment of lease fees according to the contract in 2024.
- (13) The main reason for the increase in special reserves in 2024 compared to the beginning of the year is the increase in unused safety production fees that have been provisioned for 2024.

二. 按國內有關規定披露的經營狀況及財務狀況分析 (續)

4. 資產及負債情況 (續)

金融資產投資情況

證券代碼	證券簡稱	初始投資金額	佔該公司 股權比例	期末賬面價值	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
601328	交通銀行 BankComm	14,225,318.00	0.02%	63,863,184.00	4,578,094.40	42,192,186.10
601601	中國太保 China Pacific Insurance	7,000,000.00	0.07%	170,400,000.00	5,100,000.00	138,890,000.00
合計	Total	21,225,318.00	-	234,263,184.00	9,678,094.40	181,082,186.10

三. 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2024年12月31日，本集團流動比率為133.31%，速動比率為87.78%，應收賬款週轉率為1,079.83%（應收賬款週轉率=營業收入／平均應收賬款淨額*100%），存貨週轉率為496.92%（存貨週轉率=營業成本／平均存貨淨額*100%）。

本集團流動比率較上年度末基本持平，速動比率較上年度有所提高，主要原因是本集團本年末庫存佔用減少，速動資產增加。本集團資金需求無明顯季節性規律。

本集團報告期內及報告期末均無對其他實體的貸款。

本集團資金來源主要是借款及經營產生盈利。於2024年12月31日，本集團借款總額為人民幣1,663,214千元。於2024年12月31日，本集團共有貨幣資金人民幣1,245,023千元。本集團銀行信用狀況良好，有足夠的銀行授信額度可用，隨時滿足對流動資金的需求。

II Analysis of operating results and financial condition in accordance with CASBE (Continued)

4. Analysis of Assets and Liabilities (Continued)

Investment in financial assets

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
14,225,318.00	0.02%	63,863,184.00	4,578,094.40	42,192,186.10
7,000,000.00	0.07%	170,400,000.00	5,100,000.00	138,890,000.00
21,225,318.00	-	234,263,184.00	9,678,094.40	181,082,186.10

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

As at 31 December 2024, the current ratio was 133.31% and the quick ratio of the Group was 87.78% while the accounts receivable turnover rate (accounts receivable turnover rate = operating revenue/average trade and bill receivables × 100%) was 1,079.83% and the inventory turnover rate (inventory turnover rate = cost of sales/net amount of average inventories × 100%) was 496.92%.

The current ratio of our Group remained relatively stable compared to the end of the previous year, while the quick ratio increased. The main reason for this is that our group's inventory occupancy decreased at the end of this year, leading to an increase in quick assets. Separately, the Group's demand for working capital did not record significant seasonal fluctuation.

The Group had no loans to other entities during and at the end of the Reporting Period.

The Group's main sources of funds were loans and operating profits. As at 31 December 2024, the Group's total amount of outstanding loans amounted to RMB1,663,214,000. As at 31 December 2024, currency funds of the Group amounted to RMB1,245,023,000. The Group has a good credit record with banks and has sufficient credit lines from banks at its disposal. Therefore, it can readily meet liquidity requirements.

三. 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)

本集團於2024年12月31日的銀行借款及其他借款情況之詳情載於財務報告附註五、22、五、29、五、31及五、32。

本集團於本報告期借款到期償還情況載於財務報告合併現金流量表。本集團建立健全財務管理制度，保障資金安全的同時全力支持生產經營及項目建設，提升資金使用效率。

本集團按固定息率所作的借款情況之詳情載於財務報告附註十、金融工具風險管理(3)市場風險。

於2024年12月31日，本公司存在住房貸款保證金人民幣679千元，本公司及子公司分別將貨幣資金人民幣81,140千元及人民幣15,199千元用於辦理銀行承兌匯票保證金，本公司之子公司履約保證金人民幣758千元，本公司之子公司用於定期存款、農民工保證金等受限資金人民幣10,372千元。本集團應收票據人民幣31,954千元、應收賬款人民幣54,112千元未終止確認。除此之外，本集團無其他抵押資產。

本報告期內，本公司完成吸收合併全資子公司榮華(淄博)物業服務有限公司。詳情請參閱本公司日期為2024年10月29日的公告。

本公司於2024年12月與挪亞聖諾(歐洲)公司簽署意向書，擬收購其持有的挪亞聖諾(太倉)生物科技有限公司不超過75%股權，以完善公司產業鏈及供應鏈，推動大健康領域高品質發展。該交易尚須進行盡職調查及簽訂正式協議，未必一定落實，股東應審慎行事。詳情請參閱本公司2024年12月9日的公告。

除上述交易外，本集團於報告期內無任何有關資產、附屬公司、聯營公司及合營企業的重大投資、收購或處置。

截至本報告日期，公司本報告期無重大投資，且在下一個財政年度沒有重大投資或資本資產的未來計劃。

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

Particulars of bank loans and other borrowings of the Group as at 31 December 2024 are set out in items 22, 29, 31 and 32 in the endnote V to the Financial Statements in this report.

The repayment of the Group's borrowings at maturity during the Reporting Period is set out in the consolidated cash flow statement of the financial reports. The Group has established a sound financial management system to ensure the safety of funds while fully supporting production, operation and project construction to improve the efficiency of the use of funds.

Details of the Group's borrowings at fixed interest rates are set out in note X to the financial reports, Financial Instrument Risk Management (3) Market Risks.

As at 31 December 2024, the Company recorded a housing loan deposit in the amount of RMB679,000; the Company and its subsidiary charged currency funds in the amount of RMB81,140,000 and RMB15,199,000 respectively to a bank for the processing of bank acceptance of foreign exchange deposits, with a performance bond from a subsidiary of the Company in the amount of RMB758,000; a subsidiary of the Company had RMB10,372,000 in restricted funds as deposit for funding of migrant workers; and the Group's notes receivable in the amount of RMB31,954,000 and accounts receivable in the amount of RMB54,112,000 have not been terminated. Save as disclosed above, the Group did not have other charged assets.

During the Reporting Period, the Company completed the absorption and merger of its wholly-owned subsidiary Ronghua (Zibo) Property Services Co., Ltd. For details, please refer to the announcement of the Company dated 29 October 2024.

In December 2024, the Company signed a letter of intent to acquire up to 75% equity in NovoSana (Taicang) Co., Ltd. with NovoSana (Europe) B.V. This strategic move aims to enhance the Group's industrial and supply chain, promoting high-quality development in the comprehensive health sector. The proposed transaction is subject to due diligence and negotiation of definitive agreements. Upon completion, the target company will become a consolidated subsidiary. Shareholders are advised to exercise caution, as the transaction may or may not proceed. For details, please refer to the Company's announcement dated 9 December 2024.

Save as the transactions stated above, the Group did not have other material investment, acquisitions or any disposal of assets and subsidiaries, associates and joint ventures during the Reporting Period.

As of the date of this report, the Company had no significant investments for the Reporting Period, and had no future plans for material investments or capital assets in the coming financial year.

三. 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《中國企業會計準則》披露的經營狀況及財務狀況分析」。

截至2024年12月31日，本集團員工人數為7,296人，2024年全年員工工資總額為人民幣743,487千元。^{*}

本集團的資產負債率為42.15%。(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。

於2024年12月31日，本集團的總資本負債比率(即債務總額除以經調整資本)為33.32%，淨資本負債比率(即淨債務除以經調整資本)為8.38%。為此目的，總債務定義為總借款，淨債務定義為總借款減去現金和現金等價物，調整後的資本定義為除指定儲備外股東應佔權益的所有組成部分。

本集團之資產及負債主要以人民幣為記賬本位幣，2024年度出口創匯完成295,916千美元，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)簽訂出口業務銷售合同時，充分考慮匯率波動影響，合理設定結算價格；(2)提倡並推動跨境人民幣結算，提高出口業務人民幣結算佔比；及(3)密切關注匯率變動，適時進行外幣結匯，合理控制外幣資產規模。

本集團外幣資產和負債情況詳見財務報告附註十、與金融工具相關風險。

^{*} 應付職工薪酬明細包括其他事項包括福利、社保、公積金等已於本報告財務報表「合併財務報表主要項目註釋」第26項「應付職工薪酬」下詳列。

截至本報告日，本集團不存在或有負債。

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

The breakdown of the performance results of the Group is listed in the section headed “Analysis of operating results and financial situation in accordance with CASBE”.

As at 31 December 2024, the number of staff employed by the Group was 7,296, and the aggregate amount of salaries payable for 2024 amounted to RMB743,487,000.*

The asset-liability ratio of the Group (asset-liability ratio = total liabilities/total assets × 100%) was 42.15%.

The current bank deposits of the Company primarily serve as working capital for projects implementation, production and operation.

As at 31 December 2024, the Group had a gross gearing ratio (i.e. gross debt divided by adjusted capital) of 33.32%, and a net gearing ratio (i.e. net debt divided by adjusted capital) of 8.38%. For this purpose, gross debt is defined as total borrowings and net debt is defined as total borrowings less cash and cash equivalents, and adjusted capital defined as all components of equity attributable to shareholders other than designated reserves.

The assets and liabilities of the Group is mainly recorded in RMB. For the year 2024, revenue derived from the Group’s exports amounted to approximately US\$295,916,000, which was subject to risks associated with exchange rate fluctuations. Therefore, the Group has taken the following measures to lower the risks of exchange rates fluctuations: (1) The Group will fully consider the impact of exchange rate fluctuations when signing sales contracts for export business, and reasonably set the settlement price; (2)The Group will promote cross-border RMB settlement and increase the proportion of RMB settlement in export business; and (3) the Group will pay close attention to changes in exchange rates, settle foreign exchange in a timely manner, and properly control the scale of foreign currency assets.

The foreign currency assets and liabilities of the Group are detailed in the Financial statement X. Risks associated with Financial Instruments.

^{*} A breakdown of other items including employee welfare, social insurance and provident funds is set out under item 26 “Payroll payable” in the “Notes to Main Items in Consolidated Financial Statement in this Report”.

As of the date of this report, the Group had no contingent liabilities.

四. 控股子公司經營及業績情況

於2024年年末及截至2024年12月31日止年度：

- (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。該公司註冊資本為美元20,949千元，主要從事生產、銷售原料藥、固體制劑。於2024年12月31日，該公司總資產為人民幣320,441千元，所有者權益為人民幣253,735千元。2024年度實現營業收入為人民幣250,440千元，實現淨利潤為人民幣27,288千元，營業收入較去年同期上升3.05%，淨利潤較去年同期上升125.90%，上升的主要原因是原材料採購成本下降。
- (2) 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，主要經營中藥飲片、中成藥、化學藥製劑、化學原料藥、抗生素、生化藥品、生物製品（除疫苗）、麻醉藥品、精神藥品、藥品類易製毒化學品、蛋白同化制劑、肽類激素、醫療用毒性藥品（除中藥材）等。於2024年12月31日，該公司總資產為人民幣849,200千元，所有者權益為人民幣65,085千元。2024年度實現營業收入為人民幣3,830,352千元，較去年同期上升19.34%，實現淨利潤人民幣35,033千元，較去年同期大幅上升，上升的主要原因是公司積極開拓市場，銷售規模擴大。

IV Operations and Results of subsidiaries of the Company

As at the end of 2024 and for the year ended 31 December 2024:

- (1) The total registered capital of Zibo Xinhua-Perrigo Pharmaceutical Company Limited was US\$20,949,000, and the Company holds 50.1% of its equity interest. This subsidiary is mainly engaged in producing and selling Ibuprofen bulk pharmaceutical products. As at 31 December 2024, the total assets of the subsidiary was approximately RMB320,441,000, and the equity attributable to shareholders of the subsidiary was approximately RMB253,735,000. In 2024, the operating income of the subsidiary was approximately RMB250,440,000, representing an increase of 3.05% as compared with that of last year. The net profit of the subsidiary was approximately RMB27,288,000, representing an increase of 125.90% as compared with that of last year. The increase was mainly due to is the decrease in raw material procurement costs.
- (2) The total registered capital of Shandong Xinhua Medical Trade Company Limited was RMB48,499,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in the operation of prepared Chinese herbal medicine decoction, traditional Chinese medicine, chemical preparations, chemical raw materials, antibiotics, biochemical medicines, chemical bulk drugs (except vaccines), anesthetics, anti-psychotic drugs, pharmaceutical precursor chemicals, protein assimilation preparations, peptide hormones, medical toxic drugs (except Chinese herbal medicine), etc. As at 31 December 2024, the total assets of the subsidiary were approximately RMB849,200,000, equity attributable to shareholders of the subsidiary was approximately RMB65,085,000. In 2024, the operating income of the subsidiary was approximately RMB3,830,352,000, representing an increase of 19.34% as compared with that of last year. The net profit was RMB35,033,000, which is increased significantly compared with the same period last year. The main reason for the increase is that the company actively adjusts its product structure, strives to explore the market, expands the sales scale of some new products, and increases revenue and profit.

四. 控股子公司經營及業績情況 (續)

- (3) 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，主要從事原料藥及中間體、化工產品銷售，貨物、技術進出口。於2024年12月31日，該公司總資產為人民幣41,312千元，所有者權益為人民幣36,440千元。2024年度實現營業收入為人民幣91,635千元，較去年同期下降7.36%，實現淨利潤為人民幣5,066千元，較去年同期下降9.66%，收入利潤下降的主要原因一是市場需求低迷，客戶採購減少；二是運費價格上漲。
- (4) 本公司享有新華製藥(壽光)有限公司100%股東權益。該公司註冊資本為人民幣230,000千元，主要從事生產、銷售化工產品。於2024年12月31日，該公司總資產為人民幣1,041,207千元，所有者權益為人民幣674,136千元。2024年度實現營業收入為人民幣1,037,206千元，較去年同期上升5.38%，上升的主要原因是市場需求增加，銷售規模略有增長；淨利潤為人民幣36,731千元，較去年同期上升11.96%，上升的主要原因是市場剛需穩中有增，銷售規模適度增加。
- (5) 本公司享有山東新華健康科技有限公司57.65%股東權益。該公司註冊資本為人民幣100,000千元，經營範圍包括：互聯網數據服務，互聯網銷售(除銷售需要許可的商品)，藥品互聯網信息服務，醫療器械互聯網信息服務等。於2024年12月31日，該公司總資產為人民幣347,723千元，所有者權益為人民幣71,844千元。2024年度實現營業收入為人民幣622,391千元，較去年同期上升16.32%，淨利潤為人民幣719千元，上升的主要原因是公司多元化拓展市場，經營規模擴大。

IV Operations and Results of subsidiaries of the Company (Continued)

- (3) The registered capital of Shandong Xinhua Pharmaceutical Import and Export Company Limited was RMB5,000,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in raw materials and intermediates, chemical products sales and the import and export of goods and technologies. As at 31 December 2024, the total assets of the subsidiary were approximately RMB41,312,000, and the equity attributable to shareholders of the subsidiary was approximately RMB36,440,000. In 2024, the operating income of the subsidiary was approximately RMB91,635,000, representing a decrease of 7.36% as compared with that of last year. The net profit of the subsidiary was RMB5,066,000, representing a decrease of 9.66% as compared with that of last year. The main reason for the decline in revenue and profit is the sluggish market demand, resulting in a decrease in customer purchases; The second reason is the increase in transportation and insurance premiums.
- (4) The registered capital of Xinhua Pharmaceutical (Shouguang) Company Limited was 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 2024, the total assets of the subsidiary were approximately RMB1,041,207,000, and the equity attributable to shareholders of the subsidiary was approximately RMB674,136,000. In 2024, the operating revenue was RMB1,037,206,000, representing an increase of 5.38% compared with that of last year. The main reason for the increase is the increase in market demand and a slight increase in sales scale. The net profit of the subsidiary was RMB36,731,000, representing an increase of 11.96% compared with that of last year. The main reason for the rise is the steady increase in market demand and a moderate increase in sales scale.
- (5) The registered capital of Shandong Xinhua Health Technology Company Limited is RMB100,000,000 and the Company holds 57.65% of its equity interest. The main operations of the subsidiary are internet data services, internet sales (except sales of goods requiring licenses), internet information services for pharmaceuticals and internet information services for medical devices, etc. As at 31 December 2024, the total assets of the subsidiary were approximately RMB347,723,000, and the equity attributable to shareholders of the subsidiary was approximately RMB71,844,000. In 2024, the operating income was approximately RMB622,391,000, representing an increase of 16.32% as compared with that of last year. The net profit of the subsidiary was approximately RMB719,000. The main reason for the increase is the company's diversification and expansion of the market, as well as the expansion of its business scale.

四. 控股子公司經營及業績情況 (續)

- (6) 本公司享有山東新華設計工程有限公司90.47%股東權益。該公司註冊資本為人民幣6,632千元，主要建設工程設計等。於2024年12月31日，該公司總資產為人民幣57,049千元，所有者權益為人民幣41,984千元。2024年度實現營業收入為人民幣69,878千元，較去年同期下降3.07%，實現淨利潤為人民幣8,110千元，較去年同期下降7.71%，下降的主要原因是市場競爭激烈，服務產品價格下降。
- (7) 本公司享有山東新華製藥(歐洲)有限公司65%股東權益。該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2024年12月31日，該公司總資產為人民幣46,241千元，所有者權益為人民幣39,128千元。2024年度實現營業收入為人民幣167,804千元，較去年同期下降16.33%，實現淨利潤為人民幣5,626千元，較去年同期下降28.50%，下降的主要原因是客戶需求低迷、國際市場競爭激烈，部分產品價格下降。
- (8) 本公司享有新華製藥(高密)有限公司100%股東權益。該公司註冊資本為人民幣19,000千元，主要經營藥品生產、獸藥生產、飼料生產。於2024年12月31日，該公司總資產為人民幣230,836千元，所有者權益為人民幣1,188千元。2024年度實現營業收入人民幣136,137千元，較去年同期上升27.15%，實現淨利潤為人民幣2,963千元，較去年同期上升174.03%，上升的主要原因是公司積極佈局新產品，搶抓市場機遇，銷售規模擴大。

IV Operations and Results of subsidiaries of the Company (Continued)

- (6) The registered capital of Shandong Xinhua Design Engineering Co., Ltd was RMB6,632,000 and the Company holds 90.47% of its equity interest. This subsidiary is mainly engaged in the business of the design of medical projects. As at 31 December 2024, the total assets of the subsidiary were approximately RMB57,049,000, and the equity attributable to shareholders of the subsidiary was approximately RMB41,984,000. In 2024, the operating income was approximately RMB69,878,000, representing a decrease of 3.07% as compared with that of last year. The net profit of the subsidiary was approximately RMB8,110,000, representing a decrease of 7.71% as compared with that of last year. The main reason for the decrease is the fierce market competition and the decrease in service product prices.
- (7) The registered capital of Shandong Xinhua Pharmaceutical (Europe) B. V. was EUR 769,000 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 2024, the total assets of the subsidiary was RMB46,241,000, and the equity attributable to shareholders of the subsidiary was RMB39,128,000. In 2024, the operating income of the subsidiary was RMB167,804,000, representing a decrease of 16.33% as compared with that of last year. The net profits of the subsidiary was RMB5,626,000, representing an increase of 28.50% as compared with that of last year. The main reason for the decrease is the sluggish customer demand and fierce international market competition, resulting in a decrease in prices for some products.
- (8) Total registered capital of Xinhua Pharmaceutical (Gaomi) Company Limited was RMB19,000,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in the business of powders for injection and tablets. As at 31 December 2024, the total assets of the subsidiary were approximately RMB230,836,000 and the equity attributable to shareholders of the subsidiary was approximately RMB1,188,000. In 2024, the operating income of the subsidiary was approximately RMB136,137,000, representing an increase of 27.51% as compared with that of last year. The net profit of the subsidiary was approximately RMB2,963,000, representing an increase of 174.03% as compared with that of last year. The main reason for the increase is the company's active layout of new products, seizing market opportunities, and expanding sales scale.

四. 控股子公司經營及業績情況 (續)

- (9) 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2024年12月31日，該公司總資產為人民幣29,077千元，所有者權益為人民幣23,483千元。2024年度實現營業收入為人民幣21,954千元，較去年同期下降45.56%，淨利潤為人民幣22千元，較去年同期下降49.58%，下降的主要原因一是市場競爭加劇、需求大幅下降，二是進口報關費用及關稅繳納總額增加。
- (10) 本公司享有山東淄博新達製藥有限公司100%的股東權益。該公司註冊資本為人民幣84,930千元，主要經營範圍包括片劑(含頭孢菌素類、青黴素類、激素類)、硬膠囊劑(含頭孢菌素類、青黴素類)、顆粒劑(含頭孢菌素類、青黴素類)、干混懸劑(含頭孢菌素類)。於2024年12月31日該公司總資產為人民幣235,731千元，所有者權益為人民幣187,984千元。2024年度實現營業收入為人民幣228,437千元，較去年同期上升17.54%，淨利潤為人民幣13,924千元，較去年同期上升15.99%，上升的主要原因是公司積極開拓市場，銷售規模有所擴大。

IV Operations and Results of subsidiaries of the Company (Continued)

- (9) Total registered capital of Xinhua Pharmaceutical (USA) Inc was US\$1,500,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in pharmaceuticals, chemicals, health products research and development, certification and import and export business etc. As at 31 December 2024, the total assets of the subsidiary were approximately RMB29,077,000, and the equity attributable to shareholders of the subsidiary was approximately RMB23,483,000. In 2024, the operating income of the subsidiary was approximately RMB21,954,000, representing a decrease of 45.56% as compared with that of last year. The net profit of the subsidiary was approximately RMB22,000, representing a decrease of 49.58% as compared with that of last year. The main reasons for the decrease are intensified market competition and a significant decrease in demand, as well as an increase in import declaration fees and total tariff payments.
- (10) The Company holds 100% equity interests in Shandong Zibo Xincat Pharmaceutical Co., Ltd.. The registered capital of Xincat Pharmaceutical was RMB84,930,000 and its major scope of business includes tablets (inclusive of cephalosporins, inclusive of penicillins, inclusive of anti-cancer agents), hard capsules (inclusive of cephalosporins, inclusive of penicillins), granules (inclusive of cephalosporins, inclusive of penicillins), dry suspension (inclusive of cephalosporins). As at 31 December 2024, the total assets of the subsidiary were approximately RMB235,731,000 and the equity attributable to shareholder of the subsidiary was approximately RMB187,984,000. In 2024, it achieved operating revenue of RMB228,437,000, representing an increase of 17.54% as compared with that of last year. The net profit of the subsidiary was approximately RMB13,924,000, representing a decrease of 15.99% as compared with that of last year. The main reason for the increase in net profit was that is that the company actively explores the market and expands its sales scale.

四. 控股子公司經營及業績情況 (續)

- (11) 本公司享有山東新華機電工程有限公司100%股東權益。該公司註冊資本為人民幣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、非標設備製作及五金交電、電力設施器材製造、配電開關控制設備製造及銷售等。於2024年12月31日該公司總資產為人民幣19,302千元，所有者權益為人民幣12,868千元。2024年度實現營業收入人民幣17,038千元，較去年同期收入增長1.87%；淨利潤為人民幣671千元，較去年同期上升44.32%，上升的主要原因是公司緊抓市場需求、精細設備製作及銷售，帶動了收入及利潤的增長。
- (12) 本公司享有山東新華萬博化工有限公司100%股東權益。該公司註冊資本為人民幣46,624千元，主要經營業務為硫酸二甲酯、異丁基苯、二氮雜二環、四甲基胍等化工原料生產及銷售。於2024年12月31日該公司總資產為人民幣126,650千元，所有者權益為人民幣100,487千元。2024年度實現營業收入人民幣143,890千元，較去年同期增加11.66%，實現淨利潤為人民幣2,128千元，淨利潤較去年同期下降80.91%，下降的主要原因是市場競爭加劇，主導產品價格下降導致毛利降低。

IV Operations and Results of subsidiaries of the Company (Continued)

- (11) The Company holds 100% equity interests in Shandong Xinhua Mechanical and Electrical Engineering Co., Ltd. with a registered capital of RMB8,000,000. It was mainly engaged in electrical equipment engineering, installation and test of chemical equipment and manufacture of mechanical and electrical equipment, non-standard equipment, as well as sales of mechanical, hardware and electrical equipments. On 31 December 2024, the total assets of the subsidiary were RMB19,302,000 and the equity attributable to shareholders of the subsidiary was approximately RMB12,868,000. In 2024, it achieved operating revenue of RMB17,038,000, representing an increase of 1.87% as compared with that of last year. The net profit of the subsidiary was approximately RMB671,000, representing an increase of 44.32% as compared with that of last year. The main reason for the increase is that the company has seized market demand, refined equipment production and sales, which has driven the growth of revenue and profits.
- (12) The Company holds 100% equity interests in Shandong Xinhua Wanbo Chemical Co., Ltd. with a registered capital of RMB46,624,000. Its principal businesses include the production and sale of such chemical raw materials as dimethyl sulfate, isobutylbenzene, 1,8-diazabicyclo(5,4,0)undec-7-ene and tetramethylguanidine. As at 31 December 2024, the total assets of the subsidiary was RMB126,650,000, and the equity attributable to shareholders of the subsidiary was RMB100,487,000. In 2024, the operating income of Wanbo Chemical was approximately RMB143,890,000, representing an increase of 11.66% as compared with that of last year. The net profit of Wanbo Chemical was approximately RMB2,128,000, representing a decrease of 80.91% as compared with that of last year. The main reason for the decrease is the intensification of market competition, leading to a decrease in the price of dominant products and a decrease in gross profit.

四. 控股子公司經營及業績情況 (續)

- (13) 本公司享有山東同新藥業有限公司60%股權權益。該公司註冊資本為人民幣120,000千元，主要經營業務為高端甾體系列原料藥及中間體的生產及銷售。於2024年12月31日該公司總資產為人民幣235,434千元，所有者權益為人民幣120,659千元，2024年度實現營業收入人民幣21,050千元，較去年同期增加365.05%，上升主要原因是甾體項目試生產運行良好，產品收入增加；實現淨利潤為人民幣70千元，較去年同期下降78.35%，下降的主要原因是原材料成本增加導致毛利降低。

「重要非全資子公司的主要財務信息」見財務報告附註八、1.(3)。

五. 核心競爭力分析

本公司擁有80多年發展歷史，是亞洲主要的解熱鎮痛類藥物生產出口基地。

- (1) 完備的產業基礎。一是規模優勢突出。已經形成了五安系列、咖啡因系列、布洛芬系列、阿司匹林系列、多巴系列、巴比妥系列、吡嗪酸等七大原料藥產品系列。二是配套優勢明顯。公司建立了由精細化工原料到原料藥的產業鏈，主要醫藥中間體均自我配套，有利於成本控制和保證供應。製劑主導品種中吡嗪酸片、安痛定、尼莫地平片等，自產原料配套優勢明顯。三是技經指標領先優勢。阿司匹林、布洛芬、咖啡因、安乃近等傳統產品新技術、新工藝、新設備得到廣泛應用，美洛昔康、曲馬多、苯巴比妥、格列美脲、雷貝拉唑鈉、卡比多巴、酵素等新產品關鍵技術取得突破，激發新工藝開始產業化，進一步增強了產品市場競爭力。新華製藥是山東省首批製造業單項冠軍企業。

IV Operations and Results of subsidiaries of the Company (Continued)

- (13) The Company holds 60% equity interests in Shandong Tongxin Pharmaceutical Co., Ltd. with a registered capital of RMB120,000,000. The main business is the production and sales of high-end steroid system APIs and intermediates. The total assets of Tongxin Pharmaceutical are RMB235,434,000 and the owner's equity is RMB120,659,000. The operating income of Tongxin Pharmaceutical was approximately RMB21,050,000, representing an increase of 365.05% compared to the same period last year, mainly due to the successful trial production of steroid projects and an increase in product revenue. The net profit of the subsidiary in 2024 was approximately RMB70,000, representing a decrease of 78.35% as compared with that of last year. The main reason for the decrease is the increase in raw material costs leading to a decrease in gross profit.

The "Main financial information of important subsidiaries not wholly owned" is listed in item 1. (3) under endnote VIII to Financial Statement in this report.

V Analysis of core competitiveness

The Company has a development history of over 80 years. The Company is a leading production and export base for antipyretic analgesic drugs in Asia.

- (1) Complete industry base. First, the scale advantage is outstanding. It has developed seven major pharmaceutical product series, namely 5A series, caffeine series, Ibuprofen series, aspirin series, Dopa series, Barbitone series and pipemidic acid. Second, the supporting advantages are obvious. The Company has established an industrial chain ranging from fine chemical raw materials to bulk pharmaceuticals, and the main pharmaceutical intermediates are self-supporting, which is beneficial to cost control and supply guarantee. The main products of the preparations include pipemidic acid tablets, Antondini, Nimodipine tablets, etc., resulting in the obvious advantages of the self-produced bulk pharmaceuticals. Third, the techno-economic indicators have leading edge. Traditional products such as aspirin, Ibuprofen, caffeine, and analgin are widely used in new technologies, new processes and new equipment, breakthroughs in key technologies of new products such as enzymes meloxicam, tramadol, Phenobarbital, Glimepiride, rabeprazole, carbidopa, enzyme, etc. were achieved, the industrialization of new hormonal technology has begun, further strengthening the market competitiveness of the products. Xinhua Pharmaceutical is the "Single Champion in the Manufacturing Industry" in the manufacturing industry in Shandong Province.

五. 核心競爭力分析(續)

- (2) 國際化優勢。公司為國內醫藥出口五強企業，與可樂、三菱、葛蘭素史克、拜耳等200多家知名跨國企業建立了長期戰略合作關係；公司是山東省首家、全國首批15家實施製劑國際化戰略先導企業之一和全國製劑出口十強企業，與拜耳、百利高、羅氏等公司在製劑方面開展了合作。在歐洲和美國設立了子公司，正不斷加快推進國際化進程。
- (3) 品牌和質量優勢。「新華牌」商標是中國馳名商標，是商務部認定的「重點培育和發展的中國出口名牌」。建立了符合cGMP品質保證體系，所有原料藥產品、固體製劑、注射劑均通過新版GMP認證。21個原料藥在美國FDA註冊登記；14個原料藥產品獲得歐盟CEP證書。固體製劑生產線通過英國MHRA檢查和美國FDA檢查。
- (4) 創新能力不斷提升。公司建立了較為完備的新藥科研開發體系，擁有國家企業技術中心、院士工作站、博士後工作站、泰山學者崗位，公司為國家級高新技術企業、國家火炬計劃重點高新技術企業、國家綜合性新藥研發技術大平台(山東)產業化示範企業、山東省第二批創新型企業試點企業、山東省技術創新示範企業。公司注重產學研結合，與50多家國內外科研機構開展研發合作。

公司建成了新型給藥系統、小分子創新與轉化、抗體與抗體偶聯、精準醫療、轉化醫學、營養保健品等六個研發平台，以及多個新藥研發的小試、中試基地，公司在研產品100多個。

- (5) 生產園區功能完善。公司逐步規劃建成了總部(製劑)、一分廠(原料藥)、二分廠(原料藥)、壽光園區(化工)、高密園區(製劑)等五個功能定位明晰的園區。

除另有註明外，經營管理研討與分析所載數據為約整至最近千位數。

V Analysis of core competitiveness (Continued)

- (2) Advantages of internationalization. The Company is one of the top five pharmaceutical export enterprises in the PRC and has established long-term strategic cooperation relationship with over 200 well-known multinational enterprises including Coke, Mitsubishi, GlaxoSmithKline and Bayer. The Company is one of the first 15 pioneering enterprises which implement a global strategy and the top ten enterprises in the PRC in terms of export of preparations, and has cooperated with Bayer, Perrigo, Roche, etc. in preparation. The Company has set up subsidiaries in Europe and the United States and is accelerating the process of internationalization.
- (3) Brand and quality advantages. The “Xinhua” label is a well-known trademark in the PRC, which is recognized as a major Chinese brand for export sales by the Ministry of Commerce of China. The Company has established a system which is in line with the cGMP quality assurance and all API, solid preparations and injections have passed the new GMP certification. 21 bulk drugs were registered with the FDA of the US, 14 APIs were awarded the CEP certificate of the European Union. The solid preparation production line passed the MHRA test and the FDA test of the US.
- (4) Increasing innovation capability. The Company has established a relatively complete scientific research and development system for new medicines, with National Enterprise Technology Centre, academicians workstation, postdoctoral workstation and Taishan scholar post. The Company is a national high and new technology enterprise, a key high and new technology enterprise under the National Torch Program, Industrial Model Enterprise (Shandong) of the National Comprehensive Technology Platform for New Drug R&D, one of the second batch of pilot enterprises in the innovative sector and Shandong Technology Innovation Demonstration Enterprise. The Company focuses on the “Industry-University-Research” integration, and conducts R & D cooperation with more than 50 domestic and overseas scientific research institutions.

The Company has established six research and development platforms, including new drug delivery systems, small molecule innovation and transformation, antibody and antibody coupling, precision medical, translational medicine, nutritional supplements, as well as a number of bases for small scale and medium scale testing for research and there are more than 100 products of the Company under development.

- (5) Fully functional production park. The Company has gradually developed five functionally defined parks, namely, the headquarters (preparation), No. 1 factory (bulk drugs), No. 2 factory (bulk drugs), Shouguang Park (chemical) and Gaomi Park (preparation).

Unless otherwise specified, the figures in the Management Discussion and Analysis are rounded to the nearest thousandth.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

本董事會謹向股東提呈本公司2024年董事會報告和本公司及本集團截至2024年12月31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 2024 and the audited accounts of the Company and the Group for the year ended 31 December 2024.

一. 銷售及業績分析

銷售分析

本集團截至2024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8,466,310千元，同比上升4.51%。其中化學原料藥銷售收入完成人民幣2,735,954千元，制劑產品銷售收入完成人民幣4,072,209千元，醫藥中間體及其他銷售收入完成人民幣1,658,147千元，各版塊銷售收入所佔比重分別為32.31%、48.10%、19.59%，佔比分別較上年下降6.21個百分點、上升3.19個百分點、上升3.02個百分點。

業績分析

截至2024年12月31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470,024千元，較2023年度下降5.33%。業績下降的主要原因是本集團積極應對國際、國內市場競爭激烈的嚴峻形勢，為鞏固提升產品市場佔有率，擴大經營規模，部分主導產品價格下降。

(I) Sales Analysis and Results Analysis

Sales Analysis

Under the CASBE, the Group had an operating income of RMB8,466,310,000 for the year ended 31 December 2024, representing an increase of 4.51 percentage points as compared with that of last year. In 2024, the operating income of the Group's chemical bulk drugs amounted to RMB2,735,954,000, the operating income of preparations was RMB4,072,209,000, the operating income of medical intermediates and other products was RMB1,658,147,000. The proportion of each section accounted for 32.31%、48.10% and 19.59% respectively of the total sales of the Group, representing a decrease of 6.21 percentage points, an increase of 3.19 percentage points, and an increase of 3.02 percentage points respectively as compared with that of last year.

Results Analysis

For the year ending 31 December 2024, the net profits attributable to equity holders of the Company prepared in accordance with the CASBE was RMB470,024,000 representing a decrease of 5.33% as compared with that of last year. The main reason for the decrease in performance is that the group actively responded to the severe competition in both international and domestic markets. In order to consolidate and enhance product market share, expand business scale, some leading product prices have decreased.

二. 董事會工作報告

1. 在本年度內，本公司董事會共召開七次會議：
 - (1) 本公司於2024年1月2日以書面表決方式召開第十一屆董事會2024年第一次臨時會議，相關公告刊登於2024年1月3日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
 - (2) 本公司於2024年3月28日在公司住所召開第十一屆董事會第二次會議，相關公告刊登於2024年3月29日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
 - (3) 本公司於2024年4月25日在公司住所召開第十一屆董事會第三次會議，相關公告刊登於2024年4月26日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
 - (4) 本公司於2024年8月22日在公司住所召開第十一屆董事會第四次會議，相關公告刊登於2024年8月23日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
 - (5) 本公司於2024年9月30日以書面表決方式召開第十一屆董事會2024年第二次臨時會議，相關公告刊登於2024年10月8日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
 - (6) 本公司於2024年10月29日在公司住所召開第十一屆董事會第五次會議，相關公告刊登於2024年10月30日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。

(II) Working Report of the Board

1. During this year, the Board of Directors passed resolutions on seven occasions:
 - (1) On 2 January 2024, the Company convened the first extraordinary meeting 2024 of the Eleventh session of the Board by written resolution, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 3 January 2024.
 - (2) On 28 March 2024, the second meeting of the Eleventh Board was convened at the Company's registered office, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 29 March 2024.
 - (3) On 25 April 2024, the third meeting of the Eleventh Board was convened at the Company's registered office, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 26 April 2024.
 - (4) On 22 August 2024, the forth meeting of the Eleventh Board was convened at the Company's registered office, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 23 August 2024.
 - (5) On 30 September 2024, the Company convened the second extraordinary meeting 2024 of the Eleventh session of the Board by written resolution, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 8 October 2024.
 - (6) On 29 October 2024, the fifth meeting of the Eleventh Board was convened at the Company's registered office, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 30 October 2024.

二. 董事會工作報告(續)

1. 在本年度內，本公司董事會共召開七次會議：(續)

(7) 本公司於2024年12月31日以書面表決方式召開第十一屆董事會2024年第三次臨時會議，相關公告刊登於2025年1月2日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。

2. 董事會執行股東大會決議情況

2024年6月26日召開的2023年度週年股東大會審議通過了《關於2023年度利潤分配方案的議案》，以682,407,635股為基數，向全體股東派發2023年末期股息每股人民幣0.25元(約折合港幣0.274098元，含稅)，不送紅股，不以公積金轉增股本。上述分紅派息事宜，於2024年7月下旬完成。

2024年8月22日召開的第十一屆董事會第四次會議，根據2023年度週年股東大會的授權，審議通過了2024年半年度利潤分配方案，以682,407,635股為基數，向全體股東派發2024年半年度股息每股人民幣0.025元(約折合港幣0.027289元，含稅)，不送紅股，不以公積金轉增股本。上述分紅派息事宜，於2024年9月下旬完成。

(II) Working Report of the Board (continued)

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

(7) On 31 December 2024, the Company convened the third extraordinary meeting 2024 of the Eleventh session of the Board by written resolution, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 2 January 2025.

2. The Board's of the resolutions passed at general meetings

The annual general meeting 2023 convened on 26 June 2024 considered and approved the Special Resolution on 2023 Profit Distribution Plan, distributing final dividend for the year 2023 to all shareholders at RMB0.25 per share (Equivalent to HK \$0.274098, tax inclusive) on 682,407,635 Shares. No distribution of bonus shares and no share capital increase concerted from reserves. The above bonus and dividend distribution and conversion in share capital were completed in late July 2024.

The fourth meeting of the eleventh board of directors held on August 22, 2024, approved the profit distribution plan for the first half of 2024 based on the authorization of the 2023 annual general meeting of shareholders, distributing final dividend for the half year of 2024 to all shareholders at RMB0.025 per share (Equivalent to HK \$0.027289, tax inclusive) on 682,407,635 Shares. No distribution of bonus shares and no share capital increase concerted from reserves. The above bonus and dividend distribution and conversion in share capital were completed in late September 2024.

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」一節。

公眾持股

於本報告日期，根據已公開資料以及就董事所知悉，董事相信公司的公眾持股量符合香港《上市規則》第8.08條及香港聯交所對最低公眾持股比例的要求。

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十二、8、(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本公司董事兩名、中層三名。

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報告期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

The biographical details of the Directors, Supervisors and Senior Officers are set out in the section headed “Directors, Supervisors, Senior Officers and Staff” in this report.

Public Float

As at the date of this report, based on the publicly available information and to the best knowledge of Directors, the Directors believe that the public float of the Company complies with Rule 8.08 of the Hong Kong Listing Rules and the minimum public float requirement of the Hong Kong Stock Exchange.

Remuneration of Directors and Supervisors

Details of the remuneration of the Company’s Directors and Supervisors are set out in item 8(1) under endnote XII to the financial statements in this report.

Highest Paid Individuals

The five highest paid individuals of the Group during the year 2024 were two director and three middle-level members of the management. For details please see item (V) 2. under endnote XII to the Financial Statements of this report.

Benefits acquired by Directors and Supervisors by means of acquisition of shares in or debentures of Group companies

At no time during the Reporting Period 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.

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。

2021年A股股票期權激勵計劃

於2021年12月28日，本公司舉行2021年第一次臨時股東大會、2021年第二次A股類別股東大會及2021年第二次H股類別股東大會以審議通過2021年A股股票期權激勵計劃，同日本公司第十屆董事會2021年第七次臨時會議確定向符合條件的196名激勵對象首次授予2,315萬份股票期權，預留175萬份股票期權。

於2022年12月23日，本公司第十屆董事會2022年第四次臨時會議確定以2022年12月26日為預留授予日，向符合條件的35名激勵對象預留授予175萬份股票期權。

截至2023年12月31日，公司2021年激勵計劃首次授予激勵對象中1人因工作變動原因辭職，1人因個人原因離職，根據公司《2021年A股股票期權激勵計劃》的規定，上述人員已不具備激勵對象資格，註銷其所授予的合計43萬份股票期權。據此，公司2021年激勵計劃首次授予的激勵對象總數由196人調整為194人，授予的期權數量由2,315萬份調整為2,272萬份，並註銷股票期權43萬份。

截至2024年12月31日，公司2021年激勵計劃首次授予激勵對象中2人因崗位調整，1人因個人原因離職，1人因達到退休年齡退休，根據公司《2021年A股股票期權激勵計劃》的規定，上述人員已不具備激勵對象資格，註銷其所授予的合計25.74萬份股票期權。據此，公司2021年激勵計劃首次授予的激勵對象總數由194人調整為190人，授予的期權數量由1,499.52萬份調整至1,473.78萬份，並註銷股票期權25.74萬份。

(III) Others (continued)

Directors' and Supervisors' Interests in Contracts

None of the Company, its holding company, its controlling shareholder and subsidiaries of the controlling company has 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.

2021 A Share Option Incentive Plan

On 28 December 2021, the 2021 first extraordinary general meeting, the 2021 second class meeting of the shareholders of A shares and the 2021 second class meeting of the shareholders of H shares were held during which the 2021 A Share Option Incentive Plan was considered and approved. On the same day, the tenth session of the Board and the 2021 seventh extraordinary meeting of the Company approved the Initial Granting of 23.15 million share options to 196 eligible grantees and the Reserved Granting of 1.75 million share options.

On 23 December 2022, the tenth session of the Board and the 2022 fourth extraordinary meeting of the Company approved the reserved granting of 1.75 million share options to 35 eligible grantees on 26 December 2022.

As at 31 December 2023, one of the First grantees of the Company's Incentive Plan resigned due to job change, one of the First grantees of the Company's 2021 Incentive Plan left due to personal reasons. According to the provisions of the 2021 Incentive Plan, such person is no longer an eligible grantee, and the total of 430,000 share options granted but not yet exercised were cancelled. Accordingly, in January 2024, the total number of First grantees under the Incentive Plan has been adjusted from 196 to 194, the number of options granted has been adjusted from 231,500,00 to 227,200,00, and 430,000 share options have been cancelled.

As at 31 December 2024, two of the First grantees of the Company's Incentive Plan resigned due to job adjustments, one of the First grantees of the Company's 2021 Incentive Plan left due to personal reasons, one of the First grantees of the Company's 2021 Incentive Plan retired due to reaching retirement age. According to the provisions of the 2021 Incentive Plan, such person is no longer an eligible grantee, and the total of 257,400 share options granted but not yet exercised were cancelled. Accordingly, in January 2025, the total number of First grantees under the Incentive Plan has been adjusted from 194 to 190, the number of options granted has been adjusted from 14,995,200 to 14,737,800, and 257,400 share options have been cancelled.

三. 其他情況(續)

2021年A股股票期權激勵計劃(續)

有關2021年激勵計劃條款的簡要概述如下：

除非另有界定，本節所用詞彙應具有本公司日期為2021年12月15日的通函所界定的涵義。

(1) 目的

2021年激勵計劃旨在為了進一步建立、健全本公司長效激勵機制，吸引和留住優秀人才，獎勵本公司的董事、高級管理人員、中層管理人員及核心骨幹成員的積極性，有效地將股東利益與本公司業務經營的負責人的利益結合起來，協助各訂約方共同關注本公司的長遠發展和前景。

(2) 參與者

2021年激勵計劃的參與者包括本公司董事、高級管理人員、中層管理人員及核心骨幹人員。

上述合資格的激勵對象中的董事、高級管理人員必須經正式召開股東大會選舉或董事會聘任。合資格的激勵對象不包括獨立非執行董事、監事或由本公司控股股東以外的人員擔任的外部董事及單獨或合計持有本公司5%以上股份的股東或實際控制人(連同其配偶、父母、子女)。激勵對象必須在股票期權計劃授予時以及考核其是否達到適用的表現目標時已受雇於本公司或其子公司(並已簽訂勞動合同或聘用合同)。

所有參與股票期權計劃的激勵對象不能同時參加其他上市公司股權激勵計劃，已經參與其他任何上市公司激勵計劃的，不得參與股票期權計劃。

(III) Others (continued)

2021 A Share Option Incentive Plan (continued)

A brief summary of the terms of the Incentive Plan is set out below:

Unless otherwise defined, the capitalised terms used in this section shall have the meanings as defined in the circular of the Company dated 15 December 2021.

(1) Purpose

The objective of the 2021 A Share Option Incentive Plan is to further establish and enhance the long-term incentive mechanisms of the Company with a view to attract and retain talent, incentivise Directors, members of senior and mid-level management as well as the Core Staff, effectively align interests of the Shareholders with those responsible for the business and operation of the Company with a view of encouraging the relevant persons to focus on the long-term development and prospects of the Company.

(2) The participants

Eligible Participants of the 2021 A Share Option Incentive Plan include Directors, members of senior management and mid-level management as well as the Core Staff.

Directors and members of senior management concerning the abovementioned eligible Participants must have been elected in a duly convened Shareholders' meeting or otherwise appointed by the Board. Eligible Participants exclude any independent non-executive Directors, Supervisors, or external directors who are not a controlling Shareholder of the Company and Shareholders or actual controllers (together with their respective spouse, parents and children) individually or collectively holding more than 5% of the Shares. Participants must be employed (and have entered into a labor contract or employment contract) with the Company or its subsidiaries at the times of the Grant under the 2021 A Share Option Incentive Plan and during evaluation of their achievement of applicable performance targets.

All Participants of the 2021 A Share Option Incentive Plan are prohibited from participating in any equity incentive scheme of other listed companies concurrently, and persons who are participants of such other incentive schemes are prohibited from participating in the 2021 A Share Option Incentive Plan.

三. 其他情況(續)

2021年A股股票期權激勵計劃(續)

(2) 參與者(續)

預留授予部分的激勵對象由股票期權計劃經臨時股東大會及類別股東大會審議通過後12個月內確定，經董事會提出、獨立非執行董事及監事會發表明確意見、中國律師發表專業意見並出具法律意見書後，本公司在按相關法規要求及時準確披露當次激勵對象相關信息。超過12個月未明確激勵對象的，預留權益失效。擬作為激勵對象的董事或與其存在關聯關係的董事應當在董事會審議預留股票期權的授予時迴避表決。

(3) 最多可發行之股份數量

根據2021年激勵計劃及授予的條款及規定，2021年激勵計劃的相關股份為本公司向激勵對象發行的公司A股普通股股份。

公司全部有效的激勵計劃所涉及的標的股票總數累計不超過2021年12月31日(即批准2021年激勵計劃的股東大會日期)已發行股本總額的10%。

股票期權計劃擬向合資格的激勵對象授予24,900,000股票期權，首次授予23,150,000股票期權，佔股票期權計劃授予總量的92.97%，預留授予1,750,000股票期權，佔股票期權計劃授予總量的7.03%。在滿足行權條件的情況下，激勵對象獲授的每一份股票期權擁有在有效期內以行權價格購買一股A股的權利。

截至2024年1月1日及2024年12月31日，2021年激勵計劃下可授予的購股權數量分別為0股和0股。

報告期間內，稀釋限額為3.44%，依已授出(且尚未註銷或失效)期權可能發行的股份數目(即16,745,200股A股)佔報告期間內發行的A股加權平均數(即487,407,635股A股)的比例計算。

(III) Others (continued)

2021 A Share Option Incentive Plan (continued)

(2) The participants (continued)

Participants of the Reserved Grant will be determined within 12 months after the 2021 A Share Option Incentive Plan has been reviewed and approved by Shareholders at the EGM and Class Meetings. Details of Participants of the Reserved Grant shall be disclosed in a timely and accurate manner in compliance with requirements of applicable regulations following nomination by the Board, taking into account the views of independent non-executive Directors, the board of Supervisors and having received the professional advice and legal opinions of PRC legal advisors. If the Participants have not been determined after lapse of the 12 months period, the relevant Reserved Grant shall lapse. Directors and related persons who are proposed to be Participants of the 2021 A Share Option Incentive Plan must abstain from voting on resolutions of the Board concerning approval of Grant of Options in respect of the Reserved Grant.

(3) Maximum number of shares

The underlying shares of the 2021 Incentive Plan shall be ordinary A shares issued to eligible participants pursuant to the terms and provisions of the 2021 Incentive Plan.

The aggregate amount of underlying Shares involved in all valid share option schemes of the Company shall not exceed 10% of the total issued capital of the Company as at 31 December 2021, being the date of the shareholders' meeting which approved the 2021 Incentive Plan.

The 2021 A Share Option Incentive Plan contemplates the Grant of up to 24,900,000 Options to eligible Participants. 23,150,000 Options shall be granted under the Initial Grant, representing approximately 92.97% of total Options that may be granted under the 2021 A Share Option Incentive Plan. 1,750,000 Options shall be granted under the Reserved Grant, representing approximately 7.03% of total Options that may be granted under the 2021 A Share Option Incentive Plan. Upon satisfaction of the Exercise Conditions, each Option shall provide its holder a right to purchase one A Share at an exercise price during the Validity Period.

The number of options available for grant under the 2021 Incentive Plan as at 1 January 2024 and as at 31 December 2024 is 0 and 0 respectively.

The dilution limit for the Reporting Period, calculated as the number of shares (i.e. 16,745,200 A shares) that may be issued in respect of options granted (but not yet canceled or lapsed) as a percentage of the weighted average number of outstanding A shares (i.e. 487,407,635 A Shares) for the period, was 3.44%.

三. 其他情況(續)

(III) Others (continued)

2021年A股股票期權激勵計劃(續)

2021 A Share Option Incentive Plan (continued)

(4) 各參與者之最大配額

已發行A股及可能發行給激勵對象的A股總數(根據2021年激勵計劃行使股票期權及本公司任何其他股票期權激勵計劃)不得超過公司已發行股份總數的1%。

(4) Maximum entitlement of each participant

The total number of A shares issued and which may fall to be issued to a participant (pursuant to the exercise of share options under the 2021 Incentive Plan and any other share option incentive plans of the Company) must not exceed 1% of the total issued share capital of the Company.

(5) 等待期

股票期權等待期分別為自授予日起24個月、36個月、48個月計算。

(5) Vesting period

Share options shall have vesting periods of 24 months, 36 months and 48 months from the date of grant respectively.

(6) 2021年激勵計劃下股票期權行權期

若達到股票期權計劃規定的行權條件，激勵對象可於首次歸屬股票期權之日(即第一個歸屬日起)起計36個月內分三期行權。

(6) Exercise period of share options under the 2021 Incentive Plan

Upon satisfaction of the Exercise Conditions, Participants may exercise Options that are granted to them in three tranches over a period of 36 months from the first date on which they become vested (i.e. from the first Vesting Date).

股票期權計劃下授予股票期權的行權期如表所示：

The Exercise Period of Options granted under the 2021 A Share Option Incentive Plan are as follows:

行權安排	行權期	可行權數量佔獲授權益數量比例 Proportion of Options granted which may be exercised
Exercise arrangement	Exercise period	
第一個行權期	自相應部分授予日起24個月後的首個交易日起至相應部分授予日起36個月內的最後一個交易日當日止	34%
First Exercise Period	Commencing from the first trading day after the expiry of the 24 th month from the Grant Date of the corresponding part, and ending on the last trading day of the 36 th month from the Grant Date of the corresponding part	
第二個行權期	自相應部分授予日起36個月後的首個交易日起至相應部分授予日起48個月內的最後一個交易日當日止	33%
Second Exercise Period	Commencing from the first trading day after the expiry of the 36 th month from the Grant Date of the corresponding part, and ending on the last trading day of the 48 th month from the Grant Date of the corresponding part	
第三個行權期	自相應部分授予日起48個月後的首個交易日起至相應部分授予日起60個月內的最後一個交易日當日止	33%
Third Exercise Period	Commencing from the first trading day after the expiry of the 48 th month period from the Grant Date of the corresponding part, and ending on the last trading day of the 60 th month period from the Grant Date of the corresponding part	

三. 其他情況(續)

2021年A股股票期權激勵計劃(續)

(6) 2021年激勵計劃下股票期權行權期(續)

激勵對象可在相關行權期內行使授予及歸屬予他們的股票期權。若達不到行權條件，則有關股票期權不得行權。若符合行權條件，但激勵對象尚未行權的該部分將在相關行權期屆滿時由本公司註銷。

(7) 股票期權的獲授條件和行權條件

授出及行使股票期權須受各種條件規限。這些包括但不限於，不發生某些情形(例如公司違反法律法規)，公司確定某些業績目標(包括營業收入的目標和行使期間淨資產的平均回報)並且相關的合資格激勵對象信譽良好，並且不受適用法律的限制以導致無法參與2021年激勵計劃。進一步詳情載於本公司日期為2021年12月15日之通函。

(8) 接納股票期權應付款項及須支付款項之期限

2021年激勵計劃下首次授予的股票期權行使價為每股人民幣7.96元，於股票期權行權時支付。

(III) Others (continued)

2021 A Share Option Incentive Plan (continued)

(6) Exercise period of share options under the 2021 Incentive Plan (continued)

Participants may exercise the Options granted to them that are vested during the relevant Exercise Period. Where the Exercise Conditions are not fulfilled, the relevant Options may no longer be exercised. Options which have not been exercised by the Participants notwithstanding fulfilment of the Exercise Conditions will be cancelled by the Company upon expiry of the relevant Exercise Period.

(7) Conditions of grant and exercise of the shares options

The grant and exercise of the share options are subject to various conditions. These include, without limitation, no occurrence of certain events (such as violation of laws and regulations by the Company), the ascertaining of certain performance targets (including targets for operating revenue and average return on net assets during the exercise periods) by the Company, and that the relevant eligible participants are in good standing and not restricted by applicable law to participate in the 2021 Incentive Plan. Further details are set out in the circular of the Company dated 15 December 2021.

(8) Amount payable on acceptance and period within which payment must be made

The exercise price in respect of the share options under the Incentive Plan, being RMB7.96 per A share, is payable upon exercise of share options.

三. 其他情況(續)

2021年A股股票期權激勵計劃(續)

(9) 行權價格確定方法

首次授予的股票期權的行權價格和確定方法：

首次授予的股票期權的行權價格不得低於股票票面金額，且不得低於下列價格較高者：

- (i) 有關期權激勵計劃的公告公佈前1個交易日，A股在深交所的交易均價，即每股A股人民幣7.36元；
- (ii) 有關期權激勵計劃的公告公佈前20個交易日、60個交易日或120個交易日，A股在深交所的交易均價之一，即每股A股人民幣7.85元（代表有關期權激勵計劃的公告公佈前20個交易日，A股在深交所的交易均價）；
- (iii) 有關期權激勵計劃的公告公佈前1個交易日，A股在深交所的收盤價，即每股A股人民幣7.37元；
- (iv) 有關期權激勵計劃的公告公佈前30個交易日，A股在深交所的平均收盤價，即每股A股人民幣7.96元；及
- (v) 首次授予日前，截至2020年的財政年度的最近一期經審計的每股A股淨資產，即每股A股人民幣5.45元。

首次授予的股票期權的行權價格為每股A股人民幣7.96元。在有關期權激勵計劃的公告日至激勵對象完成股票期權行權期間，若本公司發生資本公積轉增股本、派發股票紅利、股份拆細、縮股、配股、派息等事宜，股票期權的行權價格將做相應的調整。

(III) Others (continued)

2021 A Share Option Incentive Plan (continued)

(9) Basis for determining exercise price

Exercise price for the Initial Grant of Options and basis of determination:

The exercise price of the Options for the Initial Grant shall not be less than the nominal value of the Shares and shall not be less than the higher of the following:

- (i) the average trading price of the A Shares quoted on the Shenzhen Stock Exchange on the trading day immediately preceding the date of the Announcement in relation to the 2021 A Share Option Incentive Plan, being RMB7.36 per A Share;
- (ii) the average trading price of the A Shares quoted on the Shenzhen Stock Exchange for the last 20 trading days, 60 trading days or 120 trading days immediately preceding the date of the Announcement in relation to the 2021 A Share Option Incentive Plan, being RMB7.85 per A Share (representing the average of the trading prices of the A Shares quoted on the Shenzhen Stock Exchange for the last 20 trading days immediately preceding the date of the Announcement in relation to the 2021 A Share Option Incentive Plan);
- (iii) the closing trading price of the A Shares quoted on the Shenzhen Stock Exchange on the trading day immediately preceding the date of the Announcement in relation to the 2021 A Share Option Incentive Plan, being RMB7.37 per A Share;
- (iv) the average closing price of the A Shares quoted on the Shenzhen Stock Exchange for the last 30 trading days immediately preceding the date of the Announcement in relation to the 2021 A Share Option Incentive Plan, being RMB7.96 per A Share; and
- (v) the most recent audited net assets for the financial year ended 2020 per A Share preceding the date of the Initial Grant, being RMB5.45 per A Share.

The exercise price of the Options for the Initial Grant shall be RMB7.96 per A Share. Such exercise price may be adjusted in the event of any capitalisation issue, bonus issue, shares subdivision, share consolidation, right issues and/or dividend payment from the date of the Announcement in relation to the 2021 A Share Option Incentive Plan to the completion of exercise of any Options by Participants.

三. 其他情況(續)

2021年A股股票期權激勵計劃(續)

(9) 行權價格確定方法(續)

預留授予的股票期權的行權價格和確定方法：

任何預留股票期權在每次授予前，須召開董事會審議通過相關議案，並應由本公司公佈授予情況的摘要。預留授予的股票期權的行權價格不低於A股公平市場價，公平市場價格按以下價格的孰高值確定：

- (i) 預留授予董事會決議公佈前1個交易日，A股在深交所的交易均價；
- (ii) 預留授予董事會決議公佈前20個交易日、60個交易日、120個交易日，A股在深交所的交易均價之一；
- (iii) 預留授予董事會決議公佈前1個交易日，A股在深交所的收盤價；
- (iv) 預留授予董事會決議公佈前30個交易日，A股在深交所的平均收盤價；及
- (v) 預留授予日前最近一期經審計的每股A股淨資產。

2022年12月23日，公司分別召開第十屆董事會2022年第四次臨時會議和第十屆監事會2022年第一次臨時會議，審議通過了《關於向激勵對象授予預留股票期權的議案》。

(III) Others (continued)

2021 A Share Option Incentive Plan (continued)

(9) Basis for determining exercise price (continued)

Exercise price for the Reserved Grant of Options and basis of determination:

Any Reserved Grant shall require the prior approval by the Board and a summary of the Grant shall be announced by the Company. The exercise price of Options under the Reserved Grant shall not be lower than the fair market price of the A Shares, which shall be no less than the higher of the following prices:

- (i) the average trading price of the A Shares quoted on the Shenzhen Stock Exchange on the trading day immediately preceding the date of the announcement of the Board's resolution of Granting the Reserved Grant;
- (ii) the average trading price of the A Shares quoted on the Shenzhen Stock Exchange for the last 20 trading days, 60 trading days or 120 trading days immediately preceding the date of the announcement of the Board's resolution of Granting the Reserved Grant;
- (iii) the closing trading price of the A Shares quoted on the Shenzhen Stock Exchange on the trading day immediately preceding the date of the announcement of the Board's resolution of Granting the Reserved Grant;
- (iv) the average closing price of the A Shares quoted on the Shenzhen Stock Exchange for the last 30 trading days immediately preceding the date of the announcement of the Board's resolution of Granting the Reserved Grant; and
- (v) the most recent audited net assets per A Share preceding the date of the Reserved Grant.

On December 23, 2022, the Company held the fourth extraordinary meeting of the 10th Board of Directors in 2022 and the first extraordinary meeting of the 10th Board of Supervisors in 2022 respectively, deliberating and passing the Motion on granting reserved stock options to incentive objects.

三. 其他情況(續)

2021年A股股票期權激勵計劃(續)

(9) 行權價格確定方法(續)

預留股票期權授予價格不低於公平市場價，公平市場價格按以下價格的孰高值確定：

- (1) 預留股票期權授予董事會決議公佈前1個交易日公司A股股票交易均價，每股A股37.53元；
- (2) 預留股票期權授予董事會決議公佈前20個交易日、60個交易日、120個交易日公司A股股票交易均價之一，每股A股25.91元；
- (3) 預留股票期權授予董事會決議公佈前1個交易日公司A股股票收盤價，每股A股36.17元；
- (4) 預留股票期權授予董事會決議公佈前30個交易日公司A股股票的平均收盤價，每股A股30.10元；
- (5) 最近一期經審計的每股淨資產，即2021年每股A股5.53元。

預留授予的股票期權的行權價格為每股A股人民幣37.53元。在有關期權激勵計劃的公告日至激勵對象完成股票期權行權期間，若本公司發生資本公積轉增股本、派發股票紅利、股份拆細、縮股、配股、派息等事宜，股票期權的行權價格將做相應的調整。

(III) Others (continued)

2021 A Share Option Incentive Plan (continued)

(9) Basis for determining exercise price (continued)

The exercise price of the Options for the Reserved Grant shall not be less than the nominal value of the Shares and shall not be less than the higher of the following:

- (i) the average trading price of the A Shares quoted on the Shenzhen Stock Exchange on the trading day immediately preceding the date of the Announcement of board resolution in relation to the Reserved Grant, being RMB37.53 per A Share;
- (ii) the average trading price of the A Shares quoted on the Shenzhen Stock Exchange for the last 20 trading days, 60 trading days or 120 trading days immediately preceding the date of the Announcement of board resolution in relation to the Reserved Grant, being RMB25.91 per A Share;
- (iii) the closing trading price of the A Shares quoted on the Shenzhen Stock Exchange on the trading day immediately preceding the date of the Announcement of board resolution in relation to the Reserved Grant, being RMB36.17 per A Share;
- (iv) the average closing price of the A Shares quoted on the Shenzhen Stock Exchange for the last 30 trading days immediately preceding the date of the Announcement of board resolution in relation to the Reserved Grant, being RMB30.10 per A Share; and
- (v) the most recent audited net assets for the financial year ended 2021 per A Share, being RMB5.53 per A Share.

The exercise price of the Options for the Reserved Grant shall be RMB37.53 per A Share. Such exercise price may be adjusted in the event of any capitalisation issue, bonus issue, shares subdivision, share consolidation, right issues and/or dividend payment from the date of the Announcement of board resolution in relation to the Reserved Grant to the completion of exercise of any Options by Participants.

三. 其他情況(續)

2021年A股股票期權激勵計劃(續)

(10) 2021年激勵計劃有效期

股票期權計劃的有效期自授予日起至所有股票期權行權完畢或註銷完畢之日止，最長不超過72個月。

進一步詳情載於本公司日期為2021年12月15日之通函。

(III) Others (continued)

2021 A Share Option Incentive Plan (continued)

(10) Validity period of the 2021 Incentive Plan

The validity period of the Incentive Plan commences from the date of grant of share options and shall last for a period of 72 months or until the date on which all the share options have been exercised or lapsed, whichever is earlier.

Further detailed terms of the Incentive Plan are set out in the circular of the Company dated 15 December 2021.

三. 其他情況(續)

(III) Others (continued)

激勵計劃授予的股票期權及2024年的變動

1. 截至2024年12月31日止年度內，本公司就2021年A股票期權激勵計劃下股票期權的變動情況概述如下：

Share options granted under the Incentive Plan and movements during the year 2024.

1. Summary of the movements of share options of the Company during the year ended 31 December 2024 in relation to the 2021 A Share Option Incentive Plan:

承授人	職位	報告期初剩餘未行權股票期權/(註1)			報告期內授予的股票期權/(註2)		報告期內已歸屬股票期權數量/(註2&5)	報告期內已行權的股票期權數量/(註5)	報告期內註銷或失效的股票期權數量	報告期末尚未歸屬的股票期權數量
		Outstanding share options as at beginning of Reporting Period			Share options granted during the Reporting Period/(Note 2)		No. of share options vested during Reporting Period	No. of share options exercised during Reporting Period	No. of share options cancelled or lapsed during Reporting Period	No. of unvested share options at end of Reporting Period
		數量	等待期/(註3)	行使期/(註4)	數量	等待期/(註3)	No. of share options vested during Reporting Period	No. of share options exercised during Reporting Period	No. of share options cancelled or lapsed during Reporting Period	No. of unvested share options at end of Reporting Period
Grantees	Position	Number	Vesting period	Exercise period	Number	Vesting period				
			(Note 3)	(Note 4)		(Note 3)	(Notes 2 & 5)	(Note 5)		
賀同慶	董事長	320,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	不適用	不適用				
He Tongqing	Chairman	320,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	0	N/A	108,800	108,800	0	211,200
徐文輝	執行董事、總經理	320,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	不適用	不適用				
Xu Wenhui	Executive Director & General Manager	320,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	0	N/A	108,800	108,800	0	211,200
徐列	非執行董事	320,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	不適用	不適用				
Xu Lie	Non-executive Director	320,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	0	N/A	108,800	108,800	0	211,200
侯寧	執行董事、財務負責人	320,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	不適用	不適用				
Hou Ning	Executive Director & Financial Controller	320,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	0	N/A	108,800	108,800	0	211,200
鄭忠輝	副總經理	320,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	不適用	不適用				
Zheng Zhonghui	Deputy General Manager	320,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	0	N/A	108,800	108,800	0	211,200
魏長生	副總經理	320,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	不適用	不適用				
Wei Changsheng	Deputy General Manager	320,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	0	N/A	108,800	108,800	0	211,200
劉雪松	副總經理	200,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	不適用	不適用				
Liu Xuesong	Deputy General Manager	200,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	0	N/A	68,000	68,000	0	132,000
寇祖星	副總經理	150,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	不適用	不適用				
KouZuxing	Deputy General Manager	150,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	0	N/A	51,000	51,000	0	99,000
曹長求	董事會秘書	200,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	不適用	不適用				
Cao Changqiu	Secretary to the Board	200,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	0	N/A	68,000	68,000	0	132,000
小計					不適用	不適用				
Subtotal		2,470,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	0	N/A	839,800	839,800	0	1,630,200
其他僱員參與者					不適用	不適用				
Other employee participants		19,280,000	31/12/23 – 31/12/25	01/01/24 – 31/12/26	0	N/A	6,885,000	6,885,000	430,000	13,365,000
其他僱員參與者					不適用	不適用				
Other employee participants		1,750,000	26/12/24 – 26/12/26	27/12/24 – 26/12/27	0	N/A	595,000	0	0	1,155,000
合計	Total	24,900,000					8,319,800	7,724,800	430,000	16,150,200

三. 其他情況(續)

激勵計劃授予的股票期權及2024年的變動(續)

- 截至2024年12月31日止年度內，本公司就2021年A股股票期權激勵計劃下股票期權的變動情況概述如下：(續)

註：

- 2021年A股股票期權激勵計劃下首次授予的所有於報告期初和期末尚未歸屬的股票期權均於2021年12月31日授予，行使價格為每股A股人民幣7.96元。

在緊接期權歸屬日前本公司於深圳交易所A股加權平均收市價為每股人民幣20.38元(2023年12月31日)

- 根據2021年A股股票期權激勵計劃，本公司於2022年12月26日向某些僱員參與者授予175萬份股票期權，行使價格為每股A股人民幣37.53元。175萬份股票期權於授予日的公允價值為每股人民幣14.67元。在有關期權授予日期前最後一個交易日(即2022年12月23日)，本公司於深圳交易所A股收市價為人民幣36.17元。在緊接期權歸屬日前本公司於深圳交易所A股加權平均收市價為每股人民幣16.38元(2024年12月26日)行使股票期權須受各種條件規限，包括但不限於達到某些業績目標，詳情載於本公司日期為2021年12月15日的通函。
- 2021年A股股票期權激勵計劃下的所有股票期權等待期分別為自授予日起24個月、36個月和48個月計算。

(III) Others (continued)

Share options granted under the Incentive Plan and movements during the year 2024. (continued)

- Summary of the movements of share options of the Company during the year ended 31 December 2024 in relation to the 2021 A Share Option Incentive Plan: (continued)

Notes:

- The unvested share options under the 2021 A Share Option Incentive Plan at the beginning and end of the Reporting Period were granted on 31 December 2021 with an exercise price of RMB7.96 per A share.

The weighted average closing price of A share of the Company on the Shenzhen Stock Exchange immediately before the date of the share options were vested was RMB20.38 per A share (31 December 2023)

- 1.75 million share options were granted under the 2021 A Share Option Incentive Plan during the Reporting Period on 26 December 2022 to certain employee participants with an exercise price of RMB37.53 per A share. The fair value of the 1.75 million share options at the date of grant was RMB14.67 per A share. The closing price of A share of the Company on the Shenzhen Stock Exchange on the last trading day (i.e. 23 December 2022) before the grant of the share options on 26 December 2022 was RMB36.17 per A share. The weighted average closing price of A share of the Company on the Shenzhen Stock Exchange immediately before the date of the share options were vested was RMB16.38 per A share (26 December 2024). The exercise of share options is subject to various conditions, including but not limited to the meeting or ascertaining of certain performance targets, details of which are set out in the circular of the Company dated 15 December 2021.
- All of the share options under the 2021 A Share Option Incentive Plan have vesting periods of 24 months, 36 months and 48 months from the date of grant respectively.

三. 其他情況(續)

激勵計劃授予的股票期權及2024年的變動(續)

1. 截至2024年12月31日止年度內，本公司就2021年A股票期權激勵計劃下股票期權的變動情況概述如下：(續)

註：(續)

4. 2021年A股股票期權激勵計劃的股票期權自授予日起滿24個月後可分三期行權：
- (a) 34%的股票期權可於授予日起24個月後的首個交易日起至授予日起36個月的最後交易日期間行使；
 - (b) 33%的股票期權可於授予日起36個月後的首個交易日起至授予日起48個月的最後交易日期間行使；和
 - (c) 33%的股票期權可於授予日起48個月後的首個交易日起至授予日起60個月的最後交易日期間行使。
5. 本公司未向任何參與者授予或將要授予超過本公司總發行股本的1%的期權，且在任何12個月期間，未向相關實體參與者或服務提供者授予或將要授予超過本公司總發行股本的0.1%的期權。
6. 在報告期內，尚未有任何2021年A股股票期權激勵計劃下的股票期權失效。

(III) Others (continued)

Share options granted under the Incentive Plan and movements during the year 2024. (continued)

1. Summary of the movements of share options of the Company during the year ended 31 December 2024 in relation to the 2021 A Share Option Incentive Plan: (continued)

Notes: (continued)

4. The share options under the 2021 A Share Option Incentive Plan are exercisable in three tranches from expiry of 24 months from the date of the grant:
- (a) 34% the options granted may be exercised during the first exercise period, commencing from the first trading day after the expiry of the 24th month from the date of grant, and ending on the last trading day of the 36th month from the date of grant.
 - (b) 33% the options granted may be exercised during the second exercise period, commencing from the first trading day after the expiry of the 36th month from the date of grant, and ending on the last trading day of the 48th month from the date of grant; and
 - (c) 33% the options granted may be exercised during the third exercise period, commencing from the first trading day after the expiry of the 48th month from the date of grant, and ending on the last trading day of the 60th month from the date of grant.
5. There was no individual participant with options granted or to be granted in excess of 1% of the total issued share capital of the Company and there was no related entity participant or service provider with options granted or to be granted in any 12-month period exceeding 0.1% of the issued share capital of the Company.
6. No share options under the 2021 A Share Option Incentive Plan had lapsed during the Reporting Period.

三. 其他情況 (續)

激勵計劃授予的股票期權及2024年的變動 (續)

1. 截至2024年12月31日止年度內，本公司就2021年A股票期權激勵計劃下股票期權的變動情況概述如下：(續)

於報告期末後，本公司在2025年1月向激勵對象發行本公司A股普通股，2021年股票期權首次授予第二個行權期實際行權的激勵對象共計190人，行權的股票期權為736.89萬份，行權價格為7.335元/份。相關資料如下：

序號	承授人	職位	獲授的股票期權數量	第一個行權期可行權的股票期權數量	第二個行權期可行權的股票期權數量	剩餘未行權股票期權總量
No.	Grantees	Position	Number of share options granted	Number of share options exercisable during the first exercise period	Number of share options exercisable during the second exercise period	Total number of outstanding share options
1	賀同慶 He Tongqing	董事長 Chairman	320,000	108,800	105,600	105,600
2	徐文輝 Xu Wenhui	執行董事、總經理 Executive Director & General Manager	320,000	108,800	105,600	105,600
3	徐列 Xu Lie	非執行董事 Non-executive Director	320,000	108,800	105,600	105,600
4	侯寧 Hou Ning	執行董事、財務負責人 Executive Director & Financial Controller	320,000	108,800	105,600	105,600
5	鄭忠輝 Zheng Zhonghui	副總經理 Deputy General Manager	320,000	108,800	105,600	105,600
6	魏長生 Wei Changsheng	副總經理 Deputy General Manager	320,000	108,800	105,600	105,600
7	劉雪松 Liu Xuesong	副總經理 Deputy General Manager	200,000	68,000	66,000	66,000
8	寇祖星 KouZuxing	副總經理 Deputy General Manager	150,000	51,000	49,500	49,500
9	曹長求 Cao Changqiu	董事會秘書 Secretary to the Board	200,000	68,000	66,000	66,000
其他人員 Other staff members			19,992,600	6,885,000	6,553,800	6,553,800
合計 Total			22,462,600	7,724,800	7,368,900	7,368,900

(III) Others (continued)

Share options granted under the Incentive Plan and movements during the year 2024. (continued)

1. Summary of the movements of share options of the Company during the year ended 31 December 2024 in relation to the 2021 A Share Option Incentive Plan: (continued)

Subsequent to the Reporting Period, the Company issued ordinary A shares in the Company to the eligible grantees in January 2025. During the second exercise period of first grant of share options, there were 190 eligible grantees in total and the number of exercised share options amounted to 7,368,900, with an exercise price of RMB7.335 per share option. The relevant information is as follows:

三. 其他情況(續)

激勵計劃授予的股票期權及2024年的變動(續)

- 截至2024年12月31日止年度內，本公司就2021年A股票期權激勵計劃下股票期權的變動情況概述如下：(續)

於本年報日期，本公司根據2021年激勵計劃首次授予、預留授予分別有7,368,900份、1,750,000份尚未行使的股票期權，合計相當於本年報日期本公司已發行股份約1.32%。

賬目

根據中國會計準則編製的有關本集團及本公司截至2024年12月31日止年度業績和於2024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「會計數據和業務數據摘要」。

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2022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411,194千元，按照本公司2022年度實現的淨利潤10%提取法定盈餘公積金人民幣31,763千元；董事會建議以674,682,835為基數，向全體股東派發2022年末期股息每股人民幣0.20元(含稅)。

根據中國會計準則編製本集團截至2023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496,512千元，按照本公司2023年度實現的淨利潤10%提取法定盈餘公積金人民幣44,004千元；董事會建議以682,407,635為基數，向全體股東派發2023年末期股息每股人民幣0.25元(含稅)。

(III) Others (continued)

Share options granted under the Incentive Plan and movements during the year 2024. (continued)

- Summary of the movements of share options of the Company during the year ended 31 December 2024 in relation to the 2021 A Share Option Incentive Plan: (continued)

At the date of this annual report, the Company had 7,368,900 share options of first grant and 1,750,000 share options of reserved grant outstanding under the Incentive Plan of 2021, which represented approximately 1.32% of the Company's shares in issue as at the date of this annual report.

Accounts

The Group's results for the year ended 31 December 2024 and the financial position of the Group and the Company as at 31 December 2024 prepared in accordance with CASBE are set out in the financial statements in this report.

Financial Summary

A summary of the results, assets and liabilities of the Group prepared in accordance with CASBE 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

According to the CASBE, the Group recorded the net profit attributable to shareholders of Company of RMB411,194,000 for the year ended 31 December 2022. 10% of the net profit of the Company achieved in 2022 was transferred to the statutory surplus reserves amounting to approximately RMB31,763,000. The Board proposed to distribute final dividend for the year 2022 to all shareholders at RMB0.2 per share (tax inclusive) on 674,682,835 shares.

According to the CASBE, the Group recorded the net profit attributable to shareholders of Company of RMB496,512,000 for the year ended 31 December 2023. 10% of the net profit of the Company achieved in 2023 was transferred to the statutory surplus reserves amounting to approximately RMB44,004,000. The Board proposed to distribute final dividend for the year 2023 to all shareholders at RMB0.25 per share (tax inclusive) on 682,407,635 shares.

三. 其他情況(續)

公司近三年現金分紅情況(續)

2024年8月22日召開的第十一屆董事會第四次會議，根據2023年度週年股東大會的授權，審議通過了2024年中期利潤分配方案，以682,407,635股為基數，向全體股東派發2024年中期股息每股人民幣0.025元。

根據中國會計準則編製本集團截至2024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470,024千元，按照本公司2024年度實現的淨利潤10%提取法定盈餘公積金人民幣37,366千元；董事會建議以689,776,535為基數，向全體股東派發2024年末期股息每股人民幣0.25元(含稅)。若在公司2024年度利潤分配方案實施前，公司總股本由於股權激勵行權、再融資新增股份上市等原因而發生變化的，分配方案將按照每股分配比例不變的原則相應調整。此建議派發的股息有待週年股東大會審議通過。

(III) Others (continued)

Cash dividends of the Company in the past three years (continued)

The fourth meeting of the eleventh board of directors held on August 22, 2024, approved the profit distribution plan for the first half of 2024 based on the authorization of the 2023 annual general meeting of shareholders, distributing final dividend for the half year of 2024 to all shareholders at RMB0.025 per share on 682,407,635 Shares.

According to the CASBE, the Group recorded the net profit attributable to shareholders of Company of RMB470,024,000 for the year ended 31 December 2024. 10% of the net profit of the Company achieved in 2024 was transferred to the statutory surplus reserves amounting to approximately RMB37,366,000. The Board proposed to distribute final dividend for the year 2024 to all shareholders at RMB0.25 per share (tax inclusive) on 689,776,535 shares. If the total share capital of the Company changes due to equity incentive exercise, and listing of new shares for refinancing before the implementation of the Company's 2024 profit distribution plan, the distribution plan will be adjusted according to the principle that the distribution proportion per share remains unchanged. The above mentioned proposed dividends distribution for year 2024 is subject to approval by shareholders of the Company.

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(調整後) Net profit attributable to the shareholders of the Company in consolidated statements (after adjustment)	佔合併報表中歸屬於上市公司股東的淨利潤的比率(%) % of net profit attributable to the shareholders of the Company in consolidated statements
Year	Cash dividend amounts (including tax)		
2024	189,504,324.63 ^{附註1} Note1	470,023,746.08	40.32
2023	170,601,908.75	496,512,201.25	34.36
2022	134,936,567.00	411,193,683.53 ^{附註2} Note2	32.82

附註：1. 此數值包含2024年中期分紅17,060,190.88元及2024年末期分紅172,444,133.75元。

2. 追溯調整後2022年歸屬於上市公司股東的淨利潤為411,063,056.58元。

Note: 1. This value includes a mid-term dividend of RMB17,060,190.88 and a final dividend of RMB172,444,133.75 for 2024.

2. After retroactive adjustment, the net profit attributable to shareholders of the listed company in 2022 is RMB411,063,056.58.

三. 其他情況(續)

2024年度利潤分配預案

建議以689,776,535為基數，向全體股東派發2024年末期股息每股人民幣0.25元(含稅)。若在公司2024年度利潤分配預案實施前，公司總股本由於股權激勵行權、再融資新增股份上市等原因而發生變化的，分配方案將按照每股分配比例不變的原則相應調整。此建議派發的股息有待週年股東大會審議通過。

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財務報告附註五.42及十七.4。

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本報告所附載財務報表中之股東權益變動表。

固定資產

本集團固定資產變動情況載於財務報告附註五.13。

銀行貸款及其他借款

本集團於2024年12月31日的銀行貸款及其他借款情況之詳情載於財務報告附註五.22、五.29、五.31及五.32。

資本化利息

本年度內本集團無發生在建工程所借貸款的資本化利息。

(III) Others (continued)

2024 plan for profit distribution and conversion of capital reserve into share capital

The Board proposed to distribute final dividend for the year 2024 to all shareholders at RMB0.25 per share (tax inclusive) on 689,776,535 shares. If the total share capital of the Company changes due to equity incentive exercise, and listing of new shares for refinancing before the implementation of the Company's 2024 profit distribution plan, the distribution plan will be adjusted according to the principle that the distribution proportion per share remains unchanged. The above mentioned proposed dividends distribution for year 2024 is subject to approval by shareholders of the Company.

Principal Activities and Operations by Geographical Area

The turnover of the Group and the Company in various geographical areas is set out in item 42 under endnote V and item 4 under endnote XVII to the Financial Statements in this report.

Changes in Share Capital Structure and Information on Shareholders

Changes in share capital and shareholders are set out in the section headed "Changes in Share Capital Structure and Information on Shareholders" in this Report.

Reserves

Movements in the reserves of the Group and the Company during the year 2024 are set out in the Consolidated Statement of Changes in Shareholder's Equity in the Financial Statements in this report.

Fixed Assets

Details of the movement in the fixed assets of the Group during 2024 are set out in item 13 under Note V to the Financial Statements in this report.

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at 31 December 2024 are set out in items 22, 29, 31 and 32 in the endnote V to the Financial Statements in this report.

Capitalised Interest

During the year, the Group did not incur capitalised interest on loans taken out for projects under construction.

三. 其他情況(續)

職工宿舍

本集團截至2024年12月31日止年度內並無出售職工宿舍予本集團員工。本集團已根據中國政府有關規定，為員工工資繳納住房公積金，於截至2024年12月31日止年度內，本集團共繳納職工住房公積金人民幣61,142千元。

職工基本醫療保險

根據《山東省建立城鎮職工基本醫療保險制度的實施方案》和《淄博市關於建立城鎮職工醫療保險制度的實施方案》等文件要求，本公司已經於2004年12月實行職工基本醫療保險制度。於截至2024年12月31日止年度內，本集團共繳納職工基本醫療保險人民幣55,687千元。

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，2021年本公司全資子公司新華製藥(壽光)有限公司(「壽光公司」)首次被認定為高新技術企業，2022年本公司控股子公司山東新華設計工程有限公司(「設計工程公司」)首次被認定為山東省高新技術企業。2023年本公司全資子公司新華製藥(高密)有限公司(「高密公司」)及山東新華萬博化工有限公司(「萬博化工」)首次被認定為高新技術企業。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年後重新認定。

根據山東省科學技術廳、山東省財政廳、國家稅務總局山東省稅務局發佈的《山東省2023年認定的第二批和第三批高新技術企業名單》，本公司及新達製藥被認定為高新技術企業，證書編號分別為GR202337005178、GR202337005744，證書有效期3年。根據《中華人民共和國企業所得稅法》規定，本公司及新達製藥2024年享受按15%的稅率徵收企業所得稅的稅收優惠政策。

(III) Others (continued)

Staff Quarters

The Group did not sell any staff quarters to its staff during the year ended 31 December 2024 but has been paying a contribution in accordance with the relevant regulations implemented by the PRC government. For the year ended 31 December 2024, contributions to the housing provident fund made by the Group in this respect amounted to approximately RMB61,142,000.

Staff Basic Medical Insurance

Pursuant to the “Plan for Implementation of Basic Medical Insurance System for Urban Employees” promulgated by the Shandong Provincial Government and the “Schedule for Establishment of Medical Insurance System for Urban Employees” implemented by Zibo Municipal Government, the Company implemented the Basic Medical Insurance System for Employees in December 2004. For the year ended 31 December 2024, the total contribution of the Group to the staff medical insurance was approximately RMB55,687,000.

Preferential Tax Treatment

In 2008 the Company and XinCat Pharmaceutical were recognised as the first batch of hi-tech enterprises in Shandong Province. In 2021, Xinhua Pharmaceutical (Shouguang) Company Limited (“Xinhua Shouguang”), a wholly-owned subsidiary of the Company, was identified as a high-tech enterprise for the first time. In 2022, Shandong Xinhua Design Engineering Co., Ltd (“Design Engineering Company”), the Company’s holding subsidiary, was recognized as a high-tech enterprise for the first time. In 2023, Xinhua Pharmaceutical (Gaomi) Co., Ltd. (“Gaomi Company”) and Shandong Xinhua Wanbo Chemical Co., Ltd. (“Wanbo Chemical”), wholly-owned subsidiaries of the Company, are recognized as high-tech enterprises for the first time. According to the Measures for the Administration of Recognition of Hi-tech Enterprises, the certificate of national high and new technology enterprises would be valid for three years. The qualifications will be reassessed three years later.

According to the List of the second and third batch of high-tech enterprises recognized by Shandong Province in 2023 issued by the Department of Science and Technology of Shandong Province, Shandong Province Finance Bureau, State Administration of Taxation Shandong Taxation Bureau, the Company and XinCat Pharmaceutical are recognized as new and high technology enterprises during the year, and the certificate numbers are respectively GR202337005178 and GR202337005744. The recognition is valid for three years. 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 income tax during the year 2024.

三. 其他情況(續)

稅收優惠問題(續)

根據山東省科學技術廳、山東省工業和信息化廳、山東省財政廳、國家稅務總局山東省稅務局《關於公佈山東省2024年高新技術企業認定名單的通知》文件的批復,壽光公司被認定為高新技術企業,證書編號GR202437002139,有效期3年。根據《中華人民共和國企業所得稅法》規定,壽光公司享受按15%的稅率徵收企業所得稅的稅收優惠政策。壽光公司2024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、國家稅務總局山東省稅務局《關於公佈山東省2022年度高新技術企業名單的通知》檔的批覆,設計工程公司被認定為高新技術企業,證書編號GR202237003571,有效期3年。根據《中華人民共和國企業所得稅法》規定,設計工程公司享受按15%的稅率徵收企業所得稅的稅收優惠政策。設計工程公司2024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、國家稅務總局山東省稅務局發佈的《關於公佈山東省2023年第一批高新技術企業認定名單的通知》,高密公司、萬博化工被認定為高新技術企業,證書編號分別為GR202337001341、GR202337001830,證書有效期3年。根據《中華人民共和國企業所得稅法》規定,高密公司、萬博化工2024年享受按15%的稅率徵收企業所得稅的稅收優惠政策。

(III) Others (continued)

Preferential Tax Treatment (continued)

According to the reply to the notice on Announcing the List of High-tech Enterprises In Shandong Province in 2024 issued by the Department of Science and Technology of Shandong Province, Department of Industry and Information Technology of Shandong Province Shandong Province Finance Bureau, State Administration of Taxation Shandong Taxation Bureau, Shouguang Company is recognized as new and high technology enterprises, and the certificate numbers is GR202437002139. The recognition is valid for three years. According to the Law of the People's Republic of China on Enterprise income Tax, Shouguang Company could enjoy a preferential tax rate of 15% with regard to their enterprise income tax during the year. Shouguang Company is in the preferential tax period in 2024, and the applicable income tax rate is 15%.

According to the reply to the notice on Announcing the List of High-tech Enterprises In Shandong Province in 2022 issued by the Department of Science and Technology of Shandong Province, Shandong Province Finance Bureau, State Administration of Taxation Shandong Taxation Bureau, Design Engineering Company is recognized as new and high technology enterprises, and the certificate numbers is GR202237003571. The recognition is valid for three years. According to the Law of the People's Republic of China on Enterprise Income Tax, Design Engineering Company could enjoy a preferential tax rate of 15% with regard to their enterprise income tax during the year. Design Engineering Company is in the preferential tax period in 2024, and the applicable income tax rate is 15%.

According to the Announcement of the List of the First Batch of High-tech Enterprises in 2023 in Shandong Province issued by the Department of Science and Technology of Shandong Province, Shandong Province Finance Bureau, State Administration of Taxation Shandong Taxation Bureau, Gaomi Company and Wanbo Chemical are recognized as new and high technology enterprises during the year, and the certificate numbers are respectively GR202337001341 and GR202337001830. The recognition is valid for three years. According to the Law of the People's Republic of China on Enterprise Income Tax, Gaomi Company and Wanbo Chemical could enjoy a preferential tax rate of 15% with regard to their enterprise income tax during the year 2024.

三. 其他情況(續)

稅收優惠問題(續)

根據《財政部稅務總局關於實施小微企業和個體工商戶所得稅優惠政策的公告》(財政部稅務總局公告2023年第6號)，對小型微利企業年應納稅所得額不超過100萬元的部分，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅。該政策依據《財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(財政部稅務總局公告2023年第12號)第三條相關規定，延續執行至2027年12月31日。

委託存款問題

截至2024年12月31日止年度，本集團沒有于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

2024年度內本公司的重要事項見「重要事項」

購買、出售及贖回本公司之上市股份

截至2024年12月31日止年度內本公司及其附屬公司並無購買、出售或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。

(III) Others (continued)

Preferential Tax Treatment (continued)

According to the Announcement of the General Administration of Taxation of the Ministry of Finance on the Implementation of Preferential Income Tax Policies for small and micro enterprises and individual industrial and commercial Households (Announcement No. 6 of 2023 of the General Administration of Taxation of the Ministry of Finance), the part of the annual taxable income of small and micro profit enterprises that does not exceed RMB1 million shall be included in the taxable income at a reduced rate of 25%, and the enterprise income tax shall be paid at a tax rate of 20%. This policy is in accordance with the relevant provisions of Article 3 of the Announcement of the General Administration of Taxation of the Ministry of Finance on Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Enterprises Related to tax Policies (Announcement No. 12 of 2023 of the General Administration of Taxation of the Ministry of Finance), and continues to be implemented until December 31, 2027.

Designated Deposits

For the year ended 31 December 2024 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 2024 are set out in the section headed "Important Issues" in this report.

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

During the year ended 31 December 2024, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Pre-emptive Rights

There is no provision for pre-emptive rights in the Articles of Association of the Company.

三. 其他情況(續)

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16%。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2024年12月31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111,960千元。

於截至二零二三年及二零二四年十二月三十一日止兩個財政年度各年，本集團無界定供款計劃項下的沒收供款(由僱主代表於完全歸屬該供款前離開計劃的僱員)可供本集團以減低現有的供款水準。

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。

本公司已知悉其於香港上市規則及深圳上市規則以及證券及期貨條例第XIVA部(「內幕消息條文」)項下之披露責任，而任何須根據香港上市規則第13.09條規定予以披露之資料或任何須根據內幕消息條文規定予以披露之內幕消息應即時作出公佈。

(III) Others (continued)

Pension 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 16% 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. Premiums paid to the Scheme are listed in the profit and loss statement as expenses. For the year ended 31 December 2024, the total contribution of the Group to the Scheme was approximately RMB111,960,000.

For each of the two financial years ended 31 December 2023 and 2024, there was no forfeited contribution (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) under the defined contribution plans of the Group which may be used by the Group to reduce the existing level of contributions.

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, which has since been rigorously implemented. No cases of non-compliance were reported during the year.

The Company is aware of its disclosure obligations under the Hong Kong Listing Rules and Shenzhen Listing Rules and Part XIVA of the Securities and Futures Ordinance (the "Inside Information Provisions"), and any information required to be disclosed under Rule 13.09 of the Hong Kong Listing Rules or any inside information required to be disclosed under the Inside Information Provisions should be announced immediately.

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

主要風險及應對措施

- (1) 行業政策變化風險：醫藥製造業受行業監管程度較高，中國正在進行深化醫藥衛生體制改革，相關政策法規體系正在逐步制訂和完善，政策的出台有可能不同程度地對本集團研發、生產和銷售產生影響，比如醫保目錄調整、一致性評價和帶量採購等因素均可能對本集團造成一定的影響。

應對措施：本集團將密切關注並研究相關行業政策，及時把握行業變化趨勢，合規生產經營，加強自身核心競爭力，積極應對行業政策變化。

(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 rigorously implemented and there was no correction required of any material accounting errors, supplement of material omissions or modification of profit alerts/warnings.

Principal Risks and Response Measures

- (1) Risks associated with industry policy changes: As the pharmaceutical industry is highly regulated and China is deepening the reform of healthcare system with relevant policies and regulations gradually being formulated and improved. The introduction of policies may have impact on the research and development, production and sales of the Group at various extent, for example, factors including the adjustments to the Medical Insurance Catalogue, Consistency Evaluation and with quantity purchase may have certain impact on the Group.

Response measures: The Group will pay close attention to and study relevant industry policies to catch up with the changing trends of the industry timely, in order to regulate its production and management, strengthen its core competitiveness and actively respond to industry policy changes.

三. 其他情況(續)

主要風險及應對措施(續)

- (2) 新藥研發風險：一般情況，藥品的開發要經歷臨床前研究、申請臨床註冊、批准臨床試驗、臨床試驗、申報生產註冊、現場核查、獲准生產等過程，環節多、週期長，審批結果具有不確定性，存在研發風險。並且產品研製成功後，是否能形成有效的市場銷售也具有不確定性。

應對措施：本集團將進一步健全研發創新體系，引入和培養高端人才，不斷提升研發水準，優化研發格局，大力推進重點在研品種研發；並注重重點品種再開發，提高工藝水準，降低生產成本，提高產品市場競爭力。

- (3) 產品降價風險：藥品獲批上市後，還將通過醫保、招標等一系列市場准入的工作，將使醫藥企業面臨藥品降價的壓力。同時，受宏觀經濟、市場競爭、醫保控費等行業政策多方面因素影響，藥品價格可能有進一步下降的風險。

應對措施：其一，本集團將密切關注招投標動態，靈活應對及調整招標方案；其二，積極開展對部分重點產品的上市後臨床研究，提升產品市場競爭力；其三，不斷創新研發臨床急需的、具有一定高附加值的品種，深入挖掘具有市場潛力的在產品種，不斷優化產品領域的佈局，以確保公司長期可持續發展。

(III) Others (continued)

Principal Risks and Response Measures (continued)

- (2) Risks associated with new drug research and development: Generally speaking, the development of drugs has to undergo preclinical studies, clinical registry application, clinical trials approval, clinical trials, production registration filing, on-site assessment, production approval, etc., which involve many processes and lengthy period of time, therefore the approvals are uncertain and there is a risk in the research and development. Also, it is uncertain whether effective sales could be established in the market after the product is successfully developed.

Response measures: The Group will further optimise the innovative R&D system by introducing and cultivating high-end talents, continuously improving the R&D level, optimising the R&D structure with the focus placed on promoting the research and development of key products under research. Meanwhile, the Group will strengthen the secondary development of key products, improve the research level and reduce production costs, thereby enhancing the competitiveness of products.

- (3) Risk associated with lower price: After the drug product has been approved for the launch, it has to go through medical insurance approval and tendering to gain market access, which makes the pharmaceutical enterprises facing greater downward pressure on drug prices. Meanwhile, due to the industry policies such as macroeconomics, market competition, medical insurance budget, the drop may be exposed to the risk of a price drop.

Response measures: Firstly, the Group will pay close attention to the development of the tenders to swiftly response and adjust the tender plan. Secondly, the Group will conduct post-marketing clinical studies on some of the key products to strengthen their market competitiveness. Thirdly, the Group will continue to innovate and develop drugs of urgent clinical need with high added value, further develop the product under production with market potential, and optimise the layout of products to ensure the substantiality of the Company.

三. 其他情況 (續)

主要風險及應對措施 (續)

- (4) 原材料供應和價格波動風險：化工原料、輔料、包裝材料等原材料一直受到諸如宏觀經濟、貨幣政策、環保管理、自然災害等諸多因素影響，可能出現供給受限或價格大幅波動，將在一定程度上影響本集團盈利水準。

應對措施：一是本集團將加強市場監控及分析，合理安排庫存及採購週期，降低風險；二是積極組織產品技術攻關，有效降低產品成本。

- (5) 環保風險：原料藥產品生產中會產生一定數量的廢水、廢氣和廢渣，隨著國家及地方環保部門環保監管力度的提高、社會環保意識的增強，對原料藥生產企業的環保要求越來越高，環保費用不斷增長，多地藥企甚至面臨停產、限產的困擾。

應對措施：本集團一直嚴格遵守國家環保政策和法規要求，並將繼續加大環保投入力度，推進環保設施升級改造。積極開展安全培訓教育，強化企業內控標準，加強對重點排污點的監控，降低環保風險，做到達標排放。

(III) Others (continued)

Principal Risks and Response Measures (continued)

- (4) Risk associated with supply and price fluctuation of raw materials: chemical raw materials, supplemental materials, and packaging materials have been affected by various factors such as macroeconomics, monetary policy, environmental management, natural disasters, etc., which may lead to restrained resource supply or significant fluctuation in the prices, and affect the profitability of the Group to a certain extent.

Response measures: On the one hand, the Group will strengthen monitoring and analysis of the market, rationally arrange inventory and procurement cycle to reduce risks. On the other hand, the Group will make proactive efforts to realise technology breakthroughs and effective cost reduction.

- (5) Environmental risk: A certain amount of sewage, wasted gas and wasted residue will be generated during the production of API. With the improvement of environmental protection supervision by national and local environmental protection authority and the enhancement of social environmental protection awareness, the environmental protection requirements for API manufacturers are becoming higher and higher, and the cost of environmental protection are continuously increasing. Many pharmaceutical companies are even faced with the problems of production suspension and production limit.

Response measures: The group has always been in strict compliance with the requirements of national environmental policies and regulations, and will continue to increase investment in environmental protection and promote the upgrading and transformation of environmental protection facilities. Keep carrying out safety training and education, strengthen internal control standards, strengthen the monitoring of key sewage discharge points, reduce the environmental risks, and match the emissions policy.

三. 其他情況(續)

(III) Others (continued)

關聯交易

本集團在正常業務範圍內進行之重大有關聯人士交易摘要如下：

Related Transactions

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

項目	Item	2024年 2024 人民幣元 RMB	2023年 2023 人民幣元 RMB
與直接控股公司及其附屬公司	With direct holding company and its subsidiaries		
— 採購化工原料	— Purchase raw materials	100,489,069.39	135,172,886.76
— 採購原料及製劑產品	— Purchase raw materials and preparations products	8,110,503.01	7,655,287.08
— 銷售原料藥等	— Sale of chemical raw materials and bulk drugs	10,411,302.04	20,741,462.00
— 銷售動力及提供勞務	— Sale of power and provision of services	44,905.66	203,584.90
與聯營企業	With affiliated business		
— 採購原材料	— Purchase raw materials	12,149,668.15	17,282,853.93
— 銷售動力及提供勞務	— Sale of power and provision of services	9,843,845.82	9,133,755.21
股東大會批准交易事項合計	Total transaction matters approved by shareholders' meetings	141,049,294.07	190,189,829.88
與直接控股公司及其附屬公司	With direct holding company and its subsidiaries		
— 商標使用費	— Payment of annual trademark licence fee	9,433,962.21	9,433,962.00
— 接受勞務	— Receive services	983,962.24	56,603.77
— 銷售動力及提供勞務	— Sale of power and provision of services	17,533.67	12,660.20
— 銷售製劑產品	— Sales of pharmaceutical products	—	15,110.97
— 支付借款利息等	— Payment of borrowing interest	—	2,799,123.28
合計	Total	10,435,458.12	12,317,460.22
與非控股公司交易	With non-holding companies		
— 銷售製劑產品等	— Sales of pharmaceutical products. etc.	377,108,233.03	380,738,795.79
— 採購化工原料	— Purchase raw materials	3,680,530.97	6,849,557.50
合計	Total	380,788,764.00	387,588,353.29
總合計	Grand total	532,273,516.19	590,095,643.39

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按照一般商業條款進行，2023年度和2024年度總額均未超過本公司股東大會批准上限。

The Directors (including the independent non-executive Directors) confirm that 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 2023 and 2024 did not exceed the annual cap approved in the general meetings of the Company.

三. 其他情況(續)

於上市規則下須予年度申報的關連交易

1. 持續關聯交易

本公司核數師已獲聘根據香港會計師公會頒佈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佈的《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.56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結論。一份核數師函件的副本已經提交給香港聯交所。

- (1) 於1996年12月7日，本公司獲控股股東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元的水準，直至商標許可協議終止為止。本公司與新華集團於2012年3月23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2014年10月27日，本公司與新華集團簽訂2014年商標許可協議補充協議。根據2014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6月30日或之前向新華集團支付商標使用年費。商標許可協議

(III) Others (continued)

Connected transactions subject to annual reporting requirement under the Listing Rules

(1) Continuing Connected Transactions

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 pursuant to Rule 14A.56 of the Listing Rules issued a letter without qualifications containing its conclusions in respect of the continuing connected transactions disclosed by the Group. A copy of the auditor's letter has been provided to SEHK.

- (1) On 7 December 1996, SXPGC, controlling shareholder of the Company 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 remained 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 and SXPGC entered into a supplemental agreement on 30 October 2017 for extending the use of the trademark under the Trademark Licence Agreement. Save for the trademark fee payable on or before 30 June 2018, 2019 and 2020, other terms of the abovementioned trademark licensing arrangements remain unchanged. HHC absorbed

三. 其他情況(續)

於上市規則下須予年度申報的關連交易(續)

1. 持續關聯交易(續)

的其他條款維持不變。本公司與新華集團已於2017年10月30日進入補充協議以延長商標使用協議下之商標使用期限。除許可年費須由本公司於2018年、2019年及2020年各年6月30日或之前支付外，上述商標許可安排維持不變。2018年11月26日，華魯控股吸收合併新華集團。本公司與華魯控股集團有限公司山東新華醫藥分公司已於2020年10月22日進入補充協議以延長商標使用協議下之商標使用期限。除許可年費須由本公司於2021年、2022年及2023年各年6月30日或之前支付外，上述商標許可安排維持不變。本公司與華魯控股集團有限公司山東新華醫藥分公司已於2023年12月22日進入補充協議以延長商標使用協議下之商標使用期限。除許可年費須由本公司於2024年每季度的首月20日前支付外，上述商標許可安排維持不變。本公司已根據商標許可協議補充協議支付2024年人民幣10,000,000元的商標年費。本公司與華魯控股集團有限公司山東新華醫藥分公司已於2024年12月31日進入補充協議以延長商標使用協議下之商標使用期限。除協議期限外，上述商標許可安排維持不變。華魯控股集團有限公司山東新華醫藥分公司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、2014年10月27日、2017年10月30日、2020年10月22日、2023年12月22日及2024年12月31日作出公告。

(III) Others (continued)

Connected transactions subject to annual reporting requirement under the Listing Rules (continued)

(1) Continuing Connected Transactions (continued)

and merged with SXP GC On 26 November 2018. The Company and Shandong Xinhua Pharmaceutical branch of Hualu Holdings Co., Ltd. entered into a supplemental agreement on 22 October 2020 for extending the use of the trademark under the Trademark Licence Agreement. Save for the trademark fee payable on or before 30 June 2021, 2022 and 2023, other terms of the abovementioned trademark licensing arrangements remain unchanged. The Company and Shandong Xinhua Pharmaceutical branch of Hualu Holdings Co., Ltd. entered into a supplemental agreement on 22 December 2023 for extending the use of the trademark under the Trademark Licence Agreement. Except that the annual license fee shall be paid by the Company by the 20th of the first month of each quarter in 2024, other terms of the abovementioned trademark licensing arrangements remain unchanged. The Company paid the 2024 annual fee of RMB10,000,000 in accordance with the Supplemental Trademark Licence Agreement. The Company and Shandong Xinhua Pharmaceutical branch of Hualu Holdings Co., Ltd. entered into a supplemental agreement on 31 December 2024 for extending the use of the trademark under the Trademark Licence Agreement. Except for the term of the agreement, other terms of the abovementioned trademark licensing arrangements remain unchanged. As Shandong Xinhua Pharmaceutical branch of Hualu Holdings Co., Ltd. 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, 27 October 2014, 30 October 2017, 22 October 2020, 22 December 2023 and 31 December 2024.

三. 其他情況(續)

於上市規則下須予年度申報的關連交易(續)

1. 持續關聯交易(續)

- (2) 本公司與山東華魯恒升化工股份有限公司(「華魯恒升」)於2015年10月29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2018年12月31日止，除非任何一方於三個月前以書面通知終止協議。2018年4月19日簽訂提高2018年年度上限協議。本公司與華魯恒升已於2018年10月22日進入協議以重續於2015年10月29日訂立的華魯恒升協議的期限，經重續新華集團協議的期限自2019年1月1日起至2021年12月31日止。本公司與華魯恒升已於2021年11月23日進入協議以重續於2018年10月22日訂立的華魯恒升協議的期限，經重續新華集團協議的期限自2022年1月1日起至2024年12月31日止。華魯恒升協議項下的2024年的年度上限為

(III) Others (continued)

Connected transactions subject to annual reporting requirement under the Listing Rules (continued)

(1) Continuing Connected Transactions (continued)

- (2) On 29 October 2015, 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 2018. The Hualu Hengsheng Agreement is terminable by either party with a three-month' prior written notice. An agreement to increase the annual cap for the year 2018 was signed on 19 April 2018. The Company and Hualu Hengsheng entered into an agreement on 22 October 2018 for renewing Hualu Hengsheng Agreement which was entered into on 29 October 2015. The renewed Hualu Hengsheng Agreement will last for a period of another three years commencing from 1 January 2019 to 31 December 2021. The Company and Hualu Hengsheng entered into an agreement on 23 November 2021 for renewing Hualu Hengsheng Agreement which was entered into on 22 October 2018. The renewed Hualu Hengsheng Agreement will last for a period of another three years commencing from 1 January 2022 to 31 December 2024. The annual cap for the Hualu Hengsheng Agreement for 2024 is increased to RMB234,000,000. The actual amount incurred in 2024 under the Hualu Hengsheng Agreement was RMB100,489,069.39. The Company and Hualu

三. 其他情況(續)

於上市規則下須予年度申報的關連交易(續)

1. 持續關聯交易(續)

人民幣234,000,000元。華魯恒升協議在2024年實際發生的金額為人民幣100,489,069.39元。本公司與華魯恒升已於2024年10月29日進入協議以重續於2021年11月23日訂立的華魯恒升協議的期限，經重續華魯恒升協議的期限自2025年1月1日起至2027年12月31日止。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32.06%，為華魯恒升最大股東。華魯控股持有本公司已發行股本總數的30.02%，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。有關詳情已於2018年4月19日、2018年10月22日、2021年11月23日及2024年10月29日作出公告。

(III) Others (continued)

Connected transactions subject to annual reporting requirement under the Listing Rules (continued)

(1) Continuing Connected Transactions (continued)

Hengsheng entered into an agreement on 29 October 2024 for renewing Hualu Hengsheng Agreement which was entered into on 23 November 2021. The renewed Hualu Hengsheng Agreement will last for a period of another three years commencing from 1 January 2025 to 31 December 2027. HHC holds 100% equity interest of Shandong Hualu Hengsheng Group Company Limited. Shandong Hualu Hengsheng Group Company Limited holds 32.06% of the total issued share capital of Hualu Hengsheng and is the largest shareholder thereof. HHC holds 30.02% of the total issued share capital of the Company and is the largest shareholder of the Company. Accordingly, Hualu Hengsheng, being an associate of HHC, is a connected person of the Company and the transactions contemplated under the Hualu Hengsheng Agreement constitute continuing connected transactions. The same has been disclosed in the announcement of the Company dated 19 April 2018, 22 October 2018, 23 November 2021 and 29 October 2024.

三. 其他情況(續)

於上市規則下須予年度申報的關連交易(續)

1. 持續關聯交易(續)

- (3) 本公司與山東魯抗醫藥股份有限公司(「魯抗醫藥」)於2020年6月23日達成製劑產品、中間體、原料藥供應及服務協議(「魯抗醫藥協議」)，該協議有效期自2020年3月11日至2020年12月31日。本公司與魯抗醫藥已於2021年3月30日進入協議以重續於2020年6月23日訂立的魯抗醫藥協議的期限，經重續新華集團協議的期限自2021年1月1日起至2021年12月31日止。本公司與魯抗醫藥已於2021年11月23日進入協議以重續於2021年3月30日訂立的魯抗醫藥協議的期限，經重續新華集團協議的期限自2022年1月1日起至2024年12月31日止。魯抗醫藥協議項下的2024年的年度上限為人民幣22,500,000元。魯抗醫藥協議在2024年實際發生的金額為人民幣16,339,612.21元。本公司與魯抗醫藥已於2024年10月29日進入協議以重續於2021年11月23日訂立的魯抗醫藥協議的期限，經重續魯抗醫藥協議的期限自2025年1月1日起至2027年12月31日止。華魯控股持有魯抗醫藥20.69%股權，為魯抗醫藥最大股東。華魯控股持有本公司已發行股本總數的30.02%，為本公司最大股東。因此，魯抗醫藥是華魯控股的聯繫人，也是本公司的關連人士，魯抗醫藥協議項下的交易構成持續關連交易。有關詳情已於2020年6月23日、2021年3月30日、2021年11月23日及2024年10月29日作出公告。

(III) Others (continued)

Connected transactions subject to annual reporting requirement under the Listing Rules (continued)

(1) Continuing Connected Transactions (continued)

- (3) On 23 June 2020, the Company and Shandong Lukang Pharmaceutical Co., Ltd. (山東魯抗醫藥股份有限公司) ("Shandong Lukang") entered into a supply of goods and service agreement (the "Shandong Lukang Agreement") in relation to the purchase of preparation products and bulk drugs, and the sale of pharmaceutical intermediaries and bulk drugs and provision of engineering design services for the period commencing from 11 March 2020 to 31 December 2020. The Company and Shandong Lukang entered into an agreement on 30 March 2021 for renewing Shandong Lukang Agreement which was entered into on 23 June 2020. The renewed Shandong Lukang Agreement will last for a period of another three years commencing from 1 January 2021 to 31 December 2021. The Company and Shandong Lukang entered into an agreement on 23 November 2021 for renewing Shandong Lukang Agreement which was entered into on 30 March 2021. The renewed Shandong Lukang Agreement will last for a period of another three years commencing from 1 January 2022 to 31 December 2024. The annual cap for the Shandong Lukang Agreement for 2024 is increased to RMB22,500,000. The actual amount incurred in 2024 under the Shandong Lukang Agreement was RMB16,339,612.21. The Company and Shandong Lukang entered into an agreement on 29 October 2024 for renewing Shandong Lukang Agreement which was entered into on 23 November 2021. The renewed Shandong Lukang Agreement will last for a period of another three years commencing from 1 January 2025 to 31 December 2027. HHC holds 20.69% equity interest of Shandong Lukang and is the largest shareholder. HHC holds 30.02% of the total issued share capital of the Company and is the largest shareholder of the Company. Accordingly, Shandong Lukang, being an associate of HHC, is a connected person of the Company and the transactions contemplated under the Shandong Lukang Agreement constitute continuing connected transactions. The same has been disclosed in the announcement of the Company dated 23 June 2020, 30 March 2021, 23 November 2021 and 29 October 2024.

三. 其他情況(續)

於上市規則下須予年度申報的關連交易(續)

1. 持續關聯交易(續)

- (4) 本公司與華魯集團有限公司(「華魯集團」)於2021年3月30日達成供應化學原料藥及化工產品的協議(「華魯集團協議」)，該協議有效期自2021年1月1日至2021年12月31日。本公司與華魯集團已於2021年11月23日進入協議以重續於2021年3月30日訂立的華魯集團協議的期限，經重續新華魯集團協議的期限自2022年1月1日起至2024年12月31日止。華魯集團協議項下的2024年的年度上限為1,100萬美元(約合人民幣7,150萬元)。華魯集團協議在2024年實際發生的金額為人民幣2,227,098.50元。本公司與華魯集團已於2024年10月29日進入協議以重續於2021年11月23日訂立的華魯集團協議的期限，經重續新華魯集團協議的期限自2025年1月1日起至2027年12月31日止。華魯集團為華魯控股之控股子公司。華魯控股持有本公司已發行股本總數的30.02%，為本公司最大股東。因此，華魯集團是華魯控股的聯繫人，也是本公司的關連人士，華魯集團協議項下的交易構成持續關連交易。有關詳情已於2021年3月30日、2021年11月23日及2024年10月29日作出公告。

(III) Others (continued)

Connected transactions subject to annual reporting requirement under the Listing Rules (continued)

(1) Continuing Connected Transactions (continued)

- (4) On 30 March 2021, the Company and China Shandong Group Ltd. (華魯集團有限公司) ("China Shandong") entered into a sales of goods agreement (the "China Shandong Agreement") in relation to the sale of chemical drug products and chemical products for the period commencing from 1 January 2021 to 31 December 2021. The Company and China Shandong entered into an agreement on 23 November 2021 for renewing China Shandong Agreement which was entered into on 30 March 2021. The renewed China Shandong Agreement will last for a period of another three years commencing from 1 January 2022 to 31 December 2024. The annual cap for the China Shandong Agreement for 2024 is increased to Us \$11 million (about RMB71.50 million). The actual amount incurred in 2024 under the China Shandong Agreement was RMB2,227,098.50. The Company and China Shandong entered into an agreement on 29 October 2024 for renewing China Shandong Agreement which was entered into on 23 November 2021. The renewed China Shandong Agreement will last for a period of another three years commencing from 1 January 2025 to 31 December 2027. China Shandong is a subsidiary of HHC. HHC holds 30.02% of the total issued share capital of the Company and is the largest shareholder of the Company. Accordingly, China Shandong, being an associate of HHC, is a connected person of the Company and the transactions contemplated under the China Shandong Agreement constitute continuing connected transactions. The same has been disclosed in the announcement of the Company dated 30 March 2021, 23 November 2021 and 29 October 2024.

三. 其他情況(續)

於上市規則下須予年度申報的關連交易(續)

1. 持續關聯交易(續)

- (5) 本公司與美國百利高國際公司(「美國百利高」)於2021年11月23日達成供應化學原料藥及製劑產品的協議(「美國百利高協議」)，該協議有效期自2022年1月1日至2024年12月31日。美國百利高協議項下的2024年的年度上限為人民幣924,000,000元。美國百利高協議在2024年實際發生的金額為人民幣376,210,976.40元。本公司與美國百利高已於2024年10月29日進入協議以重續於2021年11月23日訂立的美國百利高協議的期限，經重續新美國百利高協議的期限自2025年1月1日起至2027年12月31日止。美國百利高間接持有本公司子公司淄博新華一百利高49.9%的已發行股本，因此被視為本公司「子公司層面的關連人士」(定義見《上市規則》第14A.06(9)條)，美國百利高協議項下的交易構成持續關連交易。有關詳情已於2021年11月23日及2024年10月29日作出公告。

(III) Others (continued)

Connected transactions subject to annual reporting requirement under the Listing Rules (continued)

(1) Continuing Connected Transactions (continued)

- (5) On 23 November 2021, the Company and Perrigo Company (美國百利高国际公司) ("Perrigo Company") entered into a sales of goods agreement (the "Perrigo Company Agreement") in relation to the sale of chemical drug products and pharmaceutical preparation products for the period commencing from 1 January 2022 to 31 December 2024. The annual cap for the Perrigo Company Agreement for 2024 is RMB924,000,000. The actual amount incurred in 2024 under the Perrigo Company Agreement was RMB376,210,976.40. The Company and Perrigo Company entered into an agreement on 29 October 2024 for renewing Perrigo Company Agreement which was entered into on 23 November 2021. The renewed Perrigo Company Agreement will last for a period of another three years commencing from 1 January 2025 to 31 December 2027. Perrigo Company indirectly holds 49.9% of the issued share capital of the Company's subsidiary Zibo Xhua-Perrigo and is therefore regarded as a "related person at the subsidiary level" of the Company (as defined in Article 14A.06(9) of the Listing Rules), the transactions contemplated under the Perrigo Company Agreement constitute continuing connected transactions. The same has been disclosed in the announcement of the Company dated 23 November 2021 and 29 October 2024.

三. 其他情況(續)

於上市規則下須予年度申報的關連交易(續)

1. 持續關聯交易(續)

- (6) 本公司與燦盛製藥(淄博)有限公司(「燦盛製藥」)於2021年11月23日達成供應動力、服務及採購化學原料的協議(「燦盛製藥協議」)，該協議有效期自2022年1月1日至2024年12月31日。燦盛製藥協議項下的2024年的年度上限為人民幣35,500,000元。燦盛製藥協議在2024年實際發生的金額為人民幣21,993,513.97元。本公司與燦盛製藥已於2024年10月29日進入協議以重續於2021年11月23日訂立的燦盛製藥協議的期限，經重續新燦盛製藥協議的期限自2025年1月1日起至2027年12月31日止。燦盛製藥為合營公司，本公司持有其已發行股本30%，董事長賀同慶先生分別為本公司及燦盛製藥的董事。因此，燦盛製藥為深圳上市規則下的關聯法人，而燦盛製藥協議構成深圳上市規則下的關聯方交易。有關詳情已於2021年11月23日及2024年10月29日作出公告。

(III) Others (continued)

Connected transactions subject to annual reporting requirement under the Listing Rules (continued)

(1) Continuing Connected Transactions (continued)

- (6) On 23 November 2021, the Company and Centrient Zibo Pharmaceuticals Co., Ltd. ("Centrient Zibo") entered into an agreement (the "Centrient Zibo Agreement") in relation to the sale of utility and services and the purchase chemical raw materials for the period commencing from 1 January 2022 to 31 December 2024. The annual cap for the Centrient Zibo Agreement for 2024 is RMB35,500,000. The actual amount incurred in 2024 under the Centrient Zibo Agreement was RMB21,993,513.97. The Company and Centrient Zibo entered into an agreement on 29 October 2024 for renewing Centrient Zibo Agreement which was entered into on 23 November 2021. The renewed Centrient Zibo Agreement will last for a period of another three years commencing from 1 January 2025 to 31 December 2027. Centrient Zibo is a joint venture company and the Company holds 30% of its issued share capital. Mr. He Tongqing, the chairman of the Company, is a director of the Company and Centrient Zibo respectively. Therefore, Centrient Zibo is an associated legal person under the listing rules of Shenzhen, and the transactions contemplated under the Centrient Zibo Agreement constitute continuing connected transactions under the listing rules of Shenzhen. The same has been disclosed in the announcement of the Company dated 23 November 2021 and 29 October 2024.

三. 其他情況(續)

於上市規則下須予年度申報的關連交易(續)

1. 持續關聯交易(續)

- (7) 本公司於2024年10月29日與山東華通化工有限責任公司(「山東華通」)就採購化工產品達成化工原料供應協議(「山東華通協議」),協議有效期自2025年1月1日至2027年12月31日。華魯控股持有山東華魯集團有限公司(「山東華魯集團」)100%股份,山東華通為山東華魯集團的全資子公司。華魯控股直接持有本公司已發行股本總數的30.02%,為本公司控股股東。因此,山東華通是華魯控股的聯繫人,也是本公司的關連人士,山東華通協議項下的交易構成關連交易。有關詳情已於2024年10月29日作出公告。

本公司對上述交易的披露規定的確認

本公司確認已就上述關連交易作出符合聯交所上市規則第十四A章的披露規定。

(III) Others (continued)

Connected transactions subject to annual reporting requirement under the Listing Rules (continued)

(1) Continuing Connected Transactions (continued)

- (7) On 29 October 2024, the Company and Shandong Huatong Chemical Co., Ltd ("Shandong Huatong") entered into a chemical raw material supply agreement (the "Shandong Huatong Agreement") in relation to the procurement of chemical products for the period commencing from 1 January 2025 to 31 December 2027. HHC holds 100% equity interest of Shandong Hualu Group Co., Ltd. ("Shandong Hualu Group"), and Shandong Huatong is a wholly-owned subsidiary of Shandong Hualu Group. HHC holds 30.02% of the total issued share capital of the Company and is the largest shareholder of the Company. Accordingly, Shandong Huatong, being an associate of HHC, is a connected person of the Company and the transactions contemplated under the Shandong Huatong Agreement constitute continuing connected transactions. The same has been disclosed in the announcement of the Company dated 29 October 2024.

Confirmation of the disclosure requirements of the aforesaid transactions by the Company

The Company confirmed it has complied with the disclosure requirements of Chapter 14A of the Listing Rules of the Stock Exchange in respect of the above connected transactions.

三. 其他情況(續)

審計師對上述關連交易的確認

本公司的審計師已經審查上述持續關連交易，並根據《香港上市規則》第14A.56條向董事會提供記述了下列內容的信函：

審計師並無注意到任何事項令其相信該等交易未獲得本公司董事會批准；

就本集團提供貨品或服務所涉及的交易，審計師並無注意到任何事項令其相信該等交易未有按照本集團的定價政策進行；

審計師並無注意到任何事項令其相信該等交易未有按照規管該等交易的相關協議進行；及

審計師並無注意到任何事項令其相信該等交易的金額超出本集團截至2024年12月31日止的年度交易上限金額。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。

獨立非執行董事對上述關連交易的確認

本公司的獨立非執行董事已經審查上述持續關連交易，並根據《香港上市規則》第14A.55條向董事會提供記述了下列內容的信函：

公司的獨立非執行董事於本年度已審核該等持續關連交易，並確認該等交易是：(1)在集團的日常業務中訂立；(2)按照一般商務條款或更佳條款進行；及(3)根據有關交易的協議進行，條款公平合理，並且符合集團股東的整體利益。

(III) Others (continued)

Confirmation from the auditors in respect of the above connected transactions

The auditors of the Company have examined the above continuing connected transactions, and provided a letter to the Board under Rule 14A.56 of Hong Kong Listing Rules stating that:

The auditors did not notice any matter which caused them to believe that the above transactions had not been approved by the Board of the Company;

In respect of transactions for provision of goods or services by the Group, the auditors did not notice any matter which caused them to believe that the above transactions had not been conducted in accordance with the pricing policies of the Group;

The auditors did not notice any matter which caused them to believe that the above transactions had not been conducted in accordance with the relevant agreements governing such transactions; and

The auditors did not notice any matter which caused them to believe that the amounts of such transactions had exceeded the Group's annual cap of transactions for the year ended 31 December 2024. The disclosed related party transactions with associates in the auditors' report were not continuing connected transactions or connected transactions as defined in 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.

Confirmation from the independent non-executive directors in respect of the above connected transactions

The independent non-executive directors of the Company have examined the above continuing connected transactions, and provided a letter to the Board under Rule 14A.55 of Hong Kong Listing Rules stating that:

The Company's independent non-executive directors have reviewed the continuing connected transactions for the current year and confirmed that the transactions have been entered into: (1) in the ordinary and usual course of business of the Group; (2) on normal commercial terms or better; and (3) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Group's shareholders as a whole.

三. 其他情況(續)

核數師

本集團及本公司本年度按照中國會計準則編製的賬目已由致同會計師事務所(中國註冊會計師)審核。

本公司已於2024年6月26日召開的本公司2023年度週年股東大會上聘任致同會計師事務所為本公司2024年度核數師及採用《中國企業會計準則》編製其截至2024年12月31日止年度的財務報表。本公司擬於2025年召開的本公司2024年度週年股東大會上建議續聘致同會計師事務所(中國註冊會計師)為本公司2025年度審計機構。

承董事會命
董事長
賀同慶

2025年3月28日

(III) Others (continued)

Auditors

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

The Company have approved the appointment of Grant Thornton Zhitong Certified Public Accountants LLP as the Company's auditor for the year 2024 and the adaptation of the CASBE to prepare its financial statements as of 31 December 2024 at the 2023 annual general meeting on 26 June 2024. The Company intends to re-appoint Grant Thornton Zhitong Certified Public Accountants LLP as auditors of the Company for the year 2025 at the 2024 annual general meeting to be held in 2025.

By order of the Board
Chairman
He Tongqing

28 March 2025

環境和社會責任

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

一. 社會責任情況

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

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

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

公司嚴格執行《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國清潔生產法》、《大氣污染物綜合排放標準》、《國家危險廢物名錄》等法律法規。

I Social responsibility

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

In respect of energy saving and emission reduction, the Company was honored the advanced enterprise in energy saving in Shandong Province twice for reasons of decreasing energy consumption. As to environmental protection, the Company was the first pharmaceutical enterprise in China to pass the ISO 14001 environmental management system certification audit, and acquired Class A clean production certificate in Shandong Province, making it a qualified entity in terms of standardized management of hazardous waste in Shandong Province.

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

The Company strictly implemented the PRC Law on Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), the PRC Law on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), the PRC Law on Prevention and Control of Environmental Noise (《中華人民共和國環境噪聲污染防治法》), the PRC Law on Cleaner Production (《中華人民共和國清潔生產法》), the Integrated Emission Standards for Air Pollutants (《大氣污染物綜合排放標準》), the National Catalog of Hazardous Wastes (《國家危險廢物名錄》) and other laws and regulations.

一. 社會責任情況(續)

公司注重員工的成長髮展，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複審，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，公司均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。

2024年公司及工會積極落實困難員工救助金發放，共為308名困難員工、困難勞模、患大病員工發放救助金人民幣686,928元；2024年慈心一日捐活動，5,739名職工共捐助人民幣224,062元。

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

I Social responsibility (continued)

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

In such major disasters or accidents of the nation as the "SARS", Wenchuan earthquake, "April 28th" Jiaoji Railway crash, Yushu earthquake, the Company had been prompt to make monetary and medicinal donations, thus putting into practice its corporate social responsibility and commitment.

In 2024, the company and the labor union implemented the relief fund for 308 employees in need, model workers in need and employees suffering from serious illness, with a total of RMB686,928; In 2024, 5,739 employees donated a total of RMB224,062.

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

二. 履行其他社會責任的情況

本公司、控股子公司淄博新華一百利高製藥有限責任公司、新華製藥(壽光)有限公司、山東新華萬博化工有限公司屬於環境保護部門公佈的重點排污單位。

II Performance of other social responsibilities

The Company, Xinhua-Perrigo, a holding subsidiary, and Xinhua Pharmaceutical (Shouguang) and Shandong Xinhua Wanbo Chemical Co., Ltd. are on the List of Key Pollutant-discharging Units announced by the Ministry of Environmental Protection.

公司或子公司名稱	主要污染物及 特徵污染物的名稱	排放方式	排放口數量	排放口分佈情況	排放濃度	執行的污染物 排放標準	排放總量	核定的排放總量	超標 排放情況
Name of Company or Subsidiary	Special Types of Pollutants	Discharge Mode	Number of Discharge Outlets	Distribution of Discharge Outlets	Discharge Concentration	Implemented Standards for Discharge of Pollutants	Total Amount of Discharge	Approved Total Amount of Discharge	Excessive Discharge
山東新華製藥股份有限公司	廢水：化學需氧量、氨氮。	廢水連續排放。	3	一分廠總排水口、二分廠總排水口、總部廢水排放口	化學需氧量濃度小於400毫克/升、氨氮濃度小於30毫克/升。	化學需氧量小於等於500毫克/升、氨氮小於等於45毫克/升。	一分廠：化學需氧量219.9噸/年；氨氮9.964噸/年； 二分廠：化學需氧量136.53噸/年；氨氮總量9.627噸/年。 總部：化學需氧量32.333噸/年；氨氮1.53噸/年。	一分廠：化學需氧量835噸/年、氨氮75.15噸/年； 二分廠：化學需氧量994.5噸/年；氨氮89.51噸/年。 總部：化學需氧量480噸/年、氨氮43噸/年。	無
Shandong Xinhua Pharmaceutical Company Limited	Wastewater: chemical oxygen demand, ammonia nitrogen.	Continuous wastewater discharge	3	Main wastewater outlet of No. 1 factory; wastewater outlet of No. 2. Headquarters wastewater outfall	No. 1 factory:COD Concentration less than 400 mg/L; Ammonia nitrogen concentration less than 30 mg/L.	COD concentration less than 500 mg/L; ammonia nitrogen concentration less than 45 mg/L.	No. 1 factory: total amount of COD 219.9 tons/year; total amount of ammonia Nitrogen 9.964 tons/year No. 2 factory: total amount of COD 136.53 tons/year; total amount of ammonia Nitrogen 9.627 tons/year Headquarters: total amount of COD 32.333 tons/year; total amount of ammonia Nitrogen 1.53 tons/year	No. 1 factory: 835 tons/year of COD; 75.15tons/ year of ammonia Nitrogen. No. 2 factory: 994.5 tons/year of COD; 89.51 tons/ year of ammonia Nitrogen. Headquarters: 480 tons/year of COD; 43 tons/ year of ammonia Nitrogen.	None

二. 履行其他社會責任的情況(續) II Performance of other social responsibilities (continued)

公司或子公司名稱	主要污染物及 特徵污染物的名稱	排放方式	排放口數量	排放口分佈情況	排放濃度	執行的污染物 排放標準	排放總量	核定的排放總量	超標 排放情況
Name of Company or Subsidiary	Special Types of Pollutants	Discharge Mode	Number of Discharge Outlets	Distribution of Discharge Outlets	Discharge Concentration	Implemented Standards for Discharge of Pollutants	Total Amount of Discharge	Approved Total Amount of Discharge	Excessive Discharge
山東新華製藥股份有限公司	廢氣：揮發性有機 物、二氧化硫、 氮氧化物、顆粒 物。	廢氣間歇排放。	可查閱排污許可 證。	一分廠、二分廠、總 部、老廠區	VOCs濃度小於40毫 克/立方米；二氧 化硫濃度小於40毫 克/立方米；氮氧 化物濃度小於80毫 克/立方米；顆粒 物濃度小於8毫克/ 立方米。	VOCs濃度小於60毫 克/立方米，二氧 化硫濃度小於50毫 克/立方米，氮氧 化物濃度小於100 毫克/立方米，顆 粒物濃度小於10毫 克/立方米。	一分廠：VOCs 11.68 噸/年；二氧化硫 0.16噸/年；氮氧 化物1.393噸/年； 顆粒物0.0286噸/ 年； 二分廠：VOCs 12.06 噸/年；二氧化硫 0.0136噸/年；氮 氧化物0.234噸/ 年；顆粒物0.2059 噸/年。	一分廠：VOCs60.89 噸/年；二氧化硫 4.73噸/年；氮氧 化物7.1噸/年； 顆粒物1.35噸/ 年。 二分廠：VOCs61.81 噸/年；二氧化 硫6.44噸/年；氮 氧化物13.76噸/ 年；顆粒物2.54 噸/年。	無
Shandong Xinhua Pharmaceutical Company Limited	Exhaust gas: volatile organic compound (VOCs), sulfur dioxide, nitrogen oxide, particulate matter.	Exhaust gas emission at interval	There are more Exhaust outlets. Please refer to appendix of the emission permit.	No. 1 factory; No. 2 factory; Headquarters;The old factory	No. 1 factory: VOCs concentration less than 40 mg/ m³, sulfur dioxide concentration less than 40 mg/ m³; nitrogen oxide concentration less than 80 mg/m³; particulate matter concentration less than 8 mg/m³.	VOCs concentration less than 60 mg/ m³; sulfur dioxide concentration less than 50 mg/ m³; nitrogen oxide concentration less than 100 mg/m³; particulate matter concentration less than 10 mg/m³.	No. 1 factory: total amount of VOCs 11.68 tons/year; total amount of sulfur dioxide 0.16 tons/year; total amount of nitrogen oxide 1.393 tons/ year; total amount of particulate matter 0.0286 tons/year. No. 2 factory: total amount of VOCs 12.06 tons/year; total amount of sulfur dioxide 0.0136 tons/year; total amount of nitrogen oxide 0.234 tons/year; total amount of particulate matter 0.2059 tons/year.	No. 1 factory: total amount of VOCs 60.89 tons/year; total amount of sulfur dioxide 4.73 tons/year; total amount of nitrogen oxide 7.1 tons/year; total amount of particulate matter 1.35 tons/year. No. 2 factory: total amount of VOCs 61.81 tons/year; total amount of sulfur dioxide 6.44 tons/year; total amount of nitrogen oxide 13.76 tons/year; total amount of particulate matter 2.54 tons/year.	None

二. 履行其他社會責任的情況(續)

II Performance of other social responsibilities (continued)

公司或子公司名稱	主要污染物及 特徵污染物的名稱	排放方式	排放口數量	排放口分佈情況	排放濃度	執行的污染物 排放標準	排放總量	核定的排放總量	超標 排放情況
Name of Company or Subsidiary	Special Types of Pollutants	Discharge Mode	Number of Discharge Outlets	Distribution of Discharge Outlets	Discharge Concentration	Implemented Standards for Discharge of Pollutants	Total Amount of Discharge	Approved Total Amount of Discharge	Excessive Discharge
淄博新華一百 利高製藥有限 責任公司	廢水：化學需氧 量、氨氮等	廢水連續排放。	1	處理後，廢水排入山東 新華製藥股份有限公 司環保部一分廠污水 處理廠	化學需氧量濃度小於 300毫克/升，氨氮 小於3.0毫克/升， 總磷小於1.0毫克/ 升，總氮小於25毫 克/升。	化學需氧量小於等於 500毫克/升、氨氮 小於45毫克/升、 總磷小於8毫克/ 升、總氮小於70毫 克/升。	化學需氧量總量小於 35噸/年、總磷小 於0.1噸/年、總氮 小於2噸/年、氨氮 小於1噸/年。	化學需氧量90噸/ 年、氨氮8.1噸/ 年。	無
Zibo Xinhua-Perrigo Pharmaceutical Company Limited	Wastewater: chemical oxygen Demand(COD), ammonia Nitrogen, etc	Continuous wastewater discharge	1	Wastewater discharged into the sewage treatment plant of the No. 1 factory from the Department of Environmental Protection of Shandong Xinhua Pharmaceutical Company Limited.	COD concentration less than 300 mg/L, ammonia nitrogen less than 3.0 mg/ L, total phosphate less than 1.0 mg/ L, total nitrogen less than 25 mg/L.	COD concentration less than or equal to 500 mg/L, ammonia nitrogen less than 45 mg/ L, total phosphate less than 8 mg/ L, total nitrogen less than 70 mg/L.	Total amount of COD less than 35 tons/year, total phosphate less than 0.1 tons/year, total nitrogen less than 2 tons/year, ammonia nitrogen 1 ton/year.	90 tons/year of COD, 8.1 tons/ year of ammonia Nitrogen.	None
淄博新華一百利高製藥 有限責任公司	廢氣：揮發性有機 物(VOCs)	廢氣間歇排放。	3	RTO裝置排放口、制劑 生產基地	揮發性有機物濃度小 於30毫克/立方米。	揮發性有機物濃度小 於60毫克/立方米。	揮發性有機物小於2 噸/年。	揮發性有機物15噸/ 年。	無
Zibo Xinhua-Perrigo Pharmaceutical Company Limited	Exhaust gas: volatile organic compound (VOCs).	Exhaust gas emission at interval	3	RTO device discharge outlet, preparation production base	VOCs concentration less than 30 mg/m³.	VOCs concentration less than 60 mg/m³.	Total amount of VOCs less than 2 tons/ year.	15 tons/year of VOCs.	None
新華製藥(壽光)有限 公司	廢水：化學需氧 量、氨氮等	連續排放	1	污水總排放口	化學需氧量小於500 毫克/升、氨氮小 於45毫克/升、總 磷小於8毫克/升、 總氮小於70毫克/ 升。	化學需氧量500毫克/ 升、氨氮45毫克/ 升、總磷8毫克/ 升、總氮70毫克/ 升。	化學需氧量204噸/ 年、氨氮總量2.92 噸/年、總磷36.9 噸/年。	化學需氧量282.78 噸/年、氨氮 25.45噸/年、總 氮39.58噸/年。	無
Xinhua Pharmaceutical (Shouguang) Co., Ltd.	Wastewater (chemical oxygen demand, ammonia Nitrogen, etc)	Continuous discharge	1	Main wastewater outlet	COD less than 500 mg/L; ammonia nitrogen less than 45 mg/L, total phosphate less than 8mg/L, total nitrogen less than 70mg/L.	COD 500 mg/L; ammonia nitrogen 45 mg/L, total phosphate 8 mg/ L, total nitrogen 70 mg/L.	Total amount of COD 204 ton/year, ammonia nitrogen 2.92 ton/yea, total nitrogen 36.9 tons/ year.	COD concentration 282.78 tons/year, ammonia nitrogen 25.45 tons, total nitrogen 39.58 tons.	None

二. 履行其他社會責任的情況 (續) II Performance of other social responsibilities (continued)

公司或子公司名稱	主要污染物及 特徵污染物的名稱	排放方式	排放口數量	排放口分佈情況	排放濃度	執行的污染物 排放標準	排放總量	核定的排放總量	超標 排放情況
Name of Company or Subsidiary	Special Types of Pollutants	Discharge Mode	Number of Discharge Outlets	Distribution of Discharge Outlets	Discharge Concentration	Implemented Standards for Discharge of Pollutants	Total Amount of Discharge	Approved Total Amount of Discharge	Excessive Discharge
新華製藥(壽光)有限公 司	廢氣：二氧化硫、 氮氧化物、非甲 烷總烴等	間歇排放	19	吡唑酮：3個，紫尿酸 2個，DK車間4個， 氯代丙酰氯1個，硫 酸3個，乙酰丙酮鈣 2個，污水處理3個， RTO1個	二氧化硫小於50毫 克/立方米，氮氧 化物小於100毫克/ 立方米，顆粒物小 於10毫克/立方 米，非甲烷總烴小 於60毫克/立方米。	二氧化硫小於50毫 克/立方米，氮氧 化物小於100毫克/ 立方米，顆粒物小 於10毫克/立方 米，非甲烷總烴小 於60毫克/立方米。	二氧化硫3.19噸/ 年，氮氧化物4.72 噸/年，顆粒物 0.67噸/年，非甲 烷總烴9.95噸/年。	二氧化硫31.38噸/ 年，氮氧化物 62.14噸/年，顆 粒物9.57噸/年， 非甲烷總烴89.79 噸/年。	無
Xinhua Pharmaceutical (Shouguang) Co., Ltd.	Exhaust outlets :sulfur dioxide, nitrogen oxide, NMHC, etc.	Discharge at Interval	19	Pyrazolone: 3; Ziurea: 2; DK workshop: 4; chloropropionyl chloride: 1; sulfuric acid: 3; calcium acetylacetonate: 2; sewage treatment 3; RTO 1.	Sulfur dioxide less than 50 mg/m ³ ; nitrogen oxide less than 100 mg/m ³ ; particulate matter less than 10 mg/m ³ ; NMHC less than 60 mg/m ³	Sulfur dioxide less than 50 mg/m ³ ; nitrogen oxide less than 100 mg/m ³ ; particulate matter less than 10 mg/m ³ ; NMHC less than 60 mg/m ³	Total amount of sulfur dioxide 3.19 tons/ year; nitrogen oxide 4.72 tons/year; particulate matter less than 0.67 tons/ year; NMHC less than 9.95 tons/ year.	Total amount of sulfur dioxide 31.38 tons/year; nitrogen oxide 62.14 tons/year; particulate matter 9.57 tons/year; NMHC 89.79 tons/year.	None

二. 履行其他社會責任的情況 (續) II Performance of other social responsibilities (continued)

公司或子公司名稱	主要污染物及 特徵污染物的名稱	排放方式	排放口數量	排放口分佈情況	排放濃度	執行的污染物 排放標準	排放總量	核定的排放總量	超標 排放情況
Name of Company or Subsidiary	Special Types of Pollutants	Discharge Mode	Number of Discharge Outlets	Distribution of Discharge Outlets	Discharge Concentration	Implemented Standards for Discharge of Pollutants	Total Amount of Discharge	Approved Total Amount of Discharge	Excessive Discharge
山東新華萬博化工有限 公司(湖田廠區)	廢氣：揮發性有機 物、二氧化硫、 氮氧化物、顆粒 物。	間歇排放	1個	RTO 1個(新華製藥管 理)、TO爐經RTO排 放口排放	/	揮發性有機物濃度 小於等於60毫克/ 立方米，二氧化硫 小於等於50毫克/ 立方米，氮氧化物 濃度小於等於100 毫克/立方米，顆 粒物小於等於10毫 克/立方米。	TO爐：揮發性有機物 小於1噸；二氧化硫 約0.0006噸；氮氧 化物排放量約0.23 噸；顆粒物0.08噸。	揮發性有機物6.11 噸；二氧化硫 0.495噸；氮氧化 物15.4噸；顆粒物 2.42噸。	無
Shandong Xinhua Wanbo Chemical Co., Ltd. (Hutian Factory Area)	Exhaust gas: volatile organic compound (VOCs), sulfur dioxide, nitrogen oxide, particulate matter.	emission at interval	1	RTO 1 (managed by Xinhua Pharmaceutical); TO furnace is discharged through RTO discharge outlet	/	VOCs concentration less than or equal to 60 mg/ m ³ ; sulfur dioxide concentration less than 50 mg/ m ³ ; nitrogen oxide concentration less than 100 mg/m ³ ; particulate matter concentration less than 10 mg/m ³ .	TO furnace: total amount of VOCs less than 1 tons/ year; sulfur dioxide concentration 0.0006 tons/year; nitrogen oxide concentration 0.23 tons/year; particulate matter concentration 0.08 tons/year.	6.11 tons/year of VOCs; 0.495 tons/year of sulfur dioxide concentration; 15.4 tons/year of nitrogen oxide concentration; 2.42 tons/year of particulate matter concentration.	None

註： 日均排放達標

Note: the average daily discharge meets the standard.

二. 履行其他社會責任的情況(續)

防治污染設施的建設和運行情況

(1) 廢水治理

公司自建三套污水處理設施，處理能力達12,000噸／天，新華百利高自建一套污水處理設施，處理能力達500噸／天，壽光公司自建六套污水處理設施，處理能力達3,000噸／天，均能夠充分滿足廢水穩定達標排放的要求。

本公司各生產車間產生的生產廢水，首先由各產生車間的專用設施進行預處理：高有機物廢水通過吸附過濾、萃取分離、分餾蒸發等方式實現有機物和水相的分離，回收套用有機物；高氨氮廢水採取汽提等方式回收氨氮；高鹽廢水採取MVR、CWO等方式回收無機鹽。預處理後的生產廢水分別進入各車間的生產廢水收集罐(池)，由公司環保監測取樣，達到公司內控指標後，分別統一輸送至一分廠、二分廠污水處理系統進行生化處理，最終排入光大水務(淄博)有限公司水質淨化廠。

本公司兩個總排水口分別安裝規範的線上監測設施，委託資質單位運營，廢水排放線上監測數據即時上傳至山東省環境自動監測監控系統發佈。

II Performance of other social responsibilities (continued)

Construction and operation of pollution prevention & treatment facilities

(1) Waste water treatment

The Company has in place three sewage treatment facilities with treatment capacity of 12,000 tons/day. Xinhua-Perrigo has in place one sewage treatment facility with treatment capacity of 500 tons/day. Shouguang Company has in place six sewage treatment facilities with treatment capacities of 3,000 tons/day. Such sewage treatment facilities can all fully meet the requirement of consistently reaching the wastewater discharge standards.

The production wastewater produced by each production workshop is first pretreated by specified facilities at the workplaces: the Company separate, recycle and reuse organic substances from waste water rich in organic substances through methods like absorption and filtration, separation by extraction and evaporative fractionation; recycle ammonia nitrogen from wastewater rich in ammonia nitrogen through stripping process, recycle inorganic salts from highly saline wastewater by means of MVR and CWO. Then the production wastewater after pretreatment is discharged into the production wastewater collection tank (pool) of the workplaces, where the wastewater will be monitored and sampled by the Company's environmental protection unit. If the sampled wastewater reaches the internal control indicators of the Company, and they will be transported to sewage treatment systems of No. 1 factory and No. 2 factory for biochemical treatment, after which the wastewater will be discharged into the water purification plant of Everbright Water (Zibo) Limited.

The two outlets of the Company were equipped with standardised online monitoring facilities, which are operated by authorized qualified entities. Online monitoring data of wastewater discharge will be uploaded real-time to the Environmental Automatic Monitoring and Control System of Shandong Province and will be published.

二. 履行其他社會責任的情況(續)

防治污染設施的建設和運行情況(續)

(1) 廢水治理(續)

新華百利高產生的生產廢水，首先由各產生工序的專用設施進行收集、預處理：高有機物廢水通過分餾蒸發等方式實現有機物和水相的分離，回收套用有機物；高鹽廢水採取MVR方式回收無機鹽。預處理後的生產廢水進入新華百利高的高濃廢水池，再由專門的輸送管路進入集水井，與生活污水混合後進入新華百利高的污水處理系統進行生化處理，新華百利高總排口安裝規範的在線監測設施，委託有資質第三方運營維護，廢水排放在線監測數據實時上傳至淄博市環境自動監測監控系統，排入新華製藥一分廠南污水處理廠。

壽光公司各生產車間產生的生產廢水，首先由各生產車間的專用設施進行預處理：高COD、高鹽廢水通過高溫濕式氧化去除COD和氨氮，再經過MVR蒸發脫鹽，然後進入污水處理系統；高氨氮、高鹽廢水採取MVR蒸發生產副產物脫鹽、脫氨氮。預處理後的生產廢水分別進入各車間的生產廢水收集池，由壽光公司環保監測取樣，達到壽光公司內控指標後，由壽光公司污水處理中心開生產廢水進水閘門，統一輸送至壽光公司生化污水處理系統，處理完後最終排入壽光華源水務有限公司。

II Performance of other social responsibilities (continued)

Construction and operation of pollution prevention & treatment facilities (continued)

(1) Waste water treatment (continued)

The production wastewater generated by Xinhua Perrigo is firstly collected and pretreated by specialised facilities in production processes: wastewater with high content of organics realizes a separation between organics and aqueous phase through evaporation fractionation and other methods to recycle the organics. High salt Wastewater with high content of salt recovers inorganic salts through MVR method. After flowing into the Xinhua Perrigo's high-concentration wastewater pool, the pretreated production wastewater then enters water-collecting well though special conveying pipelines. After mixing with sanitary sewage, it then enters the Xinhua Perrigo's sewage treatment system for biochemical treatment. The general outlet of the Company is equipped with standardised online monitoring facilities, which are operated and maintained by authorized qualified three party. Online monitoring data of wastewater discharge will be uploaded real-time to the Environmental Automatic Monitoring and Control System of Shandong Province and will be published and managed real-time by Environmental Protection Office of Shandong Province. After a qualified monitoring by the Company it is then discharged into the sewage treatment plant of the No.1 factory of the Company.

Production wastewater generated by production workshops of Shouguang company was pretreated by special facilities in production processes firstly: COD and ammonia nitrogen are removed from wastewater with high content of COD and salt through high-temperature wet oxidation and salt is then removed through MVR evaporation. Then the production wastewater enters sewage treatment system. Wastewater with high content of ammonia nitrogen and salt produces by-products of desalination and ammonia-nitrogen reduction through MVR evaporation. Pre-treated production wastewater enters the gathering tank (pool) of each workshop separately. After it meets the Shouguang Company's internal control target through environmental monitoring and sampling of the Shouguang Company, the sewage treatment center of the Shouguang Company will open the inlet valve of production wastewater to transport to its biochemical wastewater treatment system and finally discharge into Shouguang Huayuan Water Co., Ltd.

二. 履行其他社會責任的情況(續)

防治污染設施的建設和運行情況(續)

(1) 廢水治理

壽光公司廢水總排水口安裝規範的線上監測設施，委託資質單位運營，廢水排放線上監測數據即時上傳至為濰坊環境監控中心，定期發佈，由濰坊市生態環境局實施線上即時管理。

萬博化工建有污水儲存設施，儲存能力300立方米，並與新華製藥簽訂了污水處理協議，萬博化工污水進入新華製藥污水處理中心處理。

(2) 廢氣治理

主要採用點源治理的方法：

一是採用「雙管」技術，杜絕了化工原料及產品等裝卸、轉運過程中異味的產生。

二是將部分反應過程中的排氣改為密閉循環，杜絕氣體排放。

三是採用樹脂吸附／解析、冷凝回收、膜分離等技術，回收尾氣中的有機溶媒。

四是採用水吸收、堿吸收或者聯合吸收等技術，回收尾氣中的可溶介質。

五是採用LDAR技術，監測各類容器、管道等七大類元件易產生VOC洩漏點，並修復超過一定濃度的洩漏點，控制動密封點和靜密封點對環境的污染。

II Performance of other social responsibilities (continued)

Construction and operation of pollution prevention & treatment facilities (continued)

(1) Waste water treatment

Shouguang company has installed a standard online monitoring facility at its main wastewater outlet and entrusted qualified units to operate the facility. The online monitoring data of wastewater discharge is uploaded to Weifang Environmental Monitoring Center in real time and published on a regular way. Weifang Bureau of Ecological Environment is in charge of the implementation of online real-time management.

Wanbo Chemical has established sewage storage facilities with the storage capacity of 300m³, and has entered into a sewage treatment agreement with Xinhua Pharmaceutical, allowing the sewage of Wanbo Chemical to enter the treatment center of Xinhua Pharmaceutical for treatment.

(2) Waste gas control and treatment

We mainly apply source point control:

First, we have adopted "double pipe" technology to rid of foul smell of chemical raw materials arising from products loading, unloading, and transporting.

Second, the Company turns part of the exhausting in the reaction process into closed circulation to prevent gas emissions.

Third, we have applied such technologies as resin adsorption/resolving, condensation recovery, membrane separation and other technologies to recycle organic solvent in the exhaust gas.

Fourth, we use water absorption, alkali absorption or joint absorption and other technologies to recover soluble medium in the exhaust gas.

Fifth, we use LDAR technology to monitor seven categories of components including various kinds of containers and pipes that can produce leakage points of VOC easily, and we will repair leakage points where VOC leak exceeds a certain concentration so as to control the pollution of dynamic or static seal points to the environment.

二. 履行其他社會責任的情況(續)

防治污染設施的建設和運行情況(續)

(2) 廢氣治理(續)

六是採用重要廢氣治理設施VOC監測儀及廠界VOC預警監測儀，實現化工異味線上即時監測，動態監視廢氣治理效果。

七是採用RTO，污水處理廠廢氣和部分車間有機廢氣進入RTO焚燒處理。

萬博化工部分易燃易爆氣體預先在車間內進行預處理後，集中收集到TO爐系統進行處置，達標排放；其他廢氣在廠區內採用冷凝、吸收等方式進行預處理後，再集中通過管路輸送到新華製藥RTO處理系統，統一處置達標排放。

本公司委託獨立第三方山東新石器檢測有限公司、山東匯成環保科技有限公司等分別對本公司一分廠、二分廠、老廠區、總部廢氣排放檢測，均達標。

新華百利高委託獨立第三方山東新航工程項目諮詢有限公司、山東新石器檢測有限公司對本公司排氣口進行檢測，均達標。壽光公司委託獨立第三方山東濰科檢測有限公司和山東壽光檢測集團有限公司定期檢測各車間廢氣排放口，均達標。萬博化工委託山東匯成環保科技有限公司按《排污許可證》規定開展了有組織、無組織廢氣檢測，均達標。

II Performance of other social responsibilities (continued)

Construction and operation of pollution prevention & treatment facilities (continued)

(2) Waste gas control and treatment (continued)

Sixth, we the Company uses important exhaust gas treatment facilities like VOC monitor and VOC warning monitor for factory boundary, to monitor on real-time basis the chemical odor and the results of waste gas treatment.

Seventh, the Company uses RTO, sewage treatment plant waste gas and part of the workshop organic waste gas to conduct RTO incineration treatment.

Part of the flammable and explosive gases in Wanbo Chemical are pre treated in the workshop and collected centrally in the TO furnace system for disposal, meeting emission standards; Other exhaust gases are pre treated in the factory area through condensation, absorption, and other methods, and then transported to the RTO treatment system of Xinhua Pharmaceutical through pipelines for unified disposal and standard emissions.

The Company entrusted Shandong Neolithic Testing Co., Ltd. and Shandong Huicheng Environmental Protection Technology Co., Ltd., the independent third party, to conduct exhaust emission test on its No. 1 factory, No. 2 factory, the old factory, and headquarters, and they were up to standard.

Xinhua Perrigo entrusted Shandong Xinhua Engineering Project Consulting Co., Ltd, Shandong Neolithic Testing Co., Ltd., two independent third parties, to inspect the exhaust outlet of the Company, and it was up to standard. Shouguang entrusted Shandong Weike Testing Co., Ltd. and Shandong Shouguang Testing Group Co., Ltd., two independent third parties, to test the exhaust outlets of workshops on a regular basis, and they were up to standard. Wanbo Chemical has entrusted Shandong Huicheng Environmental Protection Technology Co., Ltd., to regularly conduct organized and unorganized exhaust gas testing in accordance with the provisions of pollutant Discharge Permit, and they were up to standard.

二. 履行其他社會責任的情況(續)

防治污染設施的建設和運行情況(續)

(3) 危險廢物治理

本公司在一分廠、二分廠設置規範的危險廢物暫存倉庫，按照《淄博市危險廢物轉移聯單管理工作程序》的要求，嚴格執行轉移聯單制度和轉移計劃審批制度，委託有資質的單位進行合法合規處置。

新華百利高公司設置規範的危險廢物貯存倉庫，嚴格執行危廢相關法律法規，加強危險廢物規範化管理，按照《淄博市危險廢物轉移聯單管理工作程序》的要求，嚴格執行轉移聯單制度和轉移計劃審批制度，將危險廢物交由有資質的單位，委託處置。

壽光公司危險廢物治理：一是自建一套焚燒設施，自行處置雙乙烯酮殘液；二是按照危險廢物貯存、轉移的要求，嚴格執行轉移聯單制度和轉移計劃審批制度，將部分危險廢物交由有資質的單位，委託處置。

萬博化工嚴格按照固廢專篇及排污許可要求，編製危險廢物年度管理計劃，按標準建設危廢倉庫，加強危險廢物規範化管理，按照危險廢物規範化管理的要求，嚴格執行轉移聯單制度和轉移計劃審批制度，將危險廢物交由有資質的危廢處置單位，委託處置。

本公司及子公司建設項目均進行了環境影響評價及其他環境行政許可。

II Performance of other social responsibilities (continued)

Construction and operation of pollution prevention & treatment facilities (continued)

(3) Hazardous Wastes Treatment

The company has set up standardized hazardous waste temporary storage warehouses in the No. 1 factory and No. 2 factory. In accordance with the requirements of the Procedures of Joint Management of Hazardous Wastes Transfer in Zibo City (《淄博市危險廢物轉移聯單管理工作程序》), strictly implement transfer processing system and transfer plan approval system, entrust qualified units for legal and compliance disposal.

Xinhua Perrigo has set up standardized hazardous waste storage warehouses, strictly implemented relevant laws and regulations on hazardous waste, and strengthened standardized management of hazardous waste. As required by the "Transfer Manifest Management Procedures of Hazardous Waste in Zibo City (Shandong Province)", Xinhua Perrigo strictly implements a transfer processing system and transfer plan approval system and transports hazardous waste to qualified units for entrusted disposal.

The hazardous waste treatment of Shouguang company: The first method is building its own incineration facility to dispose ketene dimer residue by itself; the second method is that the company, in accordance with the requirements for the storage and transfer of hazardous waste, strictly implements transfer manifest system and transfer plan approval system and transports some of its hazardous waste to qualified units for entrusted disposal.

Wanbo Chemical strictly in accordance with the solid waste and sewage permit requirements, compiled annual hazardous waste management plan, and built a hazardous waste warehouse according to the standards as required to strengthen the standardized management of hazardous waste. As required by the "Transfer Manifest Management Procedures of Hazardous Waste in Zibo City (Shandong Province)", Wanbo Chemical strictly implements the transfer processing system and transfer plan approval system and transports hazardous waste to qualified units for entrusted disposal.

All construction projects of the Company and its subsidiaries have passed environmental impact assessments and other environmental administrative licenses.

二. 履行其他社會責任的情況(續)

防治污染設施的建設和運行情況(續)

(3) 危險廢物治理(續)

本公司及控股子公司均制定了《突發環境事件應急預案》，其中包括了突發環境事件綜合應急預案，火災爆炸事故專項應急預案，物料洩漏事故應急預案，危險廢物專項應急預案，環境應急現場處置方案等六部分。

本公司分別制定了《一分廠自行監測方案》、《二分廠自行監測方案》、《土壤和地下水自行監測方案》，詳見全國排污許可證管理信息平台公開端。新華百利高、壽光公司、萬博化工均各自製定了《自行監測方案》。

公司廢水排放口不直接排放至自然水體，故廢水排放監測標準執行合作商合同約定的數值；廢氣排放標準執行山東省地方標準《區域性大氣污染物綜合排放標準》(DB37/2376-2019)。

本公司1999年9月開始策劃建立環境管理體系，2000年通過華夏認證中心環境管理體系認證，2003年、2006年、2009年、2012年、2015年、2018年、2021年、2024年分別通過環境管理體系復評審核，每次復評審核之間的年度監督性審核也均順利通過。

三. 報告期內無因環境問題受到行政處罰的情況。

II Performance of other social responsibilities (continued)

Construction and operation of pollution prevention & treatment facilities (continued)

(3) Hazardous Wastes Treatment (continued)

The Company and its subsidiaries have formulated the "Emergency Response Plan for Environmental Emergencies", which includes six parts: comprehensive emergency plan for sudden environmental incidents, special emergency plan for fire and explosion accidents, emergency plan for material leakage accidents, special emergency plan for hazardous waste and disposal plan for environmental emergency site.

The Company has separately formulated the "Self-monitoring Plan of No. 1 Factory", the "Self-monitoring Plan of No. 2 Factory" and the "Soil and groundwater self-monitoring programme". For details, see the open end of the National Emission Permit Management Information Platform. Xinhua Perrigo, Shouguang company and Xinhua Wanbo have formulated their respective "Self-monitoring Plan".

The company's wastewater discharge outlet does not directly discharge into natural water bodies, so the wastewater discharge monitoring standard shall implement the value agreed in the contract of the partner; The local standard of Shandong Province is the Regional Comprehensive Emission Standard for Air Pollutants (DB37/2376-2019).

The Company started to plan to establish its environment management system in September 1999. The system passed the environment management system certification of China Certification Center in 2000, and passed the reassessment and review of the environment management system in 2003, 2006, 2009, 2012, 2015, 2018, 2021 and 2024 respectively. The annual supervisory review between each re evaluation audit has also been successfully passed.

III There were no any administrative penalties for environmental issues during the Reporting Period.

監事會報告

REPORT OF THE SUPERVISORY COMMITTEE

敬啟者：

2024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七次：

1. 2024年1月2日以書面表決方式召開第十一屆監事會2024年第一次臨時會議，主要形成如下決議：
 - (1) 審議通過《關於調整2021年A股股票期權激勵計劃首次授予部分行權價格、激勵對象名單及授予期權數量並註銷部分期權的議案》；
 - (2) 審議通過《關於公司2021年A股股票期權激勵計劃首次授予第一個行權期行權條件成就的議案》。
2. 2024年3月28日在公司住所召開第十一屆監事會第二次會議，主要形成如下決議：
 - (1) 審議通過2023年度監事會報告；
 - (2) 審議通過2023年度報告及業績公告；
 - (3) 審議通過2023年度經審計的財務報告；
 - (4) 審議通過2023年度核銷和計提資產減值準備的議案；
 - (5) 審議通過2023年度發生的關聯交易的議案；
 - (6) 審議通過2023年度內部控制評價報告。

To All Shareholders:

In 2024, all members of the supervisory committee of the Company performed their duties 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 has convened seven meetings during the Reporting Period:

1. On 2 January 2024, the Company convened the first extraordinary meeting 2024 of the Eleventh Supervisory Committee by written resolution, in which the following resolutions were passed:
 - (1) to consider and approve the "Resolution on the adjustment of the exercise price, the list of eligible participants and the number of options granted and the partial cancellation of the options in the first grant of 2021 A share option incentive scheme";
 - (2) to consider and approve the "Resolution on the Fulfillment of Exercise Conditions for the First Exercise Period of the first grant of the Share Option Incentive Scheme of the Company in 2021".
2. On 28 March 2024, the second meeting of the Eleventh Supervisory Committee was convened at the Company's office, in which the following resolutions were passed:
 - (1) to consider and approve the report of the Supervisory Committee for the year 2023;
 - (2) to consider and approve the annual report and results announcement of 2023;
 - (3) to consider and approve the audited financial report of 2023;
 - (4) to consider and approve the resolution in research of the writing off and provision of assets impairment allowance of 2023;
 - (5) to consider and approve the resolution in research of related transactions of 2023; and
 - (6) to consider and approve the assessment report of internal control of 2023.

監事會報告(續)
Report of the supervisory committee (continued)

3. 2024年4月25日在公司住所召開第十一屆監事會第三次會議，主要形成如下決議： (1) 審議通過2024年第一季度報告； (2) 審議通過關於會計政策變更的議案； (3) 審議通過關於提請股東大會授權董事會制定並執行2024年中期分紅方案的議案。 4. 2024年8月22日在公司住所召開第十一屆監事會第四次會議，審議通過本公司2024年半年度報告。 5. 2024年9月30日以書面表決方式召開第十一屆監事會2024年第二次臨時會議，審議通過了關於修訂《公司章程》及相關議事規則的議案。 6. 2024年10月29日在公司住所召開第十一屆監事會第五次會議，主要形成如下決議： (1) 審議通過了2024年第三季度報告的議案； (2) 審議通過關於與控股股東之關聯方間日常關聯交易預計的議案； (3) 審議通過關於與美國百利高國際公司間持續關聯交易預計的議案； (4) 審議通過關於與燦盛製藥(淄博)有限公司間日常關聯交易預計的議案。	3. On 25 April 2024, the third meeting of the Eleventh Supervisory Committee was convened at the Company's office, in which the following resolutions were passed: (1) to consider and approve the first quarterly report of 2024; (2) to consider and approve a change in accounting policy; and (3) to consider and approve the proposal to request the shareholders' meeting to authorize the board of directors to formulate and implement the 2024 interim dividend plan. 4. On 22 August 2024, the fourth meeting of the Eleventh Supervisory Committee was convened at the Company's office to approve the interim report of 2024. 5. On 30 September 2024, the Company convened the second extraordinary meeting 2024 of the Eleventh Supervisory Committee by written resolution to approve the proposal to revise the Articles of Association and related rules of procedure. 6. On 29 October 2024, the fifth meeting of the Eleventh Supervisory Committee was convened at the Company's office, in which the following resolutions were passed: (1) to consider and approve the third quarterly report of 2024; (2) to consider and approve the proposal on the prediction of daily related party transactions with the controlling shareholder; (3) to consider and approve the proposal on the prediction of daily related party transactions with Perrigo Company; and (4) to consider and approve the proposal on the prediction of daily related party transactions with Centrient Zibo.

監事會報告(續)

Report of the supervisory committee (continued)

7. 2024年12月31日以書面表決方式召開第十一屆監事會2024年第三次臨時會議，審議通過了以下議案：

- (1) 審議通過《關於調整2021年A股股票期權激勵計劃首次授予行權價格、激勵對象名單及授予期權數量並註銷部分期權的議案》；
- (2) 審議通過《關於公司2021年A股股票期權激勵計劃首次授予第二個行權期行權條件成就的議案》；
- (3) 審議通過《關於調整2021年A股股票期權激勵計劃預留授予行權價格的議案》；
- (4) 審議通過《關於公司2021年A股股票期權激勵計劃預留授予第一個行權期行權條件成就的議案》；
- (5) 審議通過《關於商標使用費的日常關聯交易的議案》。

7. On 31 December 2024, the Company convened the third extraordinary meeting 2024 of the Eleventh Supervisory Committee by written resolution, in which the following resolutions were passed:

- (1) to consider and approve the “Resolution on the adjustment of the exercise price, the list of eligible participants and the number of options granted and the partial cancellation of the options in the first grant of 2021 A share option incentive scheme”;
- (2) to consider and approve the “Resolution on the Fulfillment of Exercise Conditions for the second Exercise Period of the first grant of the Share Option Incentive Scheme of the Company in 2021”.
- (3) to consider and approve the “Resolution on the adjustment of the exercise price of options in the reserved grant of 2021 A share option incentive scheme”;
- (4) to consider and approve the “Resolution on the Fulfillment of Exercise Conditions for the first Exercise Period of the reserved grant of the Share Option Incentive Scheme of the Company in 2021”.
- (5) to consider and approve motions on daily connected transactions concerning trademark royalties.

監事會報告(續)
Report of the supervisory committee (continued)

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2024年度週年股東大會之財務報表、董事會的工作報告等，並未發現疑問，2024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
劉承通

2025年3月28日

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

In the opinion of the Supervisory Committee, the related transactions that were conducted 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 2024 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 2024 reflects the true financial position and results of the Company.

There were no major litigation matters this year.

During the year, the Company maintained effective internal control over financial reporting in all material respects in accordance with the Basic Standards for Corporate Internal Control and other relevant provisions.

By order of the Supervisory Committee
Chairman of Supervisory Committee
Liu Chengtong

28 March 2025

重要事項

IMPORTANT ISSUES

1. 本報告期內本集團無涉及或任何未完結或面臨的重大訴訟、仲裁事項。
2. 本集團於報告期內無重大收購及出售資產事項。本報告期內，本公司吸收合併榮華(淄博)物業服務有限公司。
3. 本報告期內本公司無託管、承包其他公司資產或其他公司託管、承包本公司資產事項。本報告期內本公司租賃其他公司資產或其他公司租賃本公司資產事項見財務報告附註五.15及五.12。
4. 本報告期內，本公司無重大擔保及未履行完畢的重大擔保。
5. 本報告期內，本公司無投資理財情況。
6. 本報告期內，本公司、本公司董事及高級管理人員均無受到監管部門處罰的情況。
7. 股東再融資時所作承諾：

1. The Group has no material litigation or arbitration in which it was involved or material litigation or arbitration which was pending or threatened against the Group during the Reporting Period.
2. The Group did not have any acquisitions or any disposal of assets during the Reporting Period. During the Reporting Period, the Company absorbed and merged Ronghua (Zibo) Property Service Co., Ltd.
3. In the Reporting Period, there was no trust or subcontracting of assets between the Company and other companies. The lease of assets between the Company and other companies is listed in item15 and 12 under endnote V to the Financial Statements.
4. During the Reporting Period, there was no significant guarantee or undischarged significant guarantee made by the Company.
5. During the Reporting Period, there had been no investment made in wealth management products by the Company.
6. During the Reporting Period, the Company, its directors and senior management had not been subjected to the disciplinary measures of regulatory authorities.
7. Undertakings made by shareholders when refinancing:

承諾事由 Undertaking	承諾方 Party involved in undertaking	承諾類型 Type of undertaking	承諾內容 Details of undertaking	承諾時間 Undertaking date	承諾期限 Term for undertaking	履行情況 Particulars on the performance
首次公開發行或再融資時所作承諾	華魯控股集團有限公司	其他	1、在新華製藥本次非公開發行股票定價基準日(新華製藥第十屆董事會2021年第二次臨時會議決議公告日)前六個月內，本公司及本公司一致行動人未減持所持新華製藥的股份；2、本公司不存在在本次非公開發行股票定價基準日至本次非公開發行股票發行完成後六個月內減持所持新華製藥股份的計劃；3、本公司承諾，將嚴格按照《中華人民共和國證券法》、《上市公司收購管理辦法》等法律法規、公司股票上市地證券交易所的相關規定進行減持並履行權益變動涉及的信息披露義務；4、如本公司違反前述承諾而發生減持的，本公司承諾因減持所得的收益全部歸新華製藥所有，並承擔由此引起的一切法律責任和後果。	2021年08月09日	長期	正常履行中
Undertaking made on initial public offering or refinancing	HHC	Other	1. Within six months before the price determination date for the non-public issue of the Company (the announcement date of the resolution of the second extraordinary meeting of the 10th session of the Board of Directors of the Company in 2021), HHC and its concert parties do not reduce their shares in the Company; 2. There is no plan for reduction in shares of the Company within six months after the completion of the non-public issue from the price determination date for the non-public issue; 3. HHC undertakes to reduce its shares and perform the information disclosure obligations involved in the changes in rights and interests in strict accordance with the laws and regulations such as the Securities Law of the People's Republic of China, Management Measures on Takeover of Listed Companies, and the relevant regulations of the stock exchanges of the places where the shares of HHC are listed; 4. If HHC violates the above-mentioned commitment and reduced its shares, HHC undertakes that all the proceeds from the reduction shall be owned by the Company and HHC shall bear all legal liabilities and consequences arising therefrom.	9 August 2021	Long-term	In progress

重要事項 (續)
Important issues (continued)

7. 股東再融資時所作承諾：(續)

7. Undertakings made by shareholders when refinancing: (Continued)

承諾事由 Undertaking	承諾方 Party involved in undertaking	承諾類型 Type of undertaking	承諾內容 Details of undertaking	承諾時間 Undertaking date	承諾期限 Term for undertaking	履行情況 Particulars on the performance
	華魯控股集團有限公司	同業競爭	1、本公司及本公司控制的其他企業與新華製藥之間不存在同業競爭；2、本公司在作為新華製藥控股股東期間，依法採取必要及可能的措施來避免發生與新華製藥主營業務有同業競爭及利益衝突的業務或活動，並促使本公司控制的其他企業避免發生與新華製藥主營業務有同業競爭及利益衝突的業務或活動；3、本公司及本公司控制的其他企業擬進行與新華製藥主營業務可能產生同業競爭的新業務、投資和研究時，本公司應及時通知新華製藥，新華製藥將有優先發展權和專案的優先參與權，本公司將盡最大努力促使有關交易的價格是經公平合理的及與獨立第三方進行正常商業交易的基礎上進行的。本公司具備履行上述承諾的能力。本承諾函經本公司簽署後立即生效，且在本公司對新華製藥擁有控制權期間持續有效。	2021年08月09日	長期	正常履行中
	HHC	Horizontal competition	1. There is no horizontal competition between HHC and other enterprises controlled by HHC and the Company; 2. During the period of being the controlling shareholder of the Company, HHC shall take necessary and possible measures in accordance with the law to avoid business or activities that have horizontal competition and conflict of interest with the main business of the Company, and urge other enterprises controlled by HHC to avoid business or activities that have horizontal competition and conflict of interest with the main business of the Company; 3. When HHC and other enterprises controlled by HHC intend to carry out new business, investment and research that may compete horizontally with the main business of the Company, HHC shall promptly notify the Company, and the Company will have priority in development and priority to participate in the project. HHC will try its best to make the price of relevant transactions on the basis of fair and reasonable and normal commercial transactions with independent third parties. HHC has the ability to fulfill the above commitments. This letter of commitment shall take effect immediately after being signed by HHC and shall remain valid during the period when HHC has control over the Company.	9 August 2021	Long-term	In progress
	華魯控股集團有限公司	其他	1、本公司承諾不越權干預新華製藥的經營管理活動，不侵佔新華製藥利益；2、自本承諾出具日至新華製藥本次非公開發行股票完成前，若國家及證券監管部門作出關於上市公司填補被攤薄即期回報措施的其他新的監管規定的，且本承諾不能滿足國家及證券監管部門的該等規定時，本公司承諾屆時將按照國家及證券監管部門的最新規定出具承諾；3、本公司承諾切實履行新華製藥制定的有關填補被攤薄即期回報措施以及本承諾，若違反本承諾或拒不履行本承諾而給新華製藥或者投資者造成損失的，本公司願意依法承擔相應的補償責任。	2021年04月14日	長期	正常履行中
	HHC	Other	1. HHC undertakes not to act beyond its powers to interfere with the Company's operating and management activities or misappropriate the Company's interests; 2. From the date of issuance of this undertaking to the completion of the Company's non-public issue, if the state and securities regulatory authorities make other new regulatory requirements on measures for listed companies to compensate the diluted current returns, and this undertaking cannot meet the requirements of the state and securities regulations, it promises to issue an undertaking in accordance with the latest regulations of the state and securities regulatory authorities; 3. HHC undertakes to take the relevant measures to compensate for the diluted current returns formulated by the Company and fulfill this undertaking. If any loss is caused to the Company or investors due to the breach of this undertaking or the refusal to fulfill this undertaking, HHC is willing to assume the corresponding liability and compensate the losses in accordance with the law.	14 April 2021	Long-term	In progress

重要事項 (續)

Important issues (continued)

7. 股東再融資時所作承諾：(續)

7. Undertakings made by shareholders when refinancing: (Continued)

承諾事由 Undertaking	承諾方 Party involved in undertaking	承諾類型 Type of undertaking	承諾內容 Details of undertaking	承諾時間 Undertaking date	承諾期限 Term for undertaking	履行情況 Particulars on the performance
	華魯控股集團有限公司	關於同業競爭、關聯交易、資金佔用方面的承諾	1、本公司不會利用所持新華製藥的股份的表決權以操縱新華製藥的股東大會，或指示新華製藥或其董事、監事、高級管理人員，使得新華製藥以不公平的條件，提供或者接受資金、商品、服務或者其他資產，或從事任何損害新華製藥及持有新華製藥股份比例低於5%的股東的利益行為。2、本公司及本公司控制的其他公司、企業及實體與新華製藥及其控股子公司進行交易均將遵循平等、自願、等價、有償的原則，保證交易公平、公允，維護新華製藥的合法權益，並根據法律、行政法規、中國證券監督管理委員會及境內證券交易所的有關規定和新華製藥當時有效的公司章程，履行相應的審議程序並及時予以披露。	2021年06月25日	長期	正常履行中
	HHC	Commitments regarding horizontal competition, related party transactions, and utilization of funds	The Company will not use the voting rights of the shares held in Xinhua Pharmaceutical to manipulate the shareholders' meeting of Xinhua Pharmaceutical, or instruct Xinhua Pharmaceutical or its directors, supervisors, or senior management to make Xinhua Pharmaceutical provide or receive funds, goods, services, or other assets on unfair terms, or engage in any conduct detrimental to the interests of Xinhua Pharmaceutical and the shareholders holding less than 5% of the shares of Xinhua Pharmaceutical. 2. All transactions between the Company and other companies, enterprises and entities controlled by the Company and Xinhua Pharmaceutical and its holding subsidiaries shall follow the principles of equality, voluntary, equal value and compensation, ensure fair and equitable transactions, and safeguard the legitimate rights and interests of Xinhua Pharmaceutical. In accordance with laws, administrative regulations, relevant provisions of the China Securities Regulatory Commission and domestic stock exchanges, and the then valid articles of association of Xinhua Pharmaceutical, it shall perform the corresponding review procedures and make timely disclosure.	25 June 2021	Long-term	In progress

重要事項 (續)
Important issues (continued)

7. 股東再融資時所作承諾：(續)

7. Undertakings made by shareholders when refinancing: (Continued)

承諾事由 Undertaking	承諾方 Party involved in undertaking	承諾類型 Type of undertaking	承諾內容 Details of undertaking	承諾時間 Undertaking date	承諾期限 Term for undertaking	履行情況 Particulars on the performance
	山東新華製藥股份有限公司	其他	1、自2018年1月1日至本承諾出具日：除新華(淄博)置業有限公司(以下稱新華置業)開發的「金鼎華郡」專案外，公司及合併報表範圍內的子公司不存在其他從事房地產開發經營業務的主體。2、受限於政府土地供應等問題，2019年公司黨委會議決議保留新華置業開發的「金鼎華郡」專案不超過80套住房作為公司專家公寓和人才公寓用房。新華置業已於2021年6月29日註銷其房地產開發企業資質證書，並於2021年7月5日變更的經營範圍不再包含房地產開發經營業務。2021年8月1日，新華置業執行董事會議決批准已建成的物業尾盤按照前期規劃用於新華製藥專家公寓和人才公寓用房，不再對外銷售。2021年12月16日，公司總經理辦公會議決批准具體使用規劃。公司及子公司不會使用商品房預售許可證從事房地產預售和銷售等相關業務。3、上述清理工作完成後，公司及公司控制的企業未來不會再申請房地產開發經營相關的業務資質，不再從事房地產開發經營業務。4、待落實後續程序性等事項後，新華置業公司將定位於自持房產物業的管理，或啟動清算註銷程序，確保不再從事房地產開發經營業務。5、公司將嚴格按照法律法規和監管部門的要求使用本次發行的募集資金，不將本次發行的募集資金用於房地產開發經營。6、如相關法律法規或者監管部門對公司清理房地產開發經營業務有其他要求的，公司將嚴格遵守相關規定和要求。7、公司將嚴格遵守上述承諾，並同意承擔違反承諾的法律責任。	2021年12月20日	長期	正常履行中
	The Company	Other	1. From 1 January 2018 to the date of issuance of this undertaking, except for the "Jinding Huajun" items developed by Xinhua (Zibo) Real Estate Co., Ltd. (hereinafter referred to as "Xinhua Real Estate"), the Company and its subsidiaries within the scope of the consolidated statements do not have any other entities engaged in real estate development and operation. 2. Subject to the government's land supply and other issues, in 2019, the Party Committee of the Company resolved to reserve no more than 80 houses of the "Jinding Huajun" items developed by Xinhua Real Estate as the Company's expert apartments and talent apartments. Xinhua Real Estate canceled its qualification certificate for real estate development enterprise on 29 June 2021, and its business scope changed on 5 July 2021 no longer included real estate development and operation business. On 1 August 2021, the executive directors of Xinhua Real Estate resolved to approve the remaining units of the completed properties to be used as Xinhua Pharmaceutical's expert apartments and talent apartments in accordance with the preliminary planning, and no longer be sold to external parties. On 16 December 2021, the general manager office of the Company resolved to approve the specific use plan. The Company and its subsidiaries will not use the commodity housing pre-sale permit to engage in the pre-sale and sale of properties and other related businesses. 3. Upon completion of the above clearance work, the Company and the enterprises controlled by the Company will no longer apply for the relevant business qualifications for real estate development and operation, and will no longer engage in real estate development and operation business in the future. 4. Upon implementation of subsequent procedural matters, Xinhua Real Estate will focus on the management of self-owned real estate properties, or initiate liquidation and cancellation procedures to ensure that it will no longer engage in real estate development and operation business. 5. The Company will use the proceeds from the issuance in strict compliance with laws and regulations and the requirements of regulatory authorities, and will not use the proceeds from the issuance for real estate development and operation. 6. If relevant laws and regulations or regulatory authorities have other requirements for the Company to clean up the real estate development and operation business, the Company will strictly comply with relevant regulations and requirements. 7. The Company will strictly comply with the above undertakings and agree to bear the legal responsibility for breach of the undertakings.	20 December 2021	Long-term	In progress

重要事項 (續)

Important issues (continued)

7. 股東再融資時所作承諾：(續)

7. Undertakings made by shareholders when refinancing: (Continued)

承諾事由 Undertaking	承諾方 Party involved in undertaking	承諾類型 Type of undertaking	承諾內容 Details of undertaking	承諾時間 Undertaking date	承諾期限 Term for undertaking	履行情況 Particulars on the performance
	山東新華製藥股份有限公司	其他	1、本公司將督促新華置業推進「金鼎華郡」專案的房屋所有權登記的辦理工作，確保新華置業嚴格按照商品房買賣合同的約定協助並配合購房人辦理房屋所有權登記手續。2、若「金鼎華郡」專案已對外銷售的房屋出現退房情況，新華置業將根據前期規劃及內部決議批准將該等退房轉為自持，納入本公司專家及人才公寓計劃，不再對外銷售。本公司將根據人才公寓計劃的具體實施方案對該等房屋進行補充安排。3、若未來「金鼎華郡」專案發生爭議或糾紛，本公司將督促新華置業按照相關法律、法規的規定以及商品房買賣合同的約定進行妥善處理，協助新華置業相關風險應對機制的落實。	2021年12月24日	長期	正常履行中
	The Company	Other	1. The Company will urge Xinhua Real Estate to proceed with the building ownership registration of the "Jinding Huajun" items to ensure that Xinhua Real Estate will assist and cooperate with the purchaser to complete the building ownership registration in strict accordance with the provisions of the commodity housing sale and purchase contract. 2. In the event that the sold-out houses of the "Jinding Huajun" items are returned, Xinhua Real Estate will change such houses into self-owning in accordance with the preliminary planning and internal resolution, which will be included in the Company's expert and talent apartment plan and will not be sold to external parties. The Company will make supplemental arrangement for the properties in accordance with the specific implementation plan of the talent apartment plan. 3. In the event of future controversies or disputes in relation to the "Jinding Huajun" items, the Company will urge Xinhua Real Estate to properly handle the disputes in accordance with the provisions of relevant laws and regulations and the agreement of the commodity housing sale and purchase contract, and assist Xinhua Real Estate in implementing the relevant risk response mechanism.	24 December 2021	Long-term	In progress

重要事項 (續)
Important issues (continued)

7. 股東再融資時所作承諾：(續)

7. Undertakings made by shareholders when refinancing: (Continued)

承諾事由 Undertaking	承諾方 Party involved in undertaking	承諾類型 Type of undertaking	承諾內容 Details of undertaking	承諾時間 Undertaking date	承諾期限 Term for undertaking	履行情況 Particulars on the performance
	新華(淄博)置業有限公司	其他	1、本公司正在積極推進「金鼎華郡」專案的房屋所有權登記辦理工作，辦理房屋所有權證不存在法律障礙。本公司將嚴格履行商品房買賣合同的約定，協助並配合購房人辦理房屋所有權轉移登記手續。2、若「金鼎華郡」專案已對外銷售的房屋出現退房情況，本公司將根據前期規劃及內部決議批准將該等退房轉為自持，納入公司專家及人才公寓計劃，不再對外銷售。3、若未來「金鼎華郡」專案發生爭議或糾紛，本公司將按照相關法律、法規的規定以及商品房買賣合同的約定進行妥善處理。本公司已制定相關的風險應對機制，包括但不限於內部設置風險控制專員，在爭議或糾紛發生或可能發生時及時對內通報以採取具體的應對措施，必要時本公司將聘請專業的外部機構協助處理。	2021年12月24日	長期	正常履行中
	Xinhua (Zibo) Real Estate Co., Ltd.	Other	1. The Company is actively promoting the building ownership registration of the "Jinding Huajun" items, without illegal impediment to obtain the building ownership certificate. The Company will strictly comply with the provisions of the commodity housing sale and purchase contract, assist and cooperate with the purchaser in the registration of the transfer of building ownership. 2. In the event that the sold-out houses of the "Jinding Huajun" items are returned, Xinhua Real Estate will transfer such houses to self-owning according to the preliminary planning and internal resolution, which will be included in the Company's expert and talent apartment plan and will not be sold to external parties. 3. In the event of future disputes or disputes in relation to the "Jinding Huajun" items, the Company will urge Xinhua Real Estate to properly handle the disputes in accordance with the provisions of relevant laws and regulations and the agreement of the commodity housing sale and purchase contract, and assist Xinhua Real Estate in implementing the relevant risk response mechanism. The Company has formulated relevant risk response mechanism, including but not limited to setting up internal risk control specialists, and promptly reporting controversies or disputes to take specific countermeasures when they occur or may occur, and if necessary, the Company will engage professional external agencies to assist in the handling.	24 December 2021	Long-term	In progress

重要事項 (續)

Important issues (continued)

7. 股東再融資時所作承諾：(續)

7. Undertakings made by shareholders when refinancing: (Continued)

承諾事由 Undertaking	承諾方 Party involved in undertaking	承諾類型 Type of undertaking	承諾內容 Details of undertaking	承諾時間 Undertaking date	承諾期限 Term for undertaking	履行情況 Particulars on the performance
	張代銘；杜德平； 徐列；賀同慶；董 克春；潘廣成；朱 建偉；盧華威；王 小龍；杜德清；侯 寧；鄭忠輝；魏長 生；徐文輝；曹長 求	其他	1、本人承諾不無償或以不公平條件向其他單位或者個人輸送利益，也不採用其他方式損害公司利益；2、本人承諾對本人的職務消費行為進行約束；3、本人承諾不動用公司資產從事與履行職責無關的投資、消費活動；4、本人承諾由董事會或薪酬委員會制定的薪酬制度與公司填補被攤薄即期回報措施的執行情況相掛鉤；5、未來公司如實施股權激勵，本人承諾股權激勵的行權條件與公司填補回報措施的執行情況相掛鉤；6、自本承諾出具日至公司本次非公開發行股票完成前，若國家及證券監管部門作出關於上市公司填補被攤薄即期回報措施的其他新的監管規定的，且本承諾不能滿足國家及證券監管部門的該等規定時，本人承諾屆時將按照國家及證券監管部門的最新規定出具承諾；7、作為填補回報措施相關責任主體之一，本人若違反本承諾或拒不履行本承諾，本人同意國家或證券監管機構按照其制定或發佈的有關規定、規則，對本人作出相關處罰或採取相關監管措施。	2021年07月14日	長期	正常履行中
	Zhang Daiming; Du Deping; Xu Lie; He Tongqing; Cong Kechun; Pan Guangcheng; Zhu JianweiLo Wah Wai; Wang Xiaolong; Du Deging; Hou Ning; Zheng Zhouhui; Wei Changsheng; Xu Wenhui; Cao Changjiu;	Other	1. I undertake not to transfer benefits to other entities or individuals at nil consideration or on unfair terms, nor otherwise damage the interests of the Company; 2. I undertake to restrain my duty consumption; 3. I undertake not to use the assets of the Company for investment and consumption activities unrelated to the performance of my duties; 4. I undertake that the remuneration system formulated by the Board or the Remuneration Committee will be linked to the implementation of the Company's remedial measures for diluted current returns; 5. If the Company implements equity incentives in the future, I undertake that the exercise conditions of the equity incentives will be linked to the implementation of the Company's remedial measures for returns; 6. From the date of this undertaking to the completion of the non-public issuance of shares of the Company, if the State and securities regulatory authorities impose other new regulatory requirements on the remedial measures for the dilution of immediate returns by listed companies, and this undertaking fails to meet such requirements of the State and securities regulatory authorities, I undertake to make specific commitments in accordance with the latest requirements of the State and securities regulatory authorities at that time; 7. As one of the responsible parties for the remedial measures, if I violate or refuse to perform the undertakings, I agree that the State or securities regulatory authorities shall impose relevant penalties or take relevant regulatory measures on me in accordance with the relevant regulations and rules formulated or issued by them.	14 July 2021	Long-term	In progress

* 新華(淄博)置業有限公司現更名為榮華(淄博)物業服務有限公司。

* Xinhua (Zibo) Real Estate Co., Ltd. is now renamed Ronghua (Zibo) Property Services Co., Ltd.

8. 關聯交易見財務報告附註十二。 9. 核數師 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。 10. 報告期接待調研、溝通、採訪等活動情況	8. Connected transactions are as set out in endnote XII to the Financial Statements in this report. 9. Auditors The auditors of the Company and their remuneration are set out in the section headed “Auditors’ remuneration” disclosed in the “Corporate Governance and Internal Control Report”. 10. The information about reception of research, communication or interview during the Reporting Period

接待時間	接待方式	接待對象類型	調研的基本情況索引
Reception time	Mode of reception	The object type of the reception	Index of the basic facts of the research
2024年04月28日 28 April 2024	網絡 Internet	個人 personage	詳見2024年4月30日巨潮資訊網 Please refer to the Company’s announcements dated 30 April 2024 on http://www.cninfo.com.cn for the details.

11. 2021年A股股票期權激勵計劃進展情況 2021年12月31日本公司2021年第一次臨時股東大會、2021年第二次A股類別股東大會、2021年第二次H股類別股東大會審議通過了2021年A股股票期權激勵計劃，該激勵計劃擬向激勵對象授予2,490萬份股票期權，其中首次授予2,315萬份，預留175萬份。同日本公司第十屆董事會2021年第七次臨時會議確定以2021年12月31日為授予日，向符合條件的196名激勵對象首次授予2,315萬份股票期權。2022年1月7日公司在巨潮資訊網刊登編號為2022-01《關於公司2021年A股股票期權激勵計劃首次授予登記完成的公告》。	11. The progress of the 2021 A Share Option Incentive Plan On 31 December 2021, the 2021 first extraordinary general meeting, the 2021 second class meeting of the shareholders of A shares and the 2022 second class meeting of the shareholders of H shares considered and approved the 2021 A Share Option Incentive Plan; the incentive plan intends to grant 24.9 million stock options to incentive recipients, of which 23.15 million are first granted and 1.75 million are reserved; on the same day, the Tenth session of the Board and the 2021 seventh extraordinary meeting of the Company determined 31 December 2021 as the grant date, first granting 23.15 million share options to the qualified 196 incentive objects. On 7 January 2022, the Company published the Announcement on Completion of Registration of the first Grant of 2021 A Share Option Incentive Plan of the Company numbered 2022-01 on the website of CNINFO.

重要事項 (續)

Important issues (continued)

11. 2021年A股股票期權激勵計劃進展情況 (續)

2022年12月23日，公司分別召開第十屆董事會2022年第四次臨時會議和第十屆監事會2022年第一次臨時會議，審議通過了《關於向激勵對象授予預留股票期權的議案》。根據公司2021年第一次臨時股東大會、2021年第二次A股類別股東大會、2021年第二次H股類別股東大會的批准和授權，董事會確定本次股票期權預留授予的授予日為2022年12月26日，向符合條件的35名激勵對象授予175萬份預留股票期權。詳情參見2023年1月6日公司在巨潮資訊網刊登編號為2023-01《關於公司2021年A股股票期權激勵計劃預留授予登記完成的公告》。

2024年1月2日，公司召開第十一屆董事會2024年第一次臨時會議、第十一屆監事會2024年第一次臨時會議，審議通過了《關於調整2021年A股股票期權激勵計劃首次授予行權價格、激勵對象名單及授予期權數量並註銷部分期權的議案》及《關於公司2021年A股股票期權激勵計劃首次授予第一個行權期行權條件成就的議案》。根據公司2021年第一次臨時股東大會、2021年第二次A股類別股東大會、2021年第二次H股類別股東大會的授權，董事會同意將公司2021年股票期權激勵計劃首次授予的激勵對象人數由196名調整至194名，所涉及已獲授但尚未行權的股票期權數量由2,315萬份調整至2,272萬份；行權價格由7.96元/份調整為7.61元/份；根據《2021年A股股票期權激勵計劃》的相關規定，股票期權首次授予第一個行權期行權條件已成就，涉及的194名激勵對象在第一個行權期可行權的股票期權數量為772.48萬份。監事會對激勵對象的主體資格、激勵對象名單進行了核查。

2024年1月15日為2021年A股股票期權激勵計劃首次授予第一個行權期可行權的774.28萬份股票期權獲得登記並上市流通時間。詳情參見2024年1月10日巨潮資訊網編號為2024-05《關於公司2021年A股股票期權激勵計劃首次授予第一個行權期集中行權結果暨股份上市的公告》及之前公告。

11. The progress of the 2021 A Share Option Incentive Plan (Continued)

On 23 December 2022, the Company held the fourth extraordinary meeting of the Tenth Session of the Board of Directors in 2022 and the first extraordinary meeting of the Tenth Session of the Supervisory Committee in 2022, and considered and approved the the granting 2021 A-share reserved share options to the incentive target. Pursuant to the authorization of the Board of Directors at the 2021 first extraordinary general meeting, the 2021 second class meeting of the shareholders of A shares and the 2021 second class meeting of the shareholders of H shares, the Board of Directors agreed to determine 26 December 2022 as the grant date, granting 1.75 million reserved share options to the qualified 35 incentive objects. On 6 January 2023, the Company published the Announcement on Completion of Registration of the reserved Grant of 2021 A Share Option Incentive Plan of the Company numbered 2023-01 on the website of CNINFO.

On 2 January 2024, the Company held the first extraordinary meeting of the Eleventh Session of the Board of Directors in 2024 and the first extraordinary meeting of the Eleventh Session of the Supervisory Committee in 2024, and considered and approved the "Resolution on the Adjustment of the Exercise Price, the List of Eligible Participants and the Number of Options Granted and the Partial Cancellation of the Options in the first grant of 2021 A Share Option Incentive Scheme" and the "Resolution on the Fulfillment of Exercise Conditions for the First Exercise Period of the first grant of the Share Option Incentive Scheme of the Company in 2021". Pursuant to the authorization of the Board of Directors at the 21 first extraordinary general meeting, the 2021 second class meeting of the shareholders of A shares and the 2021 second class meeting of the shareholders of H shares, the Board of Directors agreed to adjust the number of the first grant of Incentive Targets of the Company's 2021 Stock Option Incentive Scheme from 196 to 194, the number of options granted but not yet exercised was adjusted from 23.15 million to 22.72 million, and the exercise price was adjusted from RMB7.96/share to RMB7.61/share; according to the 2021 A Share Option Incentive Plan, the first exercise term of the stock option has been fulfilled, and the number of stock options that the first grant of the 194 eligible participants vested during the first exercise period was 7,724,800. The supervisory committee carried out inspections on the qualifications of the eligible participants and the list of eligible participants.

On 15 January 2024, the first grant of viable option of 7,724,800 share options for the first exercise period were registered and circulated. For details, please refer to the Announcement on the Exercise Results of the viable option of the First Exercise Period of the first grant of the 2021 A Share Option Incentive Scheme and the Listing of the Shares of the Company (code:2024-05), uploaded on www.cninfo.com.cn on 10 January 2024 and the announcements before.

11. 2021年A股股票期權激勵計劃進展情況 (續)

2024年12月31日，公司召開第十一屆董事會2024年第三次臨時會議、第十一屆監事會2024年第三次臨時會議，審議通過了《關於調整2021年A股股票期權激勵計劃首次授予行權價格、激勵對象名單及授予期權數量並註銷部分期權的議案》、《關於公司2021年A股股票期權激勵計劃首次授予第二個行權期行權條件成就的議案》、《關於調整2021年A股股票期權激勵計劃預留授予部分行權價格的議案》及《關於公司2021年A股股票期權激勵計劃預留授予部分第一個行權期行權條件成就的議案》。根據公司2021年第一次臨時股東大會、2021年第二次A股類別股東大會、2021年第二次H股類別股東大會的授權，董事會同意將公司股票期權激勵計劃首次授予的激勵對象人數由194名調整至190名，所涉及已獲授但尚未行權的股票期權數量由1,499.52萬份調整至1,473.78萬份，首次授予行權價格由7.61元/份調整為7.335元/份；同意將預留授予行權價格由37.53元/份調整為37.055元/份；根據《2021年A股股票期權激勵計劃》的相關規定，股票期權首次授予第二個行權期行權條件已成就，涉及的190名激勵對象在第二個行權期可行權的股票期權數量為736.89萬份；股票期權預留授予部分第一個行權期行權條件已成就，涉及的35名激勵對象在第一個行權期可行權的股票期權數量為59.50萬份。監事會對激勵對象的主體資格、激勵對象名單進行了核查。

2025年1月14日為2021年A股股票期權激勵計劃首次授予第二個行權期可行權的736.89萬份股票期權獲得登記並上市流通時間。詳情參見2025年1月10日巨潮資訊網編號為2025-02《關於公司2021年A股股票期權激勵計劃首次授予第二個行權期集中行權結果暨股份上市的公告》及之前公告。

11. The progress of the 2021 A Share Option Incentive Plan (Continued)

On 31 December 2024, the Company held the third extraordinary meeting of the Eleventh Session of the Board of Directors in 2024 and the third extraordinary meeting of the Eleventh Session of the Supervisory Committee in 2024, and considered and approved the "Resolution on the Adjustment of the Exercise Price, the List of Eligible Participants and the Number of Options Granted and the Partial Cancellation of the Options in the first grant of 2021 A Share Option Incentive Scheme", the "Resolution on the Fulfillment of Exercise Conditions for the Second Exercise Period of the first grant of the Share Option Incentive Scheme of the Company in 2021", the "Resolution on the Adjustment of the Exercise Price of Options Granted in the reserved grant of 2021 A Share Option Incentive Scheme" and the "Resolution on the Fulfillment of Exercise Conditions for the First Exercise Period of the reserved grant of the Share Option Incentive Scheme of the Company in 2021". Pursuant to the authorization of the Board of Directors at the 21 first extraordinary general meeting, the 2021 second class meeting of the shareholders of A shares and the 2021 second class meeting of the shareholders of H shares, the Board of Directors agreed to adjust the number of the first grant of Incentive Targets of the Company's 2021 Stock Option Incentive Scheme from 194 to 190, the number of options granted but not yet exercised was adjusted from 14.9952 million to 14.7378 million, and the exercise price of the first grant was adjusted from RMB7.61/share to RMB7.335/share, and the exercise price of the reserved grant was adjusted from RMB37.53/share to RMB37.055/share; according to the 2021 A Share Option Incentive Plan, the second exercise term of the stock option has been fulfilled, and the number of stock options that the first grant of the 190 eligible participants vested during the second exercise period was 7,368,900, the first exercise term of the stock option has been fulfilled, and the number of stock options that the reserved grant of the 35 eligible participants vested during the second exercise period was 595,000. The supervisory committee carried out inspections on the qualifications of the eligible participants and the list of eligible participants.

On 14 January 2025, the first grant of viable option of 7,368,900 share options for the second exercise period were registered and circulated. For details, please refer to the Announcement on the Exercise Results of the viable option of the Second Exercise Period of the first grant of the 2021 A Share Option Incentive Scheme and the Listing of the Shares of the Company (code:2025-02), uploaded on www.cninfo.com.cn on 10 January 2025 and the announcements before.

重要事項 (續)

Important issues (continued)

12. 本報告期內，本公司會計政策和會計估計變更情況見財務報告附註三、33重要會計政策、會計估計的變更。	12. For changes in the Company's accounting policies and estimates during the Reporting Period, please refer to the Financial Report III.33 Changes in accounting policies and accounting estimates.

13. 報告期後事項

13. Events after the Reporting Period

(1) 自報告期末至本報告日，本公司因2021年股票期權激勵計劃首次授予的第二個行使期可行權的股票選擇權行使而共發行新A股股份736.89萬股。該736.89萬股新A股於2025年1月14日登記上市流通。	1. From the end of the Reporting Period to the date of this report, a total of 7,368,900 new A-shares were issued due to the exercise of share options that were exercisable under the second exercise period of the initial grant of the 2021 A Share Option Incentive Plan. The 7,368,900 new A-shares were registered and listed for circulation on 14 January 2025.
(2) 會計政策變更	2. Changes in Accounting Policies

會計政策變更的內容和原因

Content and reason of accounting policy changes

審批程序

Approval procedures

備註

Remarks

2024年12月31日，財政部發佈了《企業會計準則解釋第18號》(以下簡稱「解釋第18號」)。

解釋第18號規定了「關於不屬於單項履約義務的保證類品質保證的會計處理」、「浮動收費法下作為基礎專案持有的投資性房地產的後續計量」，自印發之日起施行。根據解釋第18號的要求，公司對現行的會計政策予以相應變更。

The Ministry of Finance issued the interpretation of accounting standards for Business Enterprises No. 18 (hereinafter referred to as "Interpretation No. 18") on 31 December 2024.

Interpretation No. 18 provides for "Accounting Treatment for Warranty-Type Quality Guarantees Not Constituting a Separate Performance Obligation" and "Subsequent measurement of investment properties held as underlying projects under the floating fee method" with effect from the date of issuance. In accordance with the requirements of Interpretation No. 18, the Company changes its current accounting policies accordingly.

相關會計政策變更已於2025年3月28日經本公司第十一屆董事會第六次會議批准。

Relevant accounting policy changes were approved at the sixth meeting of the 11th Board of the Company on 28 March 2025.

相關會計政策變更對本集團財務報表無重大影響。

Changes in relevant accounting policies have no significant impact on the Group's financial statements.

除本報告所揭露者外，自報告期末至本報告日，並無發生對本集團產生影響的重大事件。

Save as disclosed in this report, there were no significant events affecting the Group that have occurred from the end of the Reporting Period to the date of this report.

審計報告

AUDITOR'S REPORT

致同審字(2025)第110A004996號

GTCNSZ (2025) No. 110A004996

山東新華製藥股份有限公司全體股東：

To all shareholders of Shandong Xinhua Pharmaceutical Co., Ltd.:

一. 審計意見

我們審計了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2024年12月31日的合併及公司資產負債表，2024年度的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表以及相關財務報表附註。

我們認為，後附的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2024年12月31日的合併及公司財務狀況以及2024年度的合併及公司經營成果和現金流量。

二. 形成審計意見的基礎

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。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照中國註冊會計師職業道德守則，我們獨立於新華製藥，並履行了職業道德方面的其他責任。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。

I. Opinion

We have audited the financial statements of Shandong Xinhua Pharmaceutical Co., Ltd. (hereinafter “the Company”), which comprise the consolidated and Company balance sheets as at 31 December 2024, and the consolidated and Company income statements, consolidated and Company cash flows statements and consolidated and Company statements of changes in equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and Company financial positions as at 31 December 2024, and their financial performance and their cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises.

II. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and have fulfilled our other ethical responsibilities in accordance with the China Code of Ethics for Certified Public Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

審計報告(續)

Auditor's Report (continued)

三. 關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

(一) 應收賬款壞賬準備的計提

相關信息披露詳見財務報表附註三、11及附註五、3。

1. 事項描述

截至2024年12月31日，新華製藥財務報表中應收賬款餘額為90,805.75萬元，壞賬準備為3,985.35萬元。由於運用預期信用損失模型確定應收賬款壞賬準備具有複雜性，且該模型採用的關鍵數據涉及新華製藥管理層（以下簡稱管理層）的重大判斷，因此我們將應收賬款壞賬準備的計提識別為關鍵審計事項。

2. 審計應對

我們對應收賬款壞賬準備的計提實施的主要審計程序包括：

- (1) 了解、評價並測試了新華製藥與應收賬款壞賬準備計提相關的內部控制的設計及執行的有效性；
- (2) 獲取了管理層編製的應收賬款的減值準備計提明細表，重新計算應收賬款減值準備計提的準確性；

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(I) Provision for bad debts of accounts receivable

Relevant disclosures of information refer to Note III.11 and Note V.3 of the notes to the financial statements.

1. Descriptions of the matter

As of December 31, 2024, the accounts receivable balance in the Company's financial statements was RMB908.06 million, with a provision for bad debts of RMB39.85 million. Due to the complexity of using the expected credit loss model to determine the provision for bad debts and the significant judgments involved in the key data used by the Company's management, we have identified the provision for bad debts of accounts receivable as a key audit matter.

2. How the matter was addressed in the audit

The audit procedures that we have performed on the provision for bad debts of accounts receivable are mainly as follows:

- (1) Obtained understanding, evaluated, and tested the design and operating effectiveness of The Company's internal controls related to the provision for bad debts of accounts receivable;
- (2) Obtained the detailed schedule of the provision for impairment of accounts receivable prepared by management and recalculated the accuracy of the provision;

三. 關鍵審計事項(續)

(一) 應收賬款壞賬準備的計提(續)

2. 審計應對(續)

- (3) 了解管理層預期信用損失模型中所運用的關鍵參數及假設，評估了計算中所使用的關鍵基礎數據，包括相關客戶歷史回款情況、信用評級、應收賬款餘額的賬齡以及前瞻性信息等；
- (4) 獲取並覆核管理層對大額應收賬款可回收性評估的文件，特別關注賬齡在一年以上的應收賬款，通過對客戶背景、經營現狀的調查，並結合歷史還款情況來驗證管理層減值計提的合理性；
- (5) 選取樣本，對應收款項餘額執行了函證程序；
- (6) 結合應收賬款期後回款情況檢查，評價管理層壞賬準備計提的合理性。

III. Key Audit Matters (Continued)

(II) Provision for bad debts of accounts receivable (Continued)

2. How the matter was addressed in the audit (Continued)

- (3) Obtained understanding of the key parameters and assumptions used in management's expected credit loss model, and evaluated the key underlying data used in the calculation, including the historical payment performance of relevant customers, credit ratings, the aging of accounts receivable balances, and forward-looking information;
- (4) Obtained and reviewed management's documentation on the recoverability assessment of large accounts receivable, with particular attention to receivables aged over one year, and verified the reasonableness of management's impairment provision by investigating the customer's background and operational status, and cross-referencing with historical repayment data;
- (5) Selected samples and performed confirmation procedures on accounts receivable balances;
- (6) Evaluated the reasonableness of management's provision for bad debts by reviewing post-year-end collections.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

審計報告(續)

Auditor's Report (continued)

三. 關鍵審計事項(續)

(二) 存貨跌價準備的計提

相關信息披露詳見財務報表附註三、13及附註五、7。

1. 事項描述

截至2024年12月31日，新華製藥存貨賬面餘額133,296.15萬元，已計提的存貨跌價準備金額6,010.45萬元。於資產負債表日，存貨採用成本與可變現淨值孰低的方法進行計量，確定存貨可變現淨值需要管理層考慮持有存貨的目的、估計售價和銷售費用等因素作出判斷和估計。由於存貨金額重大，且在確定存貨可變現淨值涉及管理層的重大判斷，因此我們將存貨跌價準備的計提確定為關鍵審計事項。

2. 審計應對

我們對存貨跌價準備的計提實施的主要審計程序包括：

- (1) 了解、評價並測試了新華製藥與存貨減值計提相關內部控制的設計和執行的有效性；
- (2) 評價存貨滯銷跡象相關的分析指標，如存貨的庫齡及週轉情況等；
- (3) 對存貨實施監盤程序，檢查存貨的數量、狀況及產品效期，關注是否存在潛在陳舊或損毀；

III. Key Audit Matters (Continued)

(II) Provision for decline in value of inventories

Relevant disclosures of information refer to Note III.13 and Note V.7 of the notes to the financial statements.

1. Descriptions of the matter

As of December 31, 2024, the Company's inventory balance was RMB1,332.96 million, with a provision for decline in value of inventories of RMB60.10 million. At the balance sheet date, inventory is measured at the lower of cost and net realizable value. Determining the net realizable value of inventory requires management to make judgments and estimates, considering factors such as the purpose for holding the inventory, estimated selling prices and sales expenses. Due to the materiality of the inventory balance and the significant judgments involved in determining the net realizable value of the inventory, we have identified the provision for decline in value of inventories as a key audit matter

2. How the matter was addressed in the audit

The audit procedures that we have performed on the provision for decline in value of inventories are mainly as follows:

- (1) Obtained understanding, evaluated, and tested the design and operating effectiveness of the Company's internal controls related to the provision for decline in value of inventories;
- (2) Evaluated analytical indicators related to signs of slow-moving inventory, such as inventory aging and turnover;
- (3) Performed observation procedures on inventory, inspecting the quantity, condition, and product expiration dates, with particular attention to potential obsolescence or damage;

三. 關鍵審計事項(續)

(二) 存貨跌價準備的計提(續)

2. 審計應對(續)

- (4) 獲取存貨跌價準備計算表及產品期後銷售價格，評估管理層用於估計可變現淨值的判斷和假設的適當性和一致性，比較可變現淨值與存貨成本，檢查存貨跌價準備計提的準確性，並執行重新計算程序。

四. 其他信息

新華製藥管理層(以下簡稱管理層)對其他信息負責。其他信息包括新華製藥2024年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

III. Key Audit Matters (Continued)

(II) Provision for decline in value of inventories (Continued)

2. How the matter was addressed in the audit (Continued)

- (4) Obtained the inventory write-down calculation schedule and post-year-end sales price, assessed the appropriateness and consistency of management's judgments and assumptions used to estimate net realizable value, compared the net realizable value with the inventory cost, verified the accuracy of the provision for inventory write-down, and performed recalculation procedures.

IV. Other Information

Management of the Company is responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

審計報告(續)

Auditor's Report (continued)

五. 管理層和治理層對財務報表的責任

新華製藥管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、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。

在編製財務報表時，管理層負責評估新華製藥的持續經營能力，披露與持續經營相關的事項(如適用)，並運用持續經營假設，除非管理層計劃清算新華製藥、終止運營或別無其他現實的選擇。

治理層負責監督新華製藥的財務報告過程。

六. 註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

V. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the Company is responsible for the preparation of the financial statements to achieve fair presentation in accordance with Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control as management determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

VI. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

六. 註冊會計師對財務報表審計的責任(續)

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

- (1) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- (2) 了解與審計相關的內部控制，以設計恰當的審計程序。
- (3) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。
- (4) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對新華製藥的持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致新華製藥不能持續經營。
- (5) 評價財務報表的總體列報、結構和內容，並評價財務報表是否公允反映相關交易和事項。
- (6) 就新華製藥中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

VI. Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, auditing standards require us to draw attention to users of the financial statements in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

審計報告(續)

Auditor's Report (continued)

六. 註冊會計師對財務報表審計的責任(續)

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

從與治理層溝通過的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

致同會計師事務所(特殊普通合夥)
中國註冊會計師：李春旭(項目合夥人)

中國註冊會計師：江磊

中國•北京
二〇二五年三月二十八日

VI. Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Grant Thornton Zhitong Certified Public Accountants LLP
Chinese Certified Public Accountant: Li Chunxu (Engagement partner)

Chinese Certified Public Accountant: Jiang Lei

China • Beijing
28 March 2025

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

合併及公司資產負債表

CONSOLIDATED AND COMPANY BALANCE SHEETS

單位：人民幣元
Expressed in RMB

項目	Item	附註 Note	期末餘額 As at December 31, 2024		上年年末餘額 As at December 31, 2023	
			合併 Consolidated	公司 Company	合併 Consolidated	公司 Company
流動資產：	Current assets:					
貨幣資金	Cash and bank balances	五、1 V.1	1,245,022,873.47	921,407,598.70	918,334,462.29	619,963,214.67
應收票據	Notes receivable	五、2 V.2	40,915,665.41	10,290,647.35	8,191,109.23	424,227.70
應收賬款	Accounts receivable	五、3十七、1 V.3 XVII.1	868,204,001.79	735,177,024.49	699,877,948.91	581,298,660.65
應收款項融資	Receivable financing	五、4 V.4	210,085,781.65	104,562,443.95	240,274,709.86	117,635,662.29
預付款項	Prepayments	五、5 V.5	33,378,429.50	28,584,886.73	35,369,251.02	29,888,129.88
其他應收款	Other receivables	五、6十七、2 V.6 XVII.2	9,501,094.17	353,041,636.63	9,336,085.40	328,523,374.62
其中：應收利息	Including: Interest receivables	五、6十七、2 V.6 XVII.2				
應收股利	Dividend receivables	五、6十七、2 V.6 XVII.2	1,495,894.40	1,495,894.40		
存貨	Inventories	五、7 V.7	1,272,856,947.10	729,592,497.49	1,312,983,676.75	809,695,235.49
其中：數據資源	Including: Data resources					
合同資產	Contract assets	五、8 V.8	439,963.12		819,429.40	
其他流動資產	Other current assets	五、9 V.9	46,435,406.70	4,279,477.11	89,146,943.15	44,612,931.19
流動資產合計	Total current assets		3,726,840,162.91	2,886,936,212.45	3,314,333,616.01	2,532,041,436.49

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

合併及公司資產負債表(續)

Consolidated and Company Balance Sheets (continued)

單位：人民幣元
Expressed in RMB

項目	Item	附註 Note	期末餘額 As at December 31, 2024		上年年末餘額 As at December 31, 2023	
			合併 Consolidated	公司 Company	合併 Consolidated	公司 Company
非流動資產：	Non-current assets:					
長期股權投資	Long-term equity investments	五、10 十七、3 V.10 XVII.3	58,730,419.65	783,231,547.76	58,572,098.00	802,548,501.27
其他權益工具投資	Other equity instruments investment	五、11 V.11	247,694,480.94	247,694,480.94	182,797,067.30	182,797,067.30
投資性房地產	Investment properties	五、12 V.12	31,797,104.69	61,479,346.12	33,908,633.73	58,252,230.86
固定資產	Fixed assets	五、13 V.13	3,511,461,272.20	2,789,836,655.86	3,325,944,627.93	2,547,011,919.98
在建工程	Construction in progress	五、14 V.14	781,095,104.92	277,585,642.79	730,545,057.96	359,871,461.68
使用權資產	Right-of-use assets	五、15 V.15	3,086,649.43	2,817,550.63	4,324,321.34	3,582,585.66
無形資產	Intangible assets	五、16 V.16	565,037,971.63	397,640,038.85	494,937,199.11	322,734,371.61
商譽	Goodwill	五、17 V.17				
長期待攤費用	Long-term deferred expenses	五、18 V.18	9,985,697.02	8,462,465.68	14,462,413.51	12,636,700.12
遞延所得稅資產	Deferred tax assets	五、19 V.19	24,920,511.29		23,478,171.11	
其他非流動資產	Other non-current assets	五、20 V.20	58,952,192.85	51,832,053.25	102,863,124.90	78,679,082.60
非流動資產合計	Total non-current assets		5,292,761,404.62	4,620,579,781.88	4,971,832,714.89	4,368,113,921.08
資產總計	TOTAL ASSETS		9,019,601,567.53	7,507,515,994.33	8,286,166,330.90	6,900,155,357.57
流動負債：	Current Liabilities:					
短期借款	Short-term loans	五、22 V.22	580,155,616.42	476,885,063.85	283,958,677.68	209,156,990.15
應付票據	Notes payable	五、23 V.23	444,139,945.47	411,090,413.67	511,430,531.37	515,107,190.16
應付賬款	Accounts payable	五、24 V.24	714,539,658.65	491,900,466.91	666,412,933.67	491,987,667.27
合同負債	Contract liabilities	五、25 V.25	96,837,598.29	32,085,941.18	149,135,948.62	43,504,629.84
應付職工薪酬	Employee benefits payable	五、26 V.26	73,108,770.91	57,907,881.95	123,985,296.73	98,917,528.14
應交稅費	Taxes payable	五、27 V.27	23,704,353.06	8,030,124.48	18,865,677.96	7,259,284.11
其他應付款	Other payables	五、28 V.28	507,637,306.85	382,514,593.79	435,525,634.82	325,081,168.42
其中：應付利息	Including: Interest payables	五、28 V.28				
應付股利	Dividends payable	五、28 V.28	14,292,599.53	5,310,599.53	15,290,599.53	5,310,599.53
一年內到期的非流動負債	Non-current liabilities due within one year	五、29 V.29	313,667,062.97	294,578,766.63	273,755,184.03	271,176,898.13
其他流動負債	Other current liabilities	五、30 V.30	41,823,799.77	8,544,194.59	22,930,593.51	4,215,796.40
流動負債合計	Total current liabilities		2,795,614,112.39	2,163,537,447.05	2,486,000,478.39	1,966,407,152.62

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

合併及公司資產負債表(續)
Consolidated and Company Balance Sheets (continued)

單位：人民幣元
Expressed in RMB

項目	Item	附註 Note	期末餘額 As at December 31, 2024		上年年末餘額 As at December 31, 2023	
			合併 Consolidated	公司 Company	合併 Consolidated	公司 Company
非流動負債：	Non-current liabilities:					
長期借款	Long-term loans	五、31 V.31	771,540,739.20	763,540,739.20	799,400,000.00	772,400,000.00
租賃負債	Lease liabilities	五、32 V.32	1,105,117.40	1,610,857.79	1,578,792.87	2,464,281.07
長期應付款	Long-term payables	五、33 V.33	21,500,000.00	21,500,000.00	20,000,000.00	20,000,000.00
遞延收益	Deferred income	五、34 V.34	83,245,913.19	81,480,496.15	100,666,757.92	98,634,428.20
遞延所得稅負債	Deferred tax liabilities	五、19 V.19	122,533,768.01	107,582,584.97	99,205,514.96	84,264,078.38
其他非流動負債	Other non-current liabilities	五、35 V.35	6,561,500.00	3,561,500.00	3,561,500.00	3,561,500.00
非流動負債合計	Total non-current liabilities		1,006,487,037.80	979,276,178.11	1,024,412,565.75	981,324,287.65
負債合計	TOTAL LIABILITIES		3,802,101,150.19	3,142,813,625.16	3,510,413,044.14	2,947,731,440.27
股東權益：	Shareholders' equity:					
股本	Share capital	五、36 V.36	682,407,635.00	682,407,635.00	674,682,835.00	674,682,835.00
資本公積	Capital reserve	五、37 V.37	1,144,555,095.24	1,201,857,647.86	1,055,010,870.76	1,112,313,423.38
其他綜合收益	Other comprehensive income	五、38 V.38	169,597,400.06	166,998,788.50	113,618,002.82	111,835,986.91
專項儲備	Specific reserve	五、39 V.39	6,267,199.72	1,157,999.59	3,392,612.67	
盈餘公積	Surplus reserve	五、40 V.40	438,326,844.39	432,072,857.32	400,960,654.39	394,706,667.32
未分配利潤	Undistributed profits	五、41 V.41	2,550,434,350.37	1,880,207,440.90	2,305,438,893.92	1,658,885,004.69
歸屬於母公司股東權益合計	Total shareholders' equity attributable to the parent		4,991,588,524.78		4,553,103,869.56	
少數股東權益	Minority interests		225,911,892.56		222,649,417.20	
股東權益合計	TOTAL SHAREHOLDERS' EQUITY		5,217,500,417.34	4,364,702,369.17	4,775,753,286.76	3,952,423,917.30
負債和股東權益總計	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,019,601,567.53	7,507,515,994.33	8,286,166,330.90	6,900,155,357.57

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

合併及公司利潤表

CONSOLIDATED AND COMPANY INCOME STATEMENTS

單位：人民幣元
Expressed in RMB

項目	Item	附註 Note	本期金額 2024		上期金額 2023	
			合併 Consolidated	公司 Company	合併 Consolidated	公司 Company
一、營業收入	I. Revenue from operations	五、42 V.42	8,466,309,803.08	3,873,189,276.21	8,100,844,707.33	4,122,104,223.90
減：營業成本	Less: Cost of operations	五、42 V.42	6,424,760,721.71	2,812,327,597.45	5,709,142,351.00	2,828,561,391.93
税金及附加	Taxes and surcharges	五、43 V.43	68,412,881.15	41,102,562.50	92,175,276.66	49,301,265.61
銷售費用	Selling expenses	五、44 V.44	584,739,997.94	33,088,119.25	780,171,394.31	53,829,574.60
管理費用	Administrative expenses	五、45 V.45	437,070,533.59	304,140,323.37	513,824,781.93	373,267,912.53
研發費用	Research and development expenses	五、46 V.46	413,182,811.71	320,200,466.28	419,239,700.90	329,911,315.92
財務費用	Financial expense	五、47 V.47	12,140,626.62	10,404,903.80	16,351,279.14	15,122,084.08
其中：利息費用	Including: Interest expenses	五、47 V.47	39,739,279.77	35,766,876.59	41,148,585.76	38,143,037.92
利息收入	Interest income	五、47 V.47	11,125,515.61	8,305,387.53	12,300,491.07	9,022,458.01
加：其他收益	Add: Other income	五、48 V.48	58,188,339.60	41,328,425.67	25,902,239.33	22,126,554.55
投資收益（損失以「-」號填列）	Investment income ("-" for loss)	五、49 V.49	9,836,416.05	27,266,612.62	9,583,372.02	24,103,372.02
其中：對聯營企業和合營企業的投資收益	Including: Gains from investments in associates and joint ventures	五、49 V.49	158,321.65	158,321.65	1,417,610.42	1,417,610.42
信用減值損失（損失以「-」號填列）	Credit impairment loss ("-" for loss)	五、50 V.50	-9,462,280.63	-7,905,179.38	-10,294,468.42	-8,825,534.97
資產減值損失（損失以「-」號填列）	Assets impairment loss ("-" for loss)	五、51 V.51	-51,613,568.72	-26,318,940.68	-69,282,694.12	-53,993,743.65
資產處置收益（損失以「-」號填列）	Gain from disposal of assets ("-" for loss)	五、52 V.52	1,419,533.61	1,078,417.35	8,733,639.41	3,243,191.46
二、營業利潤（虧損以「-」號填列）	II. Operating profit ("-" for loss)		534,370,670.27	387,374,639.14	534,582,011.61	458,764,518.64
加：營業外收入	Add: Non-operating income	五、53 V.53	8,481,488.89	7,528,755.94	5,537,126.16	683,660.39
減：營業外支出	Less: Non-operating expenses	五、54 V.54	9,198,735.84	5,056,808.06	7,433,412.75	5,449,975.26
三、利潤總額（虧損總額以「-」號填列）	III. Total profit ("-" for loss)		533,653,423.32	389,846,587.02	532,685,725.02	453,998,203.77
減：所得稅費用	Less: Income tax expenses	五、55 V.55	46,938,849.44	16,184,687.02	26,578,700.01	13,956,215.29

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

合併及公司利潤表(續)
Consolidated and Company Income Statements (continued)

單位：人民幣元
Expressed in RMB

項目	Item	附註 Note	本期金額 2024		上期金額 2023	
			合併 Consolidated	公司 Company	合併 Consolidated	公司 Company
四. 淨利潤(淨虧損以「-」號填列)	IV. Net profit ("-" for net loss)		486,714,573.88	373,661,900.00	506,107,025.01	440,041,988.48
(一) 按經營持續性分類：	(I) Classified by continuity of operations:					
其中：持續經營淨利潤(淨虧損以「-」號填列)	Including: Net profit from continuing operations ("-" for net loss)		486,714,573.88	373,661,900.00	506,107,025.01	440,041,988.48
(二) 按所有權歸屬分類：	(II) Classified by attribution to ownership:					
其中：歸屬於母公司股東的淨利潤(淨虧損以「-」號填列)	Including: Net profit attributable to shareholders of the parent("-" for net loss)		470,023,746.08		496,512,201.25	
少數股東損益(淨虧損以「-」號填列)	Net profit attributable to minority interests("-" for net loss)		16,690,827.80		9,594,823.76	
五. 其他綜合收益的稅後淨額	V. Other comprehensive income – after tax	五、38 V.38	56,232,510.23	55,162,801.59	1,736,014.71	652,724.59
歸屬於母公司股東的其他綜合收益的稅後淨額	Other comprehensive income – after tax attributable to shareholders of the parent	五、38 V.38	55,979,397.24		1,491,268.41	
(一) 不能重分類進損益的其他綜合收益	(I) Other comprehensive income not reclassified into profit or loss subsequently	五、38 V.38	55,162,801.59	55,162,801.59	652,724.59	652,724.59
其他權益工具投資公允價值變動	Changes in fair value of other equity instruments investment	五、38 V.38	55,162,801.59	55,162,801.59	652,724.59	652,724.59
(二) 將重分類進損益的其他綜合收益	(II) Other comprehensive income that will be reclassified into profit or loss subsequently	五、38 V.38	816,595.65		838,543.82	
外幣財務報表折算差額	Translation of foreign currency financial statements	五、38 V.38	816,595.65		838,543.82	
歸屬於少數股東的其他綜合收益的稅後淨額	Other comprehensive income – after tax attributable to minority interests	五、38 V.38	253,112.99		244,746.30	

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合併及公司利潤表 (續)
Consolidated and Company Income Statements (continued)

		單位：人民幣元 Expressed in RMB					
項目	Item	附註 Note	本期金額 2024		上期金額 2023		公司 Company
			合併 Consolidated	公司 Company	合併 Consolidated	公司 Company	
六. 綜合收益總額	VI. Total comprehensive income		542,947,084.11	428,824,701.59	507,843,039.72	440,694,713.07	
歸屬於母公司股東的 綜合收益總額	Total comprehensive income attributable to shareholders of the parent		526,003,143.32		498,003,469.66		
歸屬於少數股東的綜合 收益總額	Total comprehensive income attributable to minority interests		16,943,940.79		9,839,570.06		
七. 每股收益	VII. Earnings per share						
(一) 基本每股收益	(I) Basic earnings per share	五、60 V.60	0.69		0.74		
(二) 稀釋每股收益	(II) Diluted earnings per share	五、60 V.60	0.68		0.72		

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合併及公司現金流量表

CONSOLIDATED AND COMPANY CASH FLOWS STATEMENTS

單位：人民幣元
Expressed in RMB

項目	Item	附註 Note	本期金額 2024		上期金額 2023	
			合併 Consolidated	公司 Company	合併 Consolidated	公司 Company
一、經營活動產生的現金流量：	I. Cash flows from operating activities:					
銷售商品、提供勞務收到的現金	Cash received from sales of goods or rendering of services		7,941,398,602.27	3,088,667,013.90	6,878,388,894.13	3,323,215,332.77
收到的稅費返還	Tax refund received		155,876,316.01	109,563,791.44	77,195,526.44	54,130,499.12
收到其他與經營活動有關的現金	Other cash received relating to operating activities	五、56 V.56	93,054,265.57	61,357,483.95	101,606,859.62	36,483,474.65
經營活動現金流入小計	Sub-total of cash inflows		8,190,329,183.85	3,259,588,289.29	7,057,191,280.19	3,413,829,306.54
購買商品、接受勞務支付的現金	Cash paid for goods and services		5,601,050,514.46	1,862,760,542.37	4,434,379,271.92	1,940,750,881.18
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees		1,058,575,737.05	630,629,437.70	1,038,048,704.24	643,230,260.56
支付的各項稅費	Payments of all types of taxes		252,081,164.63	79,255,410.28	316,986,156.98	109,593,424.85
支付其他與經營活動有關的現金	Other cash paid relating to operating activities	五、56 V.56	911,011,318.76	367,158,848.31	1,002,498,251.18	519,314,186.66
經營活動現金流出小計	Sub-total of cash outflows		7,822,718,734.90	2,939,804,238.66	6,791,912,384.32	3,212,888,753.25
經營活動產生的現金流量淨額	Net cash flows from operating activities		367,610,448.95	319,784,050.63	265,278,895.87	200,940,553.29

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合併及公司現金流量表 (續) Consolidated and Company Cash Flows Statements (continued)

單位：人民幣元
Expressed in RMB

項目	Item	附註 Note	本期金額 2024		上期金額 2023	
			合併 Consolidated	公司 Company	合併 Consolidated	公司 Company
二. 投資活動產生的現金流量：	II. Cash flows from investing activities:					
取得投資收益收到的現金	Cash received from returns on investments		8,182,200.00	25,612,396.57	8,165,761.60	22,685,761.60
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 increase in disposal of financial assets at fair value through profit and loss		654,705.00	1,200,680.20	11,858,969.50	3,469,536.00
處置子公司及其他營業單位收到的現金淨額	Cash received from disposal of subsidiaries and other business units			31,645,461.56		
投資活動現金流入小計	Sub-total of cash inflows		8,836,905.00	58,458,538.33	20,024,731.10	26,155,297.60
購建固定資產、無形資產和其他長期資產支付的現金	Cash paid to acquire fixed assets, intangible assets and other long-term assets		212,421,547.59	192,279,347.05	325,133,303.80	223,717,071.57
支付其他與投資活動有關的現金	Other cash paid relating to investing activities	五、56 V.56	8,626,080.00			
投資活動現金流出小計	Sub-total of cash outflows		221,047,627.59	192,279,347.05	325,133,303.80	223,717,071.57
投資活動產生的現金流量淨額	Net cash flows from investing activities		-212,210,722.59	-133,820,808.72	-305,108,572.70	-197,561,773.97

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合併及公司現金流量表(續)
Consolidated and Company Cash Flows Statements (continued)

單位：人民幣元
Expressed in RMB

項目	Item	附註 Note	本期金額 2024		上期金額 2023	
			合併 Consolidated	公司 Company	合併 Consolidated	公司 Company
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 contribution		63,259,085.50	60,259,085.50	6,018,012.00	6,018,012.00
取得借款收到的現金	Cash received from borrowings		860,307,702.93	760,307,702.93	862,429,142.49	708,998,442.49
收到其他與籌資活動有關的現金	Cash received relating to other financing activities	五、56 V.56	55,611,732.35	1,500,000.00		
籌資活動現金流入小計	Sub-total of cash inflows		979,178,520.78	822,066,788.43	868,447,154.49	715,016,454.49
償還債務支付的現金	Cash repayments of amounts borrowed		552,058,243.97	480,054,243.97	485,454,069.16	397,741,069.16
分配股利、利潤或償付利息支付的現金	Cash payments for interest expenses and distribution of dividends or profits		240,352,752.05	221,363,086.58	176,404,735.71	173,141,346.12
其中：子公司支付少數股東的股利、利潤	Including: Dividend paid to minority interests of subsidiaries		14,505,663.43		500,000.00	
支付其他與籌資活動有關的現金	Other cash payments relating to financing activities	五、56 V.56	1,988,950.58		402,697,980.30	401,412,800.00
籌資活動現金流出小計	Sub-total of cash outflows		794,399,946.60	701,417,330.55	1,064,556,785.17	972,295,215.28
籌資活動產生的現金流量淨額	Net cash flows from financing activities		184,778,574.18	120,649,457.88	-196,109,630.68	-257,278,760.79
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		15,012,454.65	14,994,963.55	6,859,214.87	6,721,659.54
五. 現金及現金等價物淨增加額	V. Net increase in cash and cash equivalents	五、57 V.57	355,190,755.19	321,607,663.34	-229,080,092.64	-247,178,321.93
加：期初現金及現金等價物餘額	Add: Opening balance of cash and cash equivalent	五、57 V.57	781,684,254.87	517,980,930.97	1,010,764,347.51	765,159,252.90
六. 期末現金及現金等價物餘額	VI. Closing balance of cash and cash equivalent	五、57 V.57	1,136,875,010.06	839,588,594.31	781,684,254.87	517,980,930.97

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合併股東權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

人民幣元
Expressed in RMB

項目	歸屬於母公司股東權益									
	Equity attributable to the shareholders of parent company									
	股本	資本公積	減：庫存股(註) Less: Treasury shares (Note)	其他綜合收益 Other comprehensive income	專項儲備	盈餘公積	未分配利潤	小計	少數股東權益 Minority shareholders' equity	股東權益合計 Total shareholders' equity
Item	Share capital	Capital reserve			Special reserve	Surplus reserve	Undistributed profits	Subtotal		
一、上年年末餘額										
I. Balance at end of previous year	674,682,835.00	1,055,010,870.76		113,618,002.82	3,392,612.67	400,960,654.39	2,305,438,893.92	4,553,103,869.56	222,649,417.20	4,775,753,286.76
二、本年年初餘額										
II. Balance in beginning of year	674,682,835.00	1,055,010,870.76		113,618,002.82	3,392,612.67	400,960,654.39	2,305,438,893.92	4,553,103,869.56	222,649,417.20	4,775,753,286.76
三、本年增減變動金額(減少以“-”號填列)										
III. Movement over the year("-" for loss)	7,724,800.00	89,544,224.48		55,979,397.24	2,874,587.05	37,366,922.37	244,995,456.45	438,484,655.22	3,262,475.36	441,747,130.58
(一) 綜合收益總額										
(I) Total comprehensive income				55,979,397.24			470,023,746.08	526,003,143.32	16,943,940.79	542,947,084.11
(二) 股東投入和減少資本										
(II) Contributions from shareholders and reduction of capital	7,724,800.00	89,544,224.48						97,269,024.48	-173,802.00	97,095,222.48
1. 股東投入的普通股										
1. Capital contribution from shareholders	7,724,800.00	92,079,628.00						99,804,428.00	-173,802.00	99,630,626.00
2. 股份支付計入股東權益的金額										
2. Increase in shareholders' equity resulted from share-based payments		-2,535,403.52						-2,535,403.52		-2,535,403.52
(三) 利潤分配										
(III) Appropriation of profits						37,366,190.00	-225,028,289.63	-187,662,099.63	-13,507,663.43	-201,169,763.06
1. 提取盈餘公積						37,366,190.00	-37,366,190.00			
1. Transfer to surplus reserve						37,366,190.00	-37,366,190.00			
2. 對股東的分配										
2. Distributions to shareholders							-187,662,099.63	-187,662,099.63	-13,507,663.43	-201,169,763.06
(四) 專項儲備										
(IV) Specific reserve					2,874,587.05			2,874,587.05		2,874,587.05
1. 本期提取										
1. Appropriation for the year					23,931,630.52			23,931,630.52		23,931,630.52
2. 本期使用(以負號填列)										
2. Used in the year("-" for loss)					-21,057,043.47			-21,057,043.47		-21,057,043.47
四、本年年末餘額										
IV. Balance at end of year	682,407,635.00	1,144,555,095.24		169,597,400.06	6,267,199.72	438,326,844.39	2,550,434,350.37	4,991,588,524.78	225,911,892.56	5,217,500,417.34

註：截至2024年12月31日，本公司未持有庫存股。報告期間公司未進行股份回購，因此報告期間庫存股亦無變動。

Note: As at 31 December 2024, the Company did not hold any treasury shares. No repurchase of shares was made during the Reporting Period and accordingly, there were no movements in treasury shares during the Reporting Period.

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合併股東權益變動表(續)
Consolidated Statement of Changes in Equity (continued)

人民幣元
Expressed in RMB

項目	上年金額 2023									
	歸屬於母公司股東權益 Equity attributable to the shareholders of parent company									
Item	股本 Share capital	資本公積 Capital reserve	減：庫存股 Less: Treasury shares	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	小計 Subtotal	少數股東權益 Minority shareholders' equity	股東權益合計 Total shareholders' equity
一、上年年末餘額										
I. Balance at end of previous year	669,627,235.00	998,144,589.65		112,126,734.41	1,551,906.40	356,956,455.54	1,987,867,458.52	4,126,274,379.52	223,269,847.14	4,349,564,226.66
二、本年年初餘額										
II. Balance in beginning of year	669,627,235.00	998,144,589.65		112,126,734.41	1,551,906.40	356,956,455.54	1,987,867,458.52	4,126,274,379.52	223,269,847.14	4,349,564,226.66
三、本年增減變動金額(減少以“-”號填列)										
III. Movement over the year("-" for loss)	5,055,600.00	56,866,281.11		1,491,268.41	1,840,706.27	44,004,198.85	317,571,435.40	426,829,490.04	-640,429.94	426,189,060.10
(一) 綜合收益總額										
(I) Total comprehensive income				1,491,268.41			496,512,201.25	498,003,469.66	9,839,570.06	507,843,039.72
(二) 股東投入和減少資本										
(II) Contributions from shareholders and reduction of capital	5,055,600.00	56,866,281.11						61,921,881.11		61,921,881.11
1. 股東投入的普通股										
1. Capital contribution from shareholders	5,055,600.00	29,726,928.00						34,782,528.00		34,782,528.00
2. 股份支付計入股東權益的金額										
2. Increase in shareholders' equity resulted from share-based payments		27,139,353.11						27,139,353.11		27,139,353.11
(三) 利潤分配										
(III) Appropriation of profits						44,004,198.85	-178,940,765.85	-134,936,567.00	-10,480,000.00	-145,416,567.00
1. 提取盈餘公積										
1. Transfer to surplus reserve						44,004,198.85	-44,004,198.85			
2. 對股東的分配										
2. Distributions to shareholders							-134,936,567.00	-134,936,567.00	-10,480,000.00	-145,416,567.00
(四) 專項儲備										
(IV) Specific reserve					1,840,706.27			1,840,706.27		1,840,706.27
1. 本期提取										
1. Appropriation for the year					24,806,357.29			24,806,357.29		24,806,357.29
2. 本期使用(以負號填列)										
2. Used in the year("-" for loss)					-22,965,651.02			-22,965,651.02		-22,965,651.02
四、本年年末餘額										
IV. Balance at end of year	674,682,835.00	1,055,010,870.76		113,618,002.82	3,392,612.67	400,960,654.39	2,305,438,893.92	4,553,103,869.56	222,649,417.20	4,775,753,286.76

公司股東權益變動表
COMPANY STATEMENT OF CHANGES IN EQUITY

單位：人民幣元
Expressed in RMB

項目 Item	本年金額 2024							
	股本 Share capital	資本公積 Capital reserve	減：庫存股 Less: Treasury shares	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	未分配利潤 Undistributed profits	股東權益合計 Total shareholders' equity
一、上年年末餘額 I. Balance at end of previous year	674,682,835.00	1,112,313,423.38		111,835,986.91		394,706,667.32	1,658,885,004.69	3,952,423,917.30
二、本年年初餘額 II. Balance in beginning of year	674,682,835.00	1,112,313,423.38		111,835,986.91		394,706,667.32	1,658,885,004.69	3,952,423,917.30
三、本年增減變動金額(減少以“-”號填列) III. Movement over the year("-" for loss)	7,724,800.00	89,544,224.48		55,162,801.59	1,157,999.59	37,366,190.00	221,322,436.21	412,278,451.87
(一)綜合收益總額 (I) Total comprehensive income				55,162,801.59			373,661,900.00	428,824,701.59
(二)股東投入和減少資本 (II) Contributions from shareholders and reduction of capital	7,724,800.00	89,544,224.48						97,269,024.48
1. 股東投入的普通股 1. Capital contribution from shareholders	7,724,800.00	92,079,628.00						99,804,428.00
2. 股份支付計入股東權益的金額 2. Increase in shareholders' equity resulted from share-based payments		-2,535,403.52						-2,535,403.52
(三)利潤分配 (III) Appropriation of profits						37,366,190.00	-225,028,289.63	-187,662,099.63
1. 提取盈餘公積 1. Transfer to surplus reserve						37,366,190.00	-37,366,190.00	
2. 對股東的分配 2. Distributions to shareholders							-187,662,099.63	-187,662,099.63
(四)專項儲備 (IV) Specific reserve					1,157,999.59			1,157,999.59
1. 本期提取 1. Appropriation for the year					13,669,208.45			13,669,208.45
2. 本期使用(以負號填列) 2. Used in the year("-" for loss)					-12,511,208.86			-12,511,208.86
(五)其他 (V) Others							72,688,825.84	72,688,825.84
四、本年年末餘額 IV. Balance at end of year	682,407,635.00	1,201,857,647.86		166,998,788.50	1,157,999.59	432,072,857.32	1,880,207,440.90	4,364,702,369.17

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

公司股東權益變動表(續)
Company Statement of Changes in Equity (continued)

單位：人民幣元
Expressed in RMB

項目 Item	上年金額 2023							
	股本 Share capital	資本公積 Capital reserve	減：庫存股 Less: Treasury shares	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	未分配利潤 Undistributed profits	股東權益合計 Total shareholders' equity
一. 上年年末餘額 I. Balance at end of previous year	669,627,235.00	1,055,447,142.27		111,183,262.32		350,702,468.47	1,397,783,782.06	3,584,743,890.12
二. 本年年初餘額 II. Balance in beginning of year	669,627,235.00	1,055,447,142.27		111,183,262.32		350,702,468.47	1,397,783,782.06	3,584,743,890.12
三. 本年增減變動金額(減少以“-”號填列) III. Movement over the year(“-” for loss)	5,055,600.00	56,866,281.11		652,724.59		44,004,198.85	261,101,222.63	367,680,027.18
(一)綜合收益總額 (I) Total comprehensive income				652,724.59			440,041,988.48	440,694,713.07
(二)股東投入和減少資本 (II) Contributions from shareholders and reduction of capital	5,055,600.00	56,866,281.11						61,921,881.11
1. 股東投入的普通股 1. Capital contribution from shareholders	5,055,600.00	29,726,928.00						34,782,528.00
2. 股份支付計入股東權益的金額 2. Increase in shareholders' equity resulted from share-based payments		27,139,353.11						27,139,353.11
(三)利潤分配 (III) Appropriation of profits						44,004,198.85	-178,940,765.85	-134,936,567.00
1. 提取盈餘公積 1. Transfer to surplus reserve						44,004,198.85	-44,004,198.85	
2. 對股東的分配 2. Distributions to shareholders							-134,936,567.00	-134,936,567.00
(四)專項儲備 (IV) Specific reserve								
1. 本期提取 1. Appropriation for the year					14,397,061.90			14,397,061.90
2. 本期使用(以負號填列) 2. Used in the year(“-” for loss)					-14,397,061.90			-14,397,061.90
四. 本年年末餘額 IV. Balance at end of year	674,682,835.00	1,112,313,423.38		111,835,986.91		394,706,667.32	1,658,885,004.69	3,952,423,917.30

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註

NOTES TO FINANCIAL STATEMENTS

一. 公司基本情況

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H股股票。1997年7月本公司以深圳為上市地點，公開發行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，變更後公司註冊資本為人民幣457,312,830.00元。

本公司經批准於2017年9月向2名特定投資者非公開發行人民幣A股股票21,040,591股，發行價格人民幣11.15元，新增註冊資本人民幣21,040,591.00元。

2018年7月，公司實施2017年年度分紅方案，資本公積轉增股本143,506,026股，轉增後公司股本總額為621,859,447股，公司註冊資本為人民幣621,859,447.00元。

2020年12月28日，本公司根據《2018年A股股票期權激勵計劃(草案)》的規定，授予激勵對象股票期權的第一個等待期已屆滿。本公司向激勵對象定向發行公司A股普通股，股票期權第一個行權期實際行權的激勵對象共計184人，行權的股票期權為550.80萬份。本次行權股票的上市流通日：2021年1月19日。本次行權完成後，新增註冊資本人民幣5,508,000.00元。

2021年12月28日，本公司根據《2018年A股股票期權激勵計劃(草案)》的規定，授予激勵對象股票期權的第二個等待期已屆滿。本公司向激勵對象定向發行公司A股普通股，股票期權第二個行權期實際行權的激勵對象共計178人，行權的股票期權為516.78萬份。本次行權股票的上市流通日：2022年1月13日。本次行權完成後，新增註冊資本人民幣5,167,800.00元。

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 shares to the public in Hong Kong in December 1996, and offered A shares to the public in Shenzhen in July 1997. The Company was transformed into a foreign invested joint stock company after being approved by the Ministry of Foreign Trade and Economic Cooperation of the People's Republic of China in November 1998. In September 2001, the Company was approved the issuance of 30 million shares of common stock of A shares, while reducing the holding of 3 million shares of state-owned shares. After the change, the registered capital of the company was RMB457,312,830.00.

The Company was approved to issue 21,040,591 RMB A-shares to two target investors in September 2017, at an issue price of RMB11.15, resulting in an additional registered capital of RMB21,040,591.00.

The Company implemented the 2017 annual dividend scheme in July 2018, converting a capital reserve into 143,506,026 shares of share capital. After the transfer, the total share capital of the Company amounted to 621,859,447 shares, with the registered capital being RMB621,859,447.00.

On December 28, 2020, in accordance with the provisions of the 2018 A-share stock option incentive plan, the first waiting period for granting share options to incentive recipients expired. The Company issued A-share common shares to the incentive recipients. During the first exercise period of the share options, 184 incentive recipients exercised their options, totaling 5.508 million share options. The listing and circulation date of the exercised shares was January 19, 2021. Following the exercise, the newly added registered capital amounted to RMB5,508,000.00.

On December 28, 2021, in accordance with the provisions of the 2018 A-share stock option incentive plan, the second waiting period for granting share options to incentive recipients expired. The Company issued A-share common shares to the incentive recipients. During the second exercise period of the share options, 178 incentive recipients exercised their options, totaling 5.1678 million share options. The listing and circulation date of the exercised shares was January 13, 2022. Following the exercise, the additional registered capital amounted to RMB5,167,800.00.

一、公司基本情況(續)

本公司經批准於2022年3月向1名特定投資者非公開發行人民幣A股股票37,091,988股，發行價格人民幣6.74元，新增註冊資本人民幣37,091,988.00元。

2022年12月28日，本公司根據《2018年A股股票期權激勵計劃(草案)》的規定，授予激勵對象股票期權的第三個等待期已屆滿。本公司向激勵對象定向發行公司A股普通股，股票期權第三個行權期實際行權的激勵對象共計173人，行權的股票期權為505.56萬份。激勵對象分兩次行權，其中，第一次行權股票的上市流通日為2023年1月11日，行權完成後新增註冊資本人民幣4,260,300.00元；第二次行權股票的上市流通日為2023年5月9日，行權完成後新增註冊資本人民幣795,300.00元，合計新增註冊資本人民幣5,055,600.00元。

2023年12月31日，本公司根據《2021年A股股票期權激勵計劃(草案)》的規定，首次授予激勵對象股票期權的第一個等待期已屆滿。本公司向激勵對象定向發行公司A股普通股，股票期權第一個行權期實際行權的激勵對象共計194人，行權的股票期權為772.48萬份。本次行權股票的上市流通日：2024年1月15日。本次行權完成後，新增註冊資本人民幣7,724,800.00元。

I. Company Profile (Continued)

In March 2022, the Company was approved to issue 37,091,988 RMB A-shares to one target investor at an issue price of RMB6.74, resulting in an additional registered capital of RMB37,091,988.00.

On December 28, 2022, in accordance with the provisions of the 2018 A-share share option incentive plan, the third waiting period for granting share options to incentive recipients expired. The Company issued A-share common shares to the incentive recipients. In the third exercise period of share options, 173 incentive recipients actually exercised, and the number of share options exercised was 5.0556 million. The incentive recipients are divided into two rounds of exercise, with the first round of exercise of share listed and circulating on January 11, 2023. After the completion of the exercise, the newly added registered capital amounted to RMB4,260,300.00. The listing and circulation date of the second exercise of the exercise shares was May 9, 2023, and after the completion of the exercise, the newly added registered capital amounted to RMB795,300.00, bringing the total newly added registered capital to RMB5,055,600.00.

On December 31, 2023, in accordance with the provisions of the 2021 A-share stock option incentive plan, the first waiting period for the initial granting of share options to incentive recipients expired. The Company issued A-share common shares to the incentive recipients. In the first exercise period of share options, 194 incentive recipients exercised the share options, with a total of 7.7248 million share options exercised. The listing and circulation date of the exercised shares is January 15, 2024. After the completion of the exercise, the newly added registered capital amounts to RMB7,724,800.00.

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

一. 公司基本情況(續)

截至2024年12月31日，本公司的註冊資本為人民幣682,407,635.00元，股本結構如下：

股份類別	Share Class	股份數量 Number 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 tradable shares with restricted sale conditions			
境內法人持股	Domestic legal person shareholding	38,633,274	5.66
A股有限售條件高管股	Executive shares of A share with restricted sale conditions	37,091,988	5.44
		1,541,286	0.22
二. 無限售條件的流通股合計 II. Subtotal of tradable shares without restricted sale conditions			
人民幣普通股(A股)	RMB common shares (A share)	643,774,361	94.34
境外上市外資股(H股)	Overseas listed foreign shares (H share)	448,774,361	65.76
		195,000,000	28.58
三. 股份總數	III. Total number of shares	682,407,635	100.00

本公司的母公司為華魯控股集團有限公司(以下簡稱華魯控股)，最終控制方為山東省人民政府國有資產監督管理委員會(以下簡稱山東省國資委)。兩者均為中國註冊。

本公司屬於醫藥製造業。本集團主營業務為從事開發、製造和銷售化學原料藥、制劑及化工產品；主要產品為「新華牌」解熱鎮痛類藥物、心腦血管類、抗感染類及中樞神經類等藥物。

本公司控股股東為華魯控股。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，辦公地址在山東省淄博市高新技術產業開發區魯泰大道1號。

I. Company Profile (Continued)

As of December 31, 2024, the registered capital of the Company was RMB682,407,635.00, and the capital structure was as follows:

The parent company of the Company is Hualu Holdings Co., Ltd (hereinafter referred to as 'Hualu Holdings'), and the ultimate holding company is the State-owned Assets Supervision and Administration Commission of Shandong Province. Both are registered in China.

The Company operates in the pharmaceutical manufacturing industry. Our primary business involves the development, manufacturing, and sales of chemical raw materials, formulations, and chemical products. Our main products include 'Xinhua Brand' antipyretic and analgesic drugs, cardiovascular and cerebrovascular drugs, anti-infective drugs, and central nervous system drugs.

The controlling shareholder of the Company is Hualu Holdings. The general meeting of shareholders is the Company's highest authority, entitled to exercise rights related to the Company's business policies, financing, investment, profit distribution, and other significant resolutions as per the law. The board of directors is accountable to the general meeting of shareholders and is responsible for making business decisions in accordance with the law. The managers are responsible for organizing the implementation of resolutions made by the general meeting of shareholders and the board of directors, as well as managing the Company's production and operations.

The Company is registered in the Chemical Industry Zone, High-tech Industrial Development Zone, Zibo City, Shandong Province. The office address is No. 1 Lutai Avenue, High-tech Industry Development Zone, Zibo City, Shandong

財務報表附註(續)

Notes to Financial Statements (continued)

二. 財務報表的編製基礎

本財務報表按照財政部發佈的企業會計準則及其應用指南、解釋及其他有關規定(統稱：「企業會計準則」)編製。此外，本公司還按照中國證監會《公開發行證券的公司信息披露編報規則第15號—財務報告的一般規定(2023年修訂)》以及香港《公司條例》和香港聯合交易所《上市規則》/《創業板上市規則》披露有關財務信息。

本財務報表以持續經營為基礎列報。

本集團會計核算以權責發生制為基礎。除某些金融工具外，本財務報表均以歷史成本為計量基礎。資產如果發生減值，則按照相關規定計提相應的減值準備。

三. 重要會計政策及會計估計

本集團根據自身生產經營特點，確定固定資產折舊、無形資產攤銷以及收入確認政策，具體會計政策見附註三、16、附註三、19和附註三、26。

1. 遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、完整地反映了本集團2024年12月31日的合併及公司財務狀況以及2024年的合併及公司經營成果和合併及公司現金流量等有關信息。

2. 會計期間

本集團會計期間採用公曆年度，即每年自1月1日起至12月31日止。

3. 營業週期

本集團的營業週期為12個月。

II. Basis of preparation of financial statements

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises and the guidelines, interpretations, and other related provisions promulgated by the Ministry of Finance (collectively referred to as 'Accounting Standards for Business Enterprises'). Additionally, the Company discloses relevant financial information in accordance with the Information Disclosure Regulations for Companies Offering Shares in Public No. 15 – General Provisions for Preparing Financial Reports (revised in 2023) issued by the China Securities Regulatory Commission, as well as the relevant disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules/GEM Listing Rules of the Hong Kong Stock Exchange.

The consolidated financial statements have been prepared on a going concern basis.

The Company adopts the accrual basis of accounting. The financial statements are prepared under the historical cost convention. In the event that impairment of assets occurs, a provision for impairment is made accordingly in accordance with the relevant regulations.

III. Significant accounting policies and accounting estimates

The Company determines the policies of depreciation of fixed assets, amortization of intangible assets, and revenue recognition according to the characteristics of its production and operation. Specific accounting policies refer to Note III. 16, 19 and 26.

1. Statement of compliance with the Accounting Standards for Business Enterprises

The consolidated financial statements have been prepared in compliance with the Accounting Standards for Business Enterprises to truly and completely reflect the consolidated and Company's financial positions as of December 31, 2024, and their operating results and their cash flows for the year ended December 31, 2024 and other relevant information.

2. Financial year

The financial year of the Group is from 1 January to December 31, of each calendar year.

3. Operating cycle

The Company's operating cycle is 12 months.

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

4. 記賬本位幣

本公司及境內子公司以人民幣為記賬本位幣。本公司之境外子公司根據其經營所處的主要經濟環境中的貨幣確定其記賬本位幣。本集團編製本財務報表時所採用的貨幣為人民幣。

4. Functional currency

The functional currency of the Company and its domestic subsidiaries is denominated as Renminbi ("RMB"). The Company's foreign subsidiaries determine their functional currency according to the primary economic environment where they operate, and then translated to RMB when preparing the financial statements. The currency used by the Company in preparing these financial statements is RMB.

5. 重要性標準確定方法和選擇依據

5. Determination and selection basis of materiality criteria

項目	Item	重要性標準 Materiality Criteria
重要的單項計提壞賬準備的應收款項	Material receivables subject to provision for bad debt individually	單項金額超過500萬元 A single amount of more than 5 million yuan
本期重要的應收款項壞賬收回或轉回	Bad debt recovery or reversal of important receivables in the current period	單項金額超過500萬元 A single amount of more than 5 million yuan
本期重要的應收款項核銷	Material receivables write-off in the period	單項金額超過500萬元 A single amount of more than 5 million yuan
重要的資本化研發項目/外購在研項目	Important capitalized R&D projects/outsourced R&D projects	單項金額超過5,000萬元 A single amount of more than 50 million yuan
重要的在建工程	Material construction in progress	單項金額超過5,000萬元 A single amount of more than 50 million yuan
重要的非全資子公司/聯合營企業	Significant non-wholly owned subsidiaries/joint ventures	單一主體淨利潤佔本集團合併報表相關項目的10%以上 The net profit of a single subject accounts for more than 10% of the items related to the group's consolidated statements
重要的投資活動項目	Material investment activities	單項金額超過5,000萬元 A single amount of more than 50 million yuan
重要或有事項/日後事項/其他重要事項	Important contingencies/future events/other important matters	金額超過淨利潤的10%且超過5,000萬元 The amount exceeds 10% of net profit, and exceeds 50 million yuan

三. 重要會計政策及會計估計(續)

6. 同一控制下和非同一控制下企業合併的會計處理方法

(1) 同一控制下的企業合併

對於同一控制下的企業合併，合併方在合併中取得的被合併方的資產、負債，按合併日被合併方在最終控制方合併財務報表中的賬面價值計量。合併對價的賬面價值（或發行股份面值總額）與合併中取得的淨資產賬面價值的差額調整資本公積（股本溢價／資本溢價），資本公積（股本溢價／資本溢價）不足沖減的，調整留存收益。

通過多次交易分步實現同一控制下的企業合併

合併方在合併中取得的被合併方的資產、負債，按合併日在最終控制方合併財務報表中的賬面價值計量；合併前持有投資的賬面價值加上合併日新支付對價的賬面價值之和，與合併中取得的淨資產賬面價值的差額，調整資本公積（股本溢價／資本溢價），資本公積不足沖減的，調整留存收益。合併方在取得被合併方控制權之前持有的長期股權投資，在取得原股權之日與合併方和被合併方同處於同一方最終控制之日孰晚日起至合併日之間已確認有關損益、其他綜合收益和其他所有者權益變動，應分別沖減比較報表期間的期初留存收益或當期損益。

III. Significant accounting policies and accounting estimates (Continued)

6. Accounting treatment of business combinations not involving enterprises under common control

(1) Business combinations involving enterprises under common control

For a business combination involving enterprises under common control, assets acquired and liabilities assumed by acquirer in the business combination are measured at their carrying amounts of the acquiree in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the consideration paid for the combination and the carrying amount of the net assets acquired is adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess is adjusted to undistributed profits.

Business combinations involving entities under common control are achieved in stages and involved multiple transactions.

In the consolidated financial statements, assets acquired and liabilities assumed by acquirer in a business combination are measured at their carrying amount as recorded in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets acquired and the sum of carrying amount of investment prior to combination date and carrying amount of new considerations paid for the combination at the combination date is adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess is adjusted against undistributed profits. The profit or loss, other comprehensive income and changes in other owner's equity recognized by the acquirer during the period from the later of initial investment date and the date that the acquirer and acquiree were both under common ultimate control to the combination date are offset the opening undistributed profits or profit for loss for the current period in the comparative statements.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

6. 同一控制下和非同一控制下企業合併的會計處理方法(續)

(2) 非同一控制下的企業合併

對於非同一控制下的企業合併，合併成本為購買日為取得對被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值。在購買日，取得的被購買方的資產、負債及或有負債按公允價值確認。

對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，按成本扣除累計減值準備進行後續計量；對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差額，經覆核後計入當期損益。

通過多次交易分步實現非同一控制下的企業合併

合併成本為購買日支付的對價與購買日之前已經持有的被購買方的股權在購買日的公允價值之和。對於購買日之前已經持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值之間的差額計入當期投資收益；購買日之前已經持有的被購買方的股權涉及其他綜合收益、其他所有者權益變動轉為購買日當期收益，由於被投資方重新計量設定受益計劃淨負債或淨資產變動而產生的其他綜合收益以及原指定為以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資相關的其他綜合收益除外。

III. Significant accounting policies and accounting estimates (Continued)

6. Accounting treatment of business combinations not involving enterprises under common control (Continued)

(2) Business combinations not involving enterprises under common control

For business combinations involving enterprises not under common control, the consideration costs include acquisition-date fair values of the assets transferred, liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for control of the acquiree. At the acquisition date, the acquired assets, liabilities and contingent liabilities of the acquiree are measured at their fair value.

Where the combination cost exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognized as goodwill, and subsequently measured on the basis of its costs less accumulated impairment provisions. Where the combination cost is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is credited in profit or loss for the current period after reassessment.

Business combinations involving entities not under common control achieved in stages and involved multiple transactions

In the consolidated financial statements, the combination cost is the sum of the consideration paid at the acquisition date and the fair value of equity investment of the acquiree held prior to the acquisition date. The cost of equity investment of the acquiree held prior to the acquisition date is re-measured at the fair value at the acquisition date. The difference between the fair value and carrying value is recognized as profit or loss for the current period. Other comprehensive income and changes of other owners' equity from the equity interest held in the acquiree prior to the acquisition date are transferred to profit or loss for the current period, except for the other comprehensive income arising from changes in net liabilities or net assets of defined benefit plans remeasured by investees and other comprehensive income related to non-derivative equity instrument investments designated at fair value through other comprehensive income.

三. 重要會計政策及會計估計(續)

6. 同一控制下和非同一控制下企業合併的會計處理方法(續)

(3) 企業合併中有關交易費用的處理

為進行企業合併發生的審計、法律服務、評估諮詢等中介費用以及其他相關管理費用，於發生時計入當期損益。作為合併對價發行的權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。

7. 控制的判斷標準和合併財務報表編製方法

(1) 控制的判斷標準

合併財務報表的合併範圍以控制為基礎予以確定。控制，是指本公司擁有對被投資單位的權力，通過參與被投資單位的相關活動而享有可變回報，並且有能力運用對被投資單位的權力影響其回報金額。當相關事實和情況的變化導致對控制定義所涉及的相關要素發生變化時，本公司將進行重新評估。

在判斷是否將結構化主體納入合併範圍時，本公司綜合所有事實和情況，包括評估結構化主體設立目的和設計、識別可變回報的類型、通過參與其相關活動是否承擔了部分或全部的回報可變性等的基礎上評估是否控制該結構化主體。

III. Significant accounting policies and accounting estimates (Continued)

6. Accounting treatment of business combinations not involving enterprises under common control (Continued)

(3) Transaction costs for business combination

The overhead for the business combination, including the expenses for audit, legal services, valuation advisory, and other administrative expenses, are recorded in profit or loss for the current period when incurred. The transaction costs of equity or debt instruments issued as the considerations of business combination are included in the initial recognition amount of the equity or debt instruments.

7. Basis in determination of control and preparation of the consolidated financial statements

(1) Basis in determination of control

The scope of consolidated financial statements is determined based on control. Control means the Company has exposures or rights to variable returns from its involvement with the investee and the ability to affect those returns through power over such investee. When changes in relevant facts and circumstances lead to alterations in the elements involved in the definition of control, the Company will conduct a reassessment.

In assessing whether to include structured entities within the consolidation scope, the company integrates all facts and circumstances, including evaluating the purpose and design of the structured entity, identifying the types of variable returns, and assessing whether it bears some or all of the variability of returns by participating in its related activities, to determine if control over the structured entity exists.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

7. 控制的判斷標準和合併財務報表編製方法(續)

(2) 合併財務報表的編製方法

合併財務報表以本公司和子公司的財務報表為基礎，根據其他有關資料，由本公司編製。在編製合併財務報表時，本公司和子公司的會計政策和會計期間要求保持一致，公司間的重大交易和往來餘額予以抵銷。

在報告期內因同一控制下企業合併增加的子公司以及業務，視同該子公司以及業務自同受最終控制方控制之日起納入本公司的合併範圍，將其自同受最終控制方控制之日起的經營成果、現金流量分別納入合併利潤表、合併現金流量表中。

在報告期內因非同一控制下企業合併增加的子公司以及業務，將該子公司以及業務自購買日至報告期末的收入、費用、利潤納入合併利潤表，將其現金流量納入合併現金流量表。

子公司的股東權益中不屬於本公司所擁有的部分，作為少數股東權益在合併資產負債表中股東權益項下單獨列示；子公司當期淨損益中屬於少數股東權益的份額，在合併利潤表中淨利潤項目下以「少數股東損益」項目列示。少數股東分擔的子公司的虧損超過了少數股東在該子公司期初所有者權益中所享有的份額，其餘額仍沖減少數股東權益。

III. Significant accounting policies and accounting estimates (Continued)

7. Basis in determination of control and preparation of the consolidated financial statements (Continued)

(2) Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared by the Company based on the financial statements of the Company and its subsidiaries and other relevant information. In preparation of consolidated financial statements, the accounting policies and accounting periods of the subsidiaries should be consistent with those established by the Company, and all significant intercompany accounts and transactions are eliminated.

Where a subsidiary or business was acquired during the Reporting Period, through a business combination involving enterprises under common control, the subsidiary or business is deemed to be included in the consolidated financial statements from the date they are controlled by the ultimate controlling party. Their operating results and cash flows are included in the consolidated income statement and consolidated cash flow statement respectively from the date they are controlled by the ultimate controlling party.

Where a subsidiary or business has been acquired during the Reporting Period, through a business combination not involving enterprises under common control, the revenue, expenses and profit of the subsidiary or business after the acquisition date are included in the consolidated income statement, the cash flows after the acquisition date are included in consolidated cash flow statement.

The portion of a subsidiary's equity that is not attributable to the parent is treated as minority interests and presented separately in the consolidated balance sheet within shareholders' equity. The portion of net profit or loss of subsidiaries for the period attributable to minority interests is presented in the consolidated income statement below the "net profit" line item as "minority interests". When the amount of loss for the current period attributable to minority interests of the subsidiary exceeds the minority interests' share of the opening equity of the subsidiary, the excess is still allocated against the minority interests.

財務報表附註(續)
Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

7. 控制的判斷標準和合併財務報表編製方法(續)

(3) 購買子公司少數股東股權

因購買少數股權新取得的長期股權投資成本與按照新增持股比例計算應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，以及在不喪失控制權的情況下因部分處置對子公司的股權投資而取得的處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，均調整合併資產負債表中的資本公積(股本溢價/資本溢價)，資本公積不足沖減的，調整留存收益。

(4) 喪失子公司控制權的處理

因處置部分股權投資或其他原因喪失了對原有子公司控制權的，剩餘股權按照其在喪失控制權日的公允價值進行重新計量；處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日開始持續計算的淨資產賬面價值的份額與商譽之和，形成的差額計入喪失控制權當期的投資收益。

與原有子公司的股權投資相關的其他綜合收益在喪失控制權時採用與原有子公司直接處置相關資產或負債相同的基礎進行會計處理，與原有子公司相關的涉及權益法核算下的其他所有者權益變動在喪失控制權時轉入當期損益。

III. Significant accounting policies and accounting estimates (Continued)

7. Basis in determination of control and preparation of the consolidated financial statements (Continued)

(3) Acquiring minority interests of subsidiary

Where the Company acquires a minority interest from a subsidiary's minority shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the transaction is treated as equity transaction, and the book value of shareholder's equity attributed to the Company and to the minority interest is adjusted to reflect the change in the Company's interest in the subsidiaries. The difference between the proportion interests of the subsidiary's net assets being acquired or disposed and the amount of the consideration paid or received is adjusted to the capital reserve (share premium) in the consolidated balance sheet, with any excess adjusted to undistributed profits.

(4) Losing control over the subsidiary

When the Company loses control over subsidiary because of disposing part of equity investment or other reasons, the remaining part of the equity investment is re-measured at fair value at the date when losing control over the subsidiary. A gain or loss is recognized in profit or loss for the current period and is calculated by the aggregate of the consideration received in disposal and the fair value of remaining part of the equity investment deducting the share of carrying value of net assets in proportion to previous shareholding percentage in former subsidiary since acquisition date and the goodwill.

Other comprehensive income related to equity investments in the original subsidiary should be accounted for using the same basis as the direct disposal of related assets or liabilities of the original subsidiary upon loss of control. Any equity changes related to the original subsidiary under the equity method of accounting should be transferred to the profit or loss for the current period when control ceases.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

8. 合營安排的分類及共同經營的會計處理方法

合營安排，是指一項由兩個或兩個以上的參與方共同控制的安排。本集團合營安排分為共同經營和合營企業。

(1) 共同經營

共同經營是指本集團享有該安排相關資產且承擔該安排相關負債的合營安排。

本集團確認與共同經營中利益份額相關的下列項目，並按照相關企業會計準則的規定進行會計處理：

- A. 確認單獨所持有的資產，以及按其份額確認共同持有的資產；
- B. 確認單獨所承擔的負債，以及按其份額確認共同承擔的負債；
- C. 確認出售其享有的共同經營產出份額所產生的收入；
- D. 按其份額確認共同經營因出售產出所產生的收入；
- E. 確認單獨所發生的費用，以及按其份額確認共同經營發生的費用。

(2) 合營企業

合營企業是指本集團僅對該安排的淨資產享有權利的合營安排。

本集團按照長期股權投資有關權益法核算的規定對合營企業的投資進行會計處理。

III. Significant accounting policies and accounting estimates (Continued)

8. Joint arrangement classification and accounting treatment for joint operation

A joint arrangement is an arrangement of which two or more parties have joint control. The Company classifies joint arrangements into joint operations and joint ventures.

(1) Joint operations

A joint operation is a joint arrangement whereby the joint operators have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Company recognizes the following items in relation to its interest in a joint operation, and account for them in accordance with relevant accounting standards:

- A. its solely-held assets, and its share of any liabilities incurred jointly;
- B. its solely-assumed liabilities, and its share of any liabilities incurred jointly;
- C. its revenue from the sale of its share of the output arising from the joint operation;
- D. its share of the revenue from the sale of the output by the joint operation; and
- E. its solely-incurred expenses, and its share of any expenses incurred jointly.

(2) Joint ventures

A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement.

The Company adopts equity method under long-term equity investment in accounting for its investment in joint venture.

三. 重要會計政策及會計估計(續)

9. 現金及現金等價物的確定標準

現金是指庫存現金以及可以隨時用於支付的存款。現金等價物，是指本集團持有的期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

10. 外幣業務和外幣報表折算

(1) 外幣業務

本集團發生外幣業務，採用交易發生當月一日的即期匯率將外幣金額折算為記賬本位幣金額。

資產負債表日，對外幣貨幣性項目，採用資產負債表日即期匯率折算。因資產負債表日即期匯率與初始確認時或者前一資產負債表日即期匯率不同而產生的匯兌差額，計入當期損益；對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；對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，折算後的記賬本位幣金額與原記賬本位幣金額的差額，根據非貨幣性項目的性質計入當期損益或其他綜合收益。

III. Significant accounting policies and accounting estimates (Continued)

9. Cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily drawn on demand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

10. Foreign currency transactions and translation of foreign currency financial statements

(1) Foreign currency transactions

Foreign currency transactions are translated into the functional currency of the Company at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences between the spot exchange rate on balance sheet date and the spot exchange rate on initial recognition or on the previous balance sheet date are recognized in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined. The resulting exchange differences are recognized in profit or loss for the current period or other comprehensive income according to the nature of non-monetary items.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

10. 外幣業務和外幣報表折算(續)

(2) 外幣財務報表的折算

資產負債表日，對境外子公司外幣財務報表進行折算時，資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算，股東權益項目除「未分配利潤」外，其他項目採用發生日的即期匯率折算。

利潤表中的收入和費用項目，採用交易發生日的即期匯率折算。

現金流量表所有項目均按照現金流量發生日的即期匯率折算。匯率變動對現金的影響額作為調節項目，在現金流量表中單獨列示「匯率變動對現金及現金等價物的影響」項目反映。

由於財務報表折算而產生的差額，在資產負債表股東權益項目下的「其他綜合收益」項目反映。

處置境外經營並喪失控制權時，將資產負債表中所有者權益項目下列示的、與該境外經營相關的外幣報表折算差額，全部或按處置該境外經營的比例轉入處置當期損益。

III. Significant accounting policies and accounting estimates (Continued)

10. Foreign currency transactions and translation of foreign currency financial statements (Continued)

(2) Translation of foreign currency financial statements

When translating the foreign currency financial statements of overseas subsidiaries, the assets and liabilities of the balance sheet are translated to RMB using the spot exchange rate at the balance sheet date. Items of the shareholders' equity, except for "undistributed profits", are translated to RMB at the spot exchange rate at the transaction dates.

Income and expenses in income statement are translated at the spot exchange rate on the transaction date.

Cash flow statement of foreign operation is translated to Renminbi at the spot exchange rates the rates determined under a systematic and rational method that approximate the spot exchange rates at the cash flow occurrence dates. Effect of foreign exchange rate changes on cash and cash equivalents is presented separately as "Effect of foreign exchange rate changes on cash and cash equivalents" in the cash flow statement.

The resulting translation differences are recognized in other comprehensive income in shareholders' equity of balance sheet.

When the control on foreign operation is lost due to disposal, exchange differences of foreign currency financial statements attributable to the foreign operation as presented under owner's equity item in the balance sheet are transferred to profit or loss for the current period entirely or partially on disposed portion.

三. 重要會計政策及會計估計(續)

11. 金融工具

金融工具是指形成一方的金融資產，並形成其他方的金融負債或權益工具的合同。

(1) 金融工具的確認和終止確認

本集團於成為金融工具合同的一方時確認一項金融資產或金融負債。

金融資產滿足下列條件之一的，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，且符合下述金融資產轉移的終止確認條件。

金融負債的現時義務全部或部分已經解除的，終止確認該金融負債或其一部分。本集團(債務人)與債權人之間簽訂協議，以承擔新金融負債方式替換現存金融負債，且新金融負債與現存金融負債的合同條款實質上不同的，終止確認現存金融負債，並同時確認新金融負債。

以常規方式買賣金融資產，按交易日進行會計確認和終止確認。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

(1) Recognition and derecognition of financial instruments

A financial asset or financial liability is recognized when the Company becomes a party to the contractual provisions of a financial instrument.

If one of the following conditions is met, the financial assets are derecognized:

- ① The contractual rights to the cash flows from the financial asset expire;
- ② The financial asset has been transferred, and is in accordance with the following conditions for derecognition.

A financial liability (or part of it) is derecognized when its contractual obligation (or part of it) is discharged or cancelled or expires. If the Company (as a debtor) makes an agreement with the creditor to replace the current financial liability with assuming a new financial liability, and contractual provisions are different in substance, the current financial liability is derecognized and a new financial liability is recognized meanwhile.

If the financial assets are traded routinely, the financial assets are recognized and derecognized at the transaction date.

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(2) 金融資產分類和計量

本集團在初始確認時根據管理金融資產的業務模式和金融資產的合同現金流量特徵，將金融資產分為以下三類：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產、以公允價值計量且其變動計入當期損益的金融資產。

金融資產在初始確認時以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產，相關交易費用直接計入當期損益；對於其他類別的金融資產，相關交易費用計入初始確認金額。因銷售產品或提供勞務而產生的、未包含或不考慮重大融資成分的應收款項，本集團按照預期有權收取的對價金額作為初始確認金額。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(2) Classification and measurement of financial assets

Upon initial recognition, the Company classifies the financial assets according to the business model for managing the financial assets and characteristics of the contractual cash flows as follows: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss.

Financial assets are initially recognized at fair value. For financial assets at fair value through profit or loss, transaction costs are directly recognized in the profit or loss for the current period. For other categories of financial assets, transaction costs are included in the initial recognition amount. Accounts receivable arising from the sale of products or services, which do not include or consider a significant financing component, are initially recognized at the expected amount to be received.

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(2) 金融資產分類和計量(續)

以攤餘成本計量的金融資產

本集團將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以攤餘成本計量的金融資產：

- 本集團管理該金融資產的業務模式是以收取合同現金流量為目標；
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。

初始確認後，對於該類金融資產採用實際利率法以攤餘成本計量。以攤餘成本計量且不屬於任何套期關係的一部分的金融資產所產生的利得或損失，在終止確認、按照實際利率法攤銷或確認減值時，計入當期損益。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(2) Classification and measurement of financial assets (Continued)

Financial assets at amortized cost

Financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at fair value through other comprehensive income:

- The Company's business model for managing such financial assets is to collect contractual cash flows;
- The contractual terms of the financial asset stipulate that cash flows generated on specific dates are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, such financial assets are measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss for the current period when the financial asset is derecognised, amortised using the effective interest method or with impairment recognised.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(2) 金融資產分類和計量(續)

以公允價值計量且其變動計入其他綜合收益的金融資產

本集團將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以公允價值計量且其變動計入其他綜合收益的金融資產：

- 本集團管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標；
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。

初始確認後，對於該類金融資產以公允價值進行後續計量。採用實際利率法計算的利息、減值損失或利得及匯兌損益計入當期損益，其他利得或損失計入其他綜合收益。終止確認時，將之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入當期損益。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(2) Classification and measurement of financial assets (Continued)

Financial assets measured at fair value through other comprehensive income

A financial asset is classified as measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as measured at fair value through profit or loss:

- The Company's business model for managing such financial assets is achieved both by collecting contractual cash flows and selling such financial assets;
- The contractual terms of the financial asset stipulate that cash flows generated on specific dates are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, such financial assets are subsequently measured at fair value. Interest calculated using the effective interest method, impairment losses or gains and foreign exchange gains and losses are recognised in profit or loss for the current period, and other gains or losses are recognised in other comprehensive income. On derecognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from other comprehensive income to profit or loss.

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(2) 金融資產分類和計量(續)

以公允價值計量且其變動計入當期損益的金融資產

除上述以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產外，本集團將其餘所有的金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。在初始確認時，為消除或顯著減少會計錯配，本集團將部分本應以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益的金融資產不可撤銷地指定為以公允價值計量且其變動計入當期損益的金融資產。

初始確認後，對於該類金融資產以公允價值進行後續計量，產生的利得或損失(包括利息和股利收入)計入當期損益，除非該金融資產屬於套期關係的一部分。

但是，對於非交易性權益工具投資，本集團在初始確認時將其不可撤銷地指定為以公允價值計量且其變動計入其他綜合收益的金融資產。該指定在單項投資的基礎上作出，且相關投資從發行方的角度符合權益工具的定義。

初始確認後，對於該類金融資產以公允價值進行後續計量。滿足條件的股利收入計入損益，其他利得或損失及公允價值變動計入其他綜合收益。終止確認時，將之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(2) Classification and measurement of financial assets (Continued)

Financial assets measured at fair value through profit or loss

The Company classifies the financial assets other than those measured at amortised cost and measured at fair value through other comprehensive income as financial assets measured at fair value through profit or loss. Upon initial recognition, the Company irrevocably designates certain financial assets that are required to be measured at amortised cost or at fair value through other comprehensive income as financial assets measured at fair value through profit or loss in order to eliminate or significantly reduce accounting mismatch.

Upon initial recognition, such financial assets are measured at fair value. Except for those held for hedging purposes, gains or losses (including interests and dividend income) arising from such financial assets are recognised in the profit or loss for the current period.

However, with respect to non-trading equity instrument investments, the Company may irrevocably designate them as financial assets measured at fair value through other comprehensive income at initial recognition. The designation is made on the basis of individual investment, and the relevant investment conforms to the definition of equity instruments from the issuer's point of view.

After initial recognition, financial assets are subsequently measured at fair value. Dividend income that meets the requirements is recognised in profit and loss, other gains or losses and changes in fair value are recognised in other comprehensive income. When derecognised, the accumulated gains or losses previously recognised in other comprehensive gains are transferred from other comprehensive income to retained earnings.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(2) 金融資產分類和計量(續)

以公允價值計量且其變動計入當期損益的金融資產(續)

管理金融資產的業務模式，是指本集團如何管理金融資產以產生現金流量。業務模式決定本集團所管理金融資產現金流量的來源是收取合同現金流量、出售金融資產還是兩者兼有。本集團以客觀事實為依據、以關鍵管理人員決定的對金融資產進行管理的特定業務目標為基礎，確定管理金融資產的業務模式。

本集團對金融資產的合同現金流量特徵進行評估，以確定相關金融資產在特定日期產生的合同現金流量是否僅為對本金和以未償付本金金額為基礎的利息的支付。其中，本金是指金融資產在初始確認時的公允價值；利息包括對貨幣時間價值、與特定時期未償付本金金額相關的信用風險、以及其他基本借貸風險、成本和利潤的對價。此外，本集團對可能導致金融資產合同現金流量的時間分佈或金額發生變更的合同條款進行評估，以確定其是否滿足上述合同現金流量特徵的要求。

僅在本集團改變管理金融資產的業務模式時，所有受影響的相關金融資產在業務模式發生變更後的首個報告期間的第一天進行重分類，否則金融資產在初始確認後不得進行重分類。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(2) Classification and measurement of financial assets (Continued)

Financial assets measured at fair value through profit or loss (Continued)

The business model for managing financial assets refers to how the Company manages its financial assets in order to generate cash flows. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Company determines the business model for managing financial assets on the basis of objective facts and specific business objectives for managing financial assets determined by key management personnel.

The Company assesses the characteristics of the contractual cash flows of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on a specific date are solely payments of principal and interest on the principal amount outstanding. The principal refers to the fair value of the financial assets at the initial recognition. Interest includes consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks, costs and profits. In addition, the Company evaluates the contractual terms that may result in a change in the time distribution or amount of contractual cash flows from a financial asset to determine whether it meets the requirements of the above contractual cash flow characteristics.

All affected financial assets are reclassified on the first day of the first Reporting Period following the change in the business model where the Company changes its business model for managing financial assets; otherwise, financial assets shall not be reclassified after initial recognition.

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

11. 金融工具(續)

11. Financial instruments (Continued)

(3) 金融負債分類和計量

(3) Classification and measurement of financial liabilities

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、以攤餘成本計量的金融負債。對於未劃分為以公允價值計量且其變動計入當期損益的金融負債的，相關交易費用計入其初始確認金額。

Financial liabilities of the Company are classified as financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortised cost. For financial liabilities not classified as measured at fair value through profit or loss, relevant transaction costs are included in the amount initially recognised.

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 through profit or loss

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等金融負債相關的股利和利息支出計入當期損益。

Financial liabilities measured at fair value through profit or loss comprise held-for-trading financial liabilities and financial liabilities designated as measured at fair value through profit or loss upon initial recognition. Such financial liabilities are subsequently measured at fair value, and the gains or losses from the change in fair value and the dividend or interest expenses related to the financial liabilities are included in the profit or loss of the current period.

以攤餘成本計量的金融負債

Financial liabilities measured at amortised cost

其他金融負債採用實際利率法，按攤餘成本進行後續計量，終止確認或攤銷產生的利得或損失計入當期損益。

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method, and the gains or losses arising from derecognition or amortisation are recognised in profit or loss for the current period.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(3) 金融負債分類和計量(續)

金融負債與權益工具的區分

金融負債，是指符合下列條件之一的負債：

- ① 向其他方交付現金或其他金融資產的合同義務。
- ② 在潛在不利條件下，與其他方交換金融資產或金融負債的合同義務。
- ③ 將來須用或可用企業自身權益工具進行結算的非衍生工具合同，且企業根據該合同將交付可變數量的自身權益工具。
- ④ 將來須用或可用企業自身權益工具進行結算的衍生工具合同，但以固定數量的自身權益工具交換固定金額的現金或其他金融資產的衍生工具合同除外。

權益工具，是指能證明擁有某個企業在扣除所有負債後的資產中剩餘權益的合同。

如果本集團不能無條件地避免以交付現金或其他金融資產來履行一項合同義務，則該合同義務符合金融負債的定義。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(3) Classification and measurement of financial liabilities (Continued)

Classification between financial liabilities and equity instruments

A financial liability is a liability if:

- ① it has a contractual obligation to pay in cash or other financial assets to other parties.
- ② it has a contractual obligation to exchange financial assets or financial liabilities under potential adverse condition with other parties.
- ③ it is a non-derivative instrument contract which will or may be settled with the entity's own equity instruments, and the entity will deliver a variable number of its own equity instruments according to such contract.
- ④ it is a derivative instrument contract which will or may be settled with the entity's own equity instruments, except for a derivative instrument contract that exchanges a fixed amount of cash or other financial asset with a fixed number of its own equity instruments.

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

If the Company cannot unconditionally avoid the performance of a contractual obligation by paying cash or delivering other financial assets, the contractual obligation meets the definition of financial liabilities.

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(3) 金融負債分類和計量(續)

金融負債與權益工具的區分(續)

如果一項金融工具須用或可用本集團自身權益工具進行結算，需要考慮用於結算該工具的本集團自身權益工具，是作為現金或其他金融資產的替代品，還是為了使該工具持有方享有在發行方扣除所有負債後的資產中的剩餘權益。如果是前者，該工具是本集團的金融負債；如果是後者，該工具是本集團的權益工具。

(4) 衍生金融工具及嵌入衍生工具

本集團衍生金融工具包括遠期外匯合約、貨幣匯率互換合同、利率互換合同及外匯期權合同等。初始以衍生交易合同簽訂當日的公允價值進行計量，並以其公允價值進行後續計量。公允價值為正數的衍生金融工具確認為一項資產，公允價值為負數的確認為一項負債。因公允價值變動而產生的任何不符合套期會計規定的利得或損失，直接計入當期損益。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(3) Classification and measurement of financial liabilities (Continued)

Classification between financial liabilities and equity instruments (Continued)

Where a financial instrument must or may be settled with the Company's own equity instruments, the Company's own equity instruments used to settle such instrument should be considered as to whether it is as a substitute for cash or other financial assets or for the purpose of enabling the holder of the instrument to be entitled to the remaining interest in the assets of the issuer after deducting all of its liabilities. For the former, it is a financial liability of the Company; for the latter, it is the Company's own equity instruments.

(4) Derivative financial instruments and embedded derivative instruments

The Group's derivative financial instruments include forward foreign exchange contracts, currency swap agreements, interest rate swap agreements, and foreign exchange options contracts. They are initially measured at the fair value on the date the derivative contract is entered into and are subsequently measured at their fair value. Derivative financial instruments of positive fair value are recognized as assets; those of negative fair value are recognized as liabilities. Any gains or losses arising from changes in fair value which do not meet the requirements of hedge accounting are directly recognized to profit or loss for the current period.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(4) 衍生金融工具及嵌入衍生工具(續)

對包含嵌入衍生工具的混合工具，如主合同為金融資產的，混合工具作為一個整體適用金融資產分類的相關規定。如主合同並非金融資產，且該混合工具不是以公允價值計量且其變動計入當期損益進行會計處理，嵌入衍生工具與該主合同在經濟特徵及風險方面不存在緊密關係，且與嵌入衍生工具條件相同，單獨存在的工具符合衍生工具定義的，嵌入衍生工具從混合工具中分拆，作為單獨的衍生金融工具處理。如果無法在取得時或後續的資產負債表日對嵌入衍生工具進行單獨計量，則將混合工具整體指定為以公允價值計量且其變動計入當期損益的金融資產或金融負債。

(5) 金融工具的公允價值

金融資產和金融負債的公允價值確定方法見附註三、31。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(4) Derivative financial instruments and embedded derivative instruments (Continued)

For hybrid instrument with embedded derivative, where financial assets or liabilities not designated as fair value through profit or loss, the economic features and risks of the embedded derivative are not closely related to those of the host contract, and a similar instrument with the same terms as the embedded derivative would meet the definition of a derivative, then embedded derivative is separated from hybrid instrument and accounted for as a derivative. If embedded derivative is unable to measure separately either at acquisition or subsequently at balance sheet date, hybrid instrument as a whole is designated as financial assets or liabilities at fair value through profit or loss.

(5) Fair value of financial instruments

Determination of fair value of financial assets and financial liabilities refers to Note III.31.

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

11. 金融工具(續)

11. Financial instruments (Continued)

(6) 金融資產減值

(6) Impairment of financial assets

本集團以預期信用損失為基礎，對下列項目進行減值會計處理並確認損失準備：

The Company makes provision for impairment based on expected credit losses (ECLs) on the following items:

- 以攤餘成本計量的金融資產；
- 以公允價值計量且其變動計入其他綜合收益的應收款項和債務工具投資；
- 《企業會計準則第14號—收入》定義的合同資產；
- 租賃應收款；
- 財務擔保合同（以公允價值計量且其變動計入當期損益、金融資產轉移不符合終止確認條件或繼續涉入被轉移金融資產所形成的除外）。

- Financial assets at amortized cost;
- Receivables and debt instruments investment measured at fair value through other comprehensive income;
- Contract assets as defined in “Accounting Standards for Business Enterprises No. 14-Revenue”
- Lease receivables;
- Financial guarantee contract (Except those measured at fair value through profit or loss, the transfer of financial assets does not meet the conditions for derecognition or continuing involvement in transferred financial assets).

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(6) 金融資產減值(續)

預期信用損失的計量

預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

本集團考慮有關過去事項、當前狀況以及對未來經濟狀況的預測等合理且有依據的信息，以發生違約的風險為權重，計算合同應收的現金流量與預期能收到的現金流量之間差額的現值的概率加權金額，確認預期信用損失。

本集團對於處於不同階段的金融工具的預期信用損失分別進行計量。金融工具自初始確認後信用風險未顯著增加的，處於第一階段，本集團按照未來12個月內的預期信用損失計量損失準備；金融工具自初始確認後信用風險已顯著增加但尚未發生信用減值的，處於第二階段，本集團按照該工具整個存續期的預期信用損失計量損失準備；金融工具自初始確認後已經發生信用減值的，處於第三階段，本集團按照該工具整個存續期的預期信用損失計量損失準備。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(6) Impairment of financial assets (Continued)

Measurement of ECLs

ECLs are the weighted average of credit losses of financial instruments weighted by the risk of default. Credit losses refer to the difference between all contractual cash flows receivable according to the contract and discounted according to the original effective interest rate and all cash flows expected to be received, i.e. the present value of all cash shortages.

The Company takes into consideration of account reasonable and well-founded information such as past events, current conditions and forecasts of future economic conditions, and calculates the probability-weighted amount of the present value of the difference between the cash flows receivable from the contract and the cash flows expected to be received weighted by the risk of default.

The Company measures ECLs of financial instruments at different stages. If the credit risk of the financial instrument did not increase significantly upon initial recognition, it is at the Stage 1, and the Company makes provision for impairment based on the ECLs within the next 12 months; if the credit risk of a financial instrument increased significantly upon initial recognition but has not yet incurred credit impairment, it is at the Stage 2, and the Company makes provision for impairment based on the lifetime ECLs of the instrument; if the financial instrument incurred credit impairment upon initial recognition, it is at the Stage 3, and the Company makes provision for impairment based on the lifetime ECLs of the instrument.

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(6) 金融資產減值(續)

預期信用損失的計量(續)

對於在資產負債表日具有較低信用風險的金融工具，本集團假設其信用風險自初始確認後並未顯著增加，按照未來12個月內的預期信用損失計量損失準備。

整個存續期預期信用損失，是指因金融工具整個預計存續期內所有可能發生的違約事件而導致的預期信用損失。未來12個月內預期信用損失，是指因資產負債表日後12個月內(若金融工具的預計存續期少於12個月，則為預計存續期)可能發生的金融工具違約事件而導致的預期信用損失，是整個存續期預期信用損失的一部分。

在計量預期信用損失時，本集團需考慮的最長期限為企業面臨信用風險的最長合同期限(包括考慮續約選擇權)。

本集團對於處於第一階段和第二階段、以及較低信用風險的金融工具，按照其未扣除減值準備的賬面餘額和實際利率計算利息收入。對於處於第三階段的金融工具，按照其賬面餘額減已計提減值準備後的攤餘成本和實際利率計算利息收入。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(6) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

For financial instruments with low credit risk on the balance sheet date, the Company assumes that the credit risk did not increase significantly upon initial recognition, and makes provision for impairment based on the ECLs within the next 12 months.

Lifetime ECLs represent the ECLs resulting from all possible default events over the expected life of a financial instrument. The 12-month ECLs are the ECLs resulting from possible default events on a financial instrument within 12 months (or a shorter period if the expected life of the financial instrument is less than 12 months) after the balance sheet date, and is a portion of lifetime ECLs.

The maximum period to be considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk, including renewal options.

For the financial instruments at the first and Stage 2s and with low credit risks, the Company calculates the interest income based on the book balance and the effective interest rate before deducting the impairment provisions. For financial instruments at the Stage 3, interest income is calculated based on the amortised cost after deducting impairment provisions made from the book balance and the effective interest rate.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(6) 金融資產減值(續)

預期信用損失的計量(續)

對於應收票據、應收賬款、應收款項融資、其他應收款、合同資產等應收款項，若某一客戶信用風險特徵與組合中其他客戶顯著不同，或該客戶信用風險特徵發生顯著變化，本集團對該應收款項單項計提壞賬準備。除單項計提壞賬準備的應收款項之外，本集團依據信用風險特徵對應收款項劃分組合，在組合基礎上計算壞賬準備。

應收票據、應收賬款和合同資產

對於應收票據、應收賬款、合同資產，無論是否存在重大融資成分，本集團始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。

本集團將金額超過500萬元的應收款項確認為單項金額重大的應收款項。本集團對單項金額重大的應收款項單獨進行減值測試。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(6) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

For accounts receivable such as Notes receivable, trade receivables, receivables financing, other receivables, contract assets, etc., if the credit risk characteristics of a particular customer significantly differ from those of other customers in the portfolio, or if there is a significant change in the credit risk characteristics of that customer, the Company individually provides for credit loss for that receivable. Apart from individually providing for credit loss for specific receivables, the Company divides receivables into portfolios based on credit risk characteristics and calculates credit losses on a portfolio basis.

Notes receivable, accounts receivable and contract assets

For Notes receivable, accounts receivable and contract assets, regardless of whether there is a significant financing component, the Company always makes provision for impairment at an amount equal to lifetime ECLs.

The Group recognizes receivables exceeding RMB5 million as individually significant receivables. The Group conducts impairment testing separately for individually significant receivables.

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(6) 金融資產減值(續)

預期信用損失的計量(續)

對於應收款項，除對單項金額重大且已發生信用減值的款項單項確定其信用損失外，通常按照共同信用風險特徵組合的基礎上，考慮預期信用損失計量方法應反映的要素，參考歷史信用損失經驗，編製應收賬款逾期天數／應收賬款賬齡與違約損失率對照表，以此為基礎計算預期信用損失。若某一客戶信用風險特徵與組合中其他客戶顯著不同，或該客戶信用風險特徵發生顯著變化，例如客戶發生嚴重財務困難，應收該客戶款項的預期信用損失率已顯著高於其所處於賬齡、逾期區間的預期信用損失率等，本集團對應收該客戶款項按照單項計提損失準備。

本集團根據應收賬款(與合同資產)的賬齡、款項性質、信用風險敞口、歷史回款情況等信息為基礎，按信用風險特徵的相似性和相關性進行分組。對於應收賬款(與合同資產)，本集團判斷賬齡、是否為合併範圍內關聯方為其信用風險主要影響因素，因此，本集團以賬齡組合、合併範圍內關聯方組合(不計提壞賬)為基礎評估其預期信用損失。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(6) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

For receivables, except for those that are individually significant and have experienced credit impairment, the Group generally measures ECLs based on a portfolio of receivables with similar credit risk characteristics. This method takes into account factors reflected in the ECLs measurement approach, referencing historical credit loss experience, and prepares a table correlating the aging of receivables with default loss rates. ECLs are then calculated based on this table. If a customer's credit risk characteristics are significantly different from those of other customers in the portfolio, or if there is a significant change in the customer's credit risk characteristics, such as severe financial difficulties, and the ECL rate for that customer's receivables is significantly higher than the expected credit loss rate for the corresponding aging or overdue period, the Group will individually assess and make provisions for the loss on receivables from that customer.

Receivables (and contract assets) are grouped based on factors such as aging, nature of the receivables, credit risk exposure, and historical payment collection. For these receivables, aging and whether the counterparty is a related party within the consolidation scope are considered the primary factors influencing credit risk. ECLs are then evaluated based on aging categories and related party groupings within the consolidation scope (with no provision for bad debts)

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(6) 金融資產減值(續)

預期信用損失的計量(續)

① 應收票據的組合類別及確定依據

本集團基於應收票據的承兌人信用風險作為共同風險特徵，將其劃分為不同組合，並確定預期信用損失會計估計政策：本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，通過違約風險敞口、賬齡和整個存續期預期信用損失率，計算預期信用損失。參照本集團應收賬款政策確認預期損失率計提損失準備。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(6) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

① Categories of Notes receivable and the basis for determination

The Group classifies Notes receivable into different portfolios based on the credit risk of the drawee as a common risk characteristic, and determines the accounting estimation policy for ECLs. The Group refers to historical credit loss experience, considers current conditions, and forecasts future economic conditions. ECLs are calculated using default risk exposure, aging, and the expected credit loss rate over the entire life of the receivables. The expected loss rate is determined with reference to the Group's accounts receivable policy, and loss provisions are recognized accordingly.

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

11. 金融工具(續)

11. Financial instruments (Continued)

(6) 金融資產減值(續)

(6) Impairment of financial assets (Continued)

預期信用損失的計量(續)

Measurement of ECLs (Continued)

債權投資、其他債權投資

Debt investments and other debt investments

除上述採用簡化計量方法以外的金融資產(如債權投資、其他債權投資)、貸款承諾及財務擔保合同，本集團採用一般方法(三階段法)計提預期信用損失。在每個資產負債表日，本集團評估其信用風險自初始確認後是否已經顯著增加，如果信用風險自初始確認後未顯著增加，處於第一階段，本集團按照相當於未來12個月內預期信用損失的金額計量損失準備，並按照賬面餘額和實際利率計算利息收入；如果信用風險自初始確認後已顯著增加但尚未發生信用減值的，處於第二階段，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備，並按照賬面餘額和實際利率計算利息收入；如果初始確認後發生信用減值的，處於第三階段，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備，並按照攤餘成本和實際利率計算利息收入。對於資產負債表日只具有較低信用風險的金融工具，本集團假設其信用風險自初始確認後未顯著增加。

Except for financial assets measured using the simplified approach (such as receivables, other debt investments), loan commitments, and financial guarantee contracts, the Group adopts the general approach (three-stage model) to recognize ECLs. On each balance sheet date, the Group assesses whether the credit risk of the financial asset has significantly increased since initial recognition. If the credit risk has not significantly increased since initial recognition, the asset is classified in Stage 1. The Group measures the loss allowance based on ECLs over the next 12 months and recognizes interest income using the carrying amount and the effective interest rate. If the credit risk has significantly increased but no credit impairment has occurred, the asset is classified in Stage 2. The Group measures the loss allowance based on expected credit losses over the entire life of the asset and recognizes interest income using the carrying amount and the effective interest rate. If credit impairment has occurred since initial recognition, the asset is classified in Stage 3. The Group measures the loss allowance based on expected credit losses over the entire life of the asset and recognizes interest income using the amortized cost and the effective interest rate. For financial instruments with low credit risk at the balance sheet date, the Group assumes that their credit risk has not significantly increased since initial recognition.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(6) 金融資產減值(續)

預期信用損失的計量(續)

債權投資、其他債權投資(續)

整個存續期預期信用損失，是指因金融工具整個預計存續期內所有可能發生的違約事件而導致的預期信用損失。未來12個月內預期信用損失，是指因資產負債表日後12個月內(若金融工具的預計存續期少於12個月，則為預計存續期)可能發生的金融工具違約事件而導致的預期信用損失，是整個存續期預期信用損失的一部分。

信用風險顯著增加的評估

本集團通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以確定金融工具預計存續期內發生違約風險的相對變化，以評估金融工具的信用風險自初始確認後是否已顯著增加。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(6) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

Debt investments and other debt investments (Continued)

ECLs over the entire life of a financial instrument refer to the expected credit losses resulting from all possible default events that may occur during the instrument's entire expected life. ECLs over the next 12 months refer to the expected credit losses resulting from default events that may occur within the 12 months following the balance sheet date (or the expected life of the financial instrument, if shorter). This represents a portion of the ECLs over the entire life of the instrument.

Assessment of significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly upon initial recognition, the Company compares the risk of default of the financial instrument at the balance sheet date with that at the date of initial recognition to determine the relative change in risk of default within the expected lifetime of the financial instrument.

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

11. 金融工具(續)

11. Financial instruments (Continued)

(6) 金融資產減值(續)

(6) Impairment of financial assets (Continued)

信用風險顯著增加的評估
(續)

Assessment of significant increase in credit risk
(Continued)

在確定信用風險自初始確認後是否顯著增加時，本集團考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括前瞻性信息。本集團考慮的信息包括：

In determining whether the credit risk has increased significantly upon initial recognition, the Company considers reasonable and well-founded information, including forward-looking information, which can be obtained without unnecessary extra costs or efforts. Information considered by the Company includes:

- 債務人未能按合同到期日支付本金和利息的情況；
- 已發生的或預期的金融工具的外部或內部信用評級(如有)的嚴重惡化；
- 已發生的或預期的債務人經營成果的嚴重惡化；
- 現存的或預期的技術、市場、經濟或法律環境變化，並將對債務人對本集團的還款能力產生重大不利影響。

- The debtor's failure to make payments of principal and interest on their contractually due dates;
- An actual or expected significant deterioration in a financial instrument's external or internal credit rating (if any);
- An actual or expected significant deterioration in the operating results of the debtor;
- Existing or expected changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

根據金融工具的性質，本集團以單項金融工具或金融工具組合為基礎評估信用風險是否顯著增加。以金融工具組合為基礎進行評估時，本集團可基於共同信用風險特徵對金融工具進行分類，例如逾期信息和信用風險評級。

Depending on the nature of the financial instruments, the Company assesses whether there has been a significant increase in credit risk on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on their common credit risk characteristics, such as past due information and credit risk ratings.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(6) 金融資產減值(續)

信用風險顯著增加的評估 (續)

如果逾期超過30日或者以下一個或多個指標發生顯著變化：債務人所處的經營環境、內外部信用評級、實際或預期經營成果出現重大不利變化等本集團確定金融工具的信用風險已經顯著增加。

已發生信用減值的金融資產

本集團在資產負債表日評估以攤餘成本計量的金融資產和以公允價值計量且其變動計入其他綜合收益的債權投資是否已發生信用減值。當對金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信用減值的金融資產。金融資產已發生信用減值的證據包括下列可觀察信息：

- 發行方或債務人發生重大財務困難；
- 債務人違反合同，如償付利息或本金違約或逾期等；
- 本集團出於與債務人財務困難有關的經濟或合同考慮，給予債務人在任何其他情況下都不會做出的讓步；

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(6) Impairment of financial assets (Continued)

Assessment of significant increase in credit risk (Continued)

If it is more than 30 days past due or if one or more of the following indicators show significant changes: The Group determines that the credit risk of the financial instrument has significantly increased if there are significant adverse changes in factors such as the debtor's operating environment, internal and external credit ratings, or actual or expected business performance.

Credit-impaired financial assets

At balance sheet date, the Company assesses whether financial assets measured at amortised cost and debt investments measured at fair value through other comprehensive income are credit-impaired. A financial asset is credit-impaired when one or more events that have an adverse effect on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable events:

- Significant financial difficulty of the issuer or debtor;
- A breach of contract by the debtor, such as a default or delinquency in interest or principal payments;
- For economic or contractual reasons relating to the debtor's financial difficulty, the Company having granted to the debtor a concession that would not otherwise consider;

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

11. 金融工具(續)

11. Financial instruments (Continued)

(6) 金融資產減值(續)

(6) Impairment of financial assets (Continued)

已發生信用減值的金融資產(續)

Credit-impaired financial assets (Continued)

- 債務人很可能破產或進行其他財務重組；
- 發行方或債務人財務困難導致該金融資產的活躍市場消失。

- It becoming probable that the debtor will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties of the issuer or debtor.

預期信用損失準備的列報

Presentation of provisions for ECLs

為反映金融工具的信用風險自初始確認後的變化，本集團在每個資產負債表日重新計量預期信用損失，由此形成的損失準備的增加或轉回金額，應當作為減值損失或利得計入當期損益。對於以攤餘成本計量的金融資產，損失準備抵減該金融資產在資產負債表中列示的賬面價值；對於以公允價值計量且其變動計入其他綜合收益的債權投資，本集團在其他綜合收益中確認其損失準備，不抵減該金融資產的賬面價值。

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk upon initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss for the current period. For financial assets measured at amortised cost, the provision of impairment is deducted from the carrying amount of the financial assets presented in the balance sheet; for debt investments at fair value through other comprehensive income, the Company makes provisions of impairment in other comprehensive income without reducing the carrying amount of the financial asset.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

11. 金融工具(續)

(6) 金融資產減值(續)

核銷

如果本集團不再合理預期金融資產合同現金流量能夠全部或部分收回，則直接減記該金融資產的賬面餘額。這種減記構成相關金融資產的終止確認。這種情況通常發生在本集團確定債務人沒有資產或收入來源可產生足夠的現金流量以償還將被減記的金額。但是，按照本集團收回到期款項的程序，被減記的金融資產仍可能受到執行活動的影響。

已減記的金融資產以後又收回的，作為減值損失的轉回計入收回當期的損益。

(7) 金融資產轉移

金融資產轉移，是指將金融資產讓與或交付給該金融資產發行方以外的另一方(轉入方)。

本集團已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的，終止確認該金融資產；保留了金融資產所有權上幾乎所有的風險和報酬的，不終止確認該金融資產。

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的，分別下列情況處理：放棄了對該金融資產控制的，終止確認該金融資產並確認產生的資產和負債；未放棄對該金融資產控制的，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。

III. Significant accounting policies and accounting estimates (Continued)

11. Financial instruments (Continued)

(6) Impairment of financial assets (Continued)

Write-offs

The book balance of a financial asset is directly written off to the extent that there is no realistic prospect of recovery of the contractual cash flows of the financial asset (either partially or in full). Such write-off constitutes derecognition of such financial asset. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

If a write-off of financial assets is later recovered, the recovery is credited to profit or loss in the period in which the recovery occurs.

(7) Transfer of financial assets

Transfer of financial assets refers to the transference or deliverance of financial assets to the other party (the transferee) other than the issuer of financial assets.

The Company derecognizes a financial asset if it transfers substantially all the risks and rewards of ownership of the financial asset to the transferee. If substantially all the risks and rewards of ownership of the financial asset is retained, the financial asset is not derecognized.

The Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, and the accounting treatment is shown as following: if the Company has forgone control over the financial asset, the financial assets is derecognized, and new assets and liabilities are recognized. If the Company retains control over the financial asset, the financial asset is recognized to the extent of its continuing involvement in the transferred financial asset, and an associated liability is recognized.

財務報表附註(續)
Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

11. 金融工具(續)

11. Financial instruments (Continued)

(8) 金融資產和金融負債的抵銷

(8) Offset of financial assets and financial liabilities

當本集團具有抵銷已確認金融資產和金融負債的法定權利，且目前可執行該種法定權利，同時本集團計劃以淨額結算或同時變現該金融資產和清償該金融負債時，金融資產和金融負債以相互抵銷後的金額在資產負債表內列示。除此以外，金融資產和金融負債在資產負債表內分別列示，不予相互抵銷。

If the Company owns the legitimate rights of offsetting the recognised financial assets and financial liabilities, which are enforceable currently, and the Company plans to realise the financial assets or to clear off the financial liabilities on a net amount basis or simultaneously, the net amount of financial assets and financial liabilities shall be presented in the balance sheet upon offsetting. Otherwise, financial assets and financial liabilities are presented separately in the balance sheet without offsetting.

12. 合同資產

12. Contract assets

合同資產，是指本集團已向客戶轉讓商品而有權收取對價的權利，且該權利取決於時間流逝之外的其他因素。如本集團向客戶銷售兩項可明確區分的商品，因已交付其中一項商品而有權收取款項，但收取該款項還取決於交付另一項商品的，本集團將該收款權利作為合同資產。

Contract assets refer to the Group's right to receive consideration for goods transferred to customers, where the right to payment depends on factors other than the passage of time. For example, if the Group sells two clearly distinguishable goods to a customer, and the right to receive payment arises from the delivery of one good, but the receipt of payment is also contingent upon the delivery of the other good, the Group will classify this right to receive payment as a contract asset.

合同資產的預期信用損失的確定方法及會計處理方法詳見上述附註三、11金融工具相關內容。

The method of determining expected credit losses for contract assets and the related accounting treatment are detailed in Note III. 11.

13. 存貨

13. Inventories

(1) 存貨的分類

(1) Classification of inventories

本集團存貨分為原材料、在產品、低值易耗品、庫存商品、特准儲備物資、發出商品等。

Inventories include raw materials, work in progress, low-value consumables, finished goods, specially approved reserve materials, and issued goods.

(2) 發出存貨的計價方法

(2) Method for calculating value of inventories

本集團存貨取得時按實際成本計價。原材料、庫存商品等領用、發出時採用加權平均法計價。

The Group values inventory at actual cost upon acquisition. For materials, finished goods, and other items used or issued, the weighted average method is applied for valuation.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

13. 存貨(續)

(3) 存貨跌價準備的確定依據和計提方法(續)

資產負債表日，存貨按照成本與可變現淨值孰低計量。當其可變現淨值低於成本時，計提存貨跌價準備。

可變現淨值是按存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。在確定存貨的可變現淨值時，以取得的確鑿證據為基礎，同時考慮持有存貨的目的以及資產負債表日後事項的影響。

本集團通常按照單個存貨項目計提存貨跌價準備。對於數量繁多、單價較低的存貨，按照存貨類別計提存貨跌價準備。

資產負債表日，以前減記存貨價值的影響因素已經消失的，存貨跌價準備在原已計提的金額內轉回。

(4) 存貨的盤存制度

本集團存貨盤存制度採用永續盤存制。

(5) 低值易耗品的攤銷方法

本集團低值易耗品領用時採用一次轉銷法攤銷。

III. Significant accounting policies and accounting estimates (Continued)

13. Inventories (Continued)

(3) Basis for determining the net realizable value and method for provision (Continued)

On the balance sheet date, the inventories are calculated at the lower of cost and the net realisable value. When its net realizable value is lower than its cost, a provision for inventory impairment is made.

Net realizable value is the estimated selling price of inventory minus the estimated costs to complete, estimated selling expenses, and related taxes. In determining the net realizable value of inventory, reliable evidence is used as a basis, while also considering the purpose of holding the inventory and the impact of subsequent events after the balance sheet date.

Provision for inventory impairment is made on an item-by-item basis. For inventories with large quantities and low unit prices, inventory impairment provisions are made according to the inventory category.

On the balance sheet date, if the factors that previously impaired the value of inventory have disappeared, the provision for inventory impairment is reversed within the originally provided amount.

(4) Inventory system

The Company adopts perpetual inventory system.

(5) Amortization methods of low-value consumables

The Company adopts one-time write off when low-value consumables are taken for use.

三. 重要會計政策及會計估計(續)

14. 長期股權投資

長期股權投資包括對子公司、合營企業和聯營企業的權益性投資。本集團能夠對被投資單位施加重大影響的，為本集團的聯營企業。

(1) 初始投資成本確定

形成企業合併的長期股權投資：同一控制下企業合併取得的長期股權投資，在合併日按照取得被合併方所有者權益在最終控制方合併財務報表中的賬面價值份額作為投資成本；非同一控制下企業合併取得的長期股權投資，按照合併成本作為長期股權投資的投資成本。

對於其他方式取得的長期股權投資：支付現金取得的長期股權投資，按照實際支付的購買價款作為初始投資成本；發行權益性證券取得的長期股權投資，以發行權益性證券的公允價值作為初始投資成本。

(2) 後續計量及損益確認方法

對子公司的投資，採用成本法核算，除非投資符合持有待售的條件；對聯營企業和合營企業的投資，採用權益法核算。

採用成本法核算的長期股權投資，除取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤外，被投資單位宣告分派的現金股利或利潤，確認為投資收益計入當期損益。

III. Significant accounting policies and accounting estimates (Continued)

14. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries and equity investments in joint ventures and associates. An associate is an enterprise over which the Company has significant influence.

(1) Determination of initial investment cost

Long-term equity investment acquired through a business combination: For a business combination involving enterprises under common control, the initial investment cost of a long-term equity investment is the combining party's share of the carrying amount of the owners' equity of the combined party in the consolidated financial statements of the ultimate controlling party at the date of combination. For a business combination not involving enterprises under common control, the initial investment cost of a long-term equity investment is the cost of acquisition.

Long-term equity investment acquired other than through a business combination: For a long-term equity investment acquired by cash, the initial investment cost is the amount of cash paid. For a long-term equity investment acquired by issuing equity securities, the initial investment cost is the fair value of the equity securities issued.

(2) Subsequent measurement and recognition of profit or loss

Long-term equity investments in subsidiaries are accounted for using the cost method, unless the investment satisfies the conditions of held-for-sale. An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement.

For long-term equity investment which is accounted for using the cost method, investment income is recognized in profit or loss for the current period as the cash dividend or profit announced and distributed, except for those cash dividend or profit which have already included in the actual payment or consideration of offer when the investment was made.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

14. 長期股權投資(續)

(2) 後續計量及損益確認方法(續)

採用權益法核算的長期股權投資，初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，不調整長期股權投資的投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，對長期股權投資的賬面價值進行調整，差額計入投資當期的損益。

採用權益法核算時，按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資收益和其他綜合收益，同時調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應享有的部分，相應減少長期股權投資的賬面價值；被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入資本公積（其他資本公積）。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，並按照本集團的會計政策及會計期間，對被投資單位的淨利潤進行調整後確認。

III. Significant accounting policies and accounting estimates (Continued)

14. Long-term equity investments (Continued)

(2) Subsequent measurement and recognition of profit or loss (Continued)

For long-term equity investment which is accounted for using the equity method, where the initial investment cost of a long-term equity investment exceeds the Company's interest in the fair values of the investee's identifiable net assets, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Company's interest in the fair values of the investee's identifiable net assets, the difference is charged to profit or loss for the current period, and the carrying amount of the long-term equity investment is adjusted accordingly.

Under the equity method, the Company recognizes its share of the investee's net profit or losses and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. The carrying amount of the investment is reduced by the portion of any profit distributions or cash dividends declared by the investee that is attributable to the Company. The Company's share of the investee's owners' equity changes, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution, is recognized in the capital reserve (other capital reserve), and the carrying amount of the long-term equity investment is adjusted accordingly. The Company recognizes its share of the investee's net profits or losses based on the fair values of the investee's individual separately identifiable assets at the time of acquisition, after making appropriate adjustments thereto in conformity with the accounting policies and accounting periods of the Company.

三. 重要會計政策及會計估計(續)

14. 長期股權投資(續)

(2) 後續計量及損益確認方法(續)

因追加投資等原因能夠對被投資單位施加重大影響或實施共同控制但不構成控制的，在轉換日，按照原股權的公允價值加上新增投資成本之和，作為改按權益法核算的初始投資成本。原股權分類為以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資的，與其相關的原計入其他綜合收益的累計公允價值變動在改按權益法核算時轉入留存收益。

因處置部分股權投資等原因喪失了對被投資單位的共同控制或重大影響的，處置後的剩餘股權在喪失共同控制或重大影響之日改按《企業會計準則第22號—金融工具確認和計量》進行會計處理，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；原股權投資相關的其他所有者權益變動轉入當期損益。

III. Significant accounting policies and accounting estimates (Continued)

14. Long-term equity investments (Continued)

(2) Subsequent measurement and recognition of profit or loss (Continued)

When the Company becomes capable of exercising significant influence or joint control (but not sole control) over an investee due to additional investment or other reasons, the accounting is changed to the equity method and the initial investment cost on the date of change is the sum of the fair value of the previously-held equity investment and additional investment cost. If the original equity is classified as non-trading equity instrument investment measured at fair value through other comprehensive income, the relevant accumulative changes in fair value originally included in other comprehensive income will be transferred to retained earnings when changed to equity method accounting.

When the Company can no longer exercise joint control of or significant influence over an investee due to partial disposal of equity investment or other reasons, the remaining equity investment on the date of losing joint control or significant influence is accounted for in accordance with Accounting Standard for Business Enterprises No.22 – Recognition and Measurement of Financial Instruments and the difference between the fair value and the carrying amount at the date of the loss of joint control or significant influence is charged to profit or loss for the current period. When the previously-held equity investment is accounted for under the equity method, any other comprehensive income previously recognized are accounted for on the same basis as if the Company directly disposes of the related assets or liabilities for the current period upon discontinuation of the equity method. Other movement of owner's equity related to previously-held equity investment is transferred in profit or loss for the current period.

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

14. 長期股權投資(續)

(2) 後續計量及損益確認方法(續)

因處置部分股權投資等原因喪失了對被投資單位的控制的，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，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《企業會計準則第22號—金融工具確認和計量》的有關規定進行會計處理，其在喪失控制之日的公允價值與賬面價值之間的差額計入當期損益。

因其他投資方增資而導致本集團持股比例下降、從而喪失控制權但能對被投資單位實施共同控制或施加重大影響的，按照新的持股比例確認本集團應享有的被投資單位因增資擴股而增加淨資產的份額，與應結轉持股比例下降部分所對應的長期股權投資原賬面價值之間的差額計入當期損益；然後，按照新的持股比例視同自取得投資時即採用權益法核算進行調整。

本集團與聯營企業及合營企業之間發生的未實現內部交易損益按照持股比例計算歸屬於本集團的部分，在抵銷基礎上確認投資損益。但本集團與被投資單位發生的未實現內部交易損失，屬於所轉讓資產減值損失的，不予以抵銷。

III. Significant accounting policies and accounting estimates (Continued)

14. Long-term equity investments (Continued)

(2) Subsequent measurement and recognition of profit or loss (Continued)

When the Company can no longer exercise control over an investee due to partial disposal of equity investment or other reasons and the remaining equity investment after disposal can exercise joint control of or significant influence over an investee, the remaining equity investment is accounted for under equity method and re-measured by equity method as if it has been acquired since date of acquisition. Where the remaining equity investment can no longer exercise joint control of or significant influence over an investee, the remaining equity investment is accounted for in accordance with Accounting Standard for Business Enterprises No.22-Recognition and Measurement of Financial Instruments and the difference between the fair value and the carrying amount at the date of the loss of control is charged to profit or loss for the current period.

When the Company can no longer exercise control over an investee due to dilution of shareholding by issuance of new shares to other investors by the investee but the Company can still exercise joint control of or significant influence on the investee, the difference between the Company's share of the increment of net assets in investee by the new shareholding percentage after new share issuance and the pro-rata portion of carrying value of long term equity investment for the decreased shareholding percentage is recognized in profit or loss in the current period. The remaining equity investment is accounted for equity method as if it was acquired since initial acquisition.

The unrealized profit or loss from internal transactions entered into between the Company and its associate or joint venture is offset according to the shareholding percentage held by the Company and the remaining portion is recognized as investment income or loss. However, the unrealized loss from internal transactions entered into between the Company and its investee is not offset if it belongs to impairment loss from assets transferred.

三. 重要會計政策及會計估計(續)

14. 長期股權投資(續)

(3) 確定對被投資單位具有共同控制、重大影響的依據

共同控制，是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。在判斷是否存在共同控制時，首先判斷是否由所有參與方或參與方組合集體控制該安排，其次再判斷該安排相關活動的決策是否必須經過這些集體控制該安排的參與方一致同意。如果所有參與方或一組參與方必須一致行動才能決定某項安排的相關活動，則認為所有參與方或一組參與方集體控制該安排；如果存在兩個或兩個以上的參與方組合能夠集體控制某項安排的，不構成共同控制。判斷是否存在共同控制時，不考慮享有的保護性權利。

重大影響，是指投資方對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。在確定能否對被投資單位施加重大影響時，考慮投資方直接或間接持有被投資單位的表決權股份以及投資方及其他方持有的當期可執行潛在表決權在假定轉換為對被投資方單位的股權後產生的影響，包括被投資單位發行的當期可轉換的認股權證、股份期權及可轉換公司債券等的影響。

III. Significant accounting policies and accounting estimates (Continued)

14. Long-term equity investments (Continued)

(3) Basis for determination of joint control or significant influence over an investee

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. In assessing whether joint control of an arrangement exists, the Company firstly assesses whether all the parties or a group of the parties control the arrangement collectively. When all the parties or a group of the parties must act together unanimously in directing the relevant activities, then all the parties or a group of the parties are regarded as having joint control of an arrangement. Then assess whether decisions about the relevant activities require the unanimous consent of those parties that control the arrangement collectively. When more than one combination of the parties can control an arrangement collectively, joint control does not exist. Protective rights of any party are not considered when determining joint control.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. When determining whether an investor can exercise significant influence over an investee, the effect of potential voting rights (for example, warrants, share options and convertible bonds) held by the investors or other parties that are currently exercisable or convertible shall be considered.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

14. 長期股權投資(續)

(3) 確定對被投資單位具有共同控制、重大影響的依據(續)

當本公司直接或通過子公司間接擁有被投資單位20%(含20%)以上但低於50%的表決權股份時，一般認為對被投資單位具有重大影響，除非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，不形成重大影響；本公司擁有被投資單位20%(不含)以下的表決權股份時，一般不認為對被投資單位具有重大影響，除非有明確證據表明該種情況下能夠參與被投資單位的生產經營決策，形成重大影響。

(4) 減值測試方法及減值準備計提方法

對子公司、聯營企業及合營企業的投資，計提資產減值的方法見附註三、20。

15. 投資性房地產

投資性房地產是指為賺取租金或資本增值，或兩者兼有而持有的房地產。本集團投資性房地產包括已出租的土地使用權、持有並準備增值後轉讓的土地使用權、已出租的建築物。

本集團投資性房地產按照取得時的成本進行初始計量，並按照固定資產或無形資產的有關規定，按期計提折舊或攤銷。

採用成本模式進行後續計量的投資性房地產，計提資產減值方法見附註三、20。

III. Significant accounting policies and accounting estimates (Continued)

14. Long-term equity investments (Continued)

(3) Basis for determination of joint control or significant influence over an investee (Continued)

When the Company, directly or indirectly through subsidiaries, owns more than 20% (20% inclusive) but less than 50% of the voting shares of the investee, the Company has significant influence on the investee unless there is clear evidence to show that the Company cannot participate in the business and operation decisions of the investee, and accordingly cannot exercise any significant influence. When the Company owns less than 20% of the voting shares of the investee, the Company has no significant influence on the investee unless there is clear evidence to show that the Company can participate in the business and operation decisions of the investee, and accordingly can exercise a significant influence.

(4) Method of impairment testing and impairment provision

For investment of subsidiaries, associates and joint ventures, refer to Note III. 20 for the method of asset impairment.

15. Investment properties

Investment properties refer to real estate held to earn rental income, capital appreciation, or both. The Group's investment properties include leased land use rights, land use rights held for appreciation and subsequent transfer, and leased buildings.

Investment properties are initially measured at cost at the time of acquisition and are subsequently depreciated or amortized in accordance with the relevant provisions for fixed assets or intangible assets.

For investment properties measured using the cost model, refer to Note III. 20 for the method of asset impairment.

三. 重要會計政策及會計估計(續)

15. 投資性房地產(續)

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差額計入當期損益。

16. 固定資產

(1) 固定資產確認條件

本集團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的，使用壽命超過一個會計年度的有形資產。

與該固定資產有關的經濟利益很可能流入本集團，並且該固定資產的成本能夠可靠地計量時，固定資產才能予以確認。

本集團固定資產按照取得時的實際成本進行初始計量。

與固定資產有關的後續支出，在與其有關的經濟利益很可能流入本集團且其成本能夠可靠計量時，計入固定資產成本；不符合固定資產資本化後續支出條件的固定資產日常修理費用，在發生時按照受益對象計入當期損益或計入相關資產的成本。對於被替換的部分，終止確認其賬面價值。

III. Significant accounting policies and accounting estimates (Continued)

15. Investment properties (Continued)

The disposal income from the sale, transfer, scrapping, or destruction of investment properties, after deducting the carrying value and related taxes, is recognized in the profit or loss for the current period.

16. Fixed assets

(1) Recognition of fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of services, for rental to others, or for administrative purposes and have useful lives more than one accounting year.

Fixed assets are only recognized when its related economic benefits are likely to flow to the Company and its cost can be reliably measured.

Fixed assets are initially measured at cost.

Subsequent expenditures related to fixed assets are included in the cost of fixed assets when the economic benefits related to them are likely to flow into the Company and their costs can be measured reliably; the daily repair expenses of fixed assets that do not meet the criteria for subsequent expenditure of fixed assets capitalization shall be included in the current profit or loss or the cost of relevant assets according to the beneficiary at the time of occurrence. The carrying amount of the replaced part shall be derecognized.

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財務報表附註(續)
Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續) III. Significant accounting policies and accounting estimates (Continued)

16. 固定資產(續) 16. Fixed assets (Continued)

(2) 各類固定資產的折舊方法 (2) Depreciation methods

本集團採用年限平均法計提折舊。固定資產自達到預定可使用狀態時開始計提折舊，終止確認時或劃分為持有待售非流動資產時停止計提折舊。在不考慮減值準備的情況下，按固定資產類別、預計使用壽命和預計殘值，本集團確定各類固定資產的年折舊率如下：

The Company adopts the straight-line method to provision for depreciation. Depreciation of fixed assets begins when they reach the status of intended use, and ceases to be depreciated when they are derecognized or classified as non-current assets held for sale. Without taking into account the provision for impairment, the Company determines the annual depreciation rates of various types of fixed assets according to the type of fixed assets, estimated useful life and estimated residual value as follows:

類別	Category	使用年限 (年) Useful life (years)	殘值率 (%) Residual rate (%)	年折舊率 (%) Annual depreciation (%)
房屋及建築物	Premises and buildings	20	5	4.75
機器設備	Machinery equipment	10	5	9.50
運輸設備	Transportation equipment	5	5	19.00
電子設備及其他	Electronic equipment and others	5	5	19.00

其中，已計提減值準備的固定資產，還應扣除已計提的固定資產減值準備累計金額計算確定折舊率。

Among the above, depreciation rate of impaired fixed assets are determined after deduction of the cumulative amount of impairment provision.

- (3) 固定資產的減值測試方法、減值準備計提方法見附註三、20。

(3) Impairment testing and the impairment provision of fixed assets refers to Note III. 20.
- (4) 每年年度終了，本集團對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核。

(4) The Company reviews the useful life, estimated net residual value and the depreciation method of fixed assets at the end of each financial year

使用壽命預計數與原先估計數有差異的，調整固定資產使用壽命；預計淨殘值預計數與原先估計數有差異的，調整預計淨殘值。

Useful lives of fixed assets are adjusted if they are different with the initial estimates. Estimated net residual values are adjusted if they are different with the initial estimates.

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

16. 固定資產(續)

16. Fixed assets (Continued)

(5) 固定資產處置

(5) Disposal of fixed assets

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。

When the fixed assets are disposed, or no economic benefit is expected to be generated through the use or disposal, the fixed assets shall be derecognised. The amount of the disposal income from the sale, transfer, scrapping or destruction of fixed assets after deducting its carrying value and relevant taxes is recorded into the current profit or loss.

17. 在建工程

17. Construction in progress

本集團在建工程成本按實際工程支出確定，包括在建期間發生的各項必要工程支出、工程達到預定可使用狀態前的應予資本化的借款費用以及其他相關費用等。

Construction in progress is recognized based on the actual construction cost, including all expenditures incurred for construction projects, capitalized borrowing costs for the construction in progress before it has reached the working condition for its intended use and other related expenses during the construction period.

在建工程在達到預定可使用狀態時轉入固定資產。

Construction in progress is transferred to fixed assets when it has reached the working condition for its intended use.

項目	Category	結轉固定資產的標準	Basis
房屋及建築物	Premises and buildings	主體建設工程及配套工程已實質完工，建造工程在達到預定設計要求，經各相關部門完成驗收。	The main construction project and supporting projects have been substantially completed, and the construction project has met the predetermined design requirements and has been accepted by relevant departments.
機器設備	Machinery equipment	相關設備及其他配套設施已安裝完畢；設備經過調試可在一段時間內保持正常穩定運行；生產設備能夠在一段時間內穩定的產出合格產品；設備經過資產管理人員和使用人員驗收。	The relevant equipment and other supporting facilities have been installed; The equipment can maintain normal and stable operation for a period of time after debugging; Production equipment can stably produce qualified products over a period of time; The equipment has been inspected by asset management personnel and users.

在建工程計提資產減值方法見附註三、20。

Provision for impairment of construction in progress refers to Note III. 20.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

18. 借款費用

18. Borrowing costs

(1) 借款費用資本化的確認原則

本集團發生的借款費用，可直接歸屬於符合資本化條件的資產的購建或者生產的，予以資本化，計入相關資產成本；其他借款費用，在發生時根據其發生額確認為費用，計入當期損益。借款費用同時滿足下列條件的，開始資本化：

- ① 資產支出已經發生，資產支出包括為購建或者生產符合資本化條件的資產而以支付現金、轉移非現金資產或者承擔帶息債務形式發生的支出；
- ② 借款費用已經發生；
- ③ 為使資產達到預定可使用或者可銷售狀態所必要的購建或者生產活動已經開始。

(2) 借款費用資本化期間

本集團購建或者生產符合資本化條件的資產達到預定可使用或者可銷售狀態時，借款費用停止資本化。在符合資本化條件的資產達到預定可使用或者可銷售狀態之後所發生的借款費用，在發生時根據其發生額確認為費用，計入當期損益。

(1) Recognition of borrowing costs capitalization

Borrowing costs are capitalized when they are directly attributable to the acquisition, construction or production of a qualifying asset and included in the cost of related assets. Other borrowing costs are recognized as expenses and recorded in profit or loss for the current period when incurred. Capitalization of such borrowing costs commenced only when all of the following conditions are satisfied:

- ① Expenditures for the asset are being incurred, capital expenditure includes the expenditure in the form of cash payment, transfer of non-cash assets or interest bearing liabilities for the purpose of acquiring or constructing assets eligible for capitalization;
- ② Borrowing costs are being incurred; and
- ③ Activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced.

(2) Borrowing costs capitalization period

Capitalization of such borrowing costs ceases when the qualifying assets being acquired, constructed or produced become ready for their intended use or sale. Borrowing cost incurred after the qualifying assets became ready for their intended use or sale is recognized as an expense when incurred and recorded in profit or loss for the current period.

三. 重要會計政策及會計估計(續)

18. 借款費用(續)

(2) 借款費用資本化期間(續)

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個月的，暫停借款費用的資本化；正常中斷期間的借款費用繼續資本化。

(3) 借款費用資本化率以及資本化金額的計算方法

專門借款當期實際發生的利息費用，減去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資本化率，確定資本化金額。資本化率根據一般借款的加權平均利率計算確定。

資本化期間內，外幣專門借款的匯兌差額全部予以資本化；外幣一般借款的匯兌差額計入當期損益。

19. 無形資產

本集團無形資產包括土地使用權、軟件使用權和非專利技術等。

無形資產按照成本進行初始計量，並於取得無形資產時分析判斷其使用壽命。使用壽命為有限的，自無形資產可供使用時起，採用能反映與該資產有關的經濟利益的預期實現方式的攤銷方法，在預計使用年限內攤銷；無法可靠確定預期實現方式的，採用直線法攤銷；使用壽命不確定的無形資產，不作攤銷。

III. Significant accounting policies and accounting estimates (Continued)

18. Borrowing costs (Continued)

(2) Borrowing costs capitalization period (Continued)

Capitalization of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally and when the suspension is for a continuous period of more than 3 months. Borrowing costs continues to be capitalized during the normal suspension period.

(3) Borrowing costs capitalization rate and calculation of capitalization amount

For funds borrowed for a specific purpose, the amount of interest to be capitalized is the actual interest expense incurred on that borrowing less any bank interest earned from depositing the borrowed funds before being used into banks or any investment income on the temporary investment of those funds. For funds borrowed for general purpose, the amount of interest to be capitalized on such borrowings is calculated by applying a capitalization rate to the weighted average of the excess amounts of cumulative expenditures on the asset over and above the amounts of specific-purpose borrowings. Capitalization rate is determined as calculating weighted average interest rate of general borrowings.

In the capitalization period, exchange differences of specific borrowings in foreign currency are fully capitalized. Exchange differences of general borrowings in foreign currency are recorded in profit or loss for the current period.

19. Intangible assets

The Company's intangible assets include land use rights, patent right, software use rights, and non-patent technology.

Intangible asset is initially measured at cost and its useful life is determined on acquisition. An intangible asset with a finite useful life is amortized by a method which can reflect the expected realization of economic benefits related to the asset since the intangible asset is available for use. When the expected realization of economic benefits cannot be reliably determined, intangible asset is amortized under straight-line method. An intangible asset with an indefinite useful life is not amortized.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

19. 無形資產(續)

(1) 使用壽命及其確定依據、估計情況及攤銷方法如下：

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。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。

本集團於每年年度終了，對使用壽命有限的無形資產的使用壽命及攤銷方法進行覆核，與以前估計不同的，調整原先估計數，並按會計估計變更處理。

資產負債表日預計某項無形資產已經不能給企業帶來未來經濟利益的，將該項無形資產的賬面價值全部轉入當期損益。

無形資產計提資產減值方法見附註三、20。

III. Significant accounting policies and accounting estimates (Continued)

19. Intangible assets (Continued)

(1) The useful life, basis for determination, estimated conditions, and amortization method are as follows:

Land use rights are amortized on a straight-line basis over the granted term starting from the beginning of the land transfer. The Group's software usage rights and non-patented technologies are amortized on a straight-line basis over the shortest of the estimated useful life, the contractual benefit period, or the legal validity period. Specifically, land use rights are amortized over the benefit term of the land transfer, and software usage rights are amortized over an estimated benefit period of 5 years. The amortization amount is allocated to the relevant asset cost and current period profit or loss based on the benefit received. The estimated useful life and amortization method for intangible assets with finite useful lives are reviewed. If there are any changes, they are treated as changes in accounting estimates. In each accounting period, the estimated useful life of intangible assets with an uncertain useful life is reviewed. If there is evidence that the useful life of an intangible asset is finite, its useful life is estimated and amortized over that period.

The Company reviews the finite useful life of an intangible asset and the amortization method at the end of each financial year. Any change is accounted for as a change in accounting estimate.

If an intangible asset is expected no longer in generating future economic benefits to the Company at the balance sheet date, the carrying amount of the asset is charged to profit or loss for the current period.

Impairment method of intangible assets refers to Note III. 20.

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

19. 無形資產(續)

19. Intangible assets (Continued)

(2) 研發支出

(2) Research and development expenditure

本集團研發支出為公司研發活動直接相關的支出，包括研發人員職工薪酬、直接投入費用、折舊費用、無形資產攤銷費用、委託外部研究開發費用、其他費用等。其中研發人員的工資按照項目工時分攤計入研發支出。研發活動與其他生產經營活動共用設備、產線、場地按照工時佔比、面積佔比分配計入研發支出。

The research and development (R&D) expenses of the Group consist of expenses directly related to R&D activities, including salaries of R&D personnel, direct input costs, depreciation expenses, amortization of intangible assets, outsourced research and development costs, and other expenses. Among these, the salaries of R&D personnel are allocated to R&D expenses based on project hours. Equipment, production lines, and premises shared between R&D activities and other production operations are allocated to R&D expenses based on the proportion of hours or area utilized.

本集團將內部研究開發項目的支出，區分為研究階段支出和開發階段支出。

Expenditure on an internal research and development project is classified into expenditure on the research phase and expenditure on the development phase.

研究階段的支出，於發生時計入當期損益。

Expenditure on the research phase is recorded in profit or loss when incurred.

開發階段的支出，同時滿足下列條件的，才能予以資本化，即：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；具有完成該無形資產並使用或出售的意圖；無形資產產生經濟利益的方式，包括能夠證明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，無形資產將在內部使用的，能夠證明其有用性；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；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支出計入當期損益。

Expenditure on the development phase is capitalized only when the Company can satisfy all of the following conditions: it is technical feasible that the intangible asset can be used or sold upon completion; there is intention to complete the intangible asset for use or sale; the intangible asset can generate economic benefits, including there is evidence that the products produced using the intangible asset has a market or the intangible asset itself has a market; if the intangible asset is for internal use, there is evidence that there is usage for the intangible asset; there is sufficient support in terms of technology, financial resources and other resources in order to complete the development of the intangible asset, and there is capability to use or sell the intangible asset; the expenses attributable to the development stage of the intangible asset can be measured reliably. Expenditure on the development phase is recorded in profit or loss for the current period if the above conditions are not met.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

19. 無形資產(續)

(2) 研發支出(續)

本集團研究開發項目在滿足上述條件，通過技術可行性及經濟可行性研究，形成項目立項後，進入開發階段。

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，自該項目達到預定用途之日轉為無形資產。

具體研發項目的資本化條件：

本集團在獲得III期臨床試驗批准時即滿足資本化條件，其後發生的開發階段的支出予以資本化。

20. 資產減值

對子公司、聯營企業的長期股權投資、採用成本模式進行後續計量的投資性房地產、固定資產、在建工程、使用權資產、無形資產、商譽等(存貨、遞延所得稅資產、金融資產除外)的資產減值，按以下方法確定：

於資產負債表日判斷資產是否存在可能發生減值的跡象，存在減值跡象的，本集團將估計其可收回金額，進行減值測試。對因企業合併所形成的商譽、使用壽命不確定的無形資產和尚未達到預定用途的無形資產無論是否存在減值跡象，每年都進行減值測試。

III. Significant accounting policies and accounting estimates (Continued)

19. Intangible assets (Continued)

(2) Research and development expenditure (Continued)

Research and development projects of the Company will enter into the development phase when they meet the above conditions and pass the technical feasibility and economic feasibility studies and necessary approval of the project.

Capitalized expenditure on the development phase is presented as “development costs” in the balance sheet and is transferred to intangible assets when the project is completed to its intended use.

Capitalization conditions of specific research and development projects:

The Group meets the capitalization criteria upon obtaining approval for Phase III clinical trials, and subsequent development-stage expenditures are capitalized.

20. Impairment of assets

The impairment of subsidiaries, associates in the long-term equity investments, investment properties measured using the cost model for subsequent measurement, fixed assets, construction in progress, right-of-use assets, intangible assets and goodwill (excluding inventories, deferred tax assets and financial assets) are determined as follows:

At each balance sheet date, the Company determines whether there may be indication of impairment of the assets, if there is any, the Company will estimate the recoverable amount of the asset, and perform test for impairment. For goodwill arising from a business combination, intangible assets with indefinite useful life and intangible assets that have not reached the usable condition are tested for impairment annually regardless of whether such indication exists.

三. 重要會計政策及會計估計(續)

20. 資產減值(續)

可收回金額根據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較高者確定。本集團以單項資產為基礎估計其可收回金額；難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組為基礎確定資產組的可收回金額。資產組的認定，以資產組產生的主要現金流入是否獨立於其他資產或者資產組的現金流入為依據。

當資產或資產組的可收回金額低於其賬面價值時，本集團將其賬面價值減記至可收回金額，減記的金額計入當期損益，同時計提相應的資產減值準備。

就商譽的減值測試而言，對於因企業合併形成的商譽的賬面價值，自購買日起按照合理的方法分攤至相關的資產組；難以分攤至相關的資產組的，將其分攤至相關的資產組組合。相關的資產組或資產組組合，是能夠從企業合併的協同效應中受益的資產組或者資產組組合，且不大於本集團確定的報告分部。

減值測試時，如與商譽相關的資產組或者資產組組合存在減值跡象的，首先對不包含商譽的資產組或者資產組組合進行減值測試，計算可收回金額，確認相應的減值損失。然後對包含商譽的資產組或者資產組組合進行減值測試，比較其賬面價值與可收回金額，如可收回金額低於賬面價值的，確認商譽的減值損失。

資產減值損失一經確認，在以後會計期間不再轉回。

III. Significant accounting policies and accounting estimates (Continued)

20. Impairment of assets (Continued)

The recoverable amount of an asset is determined by the higher of the net amount after deducting the disposal costs from the asset's fair value and the present value of the asset's estimated future cash flow. The recoverable amount of asset is estimated on individual basis. If it is not possible to estimate the recoverable amount of the individual asset, the Company determines the recoverable amount of the asset group to which the asset belongs. The identification of the asset group is based on whether the cash flow generated from the asset group is independent of the major cash inflows from other assets or asset groups.

When the asset or asset group's recoverable amount is lower than its carrying amount, the Company reduces its carrying amount to its recoverable amount, the reduced amount is recorded in profit or loss for the current period and the provision for impairment of assets is recognized.

For tests of goodwill impairment, the carrying amount of goodwill arising from a business combination is allocated reasonably to the relevant asset group since the acquisition date. If the carrying value of goodwill is unable to be allocated to asset group, the carrying value of goodwill will be allocated to asset portfolio. Asset group or portfolio of asset group is asset group or portfolio of asset group which can be benefit from synergies of a business combination and is not greater than the reportable segment of the Company.

In impairment testing, if indication of impairment exists in asset group or portfolio of asset group containing allocated goodwill, impairment test is first conducted on asset group or portfolio of asset group that does not contain goodwill, and corresponding recoverable amount is estimated and any impairment loss is recognized. Then asset group or portfolio of asset group containing goodwill is conducted impairment test by comparing its carrying amount and its recoverable amount. If the recoverable amount is less than the carrying amount, impairment loss of goodwill is recognized.

Once an impairment loss is recognized, it is not reversed in a subsequent period.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

21. 長期待攤費用

本集團發生的長期待攤費用按實際成本計價，並按預計受益期限平均攤銷。對不能使以後會計期間受益的長期待攤費用項目，其攤餘價值全部計入當期損益。

22. 合同負債

合同負債反映本集團已收或應收客戶對價而應向客戶轉讓商品的義務。本集團在向客戶轉讓商品之前，客戶已經支付了合同對價或本集團已經取得了無條件收取合同對價權利的，在客戶實際支付款項與到期應支付款項孰早時點，按照已收或應收的金額確認合同負債。

23. 職工薪酬

(1) 職工薪酬的範圍

職工薪酬，是指企業為獲得職工提供的服務或解除勞動關係而給予的各種形式的報酬或補償。職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期職工福利。企業提供給職工配偶、子女、受贍養人、已故員工遺屬及其他受益人等的福利，也屬於職工薪酬。

(2) 短期薪酬

本集團在職工提供服務的會計期間，將實際發生的職工工資、獎金、按規定的基準和比例為職工繳納的醫療保險費、工傷保險費和生育保險費等社會保險費和住房公積金，確認為負債，並計入當期損益或相關資產成本。

III. Significant accounting policies and accounting estimates (Continued)

21. Long-term deferred expenses

Long-term deferred expenses are recorded at the actual cost, and amortized evenly over the expected benefit period. For the long-term deferred expense that cannot benefit in future accounting period, their amortized value is recognized in profit or loss for the current period.

22. Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods to customers in exchange for consideration that has been received or is receivable. If, before transferring goods to the customer, the customer has paid the contract consideration or the Group has obtained the unconditional right to receive the contract consideration, the contract liability is recognized at the earlier of the actual payment date or the due payment date, based on the amount received or receivable.

23. Employee compensation

(1) Scope of employee compensation

Employee compensation refer to all forms of consideration or compensation given by the Company in exchange for service rendered by employees or for the termination of employment relationship. Employee compensation include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits. Benefits provided to the employee's spouse, children, dependents, family members of deceased employees, or other beneficiaries are also employee compensation.

(2) Short-term employee compensation

In the accounting period in which employees have rendered services, the Company recognized the employee wages, bonus, social security contributions according to regulations such as medical insurance, work injury insurance and maternity insurance as well as housing funds as liability, and charged to profit or loss for the current period or cost of relevant assets.

三. 重要會計政策及會計估計(續)

23. 職工薪酬(續)

(3) 離職後福利

離職後福利計劃包括設定提存計劃和設定受益計劃。其中，設定提存計劃，是指向獨立的基金繳存固定費用後，企業不再承擔進一步支付義務的離職後福利計劃；設定受益計劃，是指除設定提存計劃以外的離職後福利計劃。

設定提存計劃

設定提存計劃包括基本養老保險、失業保險等。

在職工提供服務的會計期間，根據設定提存計劃計算的應繳存金額確認為負債，並計入當期損益或相關資產成本。

設定受益計劃

對於設定受益計劃，在年度資產負債表日由獨立精算師進行精算估值，以預期累積福利單位法確定提供福利的成本。本集團設定受益計劃導致的職工薪酬成本包括下列組成部分：

- ① 服務成本，包括當期服務成本、過去服務成本和結算利得或損失。其中，當期服務成本，是指職工當期提供服務所導致的設定受益計劃義務現值的增加額；過去服務成本，是指設定受益計劃修改所導致的與以前期間職工服務相關的設定受益計劃義務現值的增加或減少。

III. Significant accounting policies and accounting estimates (Continued)

23. Employee compensation (Continued)

(3) Post-employment benefits

Post-employment benefit plan includes defined contribution plans and defined benefit plans. Defined contribution plans are post-employment benefit plans under which a corporate pays fixed contributions into an escrow fund and will have no further obligation. Defined benefit plans are post-employment benefit plans other than defined contribution plans.

Defined contribution plans

Defined contribution plans include basic pension insurance and unemployment insurance.

In the accounting periods which employees rendered services, the amount of defined contribution plan is recognized as liability and charged to profit or loss for the current period or cost of relevant assets.

Defined benefit plans

For defined benefit plans, independent actuaries estimate the actuarial value at the balance sheet date to determine the cost of welfare by using the Projected Unit Credit method. The Company recognizes the following components of employee benefits cost arising from defined benefit plan:

- ① service cost, comprising current service cost, past service cost and any gain or loss on settlement. Current service cost is the increase in the present value of the defined benefit plan obligation resulting from employee service in the current period. Past service cost is the increase or decrease in the present value of the defined benefit plan obligation for employee service in prior periods, resulting from a plan amendment.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

23. 職工薪酬(續)

(3) 離職後福利(續)

設定受益計劃(續)

- ② 設定受益計劃淨負債或淨資產的利息淨額，包括計劃資產的利息收益、設定受益計劃義務的利息費用以及資產上限影響的利息。

- ③ 重新計量設定受益計劃淨負債或淨資產所產生的變動。

除非其他會計準則要求或允許職工福利成本計入資產成本，本集團將上述第1和2項計入當期損益；第3項計入其他綜合收益且不會在後續會計期間轉回至損益，在原設定受益計劃終止時在權益範圍內將原計入其他綜合收益的部分全部結轉至未分配利潤。

(4) 辭退福利

本集團向職工提供辭退福利的，在下列兩者孰早日確認辭退福利產生的職工薪酬負債，並計入當期損益：本集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；本集團確認與涉及支付辭退福利的重組相關的成本或費用時。

III. Significant accounting policies and accounting estimates (Continued)

23. Employee compensation (Continued)

(3) Post-employment benefits (Continued)

Defined benefit plans (Continued)

- ② net interest on the defined benefit plan net liabilities or assets, including interest income on plan assets, interest cost on the defined benefit plan obligation and interest on the effect of the asset ceiling.

- ③ changes as a result of remeasurement of the net defined benefit plan liabilities or assets.

Item① and item② above are recognized in profit or loss for the current period unless another Accounting Standard requires or permits the inclusion of the employee benefit costs in the cost of assets. Item③ is recognized in other comprehensive income and is not reclassified to profit or loss in subsequent period. On termination of defined benefit plans, other comprehensive income previously recognized is transferred to undistributed profits.

(4) Termination benefits

Termination benefits provided by the Company to employees are recognized as an employee benefits liability and charged to profit or loss for the current period at the earlier of the following dates: the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; and when the Company recognizes costs or expenses related to the restructuring that involves the payment of termination benefits.

三. 重要會計政策及會計估計(續)

23. 職工薪酬(續)

(4) 辭退福利(續)

實行職工內部退休計劃的，在正式退休日之前的經濟補償，屬於辭退福利，自職工停止提供服務日至正常退休日期間，擬支付的內退職工工資和繳納的社會保險費等一次性計入當期損益。正式退休日期之後的經濟補償(如正常養老退休金)，按照離職後福利處理。

(5) 其他長期福利

本集團向職工提供的其他長期職工福利，符合設定提存計劃條件的，按照上述關於設定提存計劃的有關規定進行處理。符合設定受益計劃的，按照上述關於設定受益計劃的有關規定進行處理，但相關職工薪酬成本中「重新計量設定受益計劃淨負債或淨資產所產生的變動」部分計入當期損益或相關資產成本。

24. 預計負債

如果與或有事項相關的義務同時符合以下條件，本集團將其確認為預計負債：

- (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本集團；
- (3) 該義務的金額能夠可靠地計量。

III. Significant accounting policies and accounting estimates (Continued)

23. Employee compensation (Continued)

(4) Termination benefits (Continued)

For early retirement arrangement, early retirement benefits are accounted for termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are charged to the profit or loss for the current period. Compensations after the normal retirement date (such as formal endowment insurance) are accounted for as post-employment benefits.

(5) Other long-term employee benefits

Other long-term employee benefits provided by the Company to the employees satisfied the conditions for classifying as a defined contributions plan; those benefits are accounted for in accordance with the above requirements relating to defined contribution plan. When the benefits satisfied a defined benefits plan, they are accounted for in accordance with the above requirements relating to defined benefits plan, but the movement of net liabilities or assets in re-measurement of defined benefit plan is recorded in profit or loss for the current period or cost of relevant assets.

24. Estimated liabilities

Estimated liabilities is recognized as a liability when an obligation related to a contingency satisfied all of the following conditions:

- (1) The obligation is a present obligation of the Company;
- (2) It is probable that an outflow of economic benefits will be required to settle the obligation;
- (3) The amount of the obligation can be measured reliably.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

24. 預計負債(續)

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。本集團於資產負債表日對預計負債的賬面價值進行覆核，並對賬面價值進行調整以反映當前最佳估計數。

如果清償已確認預計負債所需支出全部或部分預期由第三方或其他方補償，則補償金額只能在基本確定能收到時，作為資產單獨確認。確認的補償金額不超過所確認負債的賬面價值。

25. 股份支付

(1) 股份支付的種類

本集團股份支付分為以權益結算的股份支付和以現金結算的股份支付。

(2) 權益工具公允價值的確定方法

本集團對於授予的存在活躍市場的期權等權益工具，按照活躍市場中的報價確定其公允價值。對於授予的不存在活躍市場的期權等權益工具，採用期權定價模型等確定其公允價值。選用的期權定價模型考慮以下因素：A、期權的行權價格；B、期權的有效期限；C、標的股份的現行價格；D、股價預計波動率；E、股份的預計股利；F、期權有效期內的無風險利率。

III. Significant accounting policies and accounting estimates (Continued)

24. Estimated liabilities (Continued)

Estimated liabilities are initially measured at the best estimate of the payment to settle the associated obligations and consider the relevant risk, uncertainty and time value of money. If the impact of time value of money is significant, the best estimate is determined as its present value of future cash outflow. The Company reviews the carrying amount of Estimated liabilities at the balance sheet date and adjusts the carrying amount to reflect the best estimate.

If all or part of the expenses necessary for settling the provision is expected to be compensated by a third party, the amount of compensation is separately recognized as an asset when it is basically certain to be received. The recognized compensation amount shall not exceed the carrying value of the liabilities.

25. Share-based payment

(1) Types of share-based payment

The share-based payment can be distinguished into equity-settled and cash-settled share-based payment.

(2) Determination of fair value of equity instruments

If there exists an active market for options and other equity instruments granted by the Company, their fair value is determined on the price quotes in an active market. If an active market does not exist for options and other equity instruments granted by the Company, their fair value is determined by using an option pricing model. Selection of option pricing model considers the following factors: A) Exercise price of option; B) Validity period of option; C) Spot price of subject shares; D) Estimated volatility of share price; E) Estimated dividend of shares; F) Risk-free interest rate in the validity period of option.

三. 重要會計政策及會計估計(續)

25. 股份支付(續)

(3) 確認可行權權益工具最佳估計的依據

等待期內每個資產負債表日，本集團根據最新取得的可行權職工人數變動等後續信息作出最佳估計，修正預計可行權的權益工具數量。在可行權日，最終預計可行權權益工具的數量應當與實際可行權數量一致。

(4) 實施、修改、終止股份支付計劃的相關會計處理

以權益結算的股份支付，按授予職工權益工具的公允價值計量。授予後立即可行權的，在授予日按照權益工具的公允價值計入相關成本或費用，相應增加資本公積。在完成等待期內的服務或達到規定業績條件才可行權的，在等待期內的每個資產負債表日，以對可行權權益工具數量的最佳估計為基礎，按照權益工具授予日的公允價值，將當期取得的服務計入相關成本或費用和資本公積。在可行權日之後不再對已確認的相關成本或費用和所有者權益總額進行調整。

III. Significant accounting policies and accounting estimates (Continued)

25. Share-based payment (Continued)

(3) Basis for the best estimate of vested equity instruments

At each balance sheet date of the vesting period, the Company revises the number of equity instruments that will ultimately vest based on the best estimate of the latest number of eligible employees and other subsequent information. On vesting date, the number of expected vested equity instruments should be agreed with the actual number vested.

(4) Accounting treatment for implementation, modification, and termination of share-based payment

Equity-settled share-based payments are measured at the fair value of equity instruments granted to employees. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and the capital reserve is credited accordingly. Instruments of which vesting is conditional upon completion of services or fulfilment of performance conditions are measured by recognizing services rendered during the period in relevant costs or expenses and crediting the capital reserve accordingly at the fair value on the date of grant according to the best estimates conducted by the Company at each balance sheet date. No subsequent adjustment is made on the recognized relevant cost and expenses and owners' equity after the vesting date.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

25. 股份支付(續)

(4) 實施、修改、終止股份支付計劃的相關會計處理(續)

以現金結算的股份支付，按照本集團承擔的以股份或其他權益工具為基礎計算確定的負債的公允價值計量。授予後立即可行權的，在授予日以本集團承擔負債的公允價值計入相關成本或費用，相應增加負債。在完成等待期內的服務或達到規定業績條件以後才可行權的以現金結算的股份支付，在等待期內的每個資產負債表日，以對可行權情況的最佳估計為基礎，按照本集團承擔負債的公允價值金額，將當期取得的服務計入成本或費用和相應的負債。在相關負債結算前的每個資產負債表日以及結算日，對負債的公允價值重新計量，其變動計入當期損益。

本集團對股份支付計劃進行修改時，若修改增加了所授予權益工具的公允價值，按照權益工具公允價值的增加相應地確認取得服務的增加；若修改增加了所授予權益工具的數量，則將增加的權益工具的公允價值相應地確認為取得服務的增加。權益工具公允價值的增加是指修改前後的權益工具在修改日的公允價值之間的差額。若修改減少了股份支付公允價值總額或採用了其他不利於職工的方式修改股份支付計劃的條款和條件，則仍繼續對取得的服務進行會計處理，視同該變更從未發生，除非本集團取消了部分或全部已授予的權益工具。

III. Significant accounting policies and accounting estimates (Continued)

25. Share-based payment (Continued)

(4) Accounting treatment for implementation, modification, and termination of share-based payment (Continued)

Cash-settled share-based payments are measured based on the value of shares or other equity instruments undertaken by the Company. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and a liability is credited accordingly. Instruments of which vesting is conditional upon completion of services or fulfilment of performance conditions are measured by recognizing services rendered during the period in relevant costs or expenses and crediting a liability accordingly at the fair value on the date of grant according to the best estimates conducted by the Company at each balance sheet date. The fair value of the liability is remeasured at each balance sheet date and at the date of settlement, with any changes in fair value recognized in profit or loss for the current period.

Where the terms of an equity-settled share-based payment are modified, if the modification increases the fair value of the equity instruments granted, the incremental fair value is recognized as additional service obtained; if the modification increases the number of equity instruments granted, the incremental fair value is recognized as additional service received. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument both estimated as at the date of modification. If the modification of terms and conditions of share-based payment arrangement reduces the total fair value of the share-based payment or is not otherwise beneficial to the employee, the Company nevertheless continue to account for the services received as if that modification had not occurred, other than the Company cancels of some or all the equity instruments granted.

三. 重要會計政策及會計估計(續)

25. 股份支付(續)

(4) 實施、修改、終止股份支付計劃的相關會計處理(續)

在等待期內，如果取消了授予的權益工具(因未滿足可行權條件的非市場條件而被取消的除外)，本集團對取消所授予的權益性工具作為加速行權處理，將剩餘等待期內應確認的金額立即計入當期損益，同時確認資本公積。職工或其他方能夠選擇滿足非可行權條件但在等待期內未滿足的，本集團將其作為授予權益工具的取消處理。

26. 收入

(1) 一般原則

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務的控制權時確認收入。

合同中包含兩項或多項履約義務的，本集團在合同開始日，按照各單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務，按照分攤至各單項履約義務的交易價格計量收入。

III. Significant accounting policies and accounting estimates (Continued)

25. Share-based payment (Continued)

(4) Accounting treatment for implementation, modification, and termination of share-based payment (Continued)

If a grant of equity instruments is cancelled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the Company accounts for the cancellation as an acceleration of vesting and recognizes immediately the amount that otherwise would have been recognized over the remainder of the vesting period and the capital reserve is credited accordingly. When employees or other parties are permitted to choose to fulfil non-vesting conditions but have not fulfilled during the vesting period, the Company deems the granted equity instruments are cancelled.

26. Revenue

(1) General principle

The Company recognises revenue when it satisfies a performance obligation in the contract, i.e. when the customer obtains control of the relevant goods or services.

Where a contract has two or more performance obligations, the Company allocates the transaction price to each performance obligation based on the percentage of respective unit price of goods or services guaranteed by each performance obligation, and recognises as revenue based on the transaction price that is allocated to each performance obligation.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

26. 收入(續)

(1) 一般原則(續)

滿足下列條件之一時，屬於在某一時段內履行履約義務；否則，屬於在某一時點履行履約義務：

- ① 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益。
- ② 客戶能夠控制本集團履約過程中在建的商品。
- ③ 本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。

對於在某一時段內履行的履約義務，本集團在該段時間內按照履約進度確認收入。履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

III. Significant accounting policies and accounting estimates (Continued)

26. Revenue (Continued)

(1) General principle (Continued)

If one of the following conditions is fulfilled, the Company performs its performance obligation within a certain period; otherwise, it performs its performance obligation at a point of time:

- ① when the customer simultaneously receives and consumes the benefits provided by the Company when the Company performs its obligations under the contract; or
- ② when the customer is able to control the goods in progress in the course of performance by the Company under the contract; or
- ③ when the goods produced by the Company under the contract are irreplaceable and the Company has the right to payment for performance completed to date during the whole contract term.

For performance obligations performed within a certain period, the Company recognises revenue by measuring the progress towards complete of that performance obligation within that certain period. When the progress of performance cannot be reasonably determined, if the costs incurred by the Company are expected to be compensated, the revenue shall be recognised at the amount of costs incurred until the progress of performance can be reasonably determined.

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

26. 收入(續)

26. Revenue (Continued)

(1) 一般原則(續)

(1) General principle (Continued)

對於在某一時點履行的履約義務，本集團在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本集團會考慮下列跡象：

For performance obligation performed at a point of time, the Company recognises revenue at the point of time at which the customer obtains control of relevant goods or services. To determine whether a customer has obtained control of goods or services, the Company considers the following indications:

- ① 本集團就該商品或服務享有現時收款權利，即客戶就該商品負有現時付款義務。
- ② 本集團已將該商品的法定所有權轉移給客戶，即客戶已擁有該商品的法定所有權。
- ③ 本集團已將該商品的實物轉移給客戶，即客戶已實物佔有該商品。
- ④ 本集團已將該商品所有權上的主要風險和報酬轉移給客戶，即客戶已取得該商品所有權上的主要風險和報酬。
- ⑤ 客戶已接受該商品或服務。
- ⑥ 其他表明客戶已取得商品控制權的跡象。

- ① the Company has the current right to receive payment for the goods, which is when the customer has the current payment obligations for the goods;
- ② the Company has transferred the legal title of the goods to the customer, which is when the client possesses the legal title of the goods;
- ③ the Company has transferred the physical possession of goods to the customer, which is when the customer obtains physical possession of the goods;
- ④ the Company has transferred all of the substantial risks and rewards of ownership of the goods to the customer, which is when the customer obtain all of the substantial risks and rewards of ownership of the goods to the customer;
- ⑤ the customer has accepted the goods or services;
- ⑥ other information indicates that the customer has obtained control of the goods.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

26. 收入(續)

(2) 具體方法

① 境內銷售收入

對於某一時點轉讓商品控制權的貨物中國境內銷售合同，收入於本集團將商品交於客戶或承運商且本集團已獲得現時的付款請求權並很可能收回對價時，即在取得相關商品的控制權時確認。公司按照合同約定將貨物運送至約定地點，客戶確認收到商品後，商品控制權已轉移至客戶。

② 出口銷售收入

對於境外出口銷售合同，根據與客戶銷售訂單合同，公司已按照合同約定將產品報關出口，取得報關單和提單(運單)，公司已獲得現時的付款請求權並很可能收回對價時，商品控制權已轉移至客戶。

27. 合同成本

合同成本包括為取得合同發生的增量成本及合同履約成本。

為取得合同發生的增量成本是指本集團不取得合同就不會發生的成本(如銷售佣金等)。該成本預期能夠收回的，本集團將其作為合同取得成本確認為一項資產。本集團為取得合同發生的、除預期能夠收回的增量成本之外的其他支出於發生時計入當期損益。

III. Significant accounting policies and accounting estimates (Continued)

26. Revenue (Continued)

(2) Specific revenue recognition

① Domestic sales revenue

For sales contracts of goods within China where control of the goods is transferred at a specific point in time, revenue is recognized when the Group transfers the goods to the customer or the carrier, and the Group has obtained the right to request payment and is likely to collect the consideration, which occurs when control of the related goods is transferred. The Company delivers the goods to the agreed location as per the contract, and once the customer confirms receipt, control of the goods is transferred to the customer.

② Export sales revenue

For export sales contracts, according to the sales order contract with the customer, the Company has exported the products in accordance with the contract terms, obtained the customs declaration and bill of lading (or airway bill), and has acquired the right to request payment and is likely to collect the consideration. At this point, control of the goods has been transferred to the customer.

27. Contract costs

Contract costs consist of incremental costs of obtaining a contract and Contract performance costs.

Incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission). The Company recognizes as an asset the incremental costs of obtaining a contract with a customer if those costs are expected to be recoverable. Other expenses incurred by the Company other than the incremental costs that are expected to be recovered in obtaining a contract are recognized in profit or loss for the current period when incurred.

三. 重要會計政策及會計估計(續)

27. 合同成本(續)

為履行合同發生的成本，不屬於存貨等其他企業會計準則規範範圍且同時滿足下列條件的，本集團將其作為合同履約成本確認為一項資產：

- ① 該成本與一份當前或預期取得的合同直接相關，包括直接人工、直接材料、製造費用(或類似費用)、明確由客戶承擔的成本以及僅因該合同而發生的其他成本；

- ② 該成本增加了本集團未來用於履行履約義務的資源；

- ③ 該成本預期能夠收回。

合同取得成本確認的資產和合同履約成本確認的資產(以下簡稱「與合同成本有關的資產」)採用與該資產相關的商品或服務收入確認相同的基礎進行攤銷，計入當期損益。攤銷期限不超過一年則在發生時計入當期損益。

當與合同成本有關的資產的賬面價值高於下列兩項的差額時，本集團對超出部分計提減值準備，並確認為資產減值損失：

- ① 本集團因轉讓與該資產相關的商品或服務預期能夠取得的剩餘對價；
- ② 為轉讓該相關商品或服務估計將要發生的成本。

III. Significant accounting policies and accounting estimates (Continued)

27. Contract costs (Continued)

The Company recognizes as an assets the costs incurred in fulfilling a contract with a customer if those costs are not within the scope of another Standard (for example, Inventories) and meet all of the following criteria:

- ① the costs relate directly to a contract or to an anticipated contract, including direct labour, direct materials, manufacturing costs (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because the Company entered into the contract;

- ② the costs generate or enhance resources of the Company that will be used in satisfying performance obligations in the future; and

- ③ the costs are expected to be recovered.

Assets recognised on incremental costs of obtaining a contract and Contract performance costs (hereinafter refer as "Contract assets") are amortized on a systematic basis that is consistent to the revenue recognition of the related goods or services, and are charged to profit or loss for the current period. If the amortization period does not exceed one year, it is recognized as an expense in the current period.

The Company recognises provision for impairment of assets when the carrying amount of contract asset is higher than the difference between the following two items:

- ① the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the asset relates;
- ② costs anticipated to be incurred for the transfer of goods or services.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

28. 政府補助

政府補助在滿足政府補助所附條件並能夠收到時確認。

對於貨幣性資產的政府補助，按照收到或應收的金額計量。對於非貨幣性資產的政府補助，按照公允價值計量；公允價值不能夠可靠取得的，按照名義金額1元計量。

與資產相關的政府補助，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；除此之外，作為與收益相關的政府補助。

對於政府文件未明確規定補助對象的，能夠形成長期資產的，與資產價值相對應的政府補助部分作為與資產相關的政府補助，其餘部分作為與收益相關的政府補助；難以區分的，將政府補助整體作為與收益相關的政府補助。

與資產相關的政府補助，確認為遞延收益在相關資產使用期限內按照合理、系統的方法分期計入損益。與收益相關的政府補助，用於補償已發生的相關成本費用或損失的，計入當期損益；用於補償以後期間的相關成本費用或損失的，則計入遞延收益，於相關成本費用或損失確認期間計入當期損益。按照名義金額計量的政府補助，直接計入當期損益。本集團對相同或類似的政府補助業務，採用一致的方法處理。

與日常活動相關的政府補助，按照經濟業務實質，計入其他收益。與日常活動無關的政府補助，計入營業外收入。

III. Significant accounting policies and accounting estimates (Continued)

28. Government grants

Government grant is recognized when prescribed conditions are satisfied and the grant will be received.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value. If fair value cannot be reliably determined, it is measured at a nominal amount of RMB1.

A government grant related to an asset is a grant obtained by the Company for purchase, construction or formation of long-term assets. The grant not related to an asset is classified as government grant related to income.

For government grant with unspecified purpose, the amount of grant used to form a long-term asset or related to an asset is regarded as government grant related to an asset, the remaining amount of grant is regarded as government grant related to income. If it is not possible to distinguish, the amount of grant is treated as government grant related to income.

A government grant related to an asset is recognized as deferred income and amortized to profit or loss over the useful life of the related asset on a reasonable and systematic basis. For a government grant related to income, if the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit or loss for the current period. If the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognized as deferred income, and recognized in profit or loss over the periods in which the related expenses or losses are recognized. Government grants measured at nominal amounts are directly recognized in profit or loss for the period. The Company adopts same treatment for those transactions of similar government grants.

Government grants relating to daily activities, according to the substance of business transaction, it is recorded as other income. If it is not relating to daily activities, it is recorded as non-operating income.

三. 重要會計政策及會計估計(續)

28. 政府補助(續)

已確認的政府補助需要返還時，初始確認時沖減相關資產賬面價值的，調整資產賬面價值；存在相關遞延收益餘額的，沖減相關遞延收益賬面餘額，超出部分計入當期損益；屬於其他情況的，直接計入當期損益。

29. 遞延所得稅資產及遞延所得稅負債

所得稅包括當期所得稅和遞延所得稅。除由於企業合併產生的調整商譽，或與直接計入所有者權益的交易或者事項相關的遞延所得稅計入所有者權益外，均作為所得稅費用計入當期損益。

本集團根據資產、負債於資產負債表日的賬面價值與計稅基礎之間的暫時性差異，採用資產負債表債務法確認遞延所得稅。

各項應納稅暫時性差異均確認相關的遞延所得稅負債，除非該應納稅暫時性差異是在以下交易中產生的：

- (1) 商譽的初始確認，或者具有以下特徵的交易中產生的資產或負債的初始確認：該交易不是企業合併，並且交易發生時既不影響會計利潤也不影響應納稅所得額（初始確認的資產和負債導致產生等額應納稅暫時性差異和可抵扣暫時性差異的單項交易除外）；
- (2) 對於與子公司、合營企業及聯營企業投資相關的應納稅暫時性差異，該暫時性差異轉回的時間能夠控制並且該暫時性差異在可預見的未來很可能不會轉回。

III. Significant accounting policies and accounting estimates (Continued)

28. Government grants (Continued)

Repayment of a government grant related to an asset, that initially deducted the carrying amount of the asset, is recognized by increasing the carrying amount of the asset; if there exists of the related deferred income balance, then the deferred income balance is reduced by the amount repayable, any excess is charged to profit or loss for the current period. Repayment of a government grant related to other situation, it is directly charged to profit or loss for the current period.

29. Deferred tax assets and deferred tax liabilities

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to transactions or items recognized directly in equity and goodwill arising from a business combination.

Temporary differences arising from the difference between the carrying amount of an asset or liability and its tax base are recognized as deferred tax using the balance sheet liability method.

All the taxable temporary differences are recognized as deferred tax liabilities except for those incurred in the following transactions:

- (1) Initial recognition of goodwill or initial recognition of an asset or liability in a transaction which is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) when the transaction occurs (Except for single transactions that result in temporary differences between taxable and deductible temporary differences arising from the initial recognition of assets and liabilities);
- (2) The taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, and the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

29. 遞延所得稅資產及遞延所得稅負債(續)

對於可抵扣暫時性差異、能夠轉以後年度的可抵扣虧損和稅款抵減，本集團以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認由此產生的遞延所得稅資產，除非該可抵扣暫時性差異是在以下交易中產生的：

- (1) 該交易不是企業合併，並且交易發生時既不影響會計利潤也不影響應納稅所得額（初始確認的資產和負債導致產生等額應納稅暫時性差異和可抵扣暫時性差異的單項交易除外）；
- (2) 對於與子公司、合營企業及聯營企業投資相關的可抵扣暫時性差異，同時滿足下列條件的，確認相應的遞延所得稅資產：暫時性差異在可預見的未來很可能轉回，且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額。

資產負債表日，本集團對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，並反映資產負債表日預期收回資產或清償負債方式的所得稅影響。

資產負債表日，本集團對遞延所得稅資產的賬面價值進行覆核。如果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的利益，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。

III. Significant accounting policies and accounting estimates (Continued)

29. Deferred tax assets and deferred tax liabilities (Continued)

The Company recognizes a deferred tax asset for the carry forward of deductible temporary differences, deductible losses and tax credits to subsequent periods, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, deductible losses and tax credits can be utilized, except for those incurred in the following transactions:

- (1) The transaction is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) when the transaction occurs (Except for single transactions that result in temporary differences between taxable and deductible temporary differences arising from the initial recognition of assets and liabilities);
- (2) The deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, the corresponding deferred tax asset is recognized when both of the following conditions are satisfied: it is probable that the temporary difference will reverse in the foreseeable future and it is probable that taxable profits will be available in the future against which the temporary difference can be utilized.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, and their tax effect is reflected.

At the balance sheet date, the Company reviews the carrying amount of a deferred tax asset. If it is probable that sufficient taxable profits will not be available in future periods to allow the benefit of the deferred tax asset to be utilized, the carrying amount of the deferred tax asset is reduced. Any such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

三. 重要會計政策及會計估計(續)

29. 遞延所得稅資產及遞延所得稅負債(續)

資產負債表日，遞延所得稅資產和遞延所得稅負債在同時滿足下列條件時以抵銷後的淨額列示：

- (1) 本集團內該納稅主體擁有以淨額結算當期所得稅資產和當期所得稅負債的法定權利；
- (2) 遞延所得稅資產和遞延所得稅負債是與同一稅收徵管部門對本集團內同一納稅主體徵收的所得稅相關。

30. 租賃

(1) 租賃的識別

在合同開始日，本集團作為承租人或出租人評估合同中的客戶是否有權獲得在使用期間內因使用已識別資產所產生的幾乎全部經濟利益，並有權在該使用期間主導已識別資產的使用。如果合同中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則本集團認定合同為租賃或者包含租賃。

III. Significant accounting policies and accounting estimates (Continued)

29. Deferred tax assets and deferred tax liabilities (Continued)

On the balance sheet date, deferred tax assets and deferred tax liabilities are presented as the net amount after offsetting when the following conditions are met simultaneously:

- (1) The tax payer within the Company has the legal right to settle current tax assets and current tax liabilities on a net basis;
- (2) Deferred tax assets and deferred tax liabilities are related to income taxes levied by the same tax collection and administration authority on the same taxpayer within the Company.

30. Leases

(1) Identification of leases

At inception of a contract, the Company, as a lessee or a lessor, shall assess whether the customer under the contract has the right to obtain substantially all of the economic benefits from use of the identified asset during the period of use and has to right to direct the use of the identified asset during the period of use. The Company considers the contract to be a lease or to include a lease if one of the parties to the contract conveys the right to control the use of one or more identified assets for a certain period of time in exchange for consideration.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

30. 租賃(續)

(2) 本集團作為承租人

在租賃期開始日，本集團對所有租賃確認使用權資產和租賃負債，簡化處理的短期租賃和低價值資產租賃除外。

① 使用權資產確認條件

使用權資產是指本集團作為承租人可在租賃期內使用租賃資產的權利。

在租賃期開始日，使用權資產按照成本進行初始計量。該成本包括：租賃負債的初始計量金額；在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；本集團作為承租人發生的初始直接費用；本集團作為承租人為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。本集團作為承租人按照《企業會計準則第13號—或有事項》對拆除復原等成本進行確認和計量。後續就租賃負債的任何重新計量作出調整。

② 使用權資產的折舊方法

本集團採用直線法計提折舊。本集團作為承租人能夠合理確定租賃期屆滿時取得租賃資產所有權的，在租賃資產剩餘使用壽命內計提折舊。無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

III. Significant accounting policies and accounting estimates (Continued)

30. Leases (Continued)

(2) The Company acts as the lessee

At the commencement date, the Company recognizes the right-of-use assets and lease liabilities for all leases, except for simplified short-term leases and leases of low value assets.

① Recognition criteria for right-of-use assets

Right-of-use assets refer to the Group's right, as a lessee, to use leased assets during the lease term.

At the commencement date of the lease term, the right-of-use asset is initially measured at cost. This cost includes: the initial measurement amount of the lease liability; lease payments made on or before the commencement date of the lease, less any lease incentives received; initial direct costs incurred by the Group as the lessee; costs expected to be incurred by the Group as the lessee for dismantling and removing the leased asset, restoring the location of the leased asset, or restoring the leased asset to the condition required by the lease terms. The Group recognizes and measures the costs related to dismantling and restoration in accordance with Accounting Standards for Business Enterprises No. 13 – Contingencies. Any adjustments to the lease liability after remeasurement are made accordingly.

② Depreciation method for right-of-use assets

The Group applies the straight-line method for depreciation. If the Group, as the lessee, can reasonably determine that it will obtain ownership of the leased asset at the end of the lease term, depreciation is calculated over the remaining useful life of the leased asset. If the Group cannot reasonably determine whether ownership of the leased asset will be obtained at the end of the lease term, depreciation is calculated over the shorter of the lease term or the remaining useful life of the leased asset.

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

30. 租賃(續)

30. Leases (Continued)

(2) 本集團作為承租人(續)

(2) The Company acts as the lessee (Continued)

- ③ 使用權資產的減值測試方法、減值準備計提方法見附註三、20。

- ③ Impairment testing and provision for impairment of right-of-use assets are detailed in Note III. 20.

租賃負債按照租賃期開始日尚未支付的租賃付款額採用租賃內含利率計算的現值進行初始計量，無法確定租賃內含利率的，採用增量借款利率作為折現率。租賃付款額包括：固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；取決於指數或比率的可變租賃付款額；購買選擇權的行權價格，前提是承租人合理確定將行使該選擇權；行使終止租賃選擇權需支付的款項，前提是租賃期反映出承租人將行使終止租賃選擇權；以及根據承租人提供的擔保餘值預計應支付的款項。後續按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益。未納入租賃負債計量的可變租賃付款額在實際發生時計入當期損益。

Lease liabilities are initially measured at the present value of the outstanding lease payments at the commencement date of the lease using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate shall be used as the discount rate. The lease payments include: fixed payments and in-substance fixed payments; if there are lease incentives, the relevant amount of lease incentives shall be deducted; variable lease payments depending on an index or a rate; the exercise price of the option provided that the lessee is reasonably certain that the option will be exercised; the amount to be paid to exercise the option to terminate the lease if the lease term reflects that the lessee will exercise the option to terminate the lease; and the amount expected to be payable based on the residual value of the security provided by the lessee. The interest expense of the lease liability in each period of the lease term shall be calculated in accordance with the fixed periodic interest rate and recorded into the profit or loss of the current period. The variable lease payment not included in the measurement of lease liabilities shall be recorded into the current profit or loss when actually incurred.

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財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

30. 租賃(續)

(2) 本集團作為承租人(續)

短期租賃和低價值資產租賃

對於租賃期不超過12個月的短期租賃和單項租賃資產為全新資產時價值較低的低價值資產租賃，本集團選擇不確認使用權資產和租賃負債。

本集團將短期租賃和低價值資產租賃的租賃付款額，在租賃期內各個期間按照直線法計入相關資產成本或當期損益。

III. Significant accounting policies and accounting estimates (Continued)

30. Leases (Continued)

(2) The Company acts as the lessee (Continued)

Short-term leases and leases of low-value assets

For short-term leases with a lease term of 12 months or less, and leases of low-value assets where the value of each individual leased asset is relatively low, the Group has elected not to recognize right-of-use assets and lease liabilities.

The Group recognizes lease payments for short-term leases and leases of low-value assets as an expense, using the straight-line method over the lease term, and allocates the lease payments to the relevant asset cost or the current profit or loss.

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

30. 租賃(續)

30. Leases (Continued)

(2) 本集團作為承租人(續)

(2) The Company acts as the lessee (Continued)

租賃變更

Lease modifications

租賃發生變更且同時符合下列條件的，本集團將該租賃變更作為一項單獨租賃進行會計處理：①該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；②增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

A lessee shall account for a lease modification as a separate lease if both: ① the modification increases the scope of the lease by adding the right to use one or more underlying assets; and ② the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

租賃變更未作為一項單獨租賃進行會計處理的，在租賃變更生效日，本集團重新分攤變更後合同的對價，重新確定租賃期，並按照變更後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債。

When lease modification that is not accounted for as a separate lease, on the day of the lease modification, the Company re-allocates the consideration in the modified lease, re-determines the lease term, and re-measures the present value of lease liability according to the revised lease payments and revised discount rate.

租賃變更導致租賃範圍縮小或租賃期縮短的，本集團相應調減使用權資產的賬面價值，並將部分終止或完全終止租賃的相關利得或損失計入當期損益。

For lease modifications that result in decrease in the lease scope or the lease term, the Company decreases the carrying amount of the right-of-use asset accordingly and recognizes in profit or loss of current period any gain or loss relating to the partial or full termination of the lease.

其他租賃變更導致租賃負債重新計量的，本集團相應調整使用權資產的賬面價值。

For all other lease modifications that result in remeasurement of lease liabilities, the Company makes a corresponding adjustment to the carrying amount of right-of-use asset.

(3) 本集團作為出租人

(3) The Company acts as the lessor

本集團作為出租人時，將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確認為融資租賃，除融資租賃之外的其他租賃確認為經營租賃。

When the Company acts as the lessor, the leases that substantially transfer all the risks and rewards related to the ownership of the assets are recognized as finance leases, and other leases other than finance leases are recognized as operating leases.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

30. 租賃(續)

(3) 本集團作為出租人(續)

融資租賃

融資租賃中，在租賃期開始日本集團按租賃投資淨額作為應收融資租賃款的入賬價值，租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。本集團作為出租人按照固定的週期性利率計算並確認租賃期內各個期間的利息收入。本集團作為出租人取得的未納入租賃投資淨額計量的可變租賃付款額在實際發生時計入當期損益。

應收融資租賃款的終止確認和減值按照《企業會計準則第22號—金融工具確認和計量》和《企業會計準則第23號—金融資產轉移》的規定進行會計處理。

經營租賃

經營租賃中的租金，本集團在租賃期內各個期間按照直線法確認當期損益。發生的與經營租賃有關的初始直接費用應當資本化，在租賃期內按照與租金收入確認相同的基礎進行分攤，分期計入當期損益。取得的與經營租賃有關的未計入租賃收款額的可變租賃付款額，在實際發生時計入當期損益。

III. Significant accounting policies and accounting estimates (Continued)

30. Leases (Continued)

(3) The Company acts as the lessor (Continued)

Finance leases

In the case of finance leases, the Company takes the net investments in the lease as the carrying amounts of finance lease receivables at the commencement date, and the net lease investments are the sum of the unguaranteed residual value and the present value of the lease payments receivable at the commencement date discounted at the implicit interest rate. The Company, as the lessor, calculates and recognizes interest income for each period of the lease term at a fixed periodic rate. The variable lease payments obtained by the Company as the lessor and not included in the measurement of the net lease investments shall be recorded into the current profit or loss when actually incurred.

The derecognition and impairment of finance lease receivable shall be accounted for in accordance with the provisions of the "Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments" and the "Accounting Standards for Business Enterprises No. 23 – Transfer of Financial Assets".

Operating lease

For the rent in the operating lease, the Company shall recognize the profit or loss of the current period in accordance with the straight-line method during each period of the lease term. The initial direct costs incurred in connection with the operating lease shall be capitalized, allocated on the same basis as the recognition of rental income during the lease term and recorded into the current profit or loss in instalments. The variable lease payments obtained in connection with the operating lease and not included in the lease payments shall be recorded into the current profit or loss when actually incurred.

三. 重要會計政策及會計估計(續)

30. 租賃(續)

(3) 本集團作為出租人(續)

租賃變更

經營租賃發生變更的，本集團自變更生效日起將其作為一項新租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

融資租賃發生變更且同時符合下列條件的，本集團將該變更作為一項單獨租賃進行會計處理：①該變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；②增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

融資租賃發生變更未作為一項單獨租賃進行會計處理的，本集團分別下列情形對變更後的租賃進行處理：①假如變更在租賃開始日生效，該租賃會被分類為經營租賃的，本集團自租賃變更生效日開始將其作為一項新租賃進行會計處理，並以租賃變更生效日前的租賃投資淨額作為租賃資產的賬面價值；②假如變更在租賃開始日生效，該租賃會被分類為融資租賃的，本集團按照《企業會計準則第22號—金融工具確認和計量》關於修改或重新議定合同的規定進行會計處理。

III. Significant accounting policies and accounting estimates (Continued)

30. Leases (Continued)

(3) The Company acts as the lessor (Continued)

Lease modifications

When an operating lease is modified, the Company treats it as a new lease for accounting treatment from the effective date of the modification, and the amount of lease payments received in advance or receivable related to the lease before the modification will be regarded as the amount of new lease payments.

The Company treats the finance lease modification as a separate lease if the following conditions are met: ① the modification increases the scope of the lease by adding the right to use one or more underlying assets; and ② the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

If the finance lease modification is not accounted for as a separate lease, the Company will deal with the modified lease under the following circumstances: ① If the modification takes effect on the commencement date of the lease, the lease will be classified as an operating lease, and the Company will treat it as a new lease from the effective date of the lease modification, and take the net investment in lease before the effective date of the lease modification as the carrying amount of the leased asset; ② If the modification takes effect on the commencement date of the lease, the lease will be classified as a finance lease, and the Company will conduct accounting treatment in accordance with the provisions of the "Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments" concerning the modification or renegotiation of the contract.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

31. 公允價值計量

公允價值是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。

本集團以公允價值計量相關資產或負債，假定出售資產或者轉移負債的有序交易在相關資產或負債的主要市場進行；不存在主要市場的，本集團假定該交易在相關資產或負債的最有利市場進行。主要市場(或最有利市場)是本集團在計量日能夠進入的交易市場。本集團採用市場參與者在對該資產或負債定價時為實現其經濟利益最大化所使用的假設。

存在活躍市場的金融資產或金融負債，本集團採用活躍市場中的報價確定其公允價值。金融工具不存在活躍市場的，本集團採用估值技術確定其公允價值。

以公允價值計量非金融資產的，考慮市場參與者將該資產用於最佳用途產生經濟利益的能力，或者將該資產出售給能夠用於最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，優先使用相關可觀察輸入值，只有在可觀察輸入值無法取得或取得不切實可行的情況下，才使用不可觀察輸入值。

III. Significant accounting policies and accounting estimates (Continued)

31. Fair value measurement

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures the related assets or liabilities at fair value assuming the assets or liabilities are exchanged in an orderly transaction in the principal market or, in the absence of a principal market, the most advantageous market. Principal market (or most advantageous market) is the market that the Company can normally enter into a transaction on measurement date. The Company adopts the presumptions that would be used by market participants in achieving the maximized economic value of the assets or liabilities.

For financial assets or financial liabilities in active markets, the Company uses the quoted prices in active markets as their fair value. If there is no active market, the Company uses valuation technique to determine their fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs. If the observable inputs are not available or impractical, then unobservable inputs are used.

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

31. 公允價值計量(續)

在財務報表中以公允價值計量或披露的資產和負債，根據對公允價值計量整體而言具有重要意義的最低層次輸入值，確定所屬的公允價值層次：第一層次輸入值，是在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；第二層次輸入值，是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；第三層次輸入值，是相關資產或負債的不可觀察輸入值。

每個資產負債表日，本集團對在財務報表中確認的持續以公允價值計量的資產和負債進行重新評估，以確定是否在公允價值計量層次之間發生轉換。

31. Fair value measurement (Continued)

For assets and liabilities measured or disclosed at fair value in the financial statements, the level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability.

At the balance sheet date, the Company revalues assets and liabilities being measured at fair value continuously in the financial statements to determine whether to change the levels of fair value measurement.

32. 安全生產費用

2022年11月21日，財政部、應急部下發《關於印發〈企業安全生產費用提取和使用管理辦法〉(財資[2022]136號)》，上述辦法自印發之日起施行，原《企業安全生產費用提取和使用管理辦法》(財企[2012]16號)同時廢止。本集團自印發之日起施行新辦法。本集團涉及危險品生產和儲存業務，以上年度實際營業收入作為計提依據，採取超額累退方式按照以下標準平均逐月提取。

32. Safety production fund and simple reproduction fee

On November 21, 2022, the Ministry of Finance and the Ministry of Emergency Management issued the 'Measures for the Extraction and Use of Safety Production Expenses by Enterprises' (Cai Zi [2022] No. 136). These measures take effect from the date of issuance, and the previous 'Measures for the Extraction and Use of Safety Production Expenses by Enterprises' (Cai Qi [2012] No. 16) are hereby repealed. The Group will implement the new measures from the date of issuance. As the Group is involved in the production and storage of hazardous materials, the basis for extraction is the actual business income of the previous year. The Group will adopt an excess progressive method to average and extract monthly according to the following standards.

序號 NO.	上年度銷售額 Sales last year	計提比例 Provision ratio
1	1,000萬元及以下部分 RMB10 million or less	4.50%
2	1,000萬元至10,000萬元(含)部分 The portion between RMB10 million and RMB100 million (inclusive)	2.25%
3	10,000萬元至100,000萬元(含)部分 The portion from RMB100 million to RMB1,000 million (inclusive)	0.55%
4	100,000萬元以上部分 The portion above RMB1,000 million	0.20%

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

32. 安全生產費用(續)

安全生產費用於提取時計入相關產品的成本或當期損益，同時計入「專項儲備」科目。

提取的安全生產費按規定範圍使用時，屬於費用性支出的，直接沖減專項儲備；形成固定資產的，先通過「在建工程」科目歸集所發生的支出，待安全項目完工達到預定可使用狀態時確認為固定資產；同時，按照形成固定資產的成本沖減專項儲備，並確認相同金額的累計折舊。該固定資產在以後期間不再計提折舊。

33. 重要會計政策、會計估計的變更

(1) 重要會計政策變更

① 企業會計準則解釋第17號

財政部於2023年11月9日，發佈了《企業會計準則解釋第17號》(財會[2023]21號)(以下簡稱「解釋第17號」)。

III. Significant accounting policies and accounting estimates (Continued)

32. Safety production fund and simple reproduction fee (Continued)

Safety production fund and simple reproduction fee are recorded to the costs of related products or recognized in the profit or loss for the current period, and credited to special reserve.

When payment is made for safety production fund and simple reproduction fee within the specified scope, if it is an expense, it is directly deducted from special reserve. If it is related to fixed assets, the expenditures incurred are initially accounted in "Construction in progress" and transfer to fixed assets when the safety project is completed and reaches the predetermined usable status and after that, the cost of fixed assets is deducted from special reserve and the same amount is recognised in accumulated depreciation. Such fixed assets will not accrue for depreciation in subsequent periods.

33. Changes in accounting policies and accounting estimates

(1) Changes in significant accounting policies

① Interpretation No. 17 of Accounting Standards for Business Enterprises

The Ministry of Finance issued the Interpretation No. 17 of Accounting Standards for Business Enterprises (Cai Kuai [2023] No. 21, hereinafter referred to as "Interpretation No. 17") on November 9, 2023.

財務報表附註(續)
Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

33. 重要會計政策、會計估計的變更(續)

(1) 重要會計政策變更(續)

① 企業會計準則解釋第17號(續)

流動負債與非流動負債的劃分

解釋第17號規定，對於企業貸款安排產生的負債，企業將負債清償推遲至資產負債表日後一年以上的權利可能取決於企業是否遵循了貸款安排中規定的條件（以下簡稱「契約條件」）。企業在資產負債表日或者之前應遵循的契約條件，即使在資產負債表日之後才對該契約條件的遵循情況進行評估（如有的契約條件規定在資產負債表日之後基於資產負債表日財務狀況進行評估），影響該權利在資產負債表日是否存在的判斷，進而影響該負債在資產負債表日的流動性劃分。企業在資產負債表日之後應遵循的契約條件（如有的契約條件規定基於資產負債表日之後6個月的財務狀況進行評估），不影響該權利在資產負債表日是否存在的判斷，與該負債在資產負債表日的流動性劃分無關。

III. Significant accounting policies and accounting estimates (Continued)

33. Changes in accounting policies and accounting estimates (Continued)

(1) Changes in significant accounting policies (Continued)

① Interpretation No. 17 of Accounting Standards for Business Enterprises (Continued)

Classification of Current and Non-Current Liabilities

Interpretation No.17 stipulates that for liabilities arising from corporate loan arrangements, the right to defer settlement of the liability for more than one year after the balance sheet date may depend on whether the company has complied with the conditions specified in the loan arrangement (hereinafter referred to as 'covenant conditions'). The company should comply with the covenant conditions on or before the balance sheet date, even if the compliance with those conditions is assessed after the balance sheet date (e.g., if some covenant conditions require an assessment based on the financial status as of the balance sheet date, made after the balance sheet date). This influences the judgment of whether the right exists on the balance sheet date and subsequently affects the classification of the liability's liquidity on the balance sheet date. Covenant conditions that the company is required to comply with after the balance sheet date (e.g., conditions requiring an assessment based on the financial status after six months from the balance sheet date) do not affect the judgment of whether the right exists on the balance sheet date and are not relevant to the classification of the liability's liquidity on the balance sheet date.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

33. 重要會計政策、會計估計的變更(續)

(1) 重要會計政策變更(續)

① 企業會計準則解釋第17號(續)

流動負債與非流動負債的劃分(續)

負債的條款導致企業在交易對手方選擇的情況下通過交付自身權益工具進行清償的，如果按照準則規定該選擇權分類為權益工具並將其作為複合金融工具的權益組成部分單獨確認，則該條款不影響該項負債的流動性劃分。

本集團自2024年1月1日起執行該規定，並對可比期間信息進行調整。

採用解釋第17號未對本集團財務狀況和經營成果產生重大影響。

III. Significant accounting policies and accounting estimates (Continued)

33. Changes in accounting policies and accounting estimates (Continued)

(1) *Changes in significant accounting policies (Continued)*

① *Interpretation No. 17 of Accounting Standards for Business Enterprises (Continued)*

Classification of Current and Non-Current Liabilities (Continued)

If the terms of the liability allow the company to settle the obligation by delivering its equity instruments at the counterparty's discretion, and if such a right is classified as an equity instrument under the standards and recognized separately as part of the equity component of a compound financial instrument, the term does not affect the liquidity classification of the liability.

The Group will apply this provision starting from January 1, 2024, and adjust the information for comparable periods accordingly.

The application of Interpretation No. 17 has not had a significant impact on the Group's financial position and operating results.

三. 重要會計政策及會計估計(續)

33. 重要會計政策、會計估計的變更(續)

(1) 重要會計政策變更(續)

① 企業會計準則解釋第17號(續)

供應商融資安排的披露

解釋第17號規定，對於供應商融資安排應披露：(1)供應商融資安排的條款和條件(如延長付款期限和擔保提供情況等)。(2)①屬於供應商融資安排的金融負債在資產負債表中的列報項目和賬面金額。②供應商已從融資提供方收到款項的，應披露所對應的金融負債的列報項目和賬面金額；③以及相關金融負債的付款到期日區間，以及不屬於供應商融資安排的可比應付賬款的付款到期日區間。如果付款到期日區間的範圍較大，企業還應當披露有關這些區間的解釋性信息或額外的區間信息；(3)相關金融負債賬面金額中不涉及現金收支的當期變動(包括企業合併、匯率變動以及其他不需使用現金或現金等價物的交易或事項)的類型和影響。

III. Significant accounting policies and accounting estimates (Continued)

33. Changes in accounting policies and accounting estimates (Continued)

(1) Changes in significant accounting policies (Continued)

① Interpretation No. 17 of Accounting Standards for Business Enterprises (Continued)

Disclosure of Supplier Financing Arrangements

Interpretation No. 17 stipulates that for supplier financing arrangements, the following should be disclosed: (1) The terms and conditions of the supplier financing arrangement (such as extended payment terms and the provision of guarantees, etc.). (2) ① The line items and carrying amounts of financial liabilities that are part of the supplier financing arrangements in the balance sheet. ② If the supplier has received payments from the financing provider, the line items and carrying amounts of the corresponding financial liabilities should be disclosed. ③ The payment due date range for the relevant financial liabilities, and the payment due date range for comparable trade payables that are not part of the supplier financing arrangements. If the due date range is wide, the company should also disclose explanatory information or additional details about these ranges. (3) The types and effects of changes in the carrying amounts of the relevant financial liabilities during the period that do not involve cash flows (including business combinations, exchange rate changes, and other transactions or events that do not require the use of cash or cash equivalents).

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

33. 重要會計政策、會計估計的變更(續)

(1) 重要會計政策變更(續)

① 企業會計準則解釋第17號(續)

供應商融資安排的披露(續)

企業在根據《企業會計準則第37號—金融工具列報》的要求披露流動性風險信息時，應當考慮其是否已獲得或已有途徑獲得通過供應商融資安排向企業提供延期付款或向其供應商提供提前收款的授信。企業在根據相關準則的要求識別流動性風險集中度時，應當考慮供應商融資安排導致企業將其原來應付供應商的部分金融負債集中於融資提供方這一因素。

本集團自2024年1月1日起執行該規定。在首次執行該規定時，本集團無需披露可比期間相關信息和第(2)項下②和③所要求的期初信息。

採用解釋第17號未對本集團財務狀況和經營成果產生重大影響。

III. Significant accounting policies and accounting estimates (Continued)

33. Changes in accounting policies and accounting estimates (Continued)

(1) Changes in significant accounting policies (Continued)

① Interpretation No. 17 of Accounting Standards for Business Enterprises (Continued)

Disclosure of Supplier Financing Arrangements (Continued)

When a company discloses liquidity risk information in accordance with the requirements of "Accounting Standards for Business Enterprises No. 37 – Financial Instruments: Presentation," it should consider whether it has obtained, or has a means of obtaining, credit that provides deferred payments through supplier financing arrangements or advanced payments to its suppliers. When identifying liquidity risk concentration under the relevant standards, the company should consider the factor that supplier financing arrangements result in the concentration of part of its original financial liabilities to suppliers with the financing provider.

The Group will apply this provision starting from January 1, 2024. Upon first implementation of this provision, the Group is not required to disclose comparable period-related information or the Opening balance information required under item (2) ②&③.

The application of Interpretation No. 17 has not had a significant impact on the Group's financial position and operating results.

三. 重要會計政策及會計估計(續)

33. 重要會計政策、會計估計的變更(續)

(1) 重要會計政策變更(續)

② 企業會計準則解釋第18號

財政部於2024年12月31日，發佈了《企業會計準則解釋第18號》(財會[2024]24號，解釋第18號)。

不屬於單項履約義務的保證類質量保證的會計處理

解釋第18號規定，在對不屬於單項履約義務的保證類質量保證產生的預計負債進行會計核算時，企業應當根據《企業會計準則第13號—或有事項》有關規定，按確定的預計負債金額，借記「主營業務成本」、「其他業務成本」等科目，貸記「預計負債」科目，並相應在利潤表中的「營業成本」和資產負債表中的「其他流動負債」、「一年內到期的非流動負債」、「預計負債」等項目列示。

III. Significant accounting policies and accounting estimates (Continued)

33. Changes in accounting policies and accounting estimates (Continued)

(1) Changes in significant accounting policies (Continued)

② Interpretation No. 18 of Accounting Standards for Business Enterprises

The Ministry of Finance issued the Interpretation No. 18 of Accounting Standards for Business Enterprises (Cai Kuai [2024] No. 24, hereinafter referred to as "Interpretation No. 18") on December 31, 2024.

Accounting Treatment for Warranty-Type Quality Guarantees Not Constituting a Separate Performance Obligation

Interpretation No. 18 stipulates that when accounting for estimated liabilities arising from warranty-type quality guarantees that do not constitute a separate performance obligation, the company should, in accordance with the relevant provisions of "Accounting Standards for Business Enterprises No. 13 – Contingencies," recognize the estimated liability amount, debit accounts such as "Cost of Sales" or "Other Business Costs," credit the "Provisions" account, and appropriately present these in the profit and loss statement under "Operating Costs" and in the balance sheet under "Other Current Liabilities," "Non-Current Liabilities Due Within One Year," and "Provisions."

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

三. 重要會計政策及會計估計(續)

III. Significant accounting policies and accounting estimates (Continued)

33. 重要會計政策、會計估計的變更(續)

33. Changes in accounting policies and accounting estimates (Continued)

(1) 重要會計政策變更(續)

(1) Changes in significant accounting policies (Continued)

② 企業會計準則解釋第18號(續)

② Interpretation No. 18 of Accounting Standards for Business Enterprises (Continued)

浮動收費法下作為基礎項目持有的投資性房地產的後續計量

Subsequent measurement of investment properties held as underlying projects under the floating fee method

解釋第18號規定，對於浮動收費法下作為基礎項目持有的投資性房地產原已採用公允價值模式進行後續計量的，不得轉為成本模式，且企業應當對在浮動收費法下作為基礎項目持有的投資性房地產全部採用公允價值模式計量。

Interpretation No. 18 stipulates that for investment properties held as underlying projects under the floating fee method that have already been measured using the fair value model, they shall not be converted to the cost model, and enterprises shall measure all investment properties held as underlying projects under the floating fee method using the fair value model.

本集團自解釋第18號印發之日起執行該規定，並進行追溯調整。

The Group will apply this provision starting from the date Interpretation No. 18 is issued, and will make retrospective adjustments.

執行解釋第18號未對本集團財務狀況和經營成果產生重大影響。

The implementation of Interpretation No. 18 has not had a significant impact on the Group's financial position or operating results.

(2) 重要會計估計變更

(2) Changes in significant accounting estimates

無。

None.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

四. 稅項

IV. Taxation

1. 主要稅種及稅率

1. Major taxes and their tax rates

稅種 Taxes	計稅依據 Tax basis	法定稅率 Statutory tax rate
增值稅	應納稅增值額(應納稅額按應納稅銷售額乘以適用稅率扣除當期允許抵扣的進項稅後的餘額計算)	13%、9%、6%
Value-added tax	Taxable value-added amount (the taxable amount is calculated by multiplying the taxable sales amount by the applicable tax rate minus the deductible input tax for the current period)	13%, 9%, 6%
城市維護建設稅	實際繳納的流轉稅額	7%
Urban maintenance and construction tax	Actual turnover tax paid	7%
教育費附加	實際繳納的流轉稅額	3%
Education surcharge	Actual turnover tax paid	3%
地方教育費附加	實際繳納的流轉稅額	2%
Local education surcharge	Actual turnover tax paid	2%
企業所得稅	應納稅所得額	25%、15%
Enterprise income tax	Subject to taxable profit	25%, 15%
美國企業所得稅	應納稅所得額	聯邦稅21%、州稅8.84%
U.S. Corporate Income Tax	Subject to taxable profit	Federal tax 21%, State tax 8.84%
荷蘭企業所得稅	應納稅所得額	25.80%/19%
Dutch corporate income tax	Subject to taxable profit	25.80%/19%
中國香港利得稅	應納稅所得額	8.25%
Profits Tax in Hong Kong, China	Subject to taxable profit	8.25%

不同企業所得稅稅率納稅主體說明：

Explanation of tax payers with different corporate income tax rates:

納稅主體名稱 Entity	Entity	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 Co., Ltd.	15%
新華製藥(壽光)有限公司	Xinhua Pharmaceutical (Shouguang) Co., Ltd.	15%
山東新華設計工程有限公司	Shandong Xinhua Design Engineering Co., Ltd.	15%
新華製藥(高密)有限公司	Xinhua Pharmaceutical (Gaomi) Co., Ltd.	15%
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical Co., Ltd.	15%
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) B.V.	25.80%/19%
山東新華製藥(美國)有限責任公司	Shandong Xinhua Pharmaceutical (USA) Inc.	聯邦稅21%、州稅8.84%
		Federal tax 21%, state tax 8.84%
山東新華機電工程有限公司	Shandong Xinhua Mechanical and Electrical Engineering Co., Ltd.	5%
新華健康科技(香港)有限公司	Xinhua Health Technology (Hong Kong) Co., Ltd.	8.25%
其他下屬公司	Other subsidiary companies	25%

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

四. 稅項(續)

2. 稅收優惠及批文

(1) 所得稅

本公司及子公司山東淄博新達製藥有限公司(以下簡稱「新達製藥」)於2023年12月7日取得山東省科學技術廳、山東省財政廳、國家稅務總局山東省稅務局頒發的高新技術企業證書，證書編號分別為GR202337005178、GR202337005744，有效期3年。根據《中華人民共和國企業所得稅法》規定，本公司及新達製藥享受按15%的稅率徵收企業所得稅的稅收優惠政策。本公司及新達製藥2024年度處於稅收優惠期，適用所得稅稅率為15%。

本公司之子公司新華製藥(壽光)有限公司(以下簡稱「壽光公司」)於2024年12月7日取得山東省科學技術廳、山東省財政廳、國家稅務總局山東省稅務局頒發的高新技術企業證書，證書編號GR202437002139，有效期3年。根據《中華人民共和國企業所得稅法》規定，壽光公司享受按15%的稅率徵收企業所得稅的稅收優惠政策。壽光公司2024年度處於稅收優惠期，適用所得稅稅率為15%。

IV. Taxation (Continued)

2. Tax incentives and approval documents

(1) Income tax

The Company and its subsidiary, Shandong Zibo Xinda Pharmaceutical Co., Ltd. (hereinafter referred to as "Xinda Pharmaceutical"), obtained the High-tech Enterprise Certificate issued by the Shandong Provincial Department of Science and Technology, Shandong Provincial Department of Finance, and the State Taxation Administration of Shandong Province on December 7, 2023. The certificate numbers are GR202337005178 and GR202337005744, respectively, with a validity period of 3 years. According to the Enterprise Income Tax Law of the People's Republic of China, the Company and Xinda Pharmaceutical are entitled to enjoy a tax preferential policy with a corporate income tax rate of 15%. The Company and Xinda Pharmaceutical will be in the tax preferential period for the 2024 fiscal year, with a corporate income tax rate of 15%.

The Company's subsidiary, Xinhua Pharmaceutical (Shouguang) Co., Ltd. (hereinafter referred to as "Shouguang Company"), obtained the High-tech Enterprise Certificate issued by the Shandong Provincial Department of Science and Technology, Shandong Provincial Department of Finance, and the State Taxation Administration of Shandong Province on December 7, 2024. The certificate number is GR202437002139, valid for 3 years. According to the Enterprise Income Tax Law of the People's Republic of China, Shouguang Company is entitled to a preferential tax rate of 15% on corporate income tax. Shouguang Company will be in the tax preferential period for the 2024 fiscal year, with a corporate income tax rate of 15%.

四. 稅項(續)

2. 稅收優惠及批文(續)

(1) 所得稅(續)

本公司之子公司山東新華設計工程有限公司(以下簡稱「設計工程公司」)於2022年12月12日取得山東省科學技術廳、山東省財政廳、國家稅務總局山東省稅務局頒發的高新技術企業證書，證書編號GR202237003571，有效期3年。根據《中華人民共和國企業所得稅法》規定，設計工程公司享受按15%的稅率徵收企業所得稅的稅收優惠政策。設計工程公司2024年度處於稅收優惠期，適用所得稅稅率為15%。

本公司之子公司新華製藥(高密)有限公司(以下簡稱「高密公司」)及山東新華萬博化工有限公司(以下簡稱「萬博化工」)於2023年11月29日取得山東省科學技術廳、山東省財政廳、國家稅務總局山東省稅務局頒發的高新技術企業證書，證書編號分別為GR202337001341、GR202337001830，有效期3年。根據《中華人民共和國企業所得稅法》規定，高密公司及萬博化工享受按15%的稅率徵收企業所得稅的稅收優惠政策。高密公司及萬博化工2024年度處於稅收優惠期，適用所得稅稅率為15%。

IV. Taxation (Continued)

2. Tax incentives and approval documents (Continued)

(1) Income tax (Continued)

The Company's subsidiary, Shandong Xinhua Design Engineering Co., Ltd. (hereinafter referred to as "Design Engineering Company"), obtained the High-tech Enterprise Certificate issued by the Shandong Provincial Department of Science and Technology, Shandong Provincial Department of Finance, and the State Taxation Administration of Shandong Province on December 12, 2022. The certificate number is GR202237003571, valid for 3 years. According to the Enterprise Income Tax Law of the People's Republic of China, Design Engineering Company is entitled to a preferential tax rate of 15% on corporate income tax. Design Engineering Company will be in the tax preferential period for the 2024 fiscal year, with a corporate income tax rate of 15%.

The Company's subsidiary, Xinhua Pharmaceutical (Gaomi) Co., Ltd. (hereinafter referred to as "Gaomi Company") and Shandong Xinhua Wanbo Chemical Co., Ltd. (hereinafter referred to as "Wanbo Chemical"), obtained the High-tech Enterprise Certificate issued by the Shandong Provincial Department of Science and Technology, Shandong Provincial Department of Finance, and the State Taxation Administration of Shandong Province on November 29, 2023. The certificate numbers are GR202337001341 and GR202337001830, respectively, with a validity period of 3 years. According to the Enterprise Income Tax Law of the People's Republic of China, Gaomi Company and Wanbo Chemical are entitled to a preferential tax rate of 15% on corporate income tax. Gaomi Company and Wanbo Chemical will be in the tax preferential period for the 2024 fiscal year, with a corporate income tax rate of 15%.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

四. 稅項(續)

2. 稅收優惠及批文(續)

(1) 所得稅(續)

本公司之子公司山東新華機電工程有限公司(以下簡稱「新華機電公司」)符合《財政部稅務總局關於實施小微企業和個體工商戶所得稅優惠政策的公告》(財政部稅務總局公告2023年第6號)第一條對小型微利企業年應納稅所得額徵稅條件：年應納稅所得額不超過100萬元的部分，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅。該政策依據《財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(財政部稅務總局公告2023年第12號)第三條相關規定，延續執行至2027年12月31日。

(2) 增值稅

本集團出口商品享受增值稅免抵退優惠政策。

根據財政部稅務總局公告2022年第14號《財政部稅務總局關於進一步加大增值稅期末留抵退稅政策實施力度的公告》，加大小微企業增值稅期末留抵退稅政策力度，將先進製造業按月全額退還增值稅增量留抵稅額政策範圍擴大至符合條件的小微企業(含個體工商戶，下同)，並一次性退還小微企業存量留抵稅額。將先進製造業按月全額退還增值稅增量留抵稅額政策範圍擴大至符合條件的製造業等行業企業(含個體工商戶，下同)，並一次性退還製造業等行業企業存量留抵稅額。

IV. Taxation (Continued)

2. Tax incentives and approval documents (Continued)

(1) Income tax (Continued)

The Company's subsidiary, Shandong Xinhua Electromechanical Engineering Co., Ltd. (hereinafter referred to as "Xinhua Electromechanical Company"), meets the conditions for small and micro-enterprises as specified in the Announcement on the Implementation of Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Households (Announcement No. 6 of 2023 issued by the Ministry of Finance and the State Administration of Taxation). According to Article 1 of the announcement, for taxable income of small and micro-enterprises not exceeding 1 million yuan, a reduced tax rate of 20% is applicable, and only 25% of the taxable income is subject to income tax. This policy will continue to be in effect until December 31, 2027, in accordance with Article 3 of the Announcement on Further Supporting Small and Micro Enterprises and Individual Industrial and Commercial Households' Development and Taxation Policy (Announcement No. 12 of 2023 issued by the Ministry of Finance and the State Administration of Taxation).

(2) Value-added tax

The Group's exported goods enjoy a VAT exemption and refund policy.

According to the Ministry of Finance and the State Taxation Administration's Announcement No. 14 of 2022, "Announcement on Further Strengthening the Implementation of VAT End-of-Period Credit Refund Policy," the policy to refund VAT credit balances at the end of the period has been expanded. The full refund of incremental VAT credit balances on a monthly basis has been extended to qualified small and micro enterprises (including individual industrial and commercial households). Additionally, a one-time refund of the stock VAT credit balances is provided to small and micro enterprises. The scope of this policy is also extended to enterprises in industries such as advanced manufacturing and other manufacturing sectors that meet certain conditions, including individual industrial and commercial households, with one-time refunds for the stock VAT credit balances.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

四. 稅項(續)

2. 稅收優惠及批文(續)

(2) 增值稅(續)

根據《財政部稅務總局關於先進製造業企業增值稅加計抵減政策的公告》(財政部稅務總局公告2023年第43號)第一條：自2023年1月1日至2027年12月31日，允許先進製造業企業按照當期可抵扣進項稅額加計5%抵減應納增值稅稅額。

IV. Taxation (Continued)

2. Tax incentives and approval documents (Continued)

(2) Value-added tax (Continued)

According to the Announcement on the VAT Additional Deduction Policy for Advanced Manufacturing Enterprises (Ministry of Finance and State Taxation Administration Announcement No. 43 of 2023), Article 1 states: From January 1, 2023, to December 31, 2027, qualified advanced manufacturing enterprises are allowed to deduct an additional 5% of the current deductible input VAT from the VAT payable.

五. 合併財務報表項目附註

下列所披露的財務報表數據，除特別註明之外，「上年年末」系指2023年12月31日，「期末」系指2024年12月31日，「本期」系指2024年1月1日至12月31日，「上期」系指2023年1月1日至12月31日，貨幣單位為人民幣元。

V. Notes to the items of consolidated financial statements

The following disclosed data of the financial statements, unless specifically noted, "Opening balance" refers to December 31, 2023 "Closing Balance" refers to December 31, 2024; "Current Year" refers to the year from January 1, 2024 to December 31, 2024; "Previous Year" refers to the year from January 1, 2023 to December 31, 2023. The monetary unit is RMB.

1. 貨幣資金

1. Cash and bank balances

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
庫存現金	Cash on hand	28,024.20	41,554.74
銀行存款	Cash at bank	1,146,971,639.14	782,195,674.78
其他貨幣資金	Other monetary funds	98,023,210.13	136,097,232.77
合計	Total	1,245,022,873.47	918,334,462.29
其中：存放在境外的款 項總額	Including: Total amount of money deposited abroad	28,065,105.84	30,440,516.95

五. 合併財務報表項目附註(續)

1. 貨幣資金(續)

本集團期末貨幣資金受限金額列示如下：

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
銀行承兌匯票保證金	Bank acceptance bill deposit	96,338,868.18	120,023,549.67
定期存款、農民工保證金等	Fixed deposits, migrant workers' security deposits, etc.	10,372,162.62	1,184,165.56
住房貸款保證金	Housing loan deposit	679,004.39	666,716.46
履約保函保證金	Performance bond security deposit	757,828.22	1,002,222.86
預收售房款	Pre-collection of house sale proceeds		13,773,552.87
合計	Total	108,147,863.41	136,650,207.42

2. 應收票據

票據種類	Types of bills	期末餘額 Closing balance		賬面價值 Carrying amount	上年年末餘額 Opening balance		
		賬面餘額 Book balance	壞賬準備 Provision for bad debts		賬面餘額 Book balance	壞賬準備 Provision for bad debts	賬面價值 Carrying amount
銀行承兌匯票	Bank acceptance bills	41,129,559.57	213,894.16	40,915,665.41	8,239,217.41	48,108.18	8,191,109.23
商業承兌匯票	Commercial acceptance bills						
合計	Total	41,129,559.57	213,894.16	40,915,665.41	8,239,217.41	48,108.18	8,191,109.23

(1) 期末本集團已質押的應收票據：無。

V. Notes to the items of consolidated financial statements (Continued)

1. Cash and bank balances (Continued)

The Group's restricted amount of monetary funds at the end of the period are listed as follows:

2. Notes receivable

(1) The notes receivable pledged by the Company at year-end: None.

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

2. 應收票據(續)

2. Notes receivable (Continued)

(2) 期末本集團已背書或貼現但尚未到期的應收票據

(2) Closing balance of notes receivable that have been endorsed or factored and not yet matured at year-end

種類	Category	期末終止確認金額	期末未終止確認金額
		Amount derecognized at year end	Amount not derecognized at year end
銀行承兌票據	Bank acceptance bills		31,953,862.87

(3) 期末本集團因出票人未履約而將其轉應收賬款的票據：無。

(3) At year-end, the notes receivable that were transferred to accounts receivable due to the issuer's failure to perform: None.

(4) 按壞賬計提方法分類

(4) Disclosure by method of provision for bad debts

類別	Category	期末餘額				賬面價值 Carrying amount
		賬面餘額		壞賬準備		
		Book balance	比例	Provision for bad debts		
		金額		金額	預期信用損失率	
		Amount		Amount	Expected credit loss rate	
			(%)		(%)	
按單項計提壞賬準備	Bad debt provision is made on a single basis					
按組合計提壞賬準備	Provision for bad debts on a portfolio basis	41,129,559.57	100.00	213,894.16	0.52	40,915,665.41
其中：銀行承兌匯票	Including: Bank acceptance bills	41,129,559.57	100.00	213,894.16	0.52	40,915,665.41
合計	Total	41,129,559.57	100.00	213,894.16	0.52	40,915,665.41

五. 合併財務報表項目附註(續)

2. 應收票據(續)

(4) 按壞賬計提方法分類(續)

續：

類別	Category	賬面餘額 Book balance 金額	比例 Ratio (%)	上年年末餘額 Opening balance		賬面價值 Carrying amount
				壞賬準備 Provision for bad debts 金額	預期信用損失率 Expected credit loss rate (%)	
按單項計提壞賬準備	Bad debt provision is made on a single basis					
按組合計提壞賬準備	Provision for bad debts on a portfolio basis	8,239,217.41	100.00	48,108.18	0.58	8,191,109.23
其中：	Including:					
銀行承兌匯票	Bank acceptance bills	8,239,217.41	100.00	48,108.18	0.58	8,191,109.23
合計	Total	8,239,217.41	100.00	48,108.18	0.58	8,191,109.23

按組合計提壞賬準備的應
收票據

Provision for bad debts of notes receivable on a portfolio
basis

組合計提項目：銀行承兌
匯票

Provision for bad debts on portfolio basis: Bank
acceptance bills

名稱	Category	應收票據 Notes receivable	期末餘額 Closing balance 壞賬準備 Provision for bad debts	預期信用損失率 Expected credit loss rate (%)	應收票據 Notes receivable	上年年末餘額 Opening balance 壞賬準備 Provision for bad debts	預期信用損失率 Expected credit loss rate (%)
1年以內	Within one year	41,129,559.57	213,894.16	0.52	8,239,217.41	48,108.18	0.58

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

2. 應收票據(續)

2. Notes receivable (Continued)

(5) 本期計提、收回或轉回的
壞賬準備情況

(5) Accrual, recovery or reversal of bad debt provision
during the year

項目	Item	壞賬準備金額 Amount of provision for bad debts
上年年末餘額	Opening balance	48,108.18
本期計提	Provision for the year	165,785.98
本期收回或轉回	Recovered or reversal in the year	
本期核銷	Write-off in the year	
期末餘額	Closing balance	213,894.16

(6) 本期實際核銷的應收票據：
無。

(6) The notes receivable actually written off during the
period: None.

(7) 期末應收票據的賬齡

(7) The aging of notes receivable at year-end:

本集團上述應收票據的賬
齡均為1年以內。

The aging of the above-mentioned notes receivable of
the Group is less than one year.

3. 應收賬款

3. Accounts receivable

(1) 按賬齡披露

(1) Disclosure by ageing

根據交易日期的應收賬款
(包括關連方應收賬款)賬
齡分析如下：

The aging analysis of accounts receivable (including
accounts receivable from related parties) based on the
transaction date is as follows:

賬齡	Ageing	期末餘額 Closing balance	上年年末餘額 Opening balance
1年以內	Within one year	872,872,423.65	700,038,142.10
1至2年	1 to 2 years	12,286,955.56	12,672,818.28
2至3年	2 to 3 years	4,513,864.51	5,618,214.67
3年以上	Over 3 years	18,384,243.35	12,892,685.94
其中：3至4年	Including: 3 to 4 years	5,611,301.17	2,663,038.94
4至5年	4 to 5 years	2,663,038.94	911,855.31
5年以上	Over 5 years	10,109,903.24	9,317,791.69
小計	Subtotal	908,057,487.07	731,221,860.99
減：壞賬準備	Less: Provision for bad debts	39,853,485.28	31,343,912.08
合計	Total	868,204,001.79	699,877,948.91

五. 合併財務報表項目附註(續)

3. 應收賬款(續)

(1) 按賬齡披露(續)

本集團部分銷售以預收款的方式進行，其餘銷售則授予一定期限的信用期。

(2) 按壞賬計提方法分類披露

類別	Category	賬面餘額		期末餘額		賬面價值
		金額	比例	金額	預期信用損失率	
		Amount	Ratio	Amount	Expected credit loss rate	Carrying amount
			(%)		(%)	
按單項計提壞賬準備	Bad debt provision is made on a single basis					
按組合計提壞賬準備	Provision for bad debts on a portfolio basis	908,057,487.07	100.00	39,853,485.28	4.39	868,204,001.79
其中：賬齡組合	Including: Ageing group	908,057,487.07	100.00	39,853,485.28	4.39	868,204,001.79
合計	Total	908,057,487.07	100.00	39,853,485.28	4.39	868,204,001.79

續：

Continued:

類別	Category	賬面餘額		上年年末餘額		賬面價值
		金額	比例	金額	預期信用損失率	
		Amount	Ratio	Amount	Expected credit loss rate	Carrying amount
			(%)		(%)	
按單項計提壞賬準備	Bad debt provision is made on a single basis					
按組合計提壞賬準備	Provision for bad debts on a portfolio basis	731,221,860.99	100.00	31,343,912.08	4.29	699,877,948.91
其中：賬齡組合	Including: Ageing group	731,221,860.99	100.00	31,343,912.08	4.29	699,877,948.91
合計	Total	731,221,860.99	100.00	31,343,912.08	4.29	699,877,948.91

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

3. 應收賬款(續)

(2) 按壞賬計提方法分類披露(續)

按賬齡組合計提壞賬準備的應收賬款

賬齡	Ageing	賬面餘額 Book balance	期末餘額 Closing balance 壞賬準備 Provision for bad debts	預期信用損失率 Expected credit loss rate (%)	賬面餘額 Book balance	上年年末餘額 Opening balance 壞賬準備 Provision for bad debts	預期信用損失率 Expected credit loss rate (%)
1年以內	Within one year	872,872,423.65	10,028,622.06	1.15	700,038,142.10	7,063,612.85	1.01
1至2年	1 to 2 years	12,286,955.56	6,927,313.40	56.38	12,672,818.28	5,769,398.62	45.53
2至3年	2 to 3 years	4,513,864.51	4,513,306.47	99.99	5,618,214.67	5,618,214.67	100.00
3至4年	3 to 4 years	5,611,301.17	5,611,301.17	100.00	2,663,038.94	2,663,038.94	100.00
4至5年	4 to 5 years	2,663,038.94	2,663,038.94	100.00	911,855.31	911,855.31	100.00
5年以上	Over 5 years	10,109,903.24	10,109,903.24	100.00	9,317,791.69	9,317,791.69	100.00
合計	Total	908,057,487.07	39,853,485.28	4.39	731,221,860.99	31,343,912.08	4.29

(3) 本期計提、收回或轉回的壞賬準備情況

(3) Accrual, recovery or reversal of bad debt provision during the year

項目	Item	壞賬準備金額 Amount of provision for bad debts
上年年末餘額	Opening balance	31,343,912.08
本期計提	Provision for the year	8,509,573.20
期末餘額	Closing balance	39,853,485.28

(4) 本期實際核銷的應收賬款情況：無。

(4) Accounts receivable written-off during the year: None

五. 合併財務報表項目附註(續)

3. 應收賬款(續)

(5) 按欠款方歸集的應收賬款
和合同資產期末餘額前五
名單位情況

單位名稱	應收賬款期末餘額	合同資產期末餘額	應收賬款和 合同資產期末餘額	佔應收賬款和合同 資產期末餘額 合計數的比例	應收賬款壞賬準備 和合同資產減值 準備期末餘額
Name of entity	Accounts receivable Closing balance	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	% of the total closing balance of accounts receivable and contract assets (%)	Closing balance of provision for bad debts of accounts receivable and provision for impairment of contract assets
美國百利高國際公司					
Perrigo Company	71,635,650.33		71,635,650.33	7.89	852,185.03
淄博市中心醫院					
Zibo Central Hospital	62,090,119.51		62,090,119.51	6.84	546,871.15
淄博市第一醫院					
Zibo First Hospital	36,075,681.58		36,075,681.58	3.97	1,026,195.95
淄博市中醫醫院					
Zibo Traditional Chinese Medicine Hospital	35,484,512.76		35,484,512.76	3.91	354,845.13
淄博市婦幼保健院					
Zibo Maternal and Child Health Hospital	31,220,373.73		31,220,373.73	3.44	529,739.78
合計					
Total	236,506,337.91		236,506,337.91	26.05	3,309,837.04

4. 應收款項融資

4. Receivables financing

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
應收票據	Notes receivable	210,085,781.65	240,274,709.86
應收賬款	Accounts receivable		
小計	Subtotal	210,085,781.65	240,274,709.86
減：其他綜合收益 — 公允價值變動	Less: Other comprehensive income — changes in fair value		
期末公允價值	Fair value at the end of the period	210,085,781.65	240,274,709.86

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

4. 應收款項融資(續)

本集團視其日常資金管理的需要將一部分銀行承兌匯票進行貼現和背書，故將銀行承兌匯票分類為以公允價值計量且其變動計入其他綜合收益的金融資產。

本期末，本集團認為所持有的銀行承兌匯票因剩餘到期期限較短，應收銀行承兌匯票的賬面價值與公允價值相近；因其信用風險極低，不存在重大的信用風險，故未計提減值準備。

(1) 期末本集團已質押的應收票據：無。

(2) 期末本集團已背書或貼現但尚未到期的應收票據

4. Receivables financing (Continued)

The Group discounts and endorses part of the bank acceptance bills based on their daily capital management needs. Therefore, the bank acceptance bills of the subsidiaries are classified as financial assets measured at fair value through other comprehensive income.

At the end of the period, the Group believes that the carrying amount of the bank acceptance bills held is close to its fair value due to the short remaining maturity. Given the extremely low credit risk and the absence of significant credit risk, no impairment provision has been made.

(1) There are no notes receivable pledged by the Company at year-end.

(2) Closing balance of notes receivable that have been endorsed or factored and not yet matured.

種類	Category	期末終止確認金額	期末未終止確認金額
		Amount derecognized at year end	Amount not derecognized at year end
銀行承兌票據	Bank acceptance bills	944,858,411.41	

用於貼現的銀行承兌匯票是由信用等級較高的銀行承兌，信用風險和延期付款風險很小，並且票據相關的利率風險已轉移給銀行，可以判斷票據所有權上的主要風險和報酬已經轉移，故終止確認。

期末應收款項融資均為銀行承兌匯票，剩餘期限較短，以賬面餘額作為其公允價值恰當估計值。

The bank acceptance bills used for discounting are accepted by banks with high credit ratings, meaning the credit risk and payment delay risk are minimal. Additionally, the interest rate risk related to the bills has been transferred to the bank. It can be concluded that the primary risks and rewards of ownership of the bills have been transferred, thus they are derecognized.

At the end of the period, all receivables financing consists of bank acceptance bills, which have a short remaining term, and the book balance is considered an appropriate estimate of their fair value.

五. 合併財務報表項目附註(續)

5. 預付款項

(1) 預付款項按賬齡披露

賬齡	Ageing	期末餘額		上年年末餘額	
		金額	比例	金額	比例
		Amount	Ratio	Amount	Ratio
			(%)		(%)
1年以內	Within one year	33,366,110.80	99.96	34,195,137.22	96.68
1至2年	1 to 2 years	218.70	0.01	2,393.80	0.01
3年以上	Over 3 years	12,100.00	0.03	1,171,720.00	3.31
合計	Total	33,378,429.50	100.00	35,369,251.02	100.00

(2) 按預付對象歸集的預付款項期末餘額前五名單位情況

本期按預付對象歸集的期末餘額前五名預付款項匯總金額9,360,286.76元，佔預付款項期末餘額合計數的比例28.04%。

V. Notes to the items of consolidated financial statements (Continued)

5. Prepayments

(1) Prepayments by ageing

		期末餘額		上年年末餘額	
		金額	比例	金額	比例
		Amount	Ratio	Amount	Ratio
			(%)		(%)
		33,366,110.80	99.96	34,195,137.22	96.68
		218.70	0.01	2,393.80	0.01
		12,100.00	0.03	1,171,720.00	3.31
		33,378,429.50	100.00	35,369,251.02	100.00

(2) Prepayments due from the top five debtors

The closing balance of prepayments for the top five debtors was totaling RMB9,360,286.76, which accounted for 28.04% of total prepayments.

6. 其他應收款

項目	Item	期末餘額	上年年末餘額
		Closing balance	Opening balance
應收利息	Interest receivable		
應收股利	Dividends receivable	1,495,894.40	
其他應收款	Other receivables	8,005,199.77	9,336,085.40
合計	Total	9,501,094.17	9,336,085.40

(1) 應收利息：無。

6. Other receivables

(1) Interest receivable: None.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

6. 其他應收款(續)

6. Other receivables (Continued)

(2) 應收股利

(2) Dividends receivable

被投資單位	Investee	期末餘額 Closing balance	上年年末餘額 Opening balance
交通銀行股份有限公司	Bank of Communications Co., Ltd.	1,495,894.40	
減：壞賬準備	Less: Provision for bad debts		
合計	Total	1,495,894.40	

(3) 其他應收款

(3) Other receivables

① 按賬齡披露

① Disclosure by ageing

賬齡	Ageing	期末餘額 Closing balance	上年年末餘額 Opening balance
1年以內	Within one year	7,407,088.73	9,198,752.58
1至2年	1 to 2 years	2,132,238.60	1,563,350.27
2至3年	2 to 3 years	1,200,506.80	453,311.54
3年以上	Over 3 years	7,221,414.88	7,289,798.80
其中：3至4年	Including: 3 to 4 years	266,246.08	1,419,330.00
4至5年	4 to 5 years	1,092,330.00	142,926.98
5年以上	Over 5 years	5,862,838.80	5,727,541.82
小計	Subtotal	17,961,249.01	18,505,213.19
減：壞賬準備	Less: Provision for bad debts	9,956,049.24	9,169,127.79
合計	Total	8,005,199.77	9,336,085.40

五. 合併財務報表項目附註(續)

6. 其他應收款(續)

(3) 其他應收款(續)

② 按款項性質披露

項目	Item	期末餘額			上年年末餘額		
		賬面餘額	壞賬準備	賬面價值	賬面餘額	壞賬準備	賬面價值
		Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
投標保證金、押金	Bid security deposit, deposit	6,656,650.94	3,342,686.14	3,313,964.80	5,678,457.20	2,388,025.85	3,290,431.35
應收出口退稅款	Export tax rebates receivable	2,227,156.52		2,227,156.52	1,805,784.42		1,805,784.42
備用金	Petty cash	755,610.05	361,366.03	394,244.02	655,000.00	81,900.00	573,100.00
其他	Others	8,321,831.50	6,251,997.07	2,069,834.43	10,365,971.57	6,699,201.94	3,666,769.63
合計	Total	17,961,249.01	9,956,049.24	8,005,199.77	18,505,213.19	9,169,127.79	9,336,085.40

③ 壞賬準備計提情況

類別	Category	期末金額					上年年末金額				
		賬面餘額		壞賬準備		賬面價值	賬面餘額		壞賬準備		賬面價值
		金額	比例	金額	預期信用損失率		金額	比例	金額	預期信用損失率	
		Amount	Ratio (%)	Amount	Expected credit loss rate (%)	Carrying amount	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	Carrying amount
按組合計提壞賬準備	Provision for bad debts on a portfolio basis	17,961,249.01	100.00	9,956,049.24	55.43	8,005,199.77	18,505,213.19	100.00	9,169,127.79	49.55	9,336,085.40
其中：賬齡組合	Including: Ageing group	15,734,082.49	87.60	9,956,049.24	63.28	5,778,043.25	16,699,428.77	90.24	9,169,127.79	54.91	7,530,300.98
特殊款項組合(註)	Special payment combination (Note)	2,227,156.52	12.40			2,227,156.52	1,805,784.42	9.76			1,805,784.42
合計	Total	17,961,249.01	100.00	9,956,049.24	55.43	8,005,199.77	18,505,213.19	100.00	9,169,127.79	49.55	9,336,085.40

註： 特殊款項組合為應收出口退稅款。

1) 其他應收款按單項計提壞賬準備：無

V. Notes to the items of consolidated financial statements (Continued)

6. Other receivables (Continued)

(3) Other receivables (Continued)

② Disclosure by nature

③ Information of provision for bad debts

Note: Special payment combination is being export tax rebates receivable.

1) Provision for bad debts is made for other receivables on an individual basis: None.

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

6. 其他應收款(續)

(3) 其他應收款(續)

③ 壞賬準備計提情況
(續)

2) 其他應收款按
賬齡組合計提
壞賬準備

賬齡	Ageing	期末餘額			上年年末餘額		
		賬面餘額	Closing balance	計提比例	賬面餘額	Opening balance	計提比例
		Book balance	壞賬準備	Provision ratio	Book balance	壞賬準備	Provision ratio
			Provision for bad debts	(%)		Provision for bad debts	(%)
1年以內	Within one year	5,179,932.21	915,324.32	17.67	7,392,968.16	1,097,698.18	14.85
1至2年	1 to 2 years	2,132,238.60	1,030,918.87	48.35	1,563,350.27	455,443.88	29.13
2至3年	2 to 3 years	1,200,506.80	788,391.17	65.67	453,311.54	326,186.93	71.96
3至4年	3 to 4 years	266,246.08	266,246.08	100.00	1,419,330.00	1,419,330.00	100.00
4至5年	4 to 5 years	1,092,330.00	1,092,330.00	100.00	142,926.98	142,926.98	100.00
5年以上	Over 5 years	5,862,838.80	5,862,838.80	100.00	5,727,541.82	5,727,541.82	100.00
合計	Total	15,734,092.49	9,956,049.24	63.28	16,699,428.77	9,169,127.79	54.91

V. Notes to the items of consolidated financial statements (Continued)

6. Other receivables (Continued)

(3) Other receivables (Continued)

③ Information of provision for bad debts (Continued)

2) Provision for bad debts of other receivables is made based on aging categories

五. 合併財務報表項目附註(續)

6. 其他應收款(續)

(3) 其他應收款(續)

④ 本期計提、收回或轉回的壞賬準備情況

壞賬準備	Provision for bad debts	第一階段	第二階段	第三階段	合計
		Stage 1	Stage 2	Stage 3	
		未來12個月	整個存續期預期	整個存續期預期	
		預期信用損失	信用損失	信用損失	
		(未發生信用減值)	(未發生信用減值)	(已發生信用減值)	
		Expected	Expected	Expected	
		credit losses	credit losses	credit losses	
		in the next	throughout	throughout	
		12 months	the lifetime	the lifetime	
			(no credit	(credit impairment	
			impairment occurs)	has occurred)	
上年年末餘額	Opening balance	1,879,329.00		7,289,798.79	9,169,127.79
期初餘額在本期	Beginning balance in this period				
-轉入第二階段	- Transition to Stage 2				
-轉入第三階段	- Transition to Stage 3				
-轉回第二階段	- Reverse to Stage 2				
-轉回第一階段	- Reverse to Stage 1				
本期計提	Provision for the year	855,305.36		-68,383.91	786,921.45
本期轉回	Reversal in the year				
本期轉銷	Transfer in the year				
本期核銷	Write-off in the year				
其他變動	Other movement				
期末餘額	Closing balance	2,734,634.36		7,221,414.88	9,956,049.24

註： 各階段劃分依據：
本集團將賬齡3年
以內單項計提的
其他應收款劃分
為第二階段，賬
齡3年以上的其他
應收款劃分為第
三階段，其他賬
齡的為第一階段。

⑤ 本期實際核銷的其他應收款情況：無。

V. Notes to the items of consolidated financial statements (Continued)

6. Other receivables (Continued)

(3) Other receivables (Continued)

④ Accrual, recovery or reversal of bad debt provision during the year

Note: The classification basis for each stage is as follows:
Other receivables with aging within 3 years are classified as Stage 2 for individual provision; Other receivables with aging over 3 years are classified as Stage 3; Other receivables with other aging periods are classified as Stage 1.

⑤ Actual written-off of other receivables in the year: None.

五. 合併財務報表項目附註(續)

6. 其他應收款(續)

(3) 其他應收款(續)

⑥ 按欠款方歸集的其他應收款期末餘額前五名單位情況

單位名稱	款項性質	其他應收款期末餘額	賬齡	佔其他應收款期末餘額合計數的比例	壞賬準備期末餘額
Name of entity	Nature	Other receivables Closing balance	Ageing	Proportion of total closing balance of other receivables (%)	Provision for bad debts Closing balance
應收出口退稅款	出口退稅		1年以內		
Export tax rebates receivable	Export tax rebate	2,227,156.52	Within one year	12.40	
陳衛森	往來款		5年以上		
Chen Weisen	Current accounts	1,900,409.00	Over 5 years	10.58	1,900,409.00
湖北巨量引擎科技有限公司	保證金		1年以內		
Hubei Massive Engine Technology Co., Ltd.	Security deposits	1,000,000.00	Within one year	5.57	70,000.00
哈藥集團世一堂百川醫藥商貿有限公司	往來款		5年以上		
Harbin Pharmaceutical Group Shiyitang					
Baichuan Pharmaceutical Trading Co., Ltd.	Current accounts	794,917.61	Over 5 years	4.43	794,917.61
ALIPAY FINANCIAL SERVICES(HK) LIMITED	保證金		1-2年、2-3年		
ALIPAY FINANCIAL SERVICES(HK) LIMITED	Security deposits	600,000.00	1-2 years, 2-3 years	3.34	240,000.00
合計		6,522,483.13		36.32	3,005,326.61
Total					

⑦ 資金集中管理

本集團無因資金集中管理而列報於其他應收款的情況。

V. Notes to the items of consolidated financial statements (Continued)

6. Other receivables (Continued)

(3) Other receivables (Continued)

⑥ Other receivables due from the top five debtors

⑦ Centralized cash management

The Group has no amounts reported under other receivables due to centralized cash management.

五. 合併財務報表項目附註(續)

7. 存貨

(1) 存貨分類

項目	Item	賬面餘額 Book balance	期末餘額 Closing balance		賬面餘額 Book balance	上年年末餘額 Opening balance	
			跌價準備 Provision for decline in value	賬面價值 Carrying amount		跌價準備 Provision for decline in value	賬面價值 Carrying amount
原材料	Raw materials	152,721,926.26	12,119,508.21	140,602,418.05	163,040,222.29	15,974,265.53	147,065,956.76
在產品	Work-in-progress	251,870,758.29	11,118,114.74	240,752,643.55	221,786,769.05	17,938,788.26	203,847,980.79
庫存商品	Finished goods	814,769,895.70	33,514,010.84	781,255,884.86	903,727,623.01	34,597,136.12	869,130,486.89
低值易耗品	Low-value consumables	28,771,768.30	382,367.88	28,389,400.42	23,357,170.59	365,555.88	22,991,614.71
特准儲備物資	Specially approved reserve materials	1,735,878.19		1,735,878.19	1,735,878.19		1,735,878.19
發出商品	Issuing goods	83,091,239.88	2,970,517.85	80,120,722.03	68,909,887.83	698,128.42	68,211,759.41
合計	Total	1,332,961,466.62	60,104,519.52	1,272,856,947.10	1,382,557,550.96	69,573,874.21	1,312,983,676.75

(2) 存貨跌價準備及合同履約
成本減值準備

項目	Item	上年年末餘額 Opening balance	本期增加 Increase this Year		本期減少 Decrease this Year		期末餘額 Closing balance
			計提 Provision	其他 Others	轉回或轉銷 Reversal or written-off	其他 Others	
原材料	Raw materials	15,974,265.53	10,508,034.61		14,362,791.93		12,119,508.21
在產品	Work-in-progress	17,938,788.26	10,516,949.93		17,337,623.45		11,118,114.74
庫存商品	Finished goods	34,597,136.12	27,505,138.95		28,588,264.23		33,514,010.84
低值易耗品	Low-value consumables	365,555.88	57,435.99		40,623.99		382,367.88
發出商品	Issuing goods	698,128.42	2,970,517.85		698,128.42		2,970,517.85
合計	Total	69,573,874.21	51,558,077.33		61,027,432.02		60,104,519.52

V. Notes to the items of consolidated financial statements (Continued)

7. Inventories

(1) Inventories by category

		賬面餘額 Book balance	期末餘額 Closing balance		賬面餘額 Book balance	上年年末餘額 Opening balance	
			跌價準備 Provision for decline in value	賬面價值 Carrying amount		跌價準備 Provision for decline in value	賬面價值 Carrying amount
原材料	Raw materials	152,721,926.26	12,119,508.21	140,602,418.05	163,040,222.29	15,974,265.53	147,065,956.76
在產品	Work-in-progress	251,870,758.29	11,118,114.74	240,752,643.55	221,786,769.05	17,938,788.26	203,847,980.79
庫存商品	Finished goods	814,769,895.70	33,514,010.84	781,255,884.86	903,727,623.01	34,597,136.12	869,130,486.89
低值易耗品	Low-value consumables	28,771,768.30	382,367.88	28,389,400.42	23,357,170.59	365,555.88	22,991,614.71
特准儲備物資	Specially approved reserve materials	1,735,878.19		1,735,878.19	1,735,878.19		1,735,878.19
發出商品	Issuing goods	83,091,239.88	2,970,517.85	80,120,722.03	68,909,887.83	698,128.42	68,211,759.41
合計	Total	1,332,961,466.62	60,104,519.52	1,272,856,947.10	1,382,557,550.96	69,573,874.21	1,312,983,676.75

(2) Provision for decline in value of inventories and provision for impairment of contract performance cost

		上年年末餘額 Opening balance	本期增加 Increase this Year		本期減少 Decrease this Year		期末餘額 Closing balance
			計提 Provision	其他 Others	轉回或轉銷 Reversal or written-off	其他 Others	
原材料	Raw materials	15,974,265.53	10,508,034.61		14,362,791.93		12,119,508.21
在產品	Work-in-progress	17,938,788.26	10,516,949.93		17,337,623.45		11,118,114.74
庫存商品	Finished goods	34,597,136.12	27,505,138.95		28,588,264.23		33,514,010.84
低值易耗品	Low-value consumables	365,555.88	57,435.99		40,623.99		382,367.88
發出商品	Issuing goods	698,128.42	2,970,517.85		698,128.42		2,970,517.85
合計	Total	69,573,874.21	51,558,077.33		61,027,432.02		60,104,519.52

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續) V. Notes to the items of consolidated financial statements (Continued)

7. 存貨(續) 7. Inventories (Continued)

(2) 存貨跌價準備及合同履約成本減值準備(續) (2) Provision for decline in value of inventories and provision for impairment of contract performance cost (Continued)

項目	確定可變現淨值／剩餘對價與將要發生的成本的具體依據	本期轉回或轉銷存貨跌價準備的原因
Item	Basis in determination of net recoverable amount/residual value and cost to be incurred	Reason for the reversal or write-off of inventory impairment provision in current year
原材料	存貨的估計售價減去至完工時估計將要發生的成本、銷售費用以及相關稅費後的金額	已生產銷售
Raw materials	The estimated selling price of inventory less the estimated costs, sales expenses and related taxes to be incurred until completion	Produced and sold
在產品	存貨的估計售價減去至完工時估計將要發生的成本、銷售費用以及相關稅費後的金額	已完工銷售
Work-in-progress	The estimated selling price of inventory less the estimated costs, sales expenses and related taxes to be incurred until completion	Completed sales
庫存商品	存貨的估計售價減去銷售費用以及相關稅費後的金額	已銷售
Finished goods	The estimated selling price of inventory less selling expenses and related taxes	Sold
低值易耗品	存貨的估計售價減去銷售費用以及相關稅費後的金額	已生產銷售
Low-value consumables	The estimated selling price of inventory less selling expenses and related taxes	Produced and sold
發出商品	存貨的估計售價減去銷售費用以及相關稅費後的金額	已銷售
Issuing goods	The estimated selling price of inventory less selling expenses and related taxes	Sold

8. 合同資產 8. Contract assets

項目	Item	賬面餘額	期末餘額	賬面價值	賬面餘額	上年年末餘額	賬面價值
			Closing balance			Opening balance	
		Book balance	減值準備	Carrying amount	Book balance	減值準備	Carrying amount
			Provision for impairment			Provision for impairment	
合同資產	Contract assets	705,196.90	265,233.78	439,963.12	1,106,046.90	286,617.50	819,429.40
減：列示於其他非流動資產的合同資產	Less: Contract assets listed in other non-current assets						
合計	Total	705,196.90	265,233.78	439,963.12	1,106,046.90	286,617.50	819,429.40

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

8. 合同資產(續)

8. Contract assets (Continued)

(1) 合同資產減值準備計提情況		(1) Information of impairment of contract assets									
類別	Category	賬面餘額		期未金額		賬面價值		賬面餘額		上年年末金額	
		Book balance		Closing balance		Carrying amount		Book balance		Opening balance	
		金額	比例	減值準備	預期信用損失率			金額	比例	減值準備	預期信用損失率
		Amount	Ratio	Amount	Expected credit loss rate			Amount	Ratio	Amount	Expected credit loss rate
			(%)						(%)		(%)
按單項計提壞賬準備	Bad debt provision is made on a single basis										
按組合計提壞賬準備	Provision for bad debts on a portfolio basis	705,196.90	100.00	265,233.78	37.61	439,963.12	1,106,046.90	100.00	286,617.50	25.91	819,429.40
其中：賬齡組合	Including:Ageing group	705,196.90	100.00	265,233.78	37.61	439,963.12	1,106,046.90	100.00	286,617.50	25.91	819,429.40
合計	Total	705,196.90	100.00	265,233.78	37.61	439,963.12	1,106,046.90	100.00	286,617.50	25.91	819,429.40

按組合計提減值準備：

Provision for impairment on portfolio basis:

賬齡	Ageing	合同資產		期未餘額		合同資產		上年年末餘額	
		Contract assets		Closing balance		Contract assets		Opening balance	
				減值準備	預期信用損失率			減值準備	預期信用損失率
				Provision for impairment	Expected credit loss rate			Provision for impairment	Expected credit loss rate
					(%)				(%)
1年以內	Within one year					464,060.90	2,320.30		0.50
1至2年	1 to 2 years	415,710.90		83,142.18	20.00	270,986.00	53,697.20		19.82
2至3年	2 to 3 years	268,486.00		161,091.60	60.00	351,000.00	210,600.00		60.00
3至4年	3 to 4 years	21,000.00		21,000.00	100.00	20,000.00	20,000.00		100.00
合計	Total	705,196.90		265,233.78	37.61	1,106,046.90	286,617.50		25.91

(本財務報表附註除特別註明外，均以人民幣元列示)
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財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

8. 合同資產(續)

8. Contract assets (Continued)

(2) 本期計提、收回或轉回的合同資產減值準備情況

(2) Additions, recoveries or reversals of provision for impairment of contract assets

項目	Item	本期計提 Provision for the year	本期轉回 Reversal in the year	本期轉銷/核銷 Written-off in the year	原因 Reason
合同資產	Contract assets	-21,383.72			按照模型計提 Provision based on model

(3) 本期實際核銷的合同資產

(3) The contract assets actually written off during the period:

無。

None.

9. 其他流動資產

9. Other current assets

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
待抵扣進項稅額	Input tax to be deducted	43,254,423.01	58,612,875.37
預繳所得稅	Prepaid income tax	3,148,803.47	27,122,814.78
預繳其他稅費	Prepaid other taxes	32,180.22	3,411,253.00
合計	Total	46,435,406.70	89,146,943.15

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

10. 長期股權投資

10. Long-term equity investment

被投資單位	Investee	上年年末餘額	減值準備上年	追加/新增投資	減少投資	本期增減變動			宣告發放現金	計提減值準備	其他	期末餘額	減值準備
		(賬面價值)	年未餘額			權益法下確認	其他綜合	其他權益變動				(賬面價值)	期末餘額
		Balance at	Balance of			Equity method	Other		Announced				Closing
		the end of the	provision at	Additions in	Decrease in	Investment gains	comprehensive	Changes of	distribution of	Provision for	Others	Closing	balance of
		previous year	the end of the	investment	investment	and losses	Revenue	other equity	cash dividend	impairment		balance	impairment
		(book value)	previous year				Adjustment		or profit			(book value)	provision
聯營企業	Associates												
燦盛製藥(濰博)	Centrient Pharmaceuticals												
有限公司	(Zibo) Co., Ltd.	58,572,098.00				158,321.65						58,730,419.65	
合計	Total	58,572,098.00				158,321.65						58,730,419.65	

期末，本集團長期股權投資不存在減值跡象，故未進行資產減值測試。

At the end of the term, there are no indicators of impairment for the Group’s long-term equity investments, so no asset impairment test was conducted.

11. 其他權益工具投資

11. Other equity instruments investment

項目	Item	期末餘額	上年年末餘額
		Closing balance	Opening balance
交通銀行股份有限公司	Bank of Communications Co., Ltd.	63,863,184.00	47,178,208.00
中國太平洋保險(集團)股份有限公司	China Pacific Insurance (Group) Co., Ltd.	170,400,000.00	118,900,000.00
北方健康醫療大數據科技有限公司	Northern Health Medical Big Data Technology Co., Ltd.	13,431,296.94	16,718,859.30
合計	Total	247,694,480.94	182,797,067.30

由於上述項目是本公司出於權益投資目的持有的投資，因此本公司將其指定為以公允價值計量且其變動計入其他綜合收益的金融資產。

Due to the Company’s strategic intent to hold investments for the long term, the Company designates them as financial assets measured at fair value through other comprehensive income.

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

11. 其他權益工具投資(續)

11. Other equity instruments investment (Continued)

項目	本期計入其他綜合 收益的利得和損失	本期末累計計入其他綜合 收益的利得和損失	本期確認的股利收入	因終止確認轉入留存 收益的累計利得和損失	終止確認的原因
	Gains and losses in the current period included in other comprehensive income	accumulated at the end of the period included in other comprehensive income	Dividend income recognised in the year	Accumulated gains and losses transferred to retained earnings due to derecognition	Reason of derecognition
Item					
交通銀行股份有限公司 Bank of Communications Co., Ltd.	16,684,976.00	42,192,186.10	4,578,094.40		
中國太平洋保險(集團)股份有限公司 China Pacific Insurance (Group) Co., Ltd.	51,500,000.00	138,890,000.00	5,100,000.00		
北方健康醫療大數據科技有限公司 Northern Health Medical Big Data Technology Co., Ltd.	-3,287,562.36	-14,083,397.60			
合計 Total	64,897,413.64	166,998,788.50	9,678,094.40		

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

12. 投資性房地產

項目	Item	房屋、建築物 Housing and buildings
一. 賬面原值	I. Book value	
1. 上年年末餘額	1. Opening balance	78,383,341.54
2. 本期增加金額	2. Increase in the year	1,806,451.03
(1) 外購	(1) Purchase	
(2) 固定資產轉入	(2) Fixed assets transfer	1,806,451.03
3. 本期減少金額	3. Decrease in the year	592,729.30
(1) 處置	(1) Disposal	
(2) 轉入固定資產	(2) Transfer to fixed assets	592,729.30
4. 期末餘額	4. Closing balance	79,597,063.27
二. 累計折舊和累計攤銷	II. Accumulated depreciation and amortisation	
1. 上年年末餘額	1. Opening balance	44,474,707.81
2. 本期增加金額	2. Increase in the year	3,403,201.68
(1) 計提或攤銷	(1) Amortisation for the year	3,170,609.68
(2) 固定資產轉入	(2) Fixed assets transfer	232,592.00
3. 本期減少金額	3. Decrease in the year	77,950.91
(1) 處置	(1) Disposal	
(2) 轉入固定資產	(2) Transfer to fixed assets	77,950.91
4. 期末餘額	4. Closing balance	47,799,958.58
三. 減值準備	III. Provision for impairment	
四. 賬面價值	IV. Carrying amount	
1. 期末賬面價值	1. Carrying amount at the end of the period	31,797,104.69
2. 上年年末賬面價值	2. Carrying amount at the end of the previous year	33,908,633.73

本期確認為損益的投資性房地產的折舊和攤銷額為3,170,609.68元(上期金額:3,902,338.59元)。

(1) 本集團投資性房地產均位於中國境內並處於中期(10-50年)階段。

(2) 採用成本計量模式的投資性房地產減值測試情況

期末，本集團投資性房地產不存在減值跡象，故未進行資產減值測試。

(3) 未辦妥產權證書的情況

期末，無未辦妥產權證書的情況。

The depreciation and amortization amount for investment properties recognized in profit or loss for the current period is RMB3,170,609.68 (previous year: RMB3,902,338.59).

(1) The Group's investment properties are all located within China and are in the mid-term (10-50 years) stage.

(2) Impairment testing of investment properties measured using the cost model

At the end of the period, there are no indicators of impairment for the Group's investment properties, so no asset impairment test was conducted.

(3) Investment properties with incomplete certificate of title

At the end of the period, there were no cases of incomplete property ownership certificates.

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

13. 固定資產

13. Fixed assets

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
固定資產	Fixed assets	3,511,461,272.20	3,325,944,627.93
固定資產清理	Fixed assets for disposal		
合計	Total	3,511,461,272.20	3,325,944,627.93

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

13. 固定資產(續)

13. Fixed assets (Continued)

(1) 固定資產		(1) Fixed assets				
① 固定資產情況		① Details of fixed assets				
項目	Item	房屋及建築物 Housing and buildings	機器設備 Machinery and equipment	運輸設備 Motor vehicles	電子設備及其他 Electronic equipment and others	合計 Total
一. 賬面原值:		I. Original book value				
1. 上年年末餘額	1. Opening balance	2,272,091,735.53	4,443,952,725.31	33,828,882.32	237,817,861.75	6,987,691,204.91
2. 本期增加金額	2. Increase in the year	164,565,220.70	489,200,207.77	2,082,825.95	26,261,409.70	682,109,664.12
(1) 購置	(1) Purchase	24,553,024.38	66,875,380.15	2,082,825.95	18,346,318.17	111,857,548.65
(2) 在建工程轉入	(2) Transferring projects under construction	122,282,858.98	422,324,827.62		7,915,091.53	552,522,778.13
(3) 投資性房地產轉入	(3) Transfer-in of investment properties	592,729.30				592,729.30
(4) 其他非流動資產轉入	(4) Other non-current assets transferred in	17,136,608.04				17,136,608.04
3. 本期減少金額	3. Decrease in the year	24,420,089.70	85,828,472.90	1,542,724.76	6,775,885.66	118,567,173.02
(1) 處置或報廢	(1) Disposal or scrapping	3,072,760.13	84,161,636.68	1,542,724.76	6,153,372.23	94,930,493.80
(2) 轉入在建工程	(2) Transfer to construction in progress	1,077,195.39	1,666,836.22		622,513.43	3,366,545.04
(3) 轉入投資性房地產	(3) Transfer to investment property	1,806,451.03				1,806,451.03
(4) 轉入其他非流動資產	(4) Transfer to other non-current assets	18,463,683.15				18,463,683.15
4. 期末餘額	4. Closing balance	2,412,236,866.53	4,847,324,460.18	34,368,983.51	257,303,385.79	7,551,233,696.01
二. 累計折舊		II. Accumulated depreciation				
1. 上年年末餘額	1. Opening balance	1,042,737,636.00	2,436,529,754.03	26,695,117.26	142,258,542.02	3,648,221,049.31
2. 本期增加金額	2. Increase in the year					
(1) 計提	(1) Provision	109,129,873.45	337,274,158.25	3,476,033.33	35,569,914.60	485,449,979.63
(2) 投資性房地產轉入	(2) Transfer-in of investment properties	77,950.91				77,950.91
3. 本期減少金額	3. Decrease in the year	20,142,595.42	78,236,169.94	1,458,489.72	6,441,027.69	106,278,282.77
(1) 處置或報廢	(1) Disposal or scrapping	2,002,107.06	78,236,169.94	1,456,880.57	6,441,002.82	88,136,160.39
(2) 轉入在建工程	(2) Transfer to construction in progress	603,885.92				603,885.92
(3) 轉入投資性房地產	(3) Transfer to investment property	232,592.00				232,592.00
(4) 轉入其他非流動資產	(4) Transfer to other non-current assets	17,304,010.44				17,304,010.44
(5) 其他減少*	(5) Other decrease			1,609.15	24.87	1,634.02
4. 期末餘額	4. Closing balance	1,131,802,864.94	2,695,567,742.34	28,712,660.87	171,387,428.93	4,027,470,697.08
三. 減值準備		III. Provision for impairment				
1. 上年年末餘額	1. Opening balance	1,409,671.38	12,102,737.60		13,118.69	13,525,527.67
2. 本期增加金額	2. Increase in the year		64,983.08		11,892.03	76,875.11
(1) 計提	(1) Provision		64,983.08		11,892.03	76,875.11
3. 本期減少金額	3. Decrease in the year	282,231.18	1,018,444.87			1,300,676.05
(1) 處置或報廢	(1) Disposal or scrapping	282,231.18	1,018,444.87			1,300,676.05
4. 期末餘額	4. Closing balance	1,127,440.20	11,149,275.81		25,010.72	12,301,726.73
四. 賬面價值		IV. Carrying amount				
1. 期末賬面價值	1. Carrying amount at the end of the period	1,279,306,561.39	2,140,607,442.03	5,656,322.64	85,890,946.14	3,511,461,272.20
2. 上年年末賬面價值	2. Carrying amount at the end of the previous year	1,227,944,428.15	1,995,320,233.68	7,133,765.06	95,546,201.04	3,325,944,627.93

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財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

13. 固定資產(續)

13. Fixed assets (Continued)

(1) 固定資產(續)

(1) Fixed assets (Continued)

① 固定資產情況(續)

① Details of fixed assets (Continued)

* 其他減少金額系境外子公司外幣報表中固定資產原值及累計折舊採用資產負債表日的即期匯率折算產生。

* Other decrease amount is due to the translation of the original cost and accumulated depreciation of fixed assets in the foreign subsidiary's financial statements using the spot exchange rate on the balance sheet date.

本期確認為損益的固定資產的折舊額為485,449,979.63元(上期確認為損益的金額：481,421,639.38元)。

The depreciation amount for fixed assets recognized in profit or loss for the current period is RMB485,449,979.63 (amount recognized in profit or loss for the previous period: RMB481,421,639.38).

② 本集團房屋建築物均處於中國境內並處於中期(10-50年)階段。

② The Group's housing and buildings are all located within China and are in the mid-term (10-50 years) stage.

③ 暫時閒置固定資產情況

③ Temporarily idle fixed assets

項目	Item	賬面原值 Book value	累計折舊 Accumulated depreciation	減值準備 Provision for impairment	賬面價值 Carrying amount	備註 Note
機器設備	Machinery and equipment	3,274,989.33	1,492,104.25	64,983.08	1,717,902.00	
電子設備	Electronic equipment	494,751.79	476,891.04	5,855.75	12,005.00	
其他	Others	472,112.20	457,948.92	6,036.28	8,127.00	
合計	Total	4,241,853.32	2,426,944.21	76,875.11	1,738,034.00	

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財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

13. 固定資產(續)

(1) 固定資產(續)

④ 通過經營租賃租出的
固定資產：無。

⑤ 未辦妥產權證書的
固定資產情況

期末，固定資產中
包括賬面價值為
310,957,652.54元
(上年年末金額：
347,478,508.40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
司董事會確信其產
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。

V. Notes to the items of consolidated financial statements (Continued)

13. Fixed assets (Continued)

(1) Fixed assets (Continued)

④ Fixed assets held under finance leases: Note.

⑤ Fixed assets without property certificate

At the end of the period, the fixed assets include properties with a carrying amount of RMB310,957,652.54 (previous year: RMB347,478,508.40), for which the property certificates are still being processed. Given that these properties are being handled in accordance with relevant legal procedures, the Company's Board of Directors is confident that there are no substantial legal obstacles to the transfer of ownership, and that this will not affect the Group's normal use of these properties or have a significant impact on the Group's normal operations. Therefore, no impairment provision for fixed assets is necessary.

財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

13. 固定資產(續)

13. Fixed assets (Continued)

(1) 固定資產(續)

(1) Fixed assets (Continued)

⑤ 未辦妥產權證書的
固定資產情況(續)

⑤ Fixed assets without property certificate
(Continued)

項目 Item	賬面價值 Carrying amount	未辦妥產權證書原因 Reasons for pending title certificate
一分廠園區房產 First Branch factory park property	47,732,078.21	正在辦理中 Processing in progress
二分廠園區房產 Second Branch factory park property	194,218,120.39	正在辦理中 Processing in progress
總部園區房產 Headquarters factory park property	42,230,484.79	正在辦理中 Processing in progress
壽光園區房產 Shouguang factory park property	26,776,969.15	正在辦理中 Processing in progress
合計 Total	310,957,652.54	

五. 合併財務報表項目附註(續)

13. 固定資產(續)

(1) 固定資產(續)

⑥ 固定資產減值測試情況

本集團除部分環保設備因技術更新等原因無繼續使用價值造成閒置外，其他固定資產不存在減值跡象。

項目 Item	賬面價值	可收回金額	減值金額	公允價值和處置費 用的確定方式 Determination	關鍵參數	關鍵參數的確定依據
	Carrying amount	Recoverable amount	Impairment amount	of fair value and disposal costs	Key Parameters	Basis for determining key parameters
無繼續使用價值的設備				市場法	設備可回收重量、回收單價	企業所在地區廢舊機器設備回收價
Equipment with no further use value	69,063.09	32,078.00	36,985.09	Market approach	Equipment recyclable weight and recycling unit price	Recycling price of used machinery and equipment in the area where the enterprise is located
閒置的設備				市場法	重新購置價、成新率	設備的性能、技術參數、使用功能
Idle equipment	1,745,846.02	1,705,956.00	39,890.02	Market approach	Repurchase price, newness rate	Equipment performance, technical parameters, and usage functions
合計 Total	1,814,909.11	1,738,034.00	76,875.11			

(2) 固定資產清理

無。

V. Notes to the items of consolidated financial statements (Continued)

13. Fixed assets (Continued)

(1) Fixed assets (Continued)

⑥ Impairment testing of fixed assets

Except for some environmental protection equipment that has no continuing use value due to technological updates and idle equipment, there are no indicators of impairment for other fixed assets of the Group.

(2) Fixed assets for disposal

None.

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財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續) V. Notes to the items of consolidated financial statements (Continued)

14. 在建工程 14. Construction in progress

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
在建工程 工程物資	Construction in progress Construction materials	781,095,104.92	730,545,057.96
合計	Total	781,095,104.92	730,545,057.96

(1) 在建工程 (1) Construction in progress

① 在建工程明細

① Information of construction in progress

項目	Item	期末餘額	減值準備	賬面淨值	上年年末餘額	減值準備	賬面淨值
		賬面餘額 Book balance	減值準備 Provision for impairment	Net book value	賬面餘額 Book balance	減值準備 Provision for impairment	Net book value
高端甾體系列原料藥建設項目	Item High-end steroid series API construction project	163,739,883.63		163,739,883.63	155,063,657.20		155,063,657.20
物流倉庫項目	Item Logistics Warehouse Project	138,283,968.22		138,283,968.22	1,969,934.83		1,969,934.83
年產10000噸3,3-二氯聯苯胺生產項目	Item 3,3-dichlorobenzidine production project with annual output of 10,000 tons	103,163,693.25		103,163,693.25	76,055,063.20		76,055,063.20
甲基多巴及系列產品生產項目	Item Methyldopa and its series of products production project	70,346,658.38		70,346,658.38	49,012,785.94		49,012,785.94
年產500噸藜蘆醌項目	Item Annual production of 500 tons of veratraldehyde project	33,496,498.20		33,496,498.20	7,842,282.81		7,842,282.81
103車間鈉鹽工序連續化項目	Item Continuous sodium salt process project in workshop	28,419,648.59		28,419,648.59	661,685.90		661,685.90
17羥黃體酮醋酸酯、醋酸可的松甾體激素系列產品項目	Item 17-Hydroxyprogesterone acetate, cortisone acetate steroid hormone series product project	24,634,096.69		24,634,096.69			
多功能中試生產線項目和年產1,000噸3-羥基丁酸鹽和500噸D-β-羥基丁酸鹽項目	Item Multi functional pilot production line project and annual production of 1,000 tons of 3-hydroxybutyrate and 500 tons of D-β-hydroxybutyrate projects	24,334,235.51		24,334,235.51	24,788,125.95		24,788,125.95
301車間口服液生產線項目	Item 301 Workshop Oral Liquid Production Line Project	23,202,761.07		23,202,761.07	475,159.27		475,159.27
赫力昂布洛芬緩釋膠囊項目	Item Helian Ibuprofen Sustained Release Capsules Project	15,339,130.72		15,339,130.72	187,268.11		187,268.11
南區公用工程配套項目	Item South District Public Engineering Supporting Project	15,193,321.47		15,193,321.47	10,009,624.22		10,009,624.22
廠內有機廢氣及惡臭RTO治理項目	Item RTO treatment project for organic waste gas and odor in the factory	14,823,047.07		14,823,047.07	14,273,478.08		14,273,478.08
鄰氯乙酰乙酰苯胺項目	Item o-Chloroacetoacetanilide Project	14,308,545.67		14,308,545.67			
醫藥製劑新倉庫項目	Item New warehouse project for pharmaceutical preparations	14,249,420.16		14,249,420.16	100,686.73		100,686.73
紫脲酸及4AU自動化包裝改造項目	Item Virulic acid and 4AU automated packaging transformation project	12,811,924.81		12,811,924.81	4,246,881.47		4,246,881.47
15,000噸異丁基苯擴產項目	Item 15,000 tons of isobutylbenzene expansion project				126,160,994.70		126,160,994.70
固體制劑國際合作項目—默克制劑	Item Solid preparation international cooperation project—Merck preparations				79,467,615.18		79,467,615.18
固體制劑國際加工技術改造項目	Item Solid preparation international processing technology transformation project				5,560,530.30		5,560,530.30
其他	Others	84,748,271.48		84,748,271.48	174,669,284.07		174,669,284.07
合計	Total	781,095,104.92		781,095,104.92	730,545,057.96		730,545,057.96

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財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

14. 在建工程(續)

(1) 在建工程(續)

② 重要在建工程項目變動情況

工程名稱	Project item	上年年末餘額 Opening balance	本期增加 Increase	轉入固定資產 Transfer to fixed assets	其他減少 Other decrease	利息資本化 累計金額 Cumulative amount of interest capitalization	其中： 本期利息 資本化金額 Including: interest capitalized in the period	本期利息 資本化率 Interest capitalization rate in the year (%)	期末餘額 Closing balance
高端甾體系列原料藥建設項目	Item High-end steroid series API construction project	155,063,657.20	8,676,226.43						163,739,883.63
物流倉庫項目	Item Logistics Warehouse Project	1,969,934.83	136,314,033.39						138,283,968.22
年產10,000噸3,3-二氯聯苯胺生產項目	Item 3,3-dichlorobenzidine production project with annual output of 10,000 tons	76,055,063.20	27,108,630.05						103,163,693.25
甲基多巴及系列產品生產項目	Item Methyldopa and its series of products production project	49,012,785.94	21,333,872.44						70,346,658.38
年產500噸蒽醌醯項目	Item Annual production of 500 tons of veratraldehyde project	7,842,282.81	25,779,879.11	125,663.72					33,496,498.20
103車間鈉鹽工序連續化項目	Item Continuous sodium salt process project in workshop	661,685.90	27,757,962.69						28,419,648.59
17羥黃體酮醋酸酯、醋酸可的松甾體激素系列產品項目	Item 17-Hydroxyprogesterone acetate, cortisone acetate steroid hormone series product project		24,634,096.69						24,634,096.69
多功能中試生產線項目和年產1,000噸3-羥基丁酸鹽和500噸D-β-羥基丁酸鹽項目	Item Multi functional pilot production line project and annual production of 1,000 tons of 3-hydroxybutyrate and 500 tons of D-β-hydroxybutyrate projects	24,788,125.95	1,045,142.30	1,499,032.74					24,334,235.51
301車間口服液生產線項目	Item 301 Workshop Oral Liquid Production Line Project	475,159.27	22,727,601.80						23,202,761.07
赫力昂布洛芬緩釋膠囊項目	Item Helian Ibuprofen Sustained Release Capsules Project	187,268.11	15,151,862.61						15,339,130.72
南區公用工程配套項目	Item South District Public Engineering Supporting Project	10,009,624.22	5,183,697.25						15,193,321.47
廠內有機廢氣及惡臭RTO治理項目	Item RTO treatment project for organic waste gas and odor in the factory	14,273,478.08	549,568.99						14,823,047.07
鄰氯乙酰乙酰苯胺項目	Item o-Chloroacetoacetanilide Project		14,308,545.67						14,308,545.67
醫藥製劑新倉庫項目	Item New warehouse project for pharmaceutical preparations	100,686.73	14,148,733.43						14,249,420.16
紫脲酸及4AU自動化包裝改造項目	Item Virulic acidand 4AU automated packaging transformation project	4,246,881.47	8,565,043.34						12,811,924.81
15,000噸異丁基苯擴產項目	Item 15,000 tons of isobutylbenzene expansion project	126,160,994.70	66,446,755.48	192,607,750.18					
固體制劑國際合作項目—默克制劑	Item Solid preparation international cooperation project-Merck preparations	79,467,615.18	28,818,627.80	108,286,242.98					
固體制劑國際加工技術改造項目	Item Solid preparation international processing technology transformation project	5,560,530.30	826,271.59	5,327,374.65	1,059,427.24				
合計	Total	555,875,773.89	449,376,551.06	307,846,064.27	1,059,427.24				696,346,833.44

V. Notes to the items of consolidated financial statements (Continued)

14. Construction in progress (Continued)

(1) Construction in progress (Continued)

② Changes in significant construction in progress

五. 合併財務報表項目附註(續)

14. 在建工程(續)

(1) 在建工程(續)

② 重要在建工程項目變動情況(續)

工程名稱	預算數	預計產能	建設週期(月)	工程累計投入佔 預算比例 Total project investment as a percentage of budget (%)	工程進度	資金來源
Project item	Budget	Estimated production capacity	Construction period (month)		Project progress (%)	Source of fund
高端甾體系列原料藥建設項目 Item High-end steroid series API construction project	152,060,000.00	500噸/年 500 tons/year	19	107.68	98.00	自有 Self-funding
物流倉庫項目 Item JJ23-02 Logistics Warehouse Project JJ23-02	155,970,000.00	不適用 Not applicable	20	88.66	90.00	自有 Self-funding
年產10,000噸3,3-二氯聯苯胺 生產項目 Item 3,3-dichlorobenzidine production project with annual output of 10,000 tons	113,900,000.00	10000噸/年 10,000 tons/year	20	90.57	95.00	自有 Self-funding
甲基多巴及系列產品生產項目 Item Methyldopa and its series of products production project	73,850,000.00	200噸/年 200 tons/year	24	95.26	96.00	自有 Self-funding
年產500噸藜蘆醛項目 Item Annual production of 500 tons of veratraldehyde project	35,000,000.00	500噸/年 500 tons/year	24	96.06	97.00	自有 Self-funding
103車間鈉鹽工序連續化項目 Item Continuous sodium salt process project in workshop	46,520,000.00	10000噸/年 10,000 tons/year	15	61.09	70.00	自有 Self-funding
17羥黃體酮醋酸酯、醋酸可的 松甾體激素系列產品項目 Item 17-Hydroxyprogesterone acetate, cortisone acetate steroid hormone series product project	42,000,000.00	200噸/年 200 tons/year	12	58.65	60.00	自有 Self-funding

V. Notes to the items of consolidated financial statements (Continued)

14. Construction in progress (Continued)

(1) Construction in progress (Continued)

② Changes in significant construction in progress (Continued)

五. 合併財務報表項目附註(續)

14. 在建工程(續)

(1) 在建工程(續)

② 重要在建工程項目變動情況(續)

工程名稱	預算數	預計產能	建設週期(月)	工程累計投入佔 預算比例	工程進度	資金來源
Project item	Budget	Estimated production capacity	Construction period (month)	Total project investment as a percentage of budget (%)	Project progress (%)	Source of fund
年產1000噸3-羥基丁酸鹽及 500噸D-β-羥基丁酸鹽項 目		1500噸/年				自有
Item Annual production of 1,000 tons of 3-hydroxybutyrate and 500 tons of D-β- hydroxybutyrate projects	36,500,000.00	1,500 tons/year	34	70.78	75.00	Self-funding
301車間口服液生產線項目		1000萬瓶/年				自有
Item 301 Workshop Oral Liquid Production Line Project	39,250,000.00	10 million bottles/ year	12	59.12	65.00	Self-funding
赫力昂布洛芬緩釋膠囊項目		8億片/年				自有
Item Helian Ibuprofen Sustained Release Capsules Project	19,680,000.00	800 million pieces/year	12	77.94	85.00	Self-funding
南區公用工程配套項目		不適用				自有
Item South District Public Engineering Supporting Project	29,800,000.00	Not applicable	18	50.98	60.00	Self-funding
廠內有機廢氣及惡臭RTO治理 項目		不適用				自有
Item RTO treatment project for organic waste gas and odor in the factory	20,500,000.00	Not applicable	36	72.31	80.00	Self-funding
鄰氯乙酰乙酰苯胺項目		10000噸/年				自有
Item o-Chloroacetoacetanilide Project	18,500,000.00	10,000 tons/year	16	77.34	80.00	Self-funding
醫藥製劑新倉庫項目		不適用				自有
Item New warehouse project for pharmaceutical preparations	20,500,000.00	Not applicable	12	69.51	70.00	Self-funding
紫脲酸及4AU自動化包裝改造 項目		15000噸/年				自有
Item Virulic acid and 4AU automated packaging transformation project	17,500,000.00	15,000 tons/year	20	73.21	80.00	Self-funding

V. Notes to the items of consolidated financial statements (Continued)

14. Construction in progress (Continued)

(1) Construction in progress (Continued)

② Changes in significant construction in progress (Continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

14. 在建工程(續)

14. Construction in progress (Continued)

(1) 在建工程(續)

(1) Construction in progress (Continued)

② 重要在建工程項目變動情況(續)

② Changes in significant construction in progress (Continued)

工程名稱	預算數	預計產能	建設週期(月)	工程累計投入佔 預算比例	工程進度	資金來源
Project item	Budget	Estimated production capacity	Construction period (month)	Total project investment as a percentage of budget (%)	Project progress (%)	Source of fund
15,000噸異丁基苯擴產項目	180,000,000.00	15000噸/年	16	107.00	100.00	自有
Item 15,000 tons of isobutylbenzene expansion project	180,000,000.00	15,000 tons/year	16	107.00	100.00	Self-funding
固體制劑國際合作項目—默克 制劑	177,150,000.00	40億片/年	45	61.13	100.00	自有
Item Solid preparation international cooperation project-Merck preparations	177,150,000.00	4 billion pieces/ year	45	61.13	100.00	Self-funding
固體制劑國際加工技術改造項 目	174,290,000.00	50億片	60	74.00	100.00	自有
Item Solid preparation international processing technology transformation project	174,290,000.00	5 billion pieces	60	74.00	100.00	Self-funding
合計 Total	1,352,970,000.00					

③ 在建工程的減值測
試情況

③ Provision for impairment of construction in progress

期末，本集團在建工
程不存在減值跡象，
故未進行資產減值
測試，未計提減值準
備。

At the end of the period, there are no indicators
of impairment for the Group's construction
in progress, so no asset impairment test was
conducted and no impairment provision was made.

(2) 工程物資

(2) Construction materials

無。

None.

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

15. 使用權資產

15. Right-of-use assets

項目	Item	房屋及建築物 Housing and buildings	土地使用權 Land use rights	合計 Total
一.賬面原值：	I. Cost:			
1. 上年年末餘額	1. Opening balance	9,966,869.68	38,578.44	10,005,448.12
2. 本期增加金額	2. Increase in the year	3,309,517.44	57,448.64	3,366,966.08
(1) 租入	(1) Additions by lease in	3,309,517.44	57,448.64	3,366,966.08
3. 本期減少金額	3. Decrease in the year	8,734,710.21		8,734,710.21
(1) 處置、轉讓	(1) Disposal and transfer	2,602,155.30		2,602,155.30
(2) 其他減少	(2) Other decrease	6,132,554.91		6,132,554.91
4. 期末餘額	4. Closing balance	4,541,676.91	96,027.08	4,637,703.99
二.累計折舊	II. Accumulated depreciation			
1. 上年年末餘額	1. Opening balance	5,646,834.84	34,291.94	5,681,126.78
2. 本期增加金額	2. Increase in the year	2,083,632.20	17,052.90	2,100,685.10
(1) 本期計提	(1) Provision for the year	2,083,632.20	17,052.90	2,100,685.10
3. 本期減少金額	3. Decrease in the year	6,230,757.32		6,230,757.32
(1) 處置、轉讓	(1) Disposal and transfer	1,214,339.08		1,214,339.08
(2) 其他減少	(2) Other decrease	5,016,418.24		5,016,418.24
4. 期末餘額	4. Closing balance	1,499,709.72	51,344.84	1,551,054.56
三.減值準備	III. Provision for impairment			
四.賬面價值	IV. Carrying amount			
1. 期末賬面價值	1. Carrying amount at the end of the period	3,041,967.19	44,682.24	3,086,649.43
2. 上年年末賬面價值	2. Carrying amount at the end of the previous year	4,320,034.84	4,286.50	4,324,321.34

本期確認為損益的使用權資產的折舊額為2,100,685.10元(上期金額：2,843,343.04元)。

本集團使用權資產主要為山東新華健康科技有限公司租賃的用於日常經營及辦公的場所。

期末，本集團使用權資產不存在減值跡象，故未進行資產減值測試。

The depreciation amount for right-of-use assets recognized in profit or loss for the current period is RMB2,100,685.10 (previous year: RMB2,843,343.04).

The Group's right-of-use assets mainly consist of leased premises used for daily operations and office purposes by Shandong Xinhua Health Technology Co., Ltd.

At the end of the period, there are no indicators of impairment for the Group's right-of-use assets, so no asset impairment test was conducted.

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財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

16. 無形資產

16. Intangible assets

(1) 無形資產情況

(1) Details of intangible assets

項目	Item	土地使用權 Land use rights	軟件使用權 Software Use Rights	非專利技術 Non-patented technology	其他*	合計 Total
一. 賬面原值	I. Book value					
1. 上年年末餘額	1. Beginning balance	548,448,109.31	28,024,873.37	127,079,356.91	2,614,923.24	706,167,262.83
2. 本期增加金額	2. Increase in the year		2,924,102.18	122,605,104.90		125,529,207.08
(1) 購置	(1) Purchase		2,924,102.18	122,605,104.90		125,529,207.08
3. 本期減少金額	3. Decrease in the year	6,290,931.00	269,538.46			6,560,469.46
(1) 處置	(1) Disposal	6,290,931.00	269,538.46			6,560,469.46
4. 期末餘額	4. Closing balance	542,157,178.31	30,679,437.09	249,684,461.81	2,614,923.24	825,136,000.45
二. 累計攤銷	II. Accumulated amortisation					
1. 上年年末餘額	1. Beginning balance	140,538,892.39	17,576,425.55	50,499,822.54	2,614,923.24	211,230,063.72
2. 本期增加金額	2. Increase in the year	11,674,315.59	3,338,229.37	35,322,769.60		50,335,314.56
(1) 計提	(1) Provision	11,674,315.59	3,338,229.37	35,322,769.60		50,335,314.56
3. 本期減少金額	3. Decrease in the year	1,197,811.00	269,538.46			1,467,349.46
(1) 處置	(1) Disposal	1,197,811.00	269,538.46			1,467,349.46
4. 期末餘額	4. Closing balance	151,015,396.98	20,645,116.46	85,822,592.14	2,614,923.24	260,098,028.82
三. 減值準備	III. Provision for impairment					
四. 賬面價值	IV. Carrying amount					
1. 期末賬面價值	1. Book value at the end of the year	391,141,781.33	10,034,320.63	163,861,869.67		565,037,971.63
2. 上年年末賬面價值	2. Book value at the beginning of the year	407,909,216.92	10,448,447.82	76,579,534.37		494,937,199.11

其中2,613,680.00元為本公司之子公司山東新華製藥(美國)有限責任公司從美國中西有限責任公司購買的客戶資源，已攤銷完畢。

The amount of RMB2,613,680.00 under “Others” represents customer resources purchased by the Company’s subsidiary, Shandong Xinhua Pharmaceutical (USA) Inc., from Midwest LLC, which has been fully amortized.

本期確認為損益的無形資產的攤銷額為50,223,901.76元，確認為資本化的無形資產攤銷額為111,412.80元(上期確認為損益的無形資產的攤銷額為28,771,975.35元，上期確認為資本化的無形資產攤銷額為111,412.80元)。

The amortization amount for intangible assets recognized in profit or loss for the current period is RMB50,223,901.76, and the amortization amount for intangible assets capitalized is RMB111,412.80 (the amortization amount for intangible assets recognized in profit or loss in the previous period was RMB28,771,975.35, and the amortization amount for intangible assets capitalized in the previous period was RMB111,412.80).

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財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

16. 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) 未辦妥產權證書的土地使用權情況

期末，無形資產中包括賬面價值為6,308,418.10元(上年年末金額：6,531,357.70元)的土地使用權，其產權證書正在辦理中。鑒於上述土地使用權均依照相關合法程序進行，本公司董事會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土地使用權的正常使用，對本集團的正常運營並不構成重大影響，亦無需計提無形資產減值準備。

V. Notes to the items of consolidated financial statements (Continued)

16. Intangible assets (Continued)

(2) The Group's land use rights are all located within China and are in the mid-term (10-50 years) stage.

(3) Land use rights pending for ownership certificates

At the end of the period, the intangible assets include land use rights with a carrying amount of RMB6,308,418.10 (previous year: RMB6,531,357.70), for which the property certificates are still being processed. Given that these land use rights are being handled in accordance with relevant legal procedures, the company's Board of Directors is confident that there are no substantial legal obstacles to the transfer of ownership, and that this will not affect the Group's normal use of these land use rights or have a significant impact on the Group's normal operations. Therefore, no impairment provision for intangible assets is necessary.

項目	Item	賬面價值	未辦妥產權證書原因
		Carrying amount	Reasons for pending title certificate
總部園區土地	Headquarters Park Land	6,308,418.10	正在辦理中 Processing in progress

(4) 無形資產減值測試情況

期末，本集團無形資產不存在減值跡象，故未進行資產減值測試。

(4) Impairment test of intangible assets

At the end of the period, there are no indicators of impairment for the Group's intangible assets, so no asset impairment test was conducted.

(本財務報表附註除特別註明外，均以人民幣元列示)
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財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

17. 商譽

17. Goodwill

(1) 商譽賬面原值

(1) Book value of goodwill

被投資單位名稱	Name of invested entity	上年年末餘額 Opening balance	本期增加 Increase	本期減少 Decrease	期末餘額 Closing balance
新華製藥(高密)有限公司	Xinhua Pharmaceutical (Gaomi) Co., Ltd.	2,715,585.22			2,715,585.22

(2) 商譽減值準備

(2) Provision for impairment of goodwill

被投資單位名稱	Name of invested entity	上年年末餘額 Opening balance	本期增加 Increase	本期減少 Decrease	期末餘額 Closing balance
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「三、重要會計政策及會計估計20、資產減值」，本集團商譽已於2014年全額計提減值準備。

The impairment testing method for goodwill and the method for recognizing impairment provisions are detailed in Note III. Significant accounting policies and accounting estimates, 20. Asset Impairment." The Group's goodwill has been fully impaired and provisioned since 2014.

18. 長期待攤費用

18. Long-term deferred expenses

項目	Item	上年年末餘額 Opening balance	本期增加 Increase	本期減少 Decrease	本期攤銷 Amortization	其他減少 Other decrease	期末餘額 Closing balance
醫藥創新園裝修改造費	Medical Innovation Park renovation and renovation costs	4,520,002.76			2,465,456.04		2,054,546.72
基因與細胞工程研究中心項目	Item Gene and Cell Engineering Research Center Project	8,116,697.36			1,708,778.40		6,407,918.96
健康科技新機能綜合樓等裝修費	Renovation costs Decoration costs for the new health technology complex building	1,054,180.85			214,554.16		839,626.69
設計工程公司青島分公司辦公場地裝修	Office decoration of Qingdao branch of design engineering company	274,530.00			64,360.00	210,170.00	
其他	Others	497,002.54	460,083.97		273,481.86		683,604.65
合計	Total	14,462,413.51	460,083.97		4,726,630.46	210,170.00	9,985,697.02

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

19. 遞延所得稅資產與遞延所得稅負債

19. Deferred tax assets and deferred tax liabilities

(1) 未經抵銷的遞延所得稅資產和遞延所得稅負債

(1) Deferred tax assets and deferred tax liabilities before offsetting

項目	Item	期 末 餘 額		上 年 年 末 餘 額	
		Closing balance		Opening balance	
		可 抵 扣 /	遞 延 所 得 稅 資 產 /	可 抵 扣 /	遞 延 所 得 稅 資 產 /
		應 納 稅 暫 時 性 差 異	負 債	應 納 稅 暫 時 性 差 異	負 債
		Deductible or	Deferred	Deductible or	Deferred
		taxable timing	tax assets or	taxable timing	tax assets or
		differences	liabilities	differences	liabilities
遞延所得稅資產：	Deferred tax assets:				
固定資產減值準備	Provision for impairment of fixed assets	12,282,884.31	1,910,190.65	13,506,032.48	2,110,366.58
可彌補虧損	Losses available for offset	320,910,784.44	48,284,231.90	175,492,637.99	27,898,614.10
壞賬準備	Provision for bad debts	50,101,170.70	9,704,345.95	40,648,589.68	8,190,886.55
存貨跌價準備	Inventory impairment provision	58,251,306.76	9,293,855.98	66,885,094.47	10,743,003.75
未發放工資薪金	Unpaid wages and salaries	14,418,559.45	2,162,783.92	19,614,941.14	2,942,241.17
遞延收益	Deferred income	2,430,218.69	364,532.80	3,592,681.01	538,902.14
與子公司購銷的未實現內部利潤	Unrealized internal profits from purchases and sales with subsidiaries	64,896,980.33	13,396,542.62	64,967,110.48	9,763,281.63
股份支付	Share-based payments	118,546,615.39	17,919,444.81	115,477,555.94	17,406,613.40
租賃負債	Lease liabilities	2,508,147.97	521,363.28	3,360,184.60	667,118.40
其他權益工具投資公允價值變動	Changes in fair value of other equity instrument investments	16,568,703.06	2,485,305.46	13,281,140.70	1,992,171.11
其他	Others	60,112,364.47	9,252,418.94	61,208,688.17	9,396,679.28
小計	Subtotal	721,027,735.57	115,295,016.31	578,034,656.66	91,649,878.11
遞延所得稅負債：	Deferred tax liabilities:				
其他權益工具投資公允價值變動	Changes in fair value of other equity instrument investments	213,037,866.00	31,955,679.90	144,852,890.00	21,727,933.50
固定資產加速折舊	Accelerated depreciation of fixed assets	1,161,963,002.57	180,272,211.88	925,033,297.03	144,735,004.00
使用權資產	Right-of-use assets	3,086,649.43	680,381.25	4,324,321.34	914,284.46
小計	Subtotal	1,378,087,518.00	212,908,273.03	1,074,210,508.37	167,377,221.96

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

19. 遞延所得稅資產與遞延所得稅負債(續)

19. Deferred tax assets and deferred tax liabilities (Continued)

(2) 以抵銷後淨額列示的遞延所得稅資產或負債

(2) Net amount of deferred tax assets and deferred tax liabilities after offsetting

項目	Item	遞延所得稅資產 和負債期末 互抵金額	抵銷後 遞延所得稅資產 或負債期末餘額	遞延所得稅資產 和負債上年末 互抵金額	抵銷後 遞延所得稅資產 或負債上年末餘額
		Amount of deferred tax assets and liabilities offset at the end of the period	Closing balance of deferred income tax assets or liabilities after offsetting	Amount of deferred income tax assets and liabilities offset at the end of the previous year	Balance of deferred income tax assets or liabilities at the end of the previous year after offset
遞延所得稅資產	Deferred tax assets	90,374,505.02	24,920,511.29	68,171,707.00	23,478,171.11
遞延所得稅負債	Deferred tax liabilities	90,374,505.02	122,533,768.01	68,171,707.00	99,205,514.96

註：單體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 deferred tax assets and liabilities of individual companies are presented under the deferred tax liabilities item at their net amount after offsetting.

(3) 未確認遞延所得稅資產的可抵扣暫時性差異及可抵扣虧損明細

(3) Deductible temporary differences and deductible tax losses of unrecognized deferred tax assets

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
可抵扣暫時性差異	Deductible temporary differences	2,059,546.94	2,907,450.85
可抵扣虧損	Deductible tax loss	48,501,331.50	36,963,167.00
合計	Total	50,560,878.44	39,870,617.85

五. 合併財務報表項目附註(續)

19. 遞延所得稅資產與遞延所得稅負債(續)

(4) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期

年份	Year	期末餘額 Closing balance	上年年末餘額 Opening balance	備註 Note
2028年	2028	622,857.74	654,687.67	
2029年	2029	265,334.42	265,334.42	
2030年	2030	4,504,893.69	4,504,893.69	
2031年	2031	10,165,660.89	10,165,660.89	
2032年	2032	13,707,980.35	13,707,980.35	
2033年	2033	7,664,609.98	7,664,609.98	
2034年	2034	11,569,994.43		
合計	Total	48,501,331.50	36,963,167.00	

20. 其他非流動資產

項目	Item	期末餘額 Closing balance			上年年末餘額 Opening balance		
		賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Carrying amount	賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Carrying amount
預付外購專利技術款項	Prepayment for purchased patent technology	47,380,312.46		47,380,312.46	63,816,452.83		63,816,452.83
預付土地出讓金	Prepayment of land transfer fee	4,812,051.00		4,812,051.00			
房屋拆遷	House demolition	4,128,039.43		4,128,039.43	14,949,824.64		14,949,824.64
預付軟件開發款項	Prepaid software development	1,349,649.96		1,349,649.96	2,329,766.55		2,329,766.55
預付設備款	Prepaid equipment fee	1,282,140.00		1,282,140.00			
預付購房款	Prepayment of house price				21,767,080.88		21,767,080.88
合計	Total	58,952,192.85		58,952,192.85	102,863,124.90		102,863,124.90

V. Notes to the items of consolidated financial statements (Continued)

19. Deferred tax assets and deferred tax liabilities (Continued)

(4) Deductible tax loss of unrecognized deferred income tax assets will expire in the following year

20. Other non-current assets

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

21. 所有權或使用權受到限制的資產

21. Ownership or using rights of assets subject to restriction

項目 Item	賬面餘額 Book balance	賬面價值 Carrying amount	期末 Closing balance	受限情況 Restrictions
			受限類型 Restricted Type	
貨幣資金 Cash and bank balances	108,147,863.41	108,147,863.41	保證 Guaranteed	票據保證金等 Bill security deposits
應收票據 Notes receivable	31,953,862.87	31,786,277.12	已背書 Endorsed	未終止確認 Not derecognized
應收賬款 Accounts receivable	54,111,732.35	53,570,615.03	保理 Factored	未終止確認 Not derecognized
合計 Total	194,213,458.63	193,504,755.56		

續

Continued

項目 Item	賬面餘額 Book balance	賬面價值 Carrying amount	上年年末 Opening balance	受限情況 Restrictions
			受限類型 Restricted Type	
貨幣資金 Cash and bank balances	136,650,207.42	136,650,207.42	保證 Guaranteed	票據保證金等 Bill security deposits
應收票據 Notes receivable	5,273,610.01	5,240,329.87	已背書 Endorsed	未終止確認 Not derecognized
合計 Total	141,923,817.43	141,890,537.29		

五. 合併財務報表項目附註(續)

22. 短期借款

(1) 短期借款分類

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
保證借款	Guaranteed loans	402,065,555.56	147,112,664.06
信用借款	Unsecured loans	178,090,060.86	136,846,013.62
合計	Total	580,155,616.42	283,958,677.68

期末保證借款中包含本金400,000,000.00元，未到期的應付利息2,065,555.56元。

期末信用借款中包含本金177,765,155.19元，未到期的應付利息324,905.67元。

(2) 逾期借款情況

期末無已逾期未償還的短期借款。

(3) 於2024年12月31日，短期借款的利率期間為2.2%-3.05%。

23. 應付票據

種類	Category	期末餘額 Closing balance	上年年末餘額 Opening balance
銀行承兌匯票	Bank acceptance bills	444,139,945.47	511,430,531.37

本集團期末應付票據的賬齡均在180天之內，無已到期未支付的應付票據。

V. Notes to the items of consolidated financial statements (Continued)

22. Short-term loans

(1) Short-term loans by category

At the end of the period, the guaranteed loans include principal of RMB400,000,000.00 and accrued interest payable of RMB2,065,555.56.

At the end of the period, the unsecured loans include principal of RMB177,765,155.19 and accrued interest payable of RMB324,905.67.

(2) Loan overdue and unpaid

At the end of the period, there are no short-term loans that are overdue and unpaid.

(3) As of December 31, 2024, the interest rate for short-term borrowings ranges from 2.2% to 3.05%.

23. Notes payable

At the end of the period, all of the Group's notes payable are within 180 days, and there are no notes payable that are overdue and unpaid.

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

24. 應付賬款

24. Accounts payable

(1) 應付賬款按性質列示

(1) Accounts payable disclosed by nature

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
貨款	Purchase of goods	714,539,658.65	666,412,933.67

(2) 賬齡超過1年的重要應付賬款

(2) Significant accounts payable aging over 1 year

期末，本集團無賬齡超過1年或逾期的重要應付賬款。

At the end of the period, the Group has no significant accounts payable with an aging of more than 1 year or overdue.

(3) 應付賬款按賬齡列示

(3) Accounts payable presented by aging categories

根據交易日期的應付賬款(包括關連方應付賬款)賬齡分析如下：

The aging analysis of accounts payable (including accounts payable to related parties) based on the transaction date is as follows:

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
1年以內	Within one year	691,498,845.36	641,287,656.05
1至2年	1-2 years	11,086,959.72	12,438,049.71
2至3年	2-3 years	4,229,049.44	3,000,798.37
3年以上	Over 3 years	7,724,804.13	9,686,429.54
合計	Total	714,539,658.65	666,412,933.67

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

25. 合同負債

25. Contract liabilities

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
預收銷貨款	Pre-sales payment	96,837,598.29	149,135,948.62
減：計入其他非流動負債的 合同負債	Less: Contract liabilities recorded as other non-current liabilities		
合計	Total	96,837,598.29	149,135,948.62

(1) 賬齡超過1年的重要合同負債

(1) Significant contract liabilities with an aging of more than 1 year

無。

None.

(2) 本期合同負債賬面價值的重大變動

(2) Significant changes in the carrying value of contract liabilities for the current period

項目 Item	變動金額 Change amount	變動原因 Reason for change
預收銷貨款 Pre-sales payment	-52,298,350.33	預收銷貨款本期確認收入 Revenue from sales received in advance recognized in this period

26. 應付職工薪酬

26. Employee benefits payables

項目	Item	上年年末餘額 Opening balance	本期增加 Increase	本期減少 Decrease	期末餘額 Closing balance
短期薪酬	Short-term employee benefits	123,985,296.73	890,713,659.94	941,590,185.76	73,108,770.91
離職後福利－設定提存計劃	Post-employment benefits – defined contribution plan		116,829,224.89	116,829,224.89	
辭退福利	Termination benefits		156,326.40	156,326.40	
合計	Total	123,985,296.73	1,007,699,211.23	1,058,575,737.05	73,108,770.91

財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

26. 應付職工薪酬(續)

26. Employee benefits payables (Continued)

(1) 短期薪酬

(1) Short-term employee benefits

項目	Item	上年年末餘額 Opening balance	本期增加 Increase	本期減少 Decrease	期末餘額 Closing balance
工資、獎金、津貼和補貼	Salaries, bonus and allowances	119,937,930.26	692,554,253.88	743,486,783.31	69,005,400.83
職工福利費	Staff welfare		33,594,940.07	33,594,940.07	
社會保險費	Social insurances		61,962,091.32	61,962,091.32	
其中：1.醫療保險費	Including: 1. Medical insurance premium		55,686,712.45	55,686,712.45	
2.工傷保險費	2. Work injury insurance		6,275,378.87	6,275,378.87	
住房公積金	Housing funds		61,142,026.90	61,142,026.90	
工會經費和職工教育經費	Union funds and employee education funds	4,037,866.47	14,933,629.71	14,876,126.10	4,095,370.08
其他短期薪酬	Other short-term compensation	9,500.00	26,526,718.06	26,528,218.06	8,000.00
合計	Total	123,985,296.73	890,713,659.94	941,590,185.76	73,108,770.91

(2) 設定提存計劃

(2) Defined contribution plans

本集團按規定參加政府機構設立的社會保險計劃。根據計劃，本集團按照當地政府的有關規定向該等計劃繳存費用。除上述繳存費用外，本集團不再承擔進一步支付義務。相應的支出於發生時計入當期損益或相關資產成本。

The Group participates in social insurance plans established by government agencies in accordance with regulations. Under these plans, the Group contributes fees to these plans based on local government regulations. Apart from the aforementioned contribution fees, the Group has no further payment obligations. The corresponding expenses are recognized in the current period's profit or loss or included in the cost of related assets as incurred.

本集團本期應分別向養老保險、失業保險計劃繳存費用如下：

For the current period, the Group is required to contribute the following amounts to the pension insurance and unemployment insurance plans:

項目	Item	上年年末餘額 Opening balance	本期增加 Increase	本期減少 Decrease	期末餘額 Closing balance
離職後福利	Post-employment benefits				
其中：基本養老保險費	Including: Basic pension insurance		111,960,326.03	111,960,326.03	
失業保險費	Unemployment insurance		4,868,898.86	4,868,898.86	
合計	Total		116,829,224.89	116,829,224.89	

五. 合併財務報表項目附註(續)

26. 應付職工薪酬(續)

本集團本期應向參與的設定提存計劃繳存費用人民幣116,829,224.89元(2023年：人民幣104,245,733.67元)。本集團於2024年12月31日計劃繳納的養老保險、失業保險已經全部支付完畢。

於截至二零二三年及二零二四年十二月三十一日止兩個財政年度各年，本集團無界定供款計劃項下的沒收供款(由僱主代表於完全歸屬該供款前離開計劃的僱員)可供本集團以減低現有的供款水平。

27. 應交稅費

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
增值稅	Value-added tax	4,434,569.64	3,593,964.31
城市維護建設稅	Urban maintenance and construction tax	1,844,459.76	945,119.55
教育費附加	Education surcharge	1,316,636.86	674,250.87
企業所得稅	Enterprise income tax	6,694,246.42	5,033,213.85
個人所得稅	Individual income Tax	1,259,506.24	1,641,658.03
房產稅	Property tax	5,437,507.59	5,229,930.26
土地使用稅	Land use tax	999,623.39	438,554.88
印花稅	Stamp duty	1,717,242.09	1,305,677.12
環保稅	Environmental Tax	561.07	3,309.09
合計	Total	23,704,353.06	18,865,677.96

期末，本集團應交稅費中包括應交香港利得稅206,798.75元，應交美國所得稅759,364.61元。

V. Notes to the items of consolidated financial statements (Continued)

26. Employee benefits payables (Continued)

For the current period, the Group is required to contribute a total of RMB116,829,224.89 to the defined contribution plans (2023: RMB104,245,733.67). The pension and unemployment insurance contributions due for payment by the Group as of December 31, 2024, have all been fully paid.

For the two fiscal years ending on December 31, 2023, and December 31, 2024, the Group has no forfeited contributions under the defined contribution plans (contributions made by the employer on behalf of employees who leave the plan before the contributions fully vest) available to reduce the current contribution levels.

27. Taxes payable

At the end of the period, the Group's taxes payable include Hong Kong profits tax of RMB206,798.75 and U. S. income tax of RMB759,364.61.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

28. 其他應付款

28. Other payables

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
應付利息	Interest payable		
應付股利	Dividends payable	14,292,599.53	15,290,599.53
其他應付款	Other payables	493,344,707.32	420,235,035.29
合計	Total	507,637,306.85	435,525,634.82

(1) 應付利息

無。

(1) Interest payable

None.

(2) 應付股利

(2) Dividends payable

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
普通股股利	Common shares dividend	14,292,599.53	15,290,599.53

註： 期末應付股利餘額中5,310,599.53元，系超過一年未支付的普通股股利。

Note: The balance of dividends payable at the end of the period includes RMB5,310,599.53, which represents ordinary dividends that have not been paid for over one year.

(3) 其他應付款(按款項性質列示)

(3) Other payables(Disclosure by nature)

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
應付工程、設備款	Payables for engineering and equipment	369,471,002.81	250,546,660.57
保證金、押金	Security deposit, deposit	42,129,654.38	43,939,077.99
動力費、諮詢費等	Power costs, consulting fees, etc.	48,419,626.35	66,937,536.93
其他	Others	33,324,423.78	58,811,759.80
合計	Total	493,344,707.32	420,235,035.29
其中：1年以上	Including: Over 1 year	120,135,332.37	105,943,483.49

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

29. 一年內到期的非流動負債

29. Non-current liabilities due within one year

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
一年內到期的長期借款	Long-term loans due within one year	312,264,032.40	271,973,792.30
一年內到期的租賃負債	Lease liabilities due within one year	1,403,030.57	1,781,391.73
合計	Total	313,667,062.97	273,755,184.03

一年內到期的長期借款

Long-term loans due within one year

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
保證借款	Guaranteed loans	196,677,122.92	230,372,877.08
信用借款	Unsecured loans	115,586,909.48	41,600,915.22
合計	Total	312,264,032.40	271,973,792.30

一年內到期的長期借款中包含一年內到期的長期借款本金311,400,000.00元，未到期的應付利息864,032.40元。

The long-term loans due within one year include a principal amount of RMB311,400,000.00 and accrued interest payable of RMB864,032.40.

一年內到期的租賃負債中包含一年內到期的租賃付款額1,471,002.60元，未確認融資費用67,972.03元。

The lease liabilities due within one year include lease payments of RMB1,471,002.60 and unrecognized financing costs of RMB67,972.03.

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

30. 其他流動負債

30. Other current liabilities

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
未終止確認的應收票據	Notes receivable not derecognized	31,953,862.87	5,273,610.01
待轉銷項稅	Output VAT pending for transfer	9,869,936.90	17,656,983.50
合計	Total	41,823,799.77	22,930,593.51

31. 長期借款

31. Long term loans

(1) 長期借款分類

(1) Classifications of long-term loans

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
信用借款	Unsecured loans		602,900,000.00
保證借款	Guaranteed loans	771,540,739.20	196,500,000.00
合計	Total	771,540,739.20	799,400,000.00

註：於2024年12月31日，長期借款利率區間為2.4%-3.6%。

Note: As of December 31, 2024, the interest rate range for long-term loans is 2.4% to 3.6%.

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

31. 長期借款(續)

31. Long term loans (Continued)

(2) 長期借款到期日分析

(2) Analysis of long-term loans' maturity date

借款類別	Borrowing Type	期末餘額 Closing balance	上年年末餘額 Opening balance
保證借款	Guaranteed loans	196,677,122.92	426,872,877.08
信用借款	Unsecured loans	887,127,648.68	644,500,915.22
合計	Total	1,083,804,771.60	1,071,373,792.30
上述借款的賬面值須於以下期間償還：		The carrying amount of the above loans shall be repaid during the following periods:	
一年內	Within one year	312,264,032.40	271,973,792.30
資產負債表日後超過一年，但不超過兩年	More than one year but not more than two years after the balance sheet date	494,000,000.00	304,900,000.00
資產負債表日後超過兩年，但不超過五年	More than two years but not more than five years after the balance sheet date	277,540,739.20	494,500,000.00
減：流動負債項下所示一年內到期的款項	Less: Amounts due within one year shown under current liabilities	312,264,032.40	271,973,792.30
非流動負債項下所示款項	Amounts shown under non-current liabilities	771,540,739.20	799,400,000.00

32. 租賃負債

32. Lease liabilities

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
租賃負債	Lease liabilities	2,508,147.97	3,360,184.60
小計	Subtotal	2,508,147.97	3,360,184.60
減：一年內到期的租賃負債	Less: Lease liabilities due within one year	1,403,030.57	1,781,391.73
合計	Total	1,105,117.40	1,578,792.87

2024年計提的租賃負債利息費用金額為119,530.72元，全部計入財務費用－利息支出。

The interest expense on lease liabilities accrued in 2024 amounts to RMB119,530.72, which is fully recognized under financial expenses – interest expenses.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

32. 租賃負債(續)

32. Lease liabilities (Continued)

租賃負債到期日分析

Analysis of the lease liabilities' maturity dates

款項類別	Category	期末餘額 Closing balance	上年年末餘額 Opening balance
房屋租賃款	House rental payment	2,508,147.97	3,360,184.60
合計	Total	2,508,147.97	3,360,184.60
上述租賃負債的賬面值須於以下期間償還：		The carrying amount of the above lease liabilities is repayable in the following periods:	
一年內	Within one year	1,403,030.57	1,781,391.73
資產負債表日後超過一年，但不超過兩年	More than one year but not more than two years after the balance sheet date	910,931.78	1,488,746.85
資產負債表日後超過兩年，但不超過五年	More than two years but not more than five years after the balance sheet date	194,185.62	90,046.02
資產負債表日後超過五年	More than five years after the balance sheet date		
減：流動負債項下所示一年內到期的租賃負債款項	Less: Lease liabilities due within one year shown under current liabilities	1,403,030.57	1,781,391.73
非流動負債項下所示租賃負債款項	Lease liabilities shown under non-current liabilities	1,105,117.40	1,578,792.87

33. 長期應付款

33. Long-term payables

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
長期應付款	Long-term payables		
專項應付款	Specific payables	21,500,000.00	20,000,000.00
合計	Total	21,500,000.00	20,000,000.00

五. 合併財務報表項目附註(續)

33. 長期應付款(續)

專項應付款

項目	Item	上年年末餘額 Opening balance	本期增加 Increase	本期減少 Decrease	期末餘額 Closing balance
新型連續合成技術 產業化項目	Item New continuous synthesis technology industrialization project	20,000,000.00	1,500,000.00		21,500,000.00

34. 遞延收益

項目	Item	上年年末餘額 Opening balance	本期增加 Increase	本期減少 Decrease	期末餘額 Closing balance
政府補助	Government grants	100,666,757.92	600,000.00	18,020,844.73	83,245,913.19

計入遞延收益的政府補助詳見附註九、政府補助。

V. Notes to the items of consolidated financial statements (Continued)

33. Long-term payables (Continued)

Specific payables

		Opening balance	Increase	Decrease	Closing balance
	Item New continuous synthesis technology industrialization project	20,000,000.00	1,500,000.00		21,500,000.00

34. Deferred income

		Opening balance	Increase	Decrease	Closing balance
	Government grants	100,666,757.92	600,000.00	18,020,844.73	83,245,913.19

Government grants recorded as deferred income refer to Note IX. Government grants.

35. 其他非流動負債

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
特准儲備基金	Special Reserve Fund	3,561,500.00	3,561,500.00
股權款	Equity payment	3,000,000.00	
合計	Total	6,561,500.00	3,561,500.00

35. Other non-current liabilities

		Closing balance	Opening balance
	Special Reserve Fund	3,561,500.00	3,561,500.00
	Equity payment	3,000,000.00	
	Total	6,561,500.00	3,561,500.00

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

36. 股本

36. Share capital

項目	Item	上年年末餘額 Opening balance	發行新股 Issue of new shares	送股 Bonus shares	本期增減(+、-)	其他	小計	期末餘額
					Movement in the year 公積金轉股 Conversion from capital reserve			
股份總數	Total number of shares	674,682,835.00	7,724,800.00				7,724,800.00	682,407,635.00

註：2023年12月31日，本公司根據《2021年A股股票期權激勵計劃(草案)》的規定，授予激勵對象股票期權的第一個等待期已屆滿。本公司向激勵對象定向發行公司A股普通股，股票期權第一個行權期實際行權的激勵對象共計194人，行權的股票期權為772.48萬份。行權股票的上市流通日期為2024年1月15日，行權完成後，本公司股本總額由674,682,835股增加到682,407,635股。

Note: As of December 31, 2023, the first waiting period for the share options granted to the incentive recipients under the "2021 A-share Stock Option Incentive Plan (Draft)" has expired. The company issued A-share common stock to the incentive recipients, and a total of 194 incentive recipients exercised share options during the first exercise period, with 7.7248 million share options being exercised. The listing and trading date for the exercised stocks was January 15, 2024. After the exercise was completed, the total share capital of the company increased from 674,682,835 shares to 682,407,635 shares.

37. 資本公積

37. Capital reserve

項目	Item	上年年末餘額 Opening balance	本期增加 Increase	本期減少 Decrease	期末餘額 Closing balance
股本溢價	Capital premium	753,829,272.64	92,079,628.00		845,908,900.64
其他資本公積	Other capital reserves	301,181,598.12	39,728,920.48	42,264,324.00	298,646,194.60
合計	Total	1,055,010,870.76	131,808,548.48	42,264,324.00	1,144,555,095.24

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

37. 資本公積(續)

註：股本溢價本期合計增加92,079,628.00元，其中：增加51,060,928.00元系股票期權行權772.48萬份所致；增加41,018,700.00元系股票期權行權後其他資本公積轉溢價所致。

其他資本公積本期合計增加39,728,920.48元，其中：35,882,504.00元系按照公司2021年股權激勵方案，計提等待期權益工具費用所致；3,846,416.48元系2021年股票期權激勵方案根據期末的股票價格估計未來可以稅前抵扣的金額，以未來期間很可能取得的應納稅所得額為限確認遞延所得稅資產所致；其他資本公積本期合計減少42,264,324.00元，其中：1,245,624.00元系2021年股權激勵方案全部行權後准予稅前扣除沖減剩餘遞延所得稅資產對應的資本公積所致；41,018,700.00元系股票期權行權後其他資本公積轉溢價所致。

V. Notes to the items of consolidated financial statements (Continued)

37. Capital reserve (Continued)

Note: The total increase in share premium for the period is RMB92,079,628.00, of which RMB51,060,928.00 is due to the exercise of 7.7248 million share options; RMB41,018,700.00 is due to the transfer of other capital reserves to share premium after the exercise of share options.

The total increase in other capital reserves for the period is RMB39,728,920.48, of which RMB35,882,504.00 is due to the recognition of waiting period equity instrument expenses according to the company's 2021 equity incentive plans; RMB3,846,416.48 is due to the recognition of deferred tax assets based on the estimated amount that can be deducted before tax in the future, according to the share price at the end of the period, under the 2021 share option incentive plan, limited by the taxable income expected to be obtained in future periods. The total decrease in other capital reserves for the period is RMB42,264,324.00, of which RMB1,245,624.00 is due to the deduction of the remaining deferred tax assets corresponding to capital reserves after all share options under the 2021 equity incentive plan were exercised, allowed for pre-tax deduction; RMB41,018,700.00 is due to the transfer of other capital reserves to share premium after the exercise of share options.

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

38. 其他綜合收益

資產負債表中歸屬於母公司的其他綜合收益：

38. Other comprehensive income

Other comprehensive income attributable to the parent company in the balance sheet:

項目	Item	本期發生額		減：前期計入其他綜合收益當期轉入留存收益(3)	期末餘額 (4)=(1)+(2)-(3)
		上年年末餘額(1)	稅後歸屬於母公司(2)		
		Opening balance(1)	Amount attributable to parent company after tax(2)	Less: Other comprehensive income in the previous period transferred to retained earnings in the current year(3)	Closing balance (4)=(1)+(2)-(3)
一. 不能重分類進損益的其他綜合收益	I. Other comprehensive income that cannot be reclassified to profit or loss	111,835,986.91	55,162,801.59		166,998,788.50
其中：其他權益工具投資公允價值變動	Including: Changes in fair value of other equity instrument investments	111,835,986.91	55,162,801.59		166,998,788.50
二. 將重分類進損益的其他綜合收益	II. Other comprehensive income that will be reclassified to profit or loss	1,782,015.91	816,595.65		2,598,611.56
其中：外幣財務報表折算差額	Including: Translation difference of foreign currency financial statements	1,782,015.91	816,595.65		2,598,611.56
其他綜合收益合計	Total other comprehensive income	113,618,002.82	55,979,397.24		169,597,400.06

五. 合併財務報表項目附註(續)

38. 其他綜合收益(續)

利潤表中歸屬於母公司的其他綜合收益：

		本期發生額 Current year				稅後歸屬於 母公司 (5)=(1)-(2)- (3)-(4) Amount attributable to parent company after tax (5)=(1)-(2)- (3)-(4)
		本期所得稅前 發生額(1)	減：前期計入 其他綜合收益 當期轉入損益(2)	減：所得稅 費用(3)	減：稅後歸屬於 少數股東(4)	
項目	Item	Amount before tax(1)	Less: transferred to profit or loss in current year(2)	Less: Income tax expenses(3)	Less: Attributable to minority shareholders after tax(4)	
一、不能重分類進損益 的其他綜合收益	I. Other comprehensive income that cannot be reclassified to profit or loss	55,162,801.59				55,162,801.59
其中：其他權益工 具投資公 允價值變 動	Including: Changes in fair value of other equity instrument investments	55,162,801.59				55,162,801.59
二、將重分類進損益的 其他綜合收益	II. Other comprehensive income that will be reclassified to profit or loss	1,069,708.64			253,112.99	816,595.65
其中：外幣財務報 表折算差 額	Including: Translation difference of foreign currency financial statements	1,069,708.64			253,112.99	816,595.65
其他綜合收益合計	Total other comprehensive income	56,232,510.23			253,112.99	55,979,397.24

V. Notes to the items of consolidated financial statements (Continued)

38. Other comprehensive income (Continued)

Other comprehensive income attributable to the parent company in income statement:

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

39. 專項儲備

39. Special reserve

項目	Item	上年年末餘額 Opening balance	本期增加 Increase	本期減少 Decrease	期末餘額 Closing balance
安全生產費	Safety production fee	3,392,612.67	23,931,630.52	21,057,043.47	6,267,199.72

40. 盈餘公積

40. Surplus reserve

項目	Item	上年年末餘額 Opening balance	本期增加 Increase	本期減少 Decrease	期末餘額 Closing balance
法定盈餘公積	Statutory surplus reserve	336,164,780.65	37,366,190.00		373,530,970.65
任意盈餘公積	Discretionary surplus reserve	64,795,873.74			64,795,873.74
合計	Total	400,960,654.39	37,366,190.00		438,326,844.39

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

41. 未分配利潤

41. Undistributed profits

項目	Item	本期發生額 Current year	上期發生額 Prior year	提取或 分配比例 Allocation ratio
調整前上年年末未分配利潤	Undistributed profit at the end of the previous year before adjustment	2,305,438,893.92	1,987,867,458.52	
調整期初未分配利潤合計數 (調增+, 調減-)	Adjust the total amount of retained earnings at the beginning of the period (increase +, decrease -)			
調整後期初未分配利潤	Adjusted retained earnings at the beginning of the period	2,305,438,893.92	1,987,867,458.52	
加：本期歸屬於母公司股東的 淨利潤	Add: Net profit attributable to shareholders of the parent company for the year	470,023,746.08	496,512,201.25	
減：提取法定盈餘公積	Less: Appropriation of statutory surplus reserve	37,366,190.00	44,004,198.85	10%
應付普通股股利	Dividends payable on common stock	187,662,099.63	134,936,567.00	
期末未分配利潤	Undistributed profit at the end of the period	2,550,434,350.37	2,305,438,893.92	

於往績記錄期宣派並派付及擬派的股息詳情如下：

The details of dividends declared, paid, and proposed during the past performance record period are as follows:

(1) 截至2023年12月31日止年度

(1) For the year ending December 31, 2023

根據於2024年3月28日召開的董事會會議決議案及於2024年6月26日召開的截至2023年12月31日止年度的股東大會決議案，本公司按每股派發股息人民幣0.25元（含稅）的基準向其股東宣派2023年末期股息，合計為人民幣170,601,908.75元。

According to the resolution passed at the Board of Directors meeting held on March 28, 2024, and the resolution passed at the Annual General Meeting held on June 26, 2024, the Company declared a final dividend for the year 2023 of RMB0.25 per share (inclusive of tax), amounting to a total of RMB170,601,908.75.

五. 合併財務報表項目附註(續)

41. 未分配利潤(續)

(2) 截至2024年12月31日止年度

2024年6月26日，本公司2023年度週年股東大會審議通過了關於授權董事會制定並執行2024年中期分紅方案的議案。於2024年8月22日召開的董事會會議決議案，本公司按每股派發股息人民幣0.025元(含稅)的基準向其股東宣派2024年中期股息，合計為人民幣17,060,190.88元。

根據於2025年3月28日召開的董事會會議決議案，建議以689,776,535股為基數，向全體股東派發2024年末期股息每股人民幣0.25元(含稅)。若在公司2024年度利潤分配方案實施前，公司總股本由於股權激勵行權、再融資新增股份上市等原因而發生變化的，分配方案將按照每股分配比例不變的原則相應調整。此建議派發的股息有待週年股東大會審議通過。

42. 營業收入和營業成本

(1) 營業收入和營業成本

項目	Item	本期發生額		上期發生額	
		收入	成本	收入	成本
		Revenue	Cost	Revenue	Cost
主營業務	Primary operations	8,323,869,470.49	6,256,915,119.15	7,956,060,682.51	5,553,117,506.84
其他業務	Other operations	142,440,332.59	167,845,602.56	144,784,024.82	156,024,844.16
合計	Total	8,466,309,803.08	6,424,760,721.71	8,100,844,707.33	5,709,142,351.00

V. Notes to the items of consolidated financial statements (Continued)

41. Undistributed profits (Continued)

(2) For the year ending December 31, 2024

At the Company's Annual General Meeting held on June 26, 2024, the proposal to authorize the Board of Directors to determine and implement the 2024 interim dividend plan was approved. Based on the resolution passed at the Board of Directors meeting held on August 22, 2024, the Company declared an interim dividend for 2024 of RMB0.025 per share (inclusive of tax), amounting to a total of RMB17,060,190.88.

Based on the resolution passed at the Board of Directors meeting on March 28, 2025, it is proposed to distribute a final dividend for the year 2024 of RMB0.25 per share (inclusive of tax), based on a total of 689,776,535 shares. If, before the implementation of the Company's 2024 profit distribution plan, the total share capital of the Company changes due to factors such as share options exercises or the listing of new shares from refinancing, the distribution plan will be adjusted accordingly while maintaining the same per-share distribution ratio. This proposed dividend is subject to approval at the Annual General Meeting.

42. Operating income and operating cost

(1) Operating income and operating cost

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

42. 營業收入和營業成本(續)

42. Operating income and operating cost (Continued)

(2) 營業收入、營業成本分解信息

(2) Disaggregated information of operating income and operating cost

類型	Types	本期發生額 Current year 收入 Revenue	成本 Cost	上期發生額 Prior year 收入 Revenue	成本 Cost
業務類型：	Business Type:				
其中：化學原料藥	Including: Chemical raw materials	2,735,954,202.75	1,788,950,185.65	3,120,198,136.24	1,884,282,425.38
制劑	Preparation	4,072,208,527.22	3,002,579,189.52	3,638,706,546.67	2,559,564,351.40
醫藥中間體及其他產品	Pharmaceutical intermediates and other products	1,658,147,073.11	1,633,231,346.54	1,341,940,024.42	1,265,295,574.22
按經營地區分類：	Classification by operating area:				
其中：中國(含香港)	Including: China (including Hong Kong)	6,332,209,258.42	4,741,684,522.52	5,933,438,838.51	4,090,732,171.17
美洲	America	921,435,363.90	705,815,315.78	763,822,259.65	571,081,671.55
歐洲	Europe	798,415,909.41	610,377,016.29	1,023,891,033.69	747,483,698.03
其他	Others	414,249,271.35	366,883,867.12	379,692,575.48	299,844,810.25
按商品轉讓的時間分類	Classification by time of transfer of goods				
其中：某一時點轉讓	Including: Transfer at a point in time	8,395,435,526.34	6,372,764,777.37	8,024,851,203.66	5,633,913,368.51
某一段時間內轉讓	Transfer within a certain period of time	63,534,395.97	45,586,367.97	66,059,345.59	64,403,177.12
租賃收入	Rental income	7,339,880.77	6,409,576.37	9,934,158.08	10,825,805.37
按銷售渠道分類	Classification by sales channels				
其中：直銷模式	Including: Direct marketing model	3,046,152,971.94	2,293,840,362.93	3,194,262,192.93	2,212,801,823.82
經銷模式	Distribution model	5,420,156,831.14	4,130,920,358.78	4,906,582,514.40	3,496,340,527.18
合計	Total	8,466,309,803.08	6,424,760,721.71	8,100,844,707.33	5,709,142,351.00

財務報表附註(續)
Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

42. 營業收入和營業成本(續)

(3) 履約義務的說明

本集團根據合同的約定，作為主要責任人按照客戶需求的品類、標準及時履行供貨義務。對於中國境內銷售合同，於本集團將貨物運送至約定地點，客戶確認收到商品後，商品控制權已轉移至客戶；對於中國境外銷售合同，將產品報關出口，取得報關單和提單(運單)，客戶取得相關商品的控制權。

不同客戶和產品的付款條件有所不同，本集團部分銷售以預收款的方式進行，其餘銷售則授予一定期限的信用期。

(4) 與剩餘履約義務有關的信息

期末已簽訂合同、但尚未履行或尚未履行完畢的履約義務所對應的收入金額為96,837,598.29元。其中82,301,498.53元預計將於2025年度確認收入。

(5) 本年確認收入包含上年末已經計入合同負債的金額為130,749,174.92元。

(6) 重大合同變更或重大交易價格調整：無。

V. Notes to the items of consolidated financial statements (Continued)

42. Operating income and operating cost (Continued)

(3) Explanation of performance obligations

The Group, as the primary responsible party, fulfils its supply obligations in accordance with customer requirements for product categories and standards in a timely manner. For sales contracts within China, the control of the goods is transferred to the customer when the goods are delivered to the agreed location and the customer confirms receipt of the goods. For sales contracts outside China, the customer obtains control of the relevant goods when the products are customs-exported, and the Group obtains the customs declaration and bill of lading (or airway bill).

The payment terms vary for different customers and products. A portion of the sales is conducted on a prepayment basis, while the remaining sales are granted a certain credit period.

(4) Information relating to remaining performance obligations

The amount of revenue corresponding to performance obligations under contracts that have been signed but not yet fulfilled, or not fully fulfilled, as of the end of the period is RMB96,837,598.29. Of this, RMB82,301,498.53 is expected to be recognized as revenue in 2025.

(5) The revenue recognized this year includes an amount of RMB130,749,174.92 that was previously included in contract liabilities at the end of last year.

(6) Significant contract modifications or significant price adjustments
None.

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

43. 稅金及附加

43. Taxes and surcharges

項目	Item	本期發生額 Current year	上期發生額 Prior year
房產稅	Property tax	20,257,609.56	18,979,563.40
城市維護建設稅	Urban maintenance and construction tax	18,614,798.54	25,011,578.75
教育費附加	Education surcharge	13,296,122.83	17,865,413.35
土地使用稅	Land use tax	9,422,416.12	7,931,555.87
印花稅	Stamp duty	6,764,311.89	5,537,216.94
車船使用稅	Vehicle and vessel use tax	57,622.21	56,167.35
土地增值稅	Land value-added tax		16,793,781.00
合計	Total	68,412,881.15	92,175,276.66

註：各項稅金及附加的計繳標準詳見附註四、稅項。

Note: Details of standards of each taxes and surcharges refer to Note IV. Taxation.

44. 銷售費用

44. Selling expenses

項目	Item	本期發生額 Current year	上期發生額 Prior year
市場開發及終端銷售費	Market development and terminal sales expenses	415,073,505.54	587,661,147.43
職工薪酬	Employee's salary	115,543,746.81	139,328,506.47
差旅費	Travel expenses	19,519,968.51	18,220,074.79
廣告費	Advertising fee	7,459,357.61	8,946,100.67
折舊攤銷費	Depreciation and amortization expense	3,520,041.85	3,344,109.22
會務費	Conference Fees	2,463,711.09	2,709,958.29
辦公費	Office expenses	545,089.35	500,831.17
其他	Others	20,614,577.18	19,460,666.27
合計	Total	584,739,997.94	780,171,394.31

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

45. 管理費用

45. Administrative expenses

(1) 管理費用明細表

(1) Details of administrative expenses

項目	Item	本期發生額 Current year	上期發生額 Prior year
職工薪酬	Employee's salary	172,825,202.66	228,990,402.29
折舊費	Depreciation	68,690,566.42	63,504,346.29
無形資產攤銷	Amortization of intangible assets	48,832,099.44	27,571,441.22
股份支付	Share-based payments	35,882,504.00	53,068,151.25
倉庫經費	Warehouse expenses	23,267,386.45	25,554,894.37
商標使用費	Trademark royalties	9,451,067.21	9,454,427.25
業務招待費	Business entertainment expenses	7,160,999.70	7,733,007.35
差旅費	Travel expenses	5,817,563.42	5,125,981.03
水電汽費	Water, electricity and gas charges	5,758,192.04	4,912,055.35
上市年費、審計費、 董事會費	Annual listing fees, audit fees, board fees	4,945,546.62	5,139,891.38
修理費	Repair fee	4,793,229.53	6,924,927.15
辦公費	Office expenses	3,124,298.94	3,391,803.30
黨建工作經費	Party building funds	1,072,783.26	4,274,371.33
其他	Others	45,449,093.90	68,179,082.37
合計	Total	437,070,533.59	513,824,781.93

(2) 本集團本期管理費用包括：

(2) The Group's administrative expenses for the current period include:

項目	Item	本期發生額 Current year	上期發生額 Prior year
審計師酬金	Auditor's remuneration		
— 本公司審計服務費用	— The Company's audit service fees	613,207.55	613,207.55
— 本公司內控審計服務費用	— The Company's internal control audit service fees	103,773.58	122,641.51
— 子公司審計服務費用	— Subsidiary audit service fees	255,000.00	325,471.68
— 其他服務費用	— Other service fees	75,471.69	179,245.28
合計	Total	1,047,452.82	1,240,566.02

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財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

46. 研發費用

46. Research and development expenses

項目	Item	本期發生額 Current year	上期發生額 Prior year
人工費	Labor cost	121,706,214.18	113,641,994.08
材料、動力費用	Material and power costs	101,688,843.81	102,055,185.35
委外研發費用	Outsourced research and development expenses	81,823,242.47	66,823,853.19
臨床試驗費用	Clinical trial costs	38,216,478.91	66,000,747.61
分析試驗費用	Analyse testing costs	22,352,218.39	23,336,717.67
折舊、攤銷費用	Depreciation and amortization expenses	19,636,199.98	18,300,751.53
其他費用	Other expenses	27,759,613.97	29,080,451.47
合計	Total	413,182,811.71	419,239,700.90

47. 財務費用

47. Financial expenses

項目	Item	本期發生額 Current year	上期發生額 Prior year
利息支出	Interest expense	39,739,279.77	41,148,585.76
減：利息收入	Less: Interest income	11,125,515.61	12,300,491.07
匯兌損益	Exchange gain or loss	-19,092,643.85	-15,420,469.75
手續費及其他	Fees and others	2,619,506.31	2,923,654.20
合計	Total	12,140,626.62	16,351,279.14

利息費用明細如下：

Details of interest expenses as follow:

項目	Item	本期發生額 Current year	上期發生額 Prior year
銀行借款利息支出	Bank loan interest expense	39,296,193.49	40,213,936.26
租賃負債利息支出	Interest expense on lease liabilities	119,530.72	208,864.78
票據貼現利息支出	Interest expense on bill discount	323,555.56	725,784.72
合計	Total	39,739,279.77	41,148,585.76

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財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

48. 其他收益

48. Other income

項目	Item	本期發生額 Current year	上期發生額 Prior year
政府補助	Government grants	25,659,464.72	24,063,243.67
增值稅進項加計抵減	Input VAT deduction	31,508,949.70	1,388,064.36
個人所得稅手續費返還	Personal income tax fee refund	1,019,925.18	450,931.30
合計	Total	58,188,339.60	25,902,239.33

註：政府補助的具體信息，詳見附註九、政府補助。

Note: For specific information on Government Grants, please refer to Note IX. Government grants.

49. 投資收益

49. Investment income

項目	Item	本期發生額 Current year	上期發生額 Prior year
權益法核算的長期股權投資收益	Long-term equity investment income accounted for using the equity method	158,321.65	1,417,610.42
其他權益工具投資的股利收入	Dividend income from other equity instrument investments	9,678,094.40	8,165,761.60
合計	Total	9,836,416.05	9,583,372.02

50. 信用減值損失(損失以「-」號填列)

50. Credit impairment loss ("-" for loss)

項目	Item	本期發生額 Current year	上期發生額 Prior year
應收票據壞賬損失	Bad debt loss on notes receivable	-165,785.98	53,329.63
應收賬款壞賬損失	Bad debt loss on accounts receivable	-8,509,573.20	-10,553,468.16
其他應收款壞賬損失	Bad debt losses on other receivables	-786,921.45	205,670.11
合計	Total	-9,462,280.63	-10,294,468.42

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

51. 資產減值損失(損失以「-」號填列)

51. Assets impairment loss (“-” for loss)

項目	Item	本期發生額 Current year	上期發生額 Prior year
合同資產減值損失	Impairment losses on contract assets	21,383.72	-171,728.77
存貨跌價損失	Decline in value of inventories	-51,558,077.33	-63,412,913.11
固定資產減值損失	Impairment loss of fixed assets	-76,875.11	-5,698,052.24
合計	Total	-51,613,568.72	-69,282,694.12

52. 資產處置收益(損失以「-」填列)

52. Gains from disposal of assets (“-” for Loss)

項目	Item	本期發生額 Current year	上期發生額 Prior year
固定資產處置利得(損失以「-」填列)	Gains from disposal of fixed assets (losses are indicated by “-”)	1,170,700.89	8,715,704.12
使用權資產處置利得(損失以「-」填列)	Gains from disposal of right-of-use assets (losses are indicated by “-”)	248,832.72	17,935.29
合計	Total	1,419,533.61	8,733,639.41

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

53. 營業外收入

53. Non-operating income

		本期發生額	上期發生額	計入當期 非經常性 損益的金額 Amount included in non-recurring gains and losses
項目	Item	Current year	Prior year	
政府補助	Government grants	120,000.00	90,000.00	120,000.00
無需支付款項	No payment required	6,993,907.94		6,993,907.94
賠償款	Compensation	635,965.03	3,957,103.76	635,965.03
其他	Others	731,615.92	1,490,022.40	731,615.92
合計	Total	8,481,488.89	5,537,126.16	8,481,488.89

計入當年損益的政府補助

Government Grants recognized in the current year's profit or loss are as follows:

補助項目	發放主體	發放原因	性質類型	補貼是否影響 當年盈虧		本期發生金額 Amount incurred in the current year	上期發生金額 Amount incurred in the previous year	與資產相關/ 與收益相關
				Does the subsidy affect the profit or loss of the year	Is there a special subsidy			
Subsidy item	Granting authority	Reason for granting	Nature and type					Asset-related/ income-related
國家助學金	淄博市教育局、財政局	助學金	助學金	否	否			與收益相關
National Scholarship	Zibo Municipal Education Bureau, Finance Bureau	Bursaries	Bursaries	No	No	120,000.00	90,000.00	Related to income
合計	Total					120,000.00	90,000.00	

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

54. 營業外支出

54. Non-operating expenses

項目	Item	本期發生額 Current year	上期發生額 Prior year	計入當期 非經常性 損益的金額 Amount included in non-recurring gains and losses
非流動資產報廢損失	Loss on retirement of non-current assets	5,045,910.64	4,587,584.99	5,045,910.64
技校支出	Fines and late charges	2,034,352.15	2,089,725.98	2,034,352.15
其他	Others	2,118,473.05	756,101.78	2,118,473.05
合計	Total	9,198,735.84	7,433,412.75	9,198,735.84

55. 所得稅費用

55. Income tax expenses

(1) 所得稅費用明細

(1) Details of income tax expenses

項目	Item	本期發生額 Current year	上期發生額 Prior year
按稅法及相關規定計算的當期所得稅	Current income tax	26,003,992.50	19,889,380.77
—中國大陸企業所得稅	— Mainland China Enterprise Income Tax	24,191,027.82	17,210,755.59
—中國香港利得稅	— Profits Tax in Hong Kong, China	103,076.83	120,122.00
—美國所得稅	— U. S. Income Tax	6,521.65	
—荷蘭所得稅	— Dutch income tax	1,703,366.20	2,558,503.18
遞延所得稅費用	Deferred income tax expense	14,752,093.29	6,048,298.36
以前年度所得稅調整	Prior Year Income Tax Adjustments	6,182,763.65	641,020.88
合計	Total	46,938,849.44	26,578,700.01

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

55. 所得稅費用(續)

55. Income tax expenses (Continued)

(2) 所得稅費用與利潤總額的關係

(2) Reconciliation between income tax expenses and accounting profits

項目	Item	本期發生額 Current year	上期發生額 Prior year
利潤總額	Profit before tax	533,653,423.32	532,685,725.02
按適用稅率計算的所得稅費用(利潤總額*15%)	Income tax expense calculated at the applicable tax rate (total profit*15%)	80,048,013.50	79,902,858.75
某些子公司適用不同稅率的影響	The impact of different tax rates applicable to certain subsidiaries	7,152,005.49	2,222,161.98
對以前期間當期所得稅的調整	Adjustment for income tax in prior year	6,182,763.65	641,020.88
無須納稅的收入(以「-」填列)	Non-taxable income (fill in with “-”)	-1,475,462.40	-1,437,505.80
不可抵扣的成本、費用和損失	Non-deductible costs, expenses and losses	5,481,150.27	6,299,058.89
利用以前年度未確認可抵扣虧損和可抵扣暫時性差異的納稅影響(以「-」填列)	Tax impact of using unrecognized deductible losses and deductible temporary differences in previous years (fill in with “-”)	-304,196.24	1,623,148.52
未確認可抵扣虧損和可抵扣暫時性差異的納稅影響	Tax impact of unrecognized deductible losses and deductible temporary differences	2,142,001.98	2,036,161.88
研究開發費加計扣除的納稅影響(以「-」填列)	Impact of super-deduction of research and development expenses	-44,781,362.17	-45,881,789.69
其他(股份支付)	Others (share-based payment)	-7,506,064.64	-18,826,415.40
所得稅費用	Income tax expenses	46,938,849.44	26,578,700.01

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

56. 現金流量表項目註釋

56. Notes to cash flows statement

(1) 收到其他與經營活動有關的現金

(1) Other cash received relating to operating activities

項目	Item	本期發生額 Current year	上期發生額 Prior year
利息收入	Interest income	11,125,515.61	12,300,491.07
政府補助收入	Government subsidy income	8,352,067.28	8,986,211.32
往來款	Current accounts	33,548,412.52	49,676,219.01
票據保證金	Bill security deposit	36,825,836.57	25,418,200.17
其他	Others	3,202,433.59	5,225,738.05
合計	Total	93,054,265.57	101,606,859.62

(2) 支付其他與經營活動有關的現金

(2) Other cash paid relating to operating activities

項目	Item	本期發生額 Current year	上期發生額 Prior year
市場開發及終端銷售費	Market development and terminal sales expenses	387,666,169.08	564,562,681.92
研發費用	Research and development expenses	226,411,529.20	230,584,839.37
差旅費	Travel expenses	25,337,531.93	23,346,055.82
銀行承兌保證金等	Bank acceptance deposit, etc.	11,031,435.81	10,938,257.35
業務招待費	Business entertainment expenses	7,267,211.41	7,839,806.73
上市年費、審計費、 董事會費	Annual listing fees, audit fees, board fees	4,982,716.44	5,139,891.38
辦公費	Office expenses	3,669,388.29	3,892,634.47
往來款及其他	Current account and others	244,645,336.60	156,194,084.14
合計	Total	911,011,318.76	1,002,498,251.18

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

56. 現金流量表項目註釋(續)

56. Notes to cash flows statement (Continued)

(3) 支付其他與投資活動有關的現金

(3) Other cash paid relating to investing activities

項目	Item	本期發生額 Current year	上期發生額 Prior year
定期存款	Fixed deposits	8,626,080.00	

(4) 收到其他與籌資活動有關的現金

(4) Other cash received relating to financing activities

項目	Item	本期發生額 Current year	上期發生額 Prior year
未終止確認應收賬款保理款	Factoring of accounts receivable not derecognized	54,111,732.35	
專項應付款	Specific payables	1,500,000.00	
合計	Total	55,611,732.35	

(5) 支付其他與籌資活動有關的現金

(5) Other cash paid relating to financing activities

項目	Item	本期發生額 Current year	上期發生額 Prior year
歸還控股股東借款	Repayment of controlling shareholder's loan		400,000,000.00
償還租賃負債支付的金額	Amounts paid to settle lease liabilities	1,988,950.58	2,697,980.30
合計	Total	1,988,950.58	402,697,980.30

五. 合併財務報表項目附註(續)

56. 現金流量表項目註釋(續)

(6) 資活動產生的各項負債的變動情況

項目	Item	上年年末餘額 Opening balance	本期增加 Increase		本期減少 Decrease		期末餘額 Closing balance
			現金變動	非現金變動	現金變動	非現金變動	
			Changes in cash	Non-cash changes	Changes in cash	Non-cash changes	
短期借款	Short-term loans	283,958,677.68	628,878,696.08	9,985,344.74	288,034,102.08	54,633,000.00	580,155,616.42
一年內到期的非流動負債	Non-current liabilities due within one year	273,755,184.03		343,918,426.10	303,402,894.56	603,652.60	313,667,062.97
長期借款	Long term loans	799,400,000.00	285,540,739.20			313,400,000.00	771,540,739.20
租賃負債	Lease liabilities	1,578,792.87		2,648,816.56	753,786.96	2,368,705.07	1,105,117.40
合計	Total	1,358,692,654.58	914,419,435.28	356,552,587.40	592,190,783.60	371,005,357.67	1,666,468,535.99

(7) 不涉及當期現金收支、但影響企業財務狀況或在未來可能影響企業現金流量的重大活動及財務影響

1) 不涉及現金收支的重大經營活動

V. Notes to the items of consolidated financial statements (Continued)

56. Notes to cash flows statement (Continued)

(6) Changes in various liabilities arising from financing activities

(7) Significant activities and financial impacts that do not involve current period cash flows, but may affect the company's financial position or potentially impact future cash flows

1) Significant operating activities that do not involve cash inflows or outflows

項目	Item	本期發生額 Current year	上期發生額 Prior year
應收票據背書支付款項*	Endorsement payment of Notes receivable*	924,825,918.10	1,024,531,299.04

* 本集團將銷售產品收到的部分銀行承兌匯票背書用於支付材料採購款等。

* The Group endorses a portion of the bank acceptance bills received from selling products to pay for material procurement and other expenses.

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

56. 現金流量表項目註釋(續)

56. Notes to cash flows statement (Continued)

(7) 不涉及當期現金收支，但影響企業財務狀況或在未來可能影響企業現金流量的重大活動及財務影響(續)

(7) Significant activities and financial impacts that do not involve current period cash flows, but may affect the company's financial position or potentially impact future cash flows (Continued)

2) 不涉及現金收支的重大投資和籌資活動

2) Significant investing and financing activities that do not involve cash inflows or outflows

項目	Item	本期發生額 Current year	上期發生額 Prior year
應收票據背書購置長期資產*	Endorsement of notes receivable to purchase long-term assets*	514,934,504.43	507,320,998.76

* 本集團將銷售產品收到的部分銀行承兌匯票背書用於購買長期資產。

* The Group endorses a portion of the bank acceptance bills received from selling products to purchase long-term assets.

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

57. 現金流量表補充資料

57. Supplement to cash flows statement

(1) 現金流量表補充資料

(1) Supplement to cash flows statement

補充資料	Supplement information	本期發生額 Current year	上期發生額 Prior year
1.將淨利潤調節為經營活動現金流量：	1.Reconciliation of net profit to cash flow from operating activities:		
淨利潤	Net profit	486,714,573.88	506,107,025.01
加：資產減值損失	Add: Assets impairment loss	51,613,568.72	25,737,485.14
信用減值損失	Credit impairment loss	9,462,280.63	10,294,468.42
固定資產折舊、投資性房地產折舊	Depreciation of fixed assets and investment properties	488,620,589.31	485,322,739.11
使用權資產折舊	Depreciation of right-of-use assets	2,100,685.10	2,843,343.04
無形資產攤銷	Amortization of intangible assets	50,223,901.76	28,771,975.35
長期待攤費用攤銷	Long-term prepaid expenses amortization	4,726,630.46	3,316,834.24
處置固定資產、無形資產和其他長期資產的損失(收益以「-」號填列)	Losses from disposal of fixed assets, intangible assets and other long-term assets (gains are listed with a “-” sign)	-1,419,533.61	-8,733,639.41
固定資產報廢損失(收益以「-」號填列)	Losses from scrapping of fixed assets (income is indicated by “-”)	5,045,910.64	4,587,584.99
公允價值變動損失(收益以「-」號填列)	Loss from change in fair value (gains are indicated by “-”)		
財務費用(收益以「-」號填列)	Financial expenses (income is listed with a “-”)	24,726,825.12	34,289,370.89
投資損失(收益以「-」號填列)	Investment losses (income is indicated by “-”)	-9,836,416.05	-9,583,372.02
遞延所得稅資產減少(增加以「-」號填列)	Decrease in deferred income tax assets (increase is indicated by “-”)	-1,442,340.18	-8,149,515.96
遞延所得稅負債增加(減少以「-」號填列)	Increase in deferred income tax liabilities (decrease is indicated by “-”)	16,194,433.47	14,197,741.77
存貨的減少(增加以「-」號填列)	Decrease in inventory (increase is indicated by “-”)	-11,431,347.68	-120,864,332.49
經營性應收項目的減少(增加以「-」號填列)	Decrease in operating receivables (increase is indicated by “-”)	-629,942,578.49	-423,541,108.67
經營性應付項目的增加(減少以「-」號填列)	Increase in operating payables (decrease is indicated by “-”)	-153,629,238.13	-332,385,854.79
其他	Others	35,882,504.00	53,068,151.25
經營活動產生的現金流量淨額	Net cash flow from operating activities	367,610,448.95	265,278,895.87

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

57. 現金流量表補充資料(續)

57. Supplement to cash flows statement (Continued)

(1) 現金流量表補充資料(續)

(1) Supplement to cash flows statement (Continued)

補充資料	Supplement information	本期發生額 Current year	上期發生額 Prior year
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 involving cash receipts and payments:		
債務轉為資本	Conversion of debt into capital		
一年內到期的可轉換公司債券	Convertible bonds mature within one year		
新增使用權資產	New right-of-use assets		
3. 現金及現金等價物淨變動情況：	3. Net changes in cash and cash equivalents:		
現金的期末餘額	Closing balance of cash	1,136,875,010.06	781,684,254.87
減：現金的期初餘額	Less: Beginning balance of cash	781,684,254.87	1,010,764,347.51
加：現金等價物的期末餘額	Add: Closing 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	355,190,755.19	-229,080,092.64

註：「經營性應收項目的減少」、「經營性應付項目的增加」係根據合併財務報表應收款項、應付款項等相關項目分析填列，在編製過程中需要扣除「不作為現金及現金等價物的保證金等增減變化」（詳見本附註五、1貨幣資金）、「不作為現金及現金等價物的應收票據支付長期資產購置款調整項」（詳見本附註五、56現金流量表項目註釋(7)）、「其他應付款中的工程設備款、應付股利」（詳見本附註五、28其他應付款）等。

Note: "Decrease in operating receivables" and "Increase in operating payables" are filled in based on the analysis of related items such as receivables and payables in the consolidated financial statements. During the preparation process, adjustments need to be made to exclude changes in items such as "Security deposits and other changes that do not constitute Cash and Cash equivalents" (see Note V.1 Cash and bank balances), "Adjustments for Notes receivable used for long-term asset purchases that do not constitute Cash and Cash equivalents" (see Note V.56 Notes to cash flows statement (7)), and "Payments for construction equipment and dividends payable in Other payables" (see Note V.28 Other payables).

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

57. 現金流量表補充資料(續)

57. Supplement to cash flows statement (Continued)

(2) 現金及現金等價物的構成

(2) Details of cash and cash equivalents

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
一. 現金	I. Cash	1,136,875,010.06	781,684,254.87
其中：庫存現金	Including: Cash on hand	28,024.20	41,554.74
可隨時用於支付的銀行存款	Bank deposits available for payment at any time	1,136,846,985.86	781,565,674.78
可隨時用於支付的其他貨幣資金	Other monetary funds readily available for payment		77,025.35
二. 現金等價物	II. Cash equivalents		
其中：三個月內到期的債券投資	Including: bonds investment mature within 3 months		
三. 期末現金及現金等價物餘額	III. Cash and cash equivalents at the end of the period	1,136,875,010.06	781,684,254.87

(3) 不屬於現金及現金等價物的貨幣資金

(3) Monetary funds other than cash and cash equivalents

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance	不屬於現金及現金等價物的理由 Reasons for not being cash and cash equivalents
銀行存款	Cash at bank	8,626,080.00		定期存款 Fixed deposits
其他貨幣資金	Other monetary funds	99,521,783.41	136,650,207.42	使用受限 Use restricted
合計	Total	108,147,863.41	136,650,207.42	

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

58. 外幣貨幣性項目

58. Items in foreign currencies

(1) 外幣貨幣性項目

(1) Items in foreign currencies

項目	Item	期末外幣餘額 Closing balance in foreign currency	折算匯率 Conversion rate	期末折算 人民幣餘額 Closing balance translated into RMB
貨幣資金	Cash and bank balances			
其中：美元	Including: US Dollar	8,196,132.19	7.1884	58,917,076.63
歐元	Euro	302,247.98	7.5257	2,274,627.63
港幣	HK dollar	454,594.04	0.92604	420,972.27
日元	Japanese Yen	1,217.00	0.046237	56.27
應收賬款	Accounts receivable			
其中：美元	Including: US Dollar	25,384,387.43	7.1884	182,473,130.60
英鎊	British Pound	3,237,190.09	9.0765	29,382,355.85
歐元	Euro	164,120.69	7.5257	1,235,123.08
港幣	HK dollar	58,927.86	0.92604	54,569.56
其他應收款	Other receivables			
其中：美元	Including: US Dollar	5,350.00	7.1884	38,457.94
應付賬款	Accounts payable			
其中：美元	Including: US Dollar	335,763.25	7.1884	2,413,600.55
港幣	HK dollar	95.78	0.92604	88.69
其他應付款	Other payables			
其中：美元	Including: US Dollar	7,052.44	7.1884	50,695.76

五. 合併財務報表項目附註(續)

58. 外幣貨幣性項目(續)

(2) 境外經營實體

子公司 Subsidiaries	主要經營地 Main operating location	記賬本位幣 Reporting currency	本位幣選擇依據 Basis for selection of functional currency
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) B. V.	荷蘭賴斯韋克市 Reiswick, Netherlands	美元 US Dollar	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) Inc	美國南埃爾蒙特市 South elmont, USA	美元 US Dollar	經營地法定貨幣 Statutory currency of the business place
新華健康科技(香港)有限公司 Xinhua Health Technology (Hong Kong) Co., Ltd.	中國香港特別行政區 China Hong Kong Special Administrative Region	人民幣 RMB	經營活動主要使用人民幣 Operating activities mainly use RMB

59. 租賃

(1) 作為承租人

項目 Item	本期發生額 Current year
短期租賃費用 低價值租賃費用 未納入租賃負債計量的可變租賃付款額	Short-term rental costs Low value rental fees Variable lease payments not included in the measurement of lease liabilities
合計	951,062.45

(2) 作為出租人

項目 Item	本期發生額 Current year
租賃收入 其中：未計入租賃收款額的可變租賃付款額相關的收入	Rental income Including: Income related to variable lease payments not included in lease receipts
	7,339,880.77

V. Notes to the items of consolidated financial statements (Continued)

58. Items in foreign currencies (Continued)

(2) Foreign operating entities

59. Leases

(1) As lessee

(2) As lessor

五. 合併財務報表項目附註(續)

V. Notes to the items of consolidated financial statements (Continued)

60. 每股收益

60. Earnings per share

(1) 基本每股收益分子、分母的計算過程

(1) Calculation process of numerator and denominator of basic earnings per share

基本每股收益按照歸屬於母公司股東的淨利潤人民幣470,023,746.08元(上期：人民幣496,512,201.25元)，除以本公司發行在外普通股的加權平均數682,112,151.00股(上期：674,287,215.00股)計算。

Basic earnings per share is calculated by dividing the net profit attributable to parent company shareholders of RMB470,023,746.08 (previous period: RMB496,512,201.25) by the weighted average number of ordinary shares outstanding of the company, which is 682,112,151.00 shares (previous period: 674,287,215.00 shares).

基本每股收益的具體計算過程如下：

The basic earnings per share is calculated as follows:

項目	Item	本期發生額 Current year	上期發生額 Prior year
歸屬於母公司股東的淨利潤	Net profit attributable to parent company shareholders	470,023,746.08	496,512,201.25
本公司發行在外普通股的加權平均數	Weighted average number of ordinary shares outstanding of the Company	682,112,151.00	674,287,215.00
基本每股收益(元/股)	Basic earnings per share (yuan/share)	0.69	0.74

五. 合併財務報表項目附註(續)

60. 每股收益(續)

(2) 稀釋每股收益分子、分母的計算過程

稀釋每股收益以歸屬於母公司股東的淨利潤人民幣470,023,746.08元(上期：人民幣496,512,201.25元)，除以調整後的本公司發行在外普通股的加權平均數688,196,743.00股(上期：691,947,079.00股)計算。

稀釋每股收益的具體計算過程如下：

V. Notes to the items of consolidated financial statements (Continued)

60. Earnings per share (Continued)

(2) Calculation process of numerator and denominator of diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit attributable to parent company shareholders of RMB470,023,746.08(previous period: RMB496,512,201.25) by the adjusted weighted average number of ordinary shares outstanding of the company, which is 688,196,743.00 shares (previous period: 691,947,079.00 shares).

The calculation process of diluted earnings per share is as follows:

項目	Item	本期發生額 Current year	上期發生額 Prior year
歸屬於母公司股東的淨利潤	Net profit attributable to parent company shareholders	470,023,746.08	496,512,201.25
本公司發行在外普通股的加權平均數	Weighted average number of ordinary shares outstanding of the Company	682,112,151.00	674,287,215.00
稀釋性潛在普通股	Dilutive potential common shares	6,084,592.00	17,659,864.00
調整後本公司發行在外普通股的加權平均數	Adjusted weighted average number of ordinary shares outstanding of the Company	688,196,743.00	691,947,079.00
稀釋每股收益(元/股)	Diluted earnings per share (yuan/share)	0.68	0.72

六. 研發支出

1. 研發支出

項目	Item	本期發生額 Current year		上期發生額 Prior year	
		費用化金額 Amount of expense	資本化金額 Capitalized amount	費用化金額 Amount of expense	資本化金額 Capitalized amount
人工費	Labor cost	121,706,214.18		113,641,994.08	
材料、動力費用	Material and power costs	101,688,843.81		102,055,185.35	
委外研發費用	Outsourced research and development expenses	81,823,242.47		66,823,853.19	
臨床試驗費用	Clinical trial costs	38,216,478.91		66,000,747.61	
分析試驗費用	Analyse testing costs	22,352,218.39		23,336,717.67	
折舊、攤銷費用	Depreciation and amortization expenses	19,636,199.98		18,300,751.53	
其他費用	Other expenses	27,759,613.97		29,080,451.47	
合計	Total	413,182,811.71		419,239,700.90	

2. 外購在研項目

2. Externally purchased in-progress projects

項目名稱	預期產生經濟利益的方式 The manner in which economic benefits are expected to be generated	資本化或費用化的判斷標準 Criteria for determining whether to capitalize or expense	資本化或費用化的具體依據 Specific basis for capitalization or expensing
Project name			
創新藥物匹諾賽琳原料藥及凍干粉針劑技術轉讓	商業化運營	該項目處於臨床II期	本集團在獲得III期臨床試驗批准時即滿足資本化條件，其後發生的開發階段的支出予以資本化
Technology transfer of innovative drug Pinocerin API and freeze-dried powder injection	Commercial operation	The project is in Phase II clinical trial	The Group meets the capitalization conditions when it obtains approval for Phase III clinical trials, and the subsequent development expenses are capitalized.
抗AD創新藥物OAB-14及制劑開發	商業化運營	該項目處於臨床I期	本集團在獲得III期臨床試驗批准時即滿足資本化條件，其後發生的開發階段的支出予以資本化
Anti-AD innovative drug OAB-14 and formulation development	Commercial operation	The project is in Phase I clinical trial	The Group meets the capitalization conditions when it obtains approval for Phase III clinical trials, and the subsequent development expenses are capitalized.

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

七. 合併範圍的變更

其他原因導致的合併範圍的變動

本公司於2024年10月29日召開第十一屆董事會第五次會議，審議通過了《關於吸收合併榮華(淄博)物業服務有限公司的議案》。本公司於2024年12月吸收合併完成。

VII. Changes in the scope of consolidation

Changes in the scope of consolidation due to other reason

On October 29, 2024, the Company held the fifth meeting of the 11th Board of Directors, where it reviewed and approved the proposal on the absorption merger of Ronghua (Zibo) Property Services Co., Ltd.. The absorption merger was completed in December 2024.

八. 在其他主體中的權益

VIII. Interests in other entities

1. 在子公司中的權益

1. Interests in subsidiaries

(1) 企業集團的構成

(1) Group structure

子公司名稱 Name of subsidiary	企業性質 Enterprise Nature	註冊資本(萬元) Registered capital (RMB ten thousand)	主要經營地 Main operating location	註冊地 Place of registration	業務性質 Business nature	持股比例(%) Shareholding ratio %		取得方式 Acquisition method
						直接 Direct	間接 Indirect	
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trading Co., Ltd.	有限責任公司 Limited liability company	4,849.89	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工銷售 Pharmaceutical Chemical Sales	100.00		設立 Establishment
山東新華製藥進出口有限責任公司 Shandong Xinhua Pharmaceutical Import & Export Co., Ltd.	有限責任公司 Limited liability company	500.00	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工銷售 Pharmaceutical Chemical Sales	100.00		設立 Establishment
山東新華設計工程有限公司 Shandong Xinhua Design Engineering Co., Ltd.	有限責任公司 Limited liability company	663.1998	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	設計工程 Design Engineering	90.47		設立 Establishment
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) B.V.	有限責任公司 (中外合資) Limited liability company (Sino-foreign joint venture)	76.90萬歐元 EUR 769,000	荷蘭賴斯韋克市 Rijswijk, Netherlands	荷蘭賴斯韋克市 Rijswijk, Netherlands	醫藥化工銷售 Pharmaceutical Chemical Sales	65.00		設立 Establishment
淄博新華-百利高製藥有限責任公司 Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd.	有限責任公司 (中外合資) Limited liability company (Sino-foreign joint venture)	2,094.90萬美元 US Dollar 20.95 million	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工製造 Pharmaceutical Chemical Manufacturing	50.10		設立 Establishment
新華製藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	有限責任公司 Limited liability company	23,000.00	山東省壽光市 Shouguang City, Shandong Province	山東省壽光市 Shouguang City, Shandong Province	醫藥化工製造 Pharmaceutical Chemical Manufacturing	100.00		設立 Establishment

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財務報表附註(續)
Notes to Financial Statements (continued)

八. 在其他主體中的權益(續) VIII. Interests in other entities (Continued)

1. 在子公司中的權益(續) 1. Interests in subsidiaries (Continued)

(1) 企業集團的構成(續) (1) Group structure (Continued)

子公司名稱 Name of subsidiary	企業性質 Enterprise Nature	註冊資本(萬元) Registered capital (RMB ten thousand)	主要經營地 Main operating location	註冊地 Place of registration	業務性質 Business nature	持股比例(%) Shareholding ratio %		取得方式 Acquisition method
						直接 Direct	間接 Indirect	
新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Co., Ltd.	有限責任公司 Limited liability company	1,900.00	山東省高密市 Gaomi City, Shandong Province	山東省高密市 Gaomi City, Shandong Province	醫藥化工製造 Pharmaceutical Chemical Manufacturing	100.00		收購 Acquisitions
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (USA) Inc.	有限責任公司 Limited liability company	150萬美元 US Dollar 1.50 million	美國南埃爾蒙特市 South El Monte, United States	美國南埃爾蒙特市 South El Monte, United States	醫藥化工銷售 Pharmaceutical Chemical Sales			設立 Establishment
山東新華機電工程有限公司 Shandong Xinhua Mechanical and Electrical Engineering Co., Ltd.	有限責任公司 Limited liability company	800.00	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	電氣安裝 Electrical Installation	100.00		設立 Establishment
山東淄博新達製藥有限公司 Shandong Zibo Xinda Pharmaceutical Co., Ltd.	有限責任公司 Limited liability company	8,493.00	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工製造 Pharmaceutical Chemical Manufacturing	100.00		併購 Mergers and Acquisitions
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical Co., Ltd.	有限責任公司 Limited liability company	4,662.45	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工製造 Pharmaceutical Chemical Manufacturing	100.00		併購 Mergers and Acquisitions
山東同新藥業有限公司 Shandong Tongxin Pharmaceutical Co., Ltd.	有限責任公司 Limited liability company	12,000.00	山東省濰坊市 Weifang City, Shandong Province	山東省濰坊市 Weifang City, Shandong Province	醫藥化工製造 Pharmaceutical Chemical Manufacturing	60.00		設立 Establishment
山東新華健康科技有限公司 Shandong Xinhua Health Technology Co., Ltd.	有限責任公司 Limited liability company	10,000.00	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	科技推廣和應用服務業 Technology promotion and application services	57.65		設立 Establishment

八. 在其他主體中的權益(續)

VIII. Interests in other entities (Continued)

1. 在子公司中的權益(續)

1. Interests in subsidiaries (Continued)

(2) 重要的非全資子公司

(2) Significant non-wholly-owned subsidiaries

子公司名稱	Name of subsidiary	少數股東持股比例 Shareholding ratio of minority shareholders	本期歸屬於 少數股東的損益 Profit and loss attributable to minority shareholders for the year	本期向少數股東 宣告分派的股利 Dividends declared to minority shareholders in the year	期末少數股東 權益餘額 Balance of minority interests at the end of the period
山東新華製藥(歐洲) 有限公司	Shandong Xinhua Pharmaceutical (Europe) B.V.	35.00%	1,969,041.56	4,525,663.43	13,583,262.73
淄博新華-百利高製藥 有限責任公司	Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd.	49.90%	13,616,610.52	8,982,000.00	125,662,107.07
山東新華健康科技有限 公司	Shandong Xinhua Health Technology Co., Ltd.	42.35%	304,468.48		34,425,293.77
山東同新藥業有限公司	Shandong Tongxin Pharmaceutical Co., Ltd.	40.00%	27,875.56		48,237,378.38
山東新華設計工程有限 公司	Shandong Xinhua Design Engineering Co., Ltd.	9.53%	772,831.68		4,003,850.61

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財務報表附註(續)
Notes to Financial Statements (continued)

八. 在其他主體中的權益(續) VIII. Interests in other entities (Continued)

1. 在子公司中的權益(續) 1. Interests in subsidiaries (Continued)

(3) 重要非全資子公司的主要財務信息		(3) Principal financial information of significant non-wholly-owned subsidiaries											
子公司名稱	Name of subsidiary	期末餘額						上年年末餘額					
		Closing balance						Opening balance					
		流動資產	非流動資產	資產合計	流動負債	非流動負債	負債合計	流動資產	非流動資產	資產合計	流動負債	非流動負債	負債合計
		Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
		assets	assets	assets	liabilities	liabilities	liabilities	assets	assets	assets	liabilities	liabilities	liabilities
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) B.V.	46,219,732.51	21,212.97	46,240,945.48	7,112,325.31		7,112,325.31	60,738,955.27	21,401.35	60,760,356.62	15,042,889.51		15,042,889.51
濰博新華一百利高製藥有限責任公司	Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd.	188,328,109.25	132,112,739.57	320,440,848.82	46,563,218.98	20,142,983.86	66,706,212.84	165,179,580.19	150,666,259.13	315,845,839.32	48,890,922.22	23,032,802.60	71,923,724.82
山東新華健康科技有限公司	Shandong Xinhua Health Technology Co., Ltd.	336,256,532.14	11,466,502.04	347,723,034.18	271,793,594.88	4,085,515.32	275,879,110.20	316,632,934.00	12,579,293.26	329,212,227.26	257,474,118.75	613,118.37	258,087,237.12
山東同新藥業有限公司	Shandong Tongxin Pharmaceutical Co., Ltd.	37,380,905.07	198,095,788.13	235,476,693.20	99,558,444.63	15,259,528.66	114,817,973.29	49,866,925.72	164,606,650.67	214,473,576.39	59,317,948.50	34,566,596.88	93,884,545.38
山東新華設計工程有限公司	Shandong Xinhua Design Engineering Co., Ltd.	29,482,201.01	27,566,496.60	57,048,697.61	15,064,403.30		15,064,403.30	20,567,494.39	27,195,392.29	47,762,886.68	12,749,002.82	965,674.50	13,714,677.32

續： Continued:

子公司名稱	Name of subsidiary	本期發生額				上期發生額			
		Current year				Prior year			
		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 income	Net profit	Total comprehensive income	cash flow from operating activities	Operating income	Net profit	Total comprehensive income	cash flow from operating activities
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) B.V.	167,803,658.85	5,625,833.09	6,349,013.06	4,340,670.44	200,545,433.72	7,868,668.81	8,567,943.96	17,764,139.03
濰博新華一百利高製藥有限責任公司	Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd.	250,439,607.89	27,287,796.64	27,287,796.64	46,048,402.43	243,038,999.16	12,079,685.08	12,079,685.08	50,318,190.02
山東新華健康科技有限公司	Shandong Xinhua Health Technology Co., Ltd.	622,391,154.83	718,933.84	718,933.84	3,684,522.62	535,090,290.99	-459,205.37	-459,205.37	-26,898,157.61
山東同新藥業有限公司	Shandong Tongxin Pharmaceutical Co., Ltd.	21,050,059.61	69,688.90	69,688.90	13,668,796.86	4,526,389.48	321,930.19	321,930.19	16,734,035.44
山東新華設計工程有限公司	Shandong Xinhua Design Engineering Co., Ltd.	69,878,495.97	8,109,886.95	8,109,886.95	8,321,397.19	72,094,546.09	8,787,282.17	8,787,282.17	14,729,336.01

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財務報表附註(續)

Notes to Financial Statements (continued)

八. 在其他主體中的權益(續)

1. 在子公司中的權益(續)

(4) 使用企業集團資產和清償企業集團債務的重大限制

無。

(5) 向納入合併財務報表範圍的結構化主體提供的財務支持或其他支持

無。

(6) 其他

於2024年12月31日，本公司附屬公司概無發行股本或債務證券。

(7) 在子公司的所有者權益份額發生變化且仍控制子公司的交易

本公司原持有山東新華設計工程有限公司90%股權，2024年5月，山東新華設計工程有限公司小股東淄博聯瑞投資有限公司減少註冊資本34,668.00元，該項交易未導致本公司喪失對山東新華設計工程有限公司的控制權。截至2024年12月31日，減資協議已履行完畢。

2. 其他原因導致的合併範圍的變動

詳見附註七、合併範圍的變更。

VIII. Interests in other entities (Continued)

1. Interests in subsidiaries (Continued)

(4) Major restrictions on using the Group's assets and settling the Group's debts

None.

(5) Financial or other support provided to structured entities included in the scope of consolidated financial statements

None.

(6) Others

As of December 31, 2024, the Company's subsidiaries have not issued any equity or debt securities.

(7) Transactions where there is a change in the ownership share of the subsidiary's owners' equity, but control over the subsidiary is maintained

The Company originally held a 90% equity stake in Shandong Xinhua Design Engineering Co., Ltd. In May 2024, a minority shareholder, Zibo Lianrui Investment Co., Ltd., reduced the registered capital by RMB34,668. This transaction did not result in the loss of control over Shandong Xinhua Design Engineering Co., Ltd. By December 31, 2024, the capital reduction agreement had been fully executed. This transaction resulted in a decrease of RMB173,802 in minority interests and a reduction of RMB139,134 in capital reserve.

2. Changes in the scope of consolidation due to other reasons

Please refer to Note VII. Changes in the scope of consolidation.

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財務報表附註(續)
Notes to Financial Statements (continued)

八. 在其他主體中的權益(續)

3. 在合營安排或聯營企業中的權益

(1) 其他不重要合營企業和聯營企業的匯總財務信息

項目	Item	期末餘額／ 本期發生額 Closing balance/ Amount incurred in the current period	上年年末餘額／ 上期發生額 Balance at the end of the previous year/Amount incurred in the previous period
聯營企業：	Associates:		
投資賬面價值合計	Total book value of investments	58,730,419.65	58,572,098.00
下列各項按持股比例計算的 合計數	Total of the following items calculated by shareholding ratio		
淨利潤	Net profit	158,321.65	1,417,610.42
其他綜合收益	Other comprehensive income		
綜合收益總額	Total comprehensive income	158,321.65	1,417,610.42

九. 政府補助

1. 計入其他應收款的政府補助

無。

IX. Government grants

1. Government grants recorded as other receivables

None.

九. 政府補助(續)

IX. Government grants (Continued)

2. 計入遞延收益的政府補助

2. Government grants recorded as deferred income

分類	Type	上年年末餘額 Opening balance	本期增加 Increase	本期減少 Decrease	期末餘額 Closing balance
與資產相關的政府補助	Government grants related to assets	100,666,757.92	600,000.00	18,020,844.73	83,245,913.19
與收益相關的政府補助	Government grants related to income				
合計	Total	100,666,757.92	600,000.00	18,020,844.73	83,245,913.19

計入遞延收益的政府補助，後續
採用總額法計量

Government grants recorded as deferred income and
measured at gross amount method subsequently

種類 Category	上年年末餘額 Opening balance	本期新增 補助金額 Additions during the year	本期結轉計入 損益的金額 Amount recognized in profit or loss in the year	其他變動 Other change	期末餘額 Closing balance	本期結轉計入 損益的列報項目 Item presented in profit or loss in the year
現代醫藥國際合作中心項目 Item Modern Medicine International Cooperation Center Project	38,306,081.20		7,581,115.20		30,724,966.00	其他收益 Other income
回收二氯甲烷等有機氣體大氣污染綜合 防治項目 Item Comprehensive prevention and control project of atmospheric pollution by recycling dichloromethane and other organic gases	17,508,250.00		3,561,000.00		13,947,250.00	其他收益 Other income
注射劑GMP改造項目(高端新醫藥製劑產業 化項目) Item Injection GMP transformation project (high-end new pharmaceutical preparation industrialization project)	16,182,500.00		1,941,900.00		14,240,600.00	其他收益 Other income
設備類政府補助 Government subsidies for equipment	7,255,783.42		1,071,399.96		6,184,383.46	其他收益 Other income
激素系列產品技術改造項目 Item Hormone series product technology transformation project	2,599,372.09		596,477.76		2,002,894.33	其他收益 Other income
甾體藥物共性關鍵技術創新與產業鏈體系 構建 Innovation of common key technologies of steroid drugs and construction of industrial chain system	2,543,333.37		279,999.96		2,263,333.41	其他收益 Other income
固體制劑國際合作項目 Item Solid preparation international cooperation project	2,000,000.00		116,666.69		1,883,333.31	其他收益 Other income

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財務報表附註(續)

Notes to Financial Statements (continued)

九. 政府補助(續)

IX. Government grants (Continued)

2. 計入遞延收益的政府補助(續)

2. Government grants recorded as deferred income (Continued)

計入遞延收益的政府補助，後續
採用總額法計量(續)

Government grants recorded as deferred income and
measured at gross amount method subsequently
(Continued)

種類 Category	上年年末餘額 Opening balance	本期新增 補助金額 Additions during the year	本期結轉計入 損益的金額 Amount recognized in profit or loss in the year	其他變動 Other change	期末餘額 Closing balance	本期結轉計入 損益的列報項目 Item presented in profit or loss in the year
阿司匹林技術改造項目(國家科技重大專項 匹配資金) Aspirin Technology Transformation Project (National Science and Technology Major Project Matching Fund)	1,966,666.74		399,999.96		1,566,666.78	其他收益 Other income
聚卡波非鈣及片劑的研究與產業化項目 Item Research and industrialization project of calcium polycarbophil and tablets	1,650,462.19		336,302.52		1,314,159.67	其他收益 Other income
高效能核心工業酶 High-performance core industrial enzymes	1,600,650.00				1,600,650.00	其他收益 Other income
乙酰丙酮鈣改造項目 Item Calcium acetylacetonate transformation project	1,550,000.00		200,000.00		1,350,000.00	其他收益 Other income
東園2,000立方/天污水處理系統新建項目 Item Dongyuan 2,000 cubic meters/day sewage treatment system new construction project	1,400,999.92		467,000.04		933,999.88	其他收益 Other income
一分廠原料藥智能提升改造項目 Item Intelligent upgrading and transformation project of API in the first branch	1,064,874.95		121,700.04		943,174.91	其他收益 Other income
咖啡因綠色化關鍵技術與連續化體系 構建項目 Item Caffeine Green Key Technology and Continuous System Construction Project	1,040,000.14		159,999.96		880,000.18	其他收益 Other income
其他 Others	3,997,783.90	600,000.00	1,187,282.64		3,410,501.26	其他收益 Other income
合計 Total	100,666,757.92	600,000.00	18,020,844.73		83,245,913.19	

九. 政府補助(續)

IX. Government grants (Continued)

3. 採用總額法計入當期損益的政府補助情況	3. Government grants recognized in income for the year by gross method			
種類 Category	本期計入 損益的金額 Recognized as income in the year	上期計入 損益的金額 Recognized as income in prior year	來源和依據 Source and Basis	計入損益的列報項目 Presented in income statement
人才政策補助資金 Talent policy subsidy funds	2,711,000.00	1,600,000.00	魯組字[2021]60號、濰高新發[2018]26號 Lu Zuozi [2021] No. 60, Zi Gao Xin Fa [2018] No. 26	其他收益 Other income
穩崗及擴崗補貼 Subsidies for stabilizing and expanding employment	2,430,337.94	2,115,193.87	魯人社發[2024]8號等 Lu Renshefa [2024] No. 8	其他收益 Other income
企業研究開發補助資金 Corporate research and development subsidy funds	2,150,000.00	810,700.00		其他收益 Other income
其他 Others	347,282.05	930,671.79		其他收益 Other income
國家助學金 National Scholarship	120,000.00	90,000.00	濰財科教指[2022]106號 Zicai Kejiaozhi [2022] No. 106	營業外收入 Non-operating income
合計 Total	7,758,619.99	5,546,565.66		

財務報表附註(續)

Notes to Financial Statements (continued)

十. 金融工具風險管理

本集團的主要金融工具包括貨幣資金、應收票據、應收賬款、應收款項融資、其他應收款、其他流動資產、其他權益工具投資、應付票據、應付賬款、其他應付款、短期借款、一年內到期的非流動負債、長期借款、租賃負債及長期應付款。各項金融工具的詳細情況已於相關附註內披露。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平，使股東及其他權益投資者的利益最大化。基於該風險管理目標，本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。

(1) 信用風險

信用風險，是指交易對手未能履行合同義務而導致本集團產生財務損失的風險。

本集團對信用風險按組合分類進行管理。信用風險主要產生於銀行存款、應收票據、應收賬款、其他應收款、合同資產等。

本集團銀行存款主要存放於聲譽良好並擁有較高信用評級的金融機構，本集團預期銀行存款不存在重大的信用風險。

X. Financial Instrument Risk Management

The Group's main financial instruments include cash and bank balances, notes receivable, accounts receivable, receivables financing, other receivables, other current assets, other equity instruments investment, notes payable, accounts payable, other payables, short-term loans, non-current liabilities due within one year, long-term loans, lease liabilities, and long-term payables. Detailed information on these financial instruments has been disclosed in the relevant notes. The risks associated with these financial instruments and the risk management policies adopted by the Group to mitigate these risks are outlined below. The Group's management monitors and manages these risk exposures to ensure that the risks remain within the defined scope.

1. Risk management objectives and policies

The Group's risk management objective is to strike an appropriate balance between risk and reward, minimizing the negative impact of risks on the Group's performance, and maximizing the interests of shareholders and other equity investors. Based on this objective, the Group's basic risk management strategy is to identify and analyse the various risks the Group faces, establish appropriate risk tolerance thresholds, manage the risks, and monitor various risks in a timely and reliable manner to ensure that they are kept within acceptable limits.

(1) Credit risk

Credit risk refers to the risk of financial loss to the Group due to the failure of a counterparty to fulfil its contractual obligations.

The Group manages credit risk by classifying it into different portfolios. Credit risk primarily arises from cash at bank, notes receivable, accounts receivable, other receivables, contract assets, etc.

The Group's cash at bank is mainly held in financial institutions with good reputations and high credit ratings. The Group expects that cash at bank does not involve significant credit risk.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

十. 金融工具風險管理(續)

1. 風險管理目標和政策(續)

(1) 信用風險(續)

對於應收票據、應收賬款、其他應收款，本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、信用記錄及其他因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控，對於信用記錄不良的客戶，本集團會採用書面催款、縮短信用期或取消信用期等方式，以確保本集團的整體信用風險在可控的範圍內。

本集團所承受的最大信用風險敞口為資產負債表中每項金融資產的賬面金額。本集團沒有提供任何其他可能令本集團承受信用風險的擔保。

本集團應收賬款中，前五大客戶的應收賬款佔本集團應收賬款總額的26.05% (2023年：29.86%)；本集團其他應收款中，欠款金額前五大公司的其他應收款佔本集團其他應收款總額的33.52% (2023年：33.08%)。

X. Financial Instrument Risk Management (Continued)

1. Risk management objectives and policies (Continued)

(1) Credit risk (Continued)

For notes receivable, accounts receivable, and other receivables, the Group has established relevant policies to control credit risk exposure. The Group evaluates the creditworthiness of its customers based on factors such as their financial condition, credit history, and current market conditions, and sets appropriate credit terms. The Group regularly monitors customers' credit records, and for customers with poor credit histories, the Group may adopt measures such as written collection notices, shortening the credit period, or cancelling credit terms, in order to ensure that the Group's overall credit risk remains within a controllable range.

The Group's maximum credit risk exposure is the book amount of each financial asset on the balance sheet. The Group has not provided any other guarantees that could expose it to credit risk.

As of December 31, 2024, the accounts receivable from the top five customers accounted for 26.05% of the Group's total accounts receivable (2023: 29.86%). In the Group's other receivables, the amounts owed by the top five companies accounted for 33.52% of the Group's total other receivables (2023: 33.08%).

十. 金融工具風險管理(續)

1. 風險管理目標和政策(續)

(1) 信用風險(續)

於2024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。

為了盡量減低信貸風險，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。有鑒於此，本集團管理層認為本集團的信貸風險已顯著降低。

X. Financial Instrument Risk Management (Continued)

1. Risk management objectives and policies (Continued)

(1) Credit risk (Continued)

The maximum credit risk exposure that could lead to financial loss for the Group primarily arises from the potential failure of a counterparty to fulfil its obligations, resulting in financial asset losses for the Group. Specifically, this includes:

The book amount of confirmed financial assets on the consolidated balance sheet; for financial instruments measured at fair value, the carrying amount reflects its risk exposure but is not the maximum risk exposure. The maximum risk exposure will change with future fluctuations in fair value.

To mitigate credit risk, the Group's management has assigned a team to set credit limits, approve credit, and implement other monitoring procedures to ensure that collection actions are taken for overdue debts. Additionally, the Group reviews the recoverable amounts of individual trade receivables at the reporting date to ensure adequate impairment losses are recognized for irrecoverable amounts. In this regard, the Group's management believes that the credit risk has been significantly reduced.

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

十. 金融工具風險管理(續)

1. 風險管理目標和政策(續)

(2) 流動性風險

流動性風險，是指本集團在履行以交付現金或其他金融資產結算的義務時遇到資金短缺的風險。

管理流動風險時，本集團保持管理層認為充分的現金及現金等價物並對其進行監控，以滿足本集團經營需要，並降低現金流量波動的影響。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。同時從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

期末，本集團持有的金融負債和表外擔保項目按未折現剩餘合同現金流量的到期期限分析如下：

項目	Item	期末餘額 Closing balance				合計 Total
		一年以內 Within a year	一到二年 1 to 2 years	二到五年 2 to 5 years	五年以上 More than 5 years	
金融負債：	Financial liabilities:					
短期借款	Short-term loans	580,155,616.42				580,155,616.42
應付票據	Notes payable	444,139,945.47				444,139,945.47
應付賬款	Accounts payable	714,539,658.65				714,539,658.65
其他應付款	Other payables	507,637,306.85				507,637,306.85
一年內到期的非流動負債	Non-current liabilities due within one year	313,735,035.00				313,735,035.00
長期借款	Long term loans		494,000,000.00	277,540,739.20		771,540,739.20
租賃負債	Lease liabilities		941,250.15	199,893.24		1,141,143.39

X. Financial Instrument Risk Management (Continued)

1. Risk management objectives and policies (Continued)

(2) Liquidity risk

Liquidity risk refers to the risk that the Group may face a shortage of funds when fulfilling obligations settled by delivering cash or other financial assets.

In managing liquidity risk, the Group maintains what the management deems to be sufficient cash and cash equivalents and monitors them to meet operational needs and reduce the impact of cash flow fluctuations. The management closely monitors the use of bank loans and ensures compliance with loan agreements. At the same time, the Group secures commitments from major financial institutions to provide sufficient standby funding to meet both short-term and long-term funding needs.

At the end of the period, the Group's financial liabilities and off-balance-sheet guarantee items are analysed according to the maturity of the remaining undiscounted contract cash flows as follows:

財務報表附註(續)
Notes to Financial Statements (continued)

十. 金融工具風險管理(續)

1. 風險管理目標和政策(續)

(2) 流動性風險(續)

上年年末，本集團持有的金融負債和表外擔保項目按未折現剩餘合同現金流量的到期期限分析如下：

項目	Item	上年年末餘額 Opening balance				合計 Total
		一年以內 Within a year	一到二年 1 to 2 years	二到五年 2 to 5 years	五年以上 More than 5 years	
金融負債：	Financial liabilities:					
短期借款	Short-term loans	283,958,677.68				283,958,677.68
應付票據	Notes payable	511,430,531.37				511,430,531.37
應付賬款	Accounts payable	666,412,933.67				666,412,933.67
其他應付款	Other payables	435,525,634.82				435,525,634.82
一年內到期的非流動負債	Non-current liabilities due within one year	273,869,067.33				273,869,067.33
長期借款	Long term loans		304,900,000.00	494,500,000.00		799,400,000.00
租賃負債	Lease liabilities		1,252,731.20	875,343.14		2,128,074.34

上表中披露的金融負債金額為未經折現的合同現金流量，因而可能與資產負債表中的賬面金額有所不同。

(3) 市場風險

金融工具的市場風險，是指金融工具的公允價值或未來現金流量因市場價格變動而發生波動的風險，包括利率風險、匯率風險和其他價格風險。

X. Financial Instrument Risk Management (Continued)

1. Risk management objectives and policies (Continued)

(2) Liquidity risk (Continued)

At the end of the previous year, the Group's financial liabilities and off-balance-sheet guarantee items were analysed according to the maturity of the remaining undiscounted contract cash flows as follows:

	上年年末餘額 Opening balance				合計 Total
	一年以內 Within a year	一到二年 1 to 2 years	二到五年 2 to 5 years	五年以上 More than 5 years	
Financial liabilities:					
Short-term loans	283,958,677.68				283,958,677.68
Notes payable	511,430,531.37				511,430,531.37
Accounts payable	666,412,933.67				666,412,933.67
Other payables	435,525,634.82				435,525,634.82
Non-current liabilities due within one year	273,869,067.33				273,869,067.33
Long term loans		304,900,000.00	494,500,000.00		799,400,000.00
Lease liabilities		1,252,731.20	875,343.14		2,128,074.34

The amount of financial liabilities disclosed in the above table represents the undiscounted contract cash flows and may therefore differ from the carrying amount in the balance sheet.

(3) Market risk

Market risk refers to the risk that the fair value or future cash flows of financial instruments may fluctuate due to changes in market prices, including interest rate risk, exchange rate risk, and other price risks.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

十. 金融工具風險管理(續)

1. 風險管理目標和政策(續)

(3) 市場風險(續)

利率風險

利率風險，是指金融工具的公允價值或未來現金流量因市場利率變動而發生波動的風險。利率風險可源於已確認的計息金融工具和未確認的金融工具(如某些貸款承諾)。

本集團的利率風險主要產生於長期銀行借款等長期帶息債務。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。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例，並通過定期審閱與監察維持適當的固定和浮動利率工具組合。

本集團密切關注利率變動對本集團利率風險的影響。本集團目前並未採取利率對沖政策。但管理層負責監控利率風險，並將於需要時考慮對沖重大利率風險。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息費用，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時做出調整，這些調整可能是進行利率互換的安排來降低利率風險。

X. Financial Instrument Risk Management (Continued)

1. Risk management objectives and policies (Continued)

(3) Market risk (Continued)

Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of financial instruments may fluctuate due to changes in market interest rates. Interest rate risk can arise from both confirmed interest-bearing financial instruments and unconfirmed financial instruments, such as certain loan commitments.

The Group's interest rate risk mainly arises from long-term bank borrowings and other long-term interest-bearing debts. Floating-rate financial liabilities expose the Group to cash flow interest rate risk, while fixed-rate financial liabilities expose the Group to fair value interest rate risk. The Group determines the relative ratio between fixed-rate and floating-rate contracts based on the prevailing market environment and maintains an appropriate mix of fixed and floating rate instruments through periodic reviews and monitoring.

The Group closely monitors the impact of interest rate changes on its interest rate risk. The Group currently does not adopt any interest rate hedging policies. However, management is responsible for monitoring interest rate risk and will consider hedging significant interest rate risks when necessary. An increase in interest rates would raise the cost of new interest-bearing debt and increase interest expenses on floating-rate debt that has not yet been settled, which could have a significant adverse impact on the Group's financial performance. Management will make adjustments based on the latest market conditions, which may include entering into interest rate swap arrangements to reduce interest rate risk.

十. 金融工具風險管理(續)

1. 風險管理目標和政策(續)

(3) 市場風險(續)

利率風險(續)

於2024年12月31日，本集團的帶息債務主要為人民幣計價的浮動利率借款合同，金額合計為115,770.77萬元(2023年12月31日，金額為97,719.74萬元)，及人民幣計價的固定利率合同，金額為45,000.00萬元(2023年12月31日，金額為37,689.39萬元)。

期末，如果以浮動利率計算的借款利率上升或下降100個基點，而其他因素保持不變，本集團的淨利潤及股東權益將減少或增加約981.35萬元(上期：831.10萬元)。

對於資產負債表日持有的、使本集團面臨公允價值利率風險的金融工具，上述敏感性分析中的淨利潤及股東權益的影響是假設在資產負債表日利率發生變動，按照新利率對上述金融工具進行重新計量後的影響。對於資產負債表日持有的、使本集團面臨現金流量利率風險的浮動利率非衍生工具，上述敏感性分析中的淨利潤及股東權益的影響是上述利率變動對按年度估算的利息費用或收入的影響。上一年度的分析基於同樣的假設和方法。

X. Financial Instrument Risk Management (Continued)

1. Risk management objectives and policies (Continued)

(3) Market risk (Continued)

Interest Rate Risk (Continued)

As of December 31, 2024, the Group's interest-bearing debts primarily consist of floating-rate borrowing contracts denominated in RMB, with a total amount of RMB1,157.7077 million (as of December 31, 2023, the amount was RMB977.1974 million), and fixed-rate borrowing contracts denominated in RMB, with an amount of RMB450 million (as of December 31, 2023, the amount was RMB376.8939 million).

At the end of the period, if the floating interest rate on borrowings increases or decreases by 100 basis points, while all other factors remain unchanged, the Group's net profit and shareholders' equity will decrease or increase by approximately RMB9.8135 million (previous period: RMB8.311 million).

For financial instruments held as of the balance sheet date that expose the Group to fair value interest rate risk, the impact on net profit and shareholders' equity in the above sensitivity analysis assumes changes in the interest rate as of the balance sheet date, and the remeasurement of these financial instruments based on the new interest rate. For floating-rate non-derivative instruments held as of the balance sheet date that expose the Group to cash flow interest rate risk, the impact on net profit and shareholders' equity in the above sensitivity analysis reflects the effect of these interest rate changes on estimated annual interest expenses or income. The analysis for the previous year was based on the same assumptions and methods.

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

十. 金融工具風險管理(續)

1. 風險管理目標和政策(續)

(3) 市場風險(續)

匯率風險

匯率風險，是指金融工具的公允價值或未來現金流量因外匯匯率變動而發生波動的風險。匯率風險可源於以記賬本位幣之外的外幣進行計價的金融工具。

本集團承受匯率風險主要與美元、英鎊和歐元有關，除本集團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2024年12月31日，除下表所述資產及負債的美元、歐元、英鎊餘額和零星的港幣及日元餘額外，本集團的資產及負債均為人民幣餘額。該等外幣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。

X. Financial Instrument Risk Management (Continued)

1. Risk management objectives and policies (Continued)

(3) Market risk (Continued)

Foreign exchange rate risk

Foreign exchange risk refers to the risk of fluctuations in the fair value or future cash flows of financial instruments due to exchange rate differences. Exchange rate risk can arise from financial instruments denominated in foreign currencies other than the reporting currency.

The Group is exposed to foreign exchange risk primarily related to the US Dollar, British Pound, and Euro. Aside from a few subsidiaries of the Group that engage in procurement and sales in US Dollars, the Group's other major business activities are settled in RMB. As of December 31, 2024, aside from the US Dollar, Euro, British Pound balances as shown in the table below, and small balances in Hong Kong Dollar (HKD) and Japanese Yen (JPY), the Group's assets and liabilities are all denominated in RMB. The foreign currency balances in assets and liabilities create exchange rate risk, which could impact the Group's financial performance.

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

十. 金融工具風險管理(續)

X. Financial Instrument Risk Management (Continued)

1. 風險管理目標和政策(續)

1. Risk management objectives and policies (Continued)

(3) 市場風險(續)

(3) Market risk (Continued)

期末，本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

At the end of the period, the Group's foreign currency financial assets and liabilities, when converted into RMB, are as follows:

項目	Item	外幣資產		外幣負債	
		Foreign currency assets		Foreign currency liabilities	
		期末餘額	上年年末餘額	期末餘額	上年年末餘額
		Closing balance	Opening balance	Closing balance	Opening balance
美元	US Dollar	241,428,665.17	225,609,465.52	2,464,296.31	10,318,900.44
歐元	Euro	3,509,750.71	1,945,855.55		
港幣	HK dollar	475,541.83	2,393,912.85	88.69	
日元	Japanese Yen	56.27	10,103.71		
英鎊	British Pound	29,382,355.85	32,122,617.39		
合計	Total	274,796,369.83	262,081,955.02	2,464,385.00	10,318,900.44

本集團密切關注匯率變動對本集團的影響。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。

The Group closely monitors the impact of exchange rate differences on its foreign exchange risk. Currently, the Group has not adopted any measures to hedge against exchange rate risk. However, the management is responsible for monitoring the exchange rate risk and will consider hedging significant exchange rate risks when necessary.

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。

The foreign exchange risk sensitivity analysis assumptions are as follows: all foreign operations net investment hedging and cash flow hedging are highly effective.

十. 金融工具風險管理(續)

1. 風險管理目標和政策(續)

(3) 市場風險(續)

在上述假設的基礎上，在其他變量不變的情況下，匯率可能發生的合理變動對當期損益和權益的稅後影響如下：

項目	匯率變動	2024年度		2023年度	
		Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023
Item	Exchange difference	對淨利潤的影響	對所有者權益的影響	對淨利潤的影響	對所有者權益的影響
		Impact on Net Profit	Impact on owners' equity	Impact on Net Profit	Impact on owners' equity
所有外幣	對人民幣升值5%	10,700,044.57	13,830,616.73	9,873,725.02	13,315,295.72
All foreign currencies	5% appreciation against RMB				
所有外幣	對人民幣貶值5%	-10,700,044.57	-13,830,616.73	-9,873,725.02	-13,315,295.72
All foreign currencies	Devaluation of RMB by 5%				

2. 資本管理

本集團資本管理政策的目標是為了保障本集團能夠持續經營，從而為股東提供回報，並使其他利益相關者獲益，同時維持最佳的資本結構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整融資方式、調整支付給股東的股利金額、向股東返還資本、發行新股與其他權益工具或出售資產以降低債務。

本集團以資產負債率（即總負債除以總資產）為基礎對資本結構進行監控。期末，本集團的資產負債率為42.15%（上年年末：42.36%）。

X. Financial Instrument Risk Management (Continued)

1. Risk management objectives and policies (Continued)

(3) Market risk (Continued)

Based on the above assumptions, assuming all other variables remain unchanged, the reasonable changes in exchange rates could have the following after-tax impact on profit and equity for the current period:

2. Capital management

The Group's capital management policy aims to ensure the Group's ability to continue as a going concern, provide returns to shareholders, benefit other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust its financing methods, modify the dividend amount paid to shareholders, return capital to shareholders, issue new shares and other equity instruments, or sell assets to reduce debt.

The Group monitors its capital structure based on the Assets to Liabilities ratio (i.e., total liabilities divided by total assets). As of the end of the period, the Group's Assets to Liabilities ratio was 42.15% (compared to 42.36% at the end of the previous year).

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

十. 金融工具風險管理(續)

X. Financial Instrument Risk Management (Continued)

3. 金融資產轉移

3. Transfer of financial assets

(1) 轉移方式分類

(1) Classified by transfer method

轉移方式 Transfer method	已轉移金融資產性質 Nature of transferred financial assets	已轉移金融資產金額 Amount of financial assets transferred	終止確認情況 Situation of derecognition	終止確認情況的判斷依據 Basis for determining situation of derecognition
票據背書 Bill endorsement	應收票據 Notes receivable	31,953,862.87	未終止確認 Not derecognized	保留了其幾乎所有的風險和報酬， 包括與其相關的違約風險 Retains substantially all of its risks and rewards, including default risk associated therewith
票據背書 Bill endorsement	應收款項融資 Receivables financing	944,483,250.31	終止確認 Derecognized	已經轉移了其幾乎所有的風險和 報酬 Has transferred substantially all of its risks and rewards
保理 Factoring	應收賬款 Accounts receivable	19,026,609.88	終止確認 Derecognized	已經轉移了其幾乎所有的風險和 報酬 Has transferred substantially all of its risks and rewards
保理 Factoring	應收賬款 Accounts receivable	54,111,732.35	未終止確認 Not derecognized	保留了其幾乎所有的風險和報酬， 包括與其相關的違約風險 Retains substantially all of its risks and rewards, including default risk associated therewith
合計 Total		1,049,575,455.41		

十. 金融工具風險管理(續)

3. 金融資產轉移(續)

(2) 因轉移而終止確認的金融資產

項目	轉移方式	終止確認金額	與終止確認相關的利得或損失
Item	Transfer method	Amount derecognized	Gains or losses related to derecognition
應收款項融資	票據背書	944,483,250.31	
Receivables financing	Bill endorsement		
應收賬款	保理	19,026,609.88	
Accounts receivable	Factoring		

- A. 期末，本集團因辦理了不附追索權的應收賬款保理，保理金額為19,026,609.88元，同時終止確認應收賬款賬面餘額19,026,609.88元，賬齡為一年以內。
- B. 期末，本集團共有賬面餘額為54,111,732.35元的應收賬款，辦理了附追索權的應收賬款保理，應收賬款質押給銀行取得短期借款52,998,191.46元。

X. Financial Instrument Risk Management (Continued)

3. Transfer of financial assets (Continued)

(2) Financial assets derecognised due to transfer

- A. At the end of the period, the Group engaged in non-recourse accounts receivable factoring, with a factoring amount of RMB19,026,609.88. The corresponding accounts receivable book balance of RMB19,026,609.88 was derecognized, and the aging of the receivables is within one year.
- B. At the end of the period, the Group had accounts receivable with a book balance of RMB54,111,732.35. The Group engaged in recourse accounts receivable factoring, with the accounts receivable pledged to the bank in exchange for short-term loans of RMB52,998,191.46.

十. 金融工具風險管理(續)

3. 金融資產轉移(續)

(2) 因轉移而終止確認的金融資產(續)

- C. 於2024年12月31日，本集團已背書給供應商用於結算應付賬款的銀行承兌匯票的賬面餘額為31,953,862.87元(信用風險較高的銀行出具的銀行承兌匯票)。本集團認為，本集團保留了其幾乎所有的風險和報酬，包括與其相關的違約風險，因此，繼續全額確認其及與之相關的已結算應付賬款。背書後，本集團不再保留使用其的權利，包括將其出售、轉讓或質押給其他第三方的權利。於2024年12月31日，本集團以其結算且供應商有追索權的應付賬款賬面價值總計為31,953,862.87元(2023年12月31日：5,273,610.01元)。

X. Financial Instrument Risk Management (Continued)

3. Transfer of financial assets (Continued)

(2) Financial assets derecognised due to transfer (Continued)

- C. As of December 31, 2024, the Group endorsed bank acceptance bills to suppliers for settling accounts payable, with a book balance of RMB31,953,862.87 (issued by banks with higher credit risk). The Group believes it retains substantially all of its risks and rewards, including default risk associated with these bills, and therefore continues to fully recognize the related settled accounts payable. After endorsement, the Group no longer retains the right to use these bills, including the right to sell, transfer, or pledge them to other third parties. As of December 31, 2024, the carrying amount of the accounts payable settled by the Group, with recourse by the supplier, totalled RMB31,953,862.87 (December 31, 2023: RMB5,273,610.01).

十. 金融工具風險管理(續)

X. Financial Instrument Risk Management (Continued)

3. 金融資產轉移(續)

3. Transfer of financial assets (Continued)

(3) 轉移金融資產且繼續涉入形成的資產、負債的金額

(3) The amount of assets and liabilities formed from the transfer of financial assets with continuing involvement

項目	資產轉移方式	繼續涉入形成的資產金額 Amount of assets formed by continued involvement	繼續涉入形成的負債金額 Amount of liabilities arising from continued involvement
Item	Asset transfer method		
應收賬款 Accounts receivable	保理 Factoring	54,111,732.35	52,998,191.46

本集團在日常業務中與多家銀行訂立應收賬款保理協議，將若干應收賬款轉讓給銀行（「應收賬款保理」）。在若干應收賬款保理協議下，本集團可能需要承擔應收賬款轉讓後的部分債務人違約風險，如果債務人拖欠還款超過一定期間，本集團可能需要向銀行承擔部分延遲還款的利息。本集團既沒有轉移也沒有保留應收賬款所有權上幾乎所有的風險和報酬，因此按照繼續涉入所轉移的應收賬款的程度確認有關資產和負債。

In its daily operations, the Group enters into accounts receivable factoring agreements with several banks, transferring certain accounts receivable to the banks ("Accounts Receivable Factoring"). Under some of these accounts receivable factoring agreements, the Group may be required to bear some of the default risks of the debtors after the transfer of accounts receivable. If the debtor defaults beyond a certain period, the Group may need to bear some of the interest on the overdue repayment to the bank. The Group neither transferred nor retained almost all of the risks and rewards of ownership of the accounts receivable. Therefore, the related assets and liabilities are recognized based on the extent of the Group's continuing involvement in the transferred accounts receivable.

(本財務報表附註除特別註明外，均以人民幣元列示)

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財務報表附註(續)

Notes to Financial Statements (continued)

十一. 公允價值

按照在公允價值計量中對計量整體具有重大意義的最低層次的輸入值，公允價值層次可分為：

第一層次：相同資產或負債在活躍市場中的報價（未經調整的）。

第二層次：直接（即價格）或間接（即從價格推導出）地使用除第一層次中的資產或負債的市場報價之外的可觀察輸入值。

第三層次：資產或負債使用了任何非基於可觀察市場數據的輸入值（不可觀察輸入值）。

(1) 以公允價值計量的項目和金額

期末，以公允價值計量的資產及負債按上述三個層次列示如下：

項目	Item	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	合計 Total
一. 持續的公允價值計量	I. Ongoing fair value measurement				
(一) 應收款項融資	(I) Receivables financing			210,085,781.65	210,085,781.65
(二) 其他權益工具投資	(II) Other equity instruments investment	234,263,184.00		13,431,296.94	247,694,480.94
持續以公允價值計量的資產 總額	Total assets measured at fair value on a recurring basis	234,263,184.00		223,517,078.59	457,780,262.59

本年度，本集團的金融資產及金融負債的公允價值計量未發生第一層次和第二層次之間的轉換，亦無轉入或轉出第三層次的情況。

對於在活躍市場上交易的金融工具，本集團以其活躍市場報價確定其公允價值，本集團列入第一層次公允價值計量的金融工具為持有的交通銀行和太平洋保險的股票，期末公允價值以其在2024年12月最後一個交易日的收盤價確定。

XI. Fair value

The level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The levels are defined as follows:

Level 1: unadjusted quoted prices in active market for identical assets or liabilities.

Level 2: inputs other than Level 1 inputs that are either directly (i.e. price) or indirectly (i.e. derived from the price) observable for underlying assets or liabilities.

Level 3: inputs that are unobservable for underlying assets or liabilities.

(1) Item and amount measured at fair value

At the end of the period, the assets and liabilities measured at fair value are classified according to the three levels as follows:

This year, there have been no transfers between Level 1 and Level 2 fair value measurements, nor any transfers into or out of Level 3.

For financial instruments traded in active markets, the Group determines their fair value based on their quoted market prices. The financial instruments included in the Level 1 fair value measurement are the stocks of Bank of Communications and Pacific Insurance held by the Group. The fair value at year-end is determined based on their closing price on the last trading day of December 2024.

十一. 公允價值(續)

(2) 第三層次公允價值計量中使用的
重要的不可觀察輸入值的量化
信息

本集團列入第三層次公允價值計量的金融工具為持有的以公允價值計量且其變動計入其他綜合收益的銀行承兌匯票(應收款項融資)，本集團持有的銀行承兌匯票主要為信用等級較高的大型商業銀行，因剩餘到期期限較短，信用風險極低，資產負債表日，應收銀行承兌匯票的賬面價值與公允價值相近。

本集團列入第三層次公允價值計量的金融工具主要為本集團持有的未上市股權投資，因被投資單位為輕資產行業，且處於研發期，按照賬面淨資產作為公允價值。

XI. Fair value (Continued)

(2) Quantitative information of important unobservable input values used in level 3 of fair value measurement

The financial instruments included in the Level 3 fair value measurement by the Group are the bank acceptance bills (Receivables financing) held by the Group, which are measured at fair value with changes recognized in other comprehensive income. The bank acceptance bills primarily come from large commercial banks with high credit ratings. Due to their short remaining maturity and very low credit risk, the carrying amount and fair value of the bank acceptance bills are close as of the balance sheet date.

The financial instruments included in the Level 3 fair value measurement mainly consist of unlisted equity investments held by the Group. Since the investees are in asset-light industries and in the research and development phase, the fair value is determined based on net book assets.

內容	期末公允價值	估值技術	不可觀察輸入值	範圍(加權平均值)
Content	Fair value at the end of the period	Valuation techniques	Unobservable inputs	Range (weighted average)
非上市股權投資	13,431,296.94	賬面淨資產	1. 交易對手信用風險 2. 自身信用風險	16,718,859.30
Unlisted equity investments		Net book assets	1. Counterparty credit risk 2. Own credit risk	
應收款項融資	210,085,781.65	現金流量折現法	1. 提前償付率 2. 違約概率 3. 違約損失率	240,274,709.86
Receivables financing		Discounted Cash Flow Method	1. Prepayment rate 2. Probability of Default 3. Default rate	

十一. 公允價值(續)

(3) 持續的第三層次公允價值計量項目，年初與年末賬面價值間的調節信息及不可觀察參數敏感性分析

本集團持續的第三層次公允價值計量項目，年初與年末賬面價值間的調節信息主要是估值變化、出售和結算，不存在改變不可觀察參數可能導致公允價值顯著變化的情況。

本集團採用現金流量折現法確定應收款項融資的公允價值，按其預計可收回金額按實際利率折現到資產負債表日，或者按其合同到期值按信用風險調整後的實際利率折現到資產負債表日。本集團應收款項融資期限不超過一年，資金時間價值因素對其公允價值的影響不重大，因此近似認為應收款項融資期末公允價值等於其面值，即公允價值基本等於攤餘成本，其公允價值變動因素對其期末計量的影響顯著不重大。

(4) 不以公允價值計量但披露其公允價值的項目和金額

本集團以攤餘成本計量的金融資產和金融負債主要包括：貨幣資金、應收票據、應收賬款、其他應收款、短期借款、應付票據、應付賬款、其他應付款、一年內到期的長期借款、長期應付款、長期借款等。本集團2024年12月31日以攤餘成本計量的各項金融資產和金融負債的賬面價值與公允價值之間無重大差異。

XI. Fair value (Continued)

(3) Continuous Level 3 fair value measurement project, adjustment information between the beginning and the end of the year for the book value, and sensitivity analysis of unobservable parameters

The Group's ongoing Level 3 fair value measurement project, the adjustment information between the beginning of the year and the book value at the end of the year mainly consists of valuation changes, sales, and settlements. There are no changes in unobservable parameters that would lead to significant changes in fair value.

The Group uses the discounted cash flow method to determine the fair value of receivables financing, discounting it to the balance sheet date based on its expected recoverable amount and the effective interest rate, or by discounting its contract maturity value at the credit risk-adjusted effective interest rate to the balance sheet date. The Group's receivables financing has a term of no more than one year, and the time value of money has a negligible impact on its fair value. Therefore, it is approximated that the fair value of receivables financing at the end of the period equals its face value, meaning that its fair value is essentially equal to the amortized cost, and the factors influencing its fair value changes do not have a significant impact on its year-end measurement.

(4) Items not measured at fair value but for which fair value is disclosed, along with their amounts

The financial assets and financial liabilities of the Group measured at amortized cost mainly include: Cash and bank balances, Notes receivable, Accounts receivable, Other receivables, Short-term loans, Notes payable, Accounts payable, Other payables, Long-term loans due within one year, Long-term payables, and Long-term loans. As of December 31, 2024, there is no significant difference between the carrying amount and the fair value of the financial assets and financial liabilities measured at amortized cost.

十二. 關聯方及關聯交易 XII. Related party and related party transactions

1. 本公司的母公司情況 1. Information of the parent company of the Company

母公司名稱	註冊地	業務性質	註冊資本 (萬元)	母公司對 本公司持股比例 (%)	母公司對 本公司表決權比例 (%)
Name of parent company	Place of registration	Business nature	Registered capital (RMB ten thousand)	The parent company's shareholding ratio in the company (%)	The parent company's voting rights ratio in the company (%)
華魯控股集團有限 公司 Hualu Holding Group Co., Ltd.	山東省濟南市 Jinan City, Shandong Province	對化工、醫療、環保行業(產業) 投資；資管運營、諮詢 Invest in chemical, medical and environmental protection industries; asset management and consulting	310,300.00	30.02	30.02

報告期內，母公司註冊資本變化如下： Changes in parent company’s paid-in capital during the Reporting Period

上年年末餘額 Opening balance	本期增加 Increase	本期減少 Decrease	期末餘額 Closing balance
3,103,000,000.00			3,103,000,000.00

控股股東的所持股份或權益及其變化 Shares or equity held by the controlling shareholder and their changes

控股股東名稱 Name of controlling shareholder	持股金額 Amount of shareholding		持股比例 Shareholding ratio	
	本年餘額 Closing balance	上年餘額 Opening balance	本年比例 Proportion of the current year (%)	上年比例 Proportion of the previous year (%)
華魯控股集團有限公司 Hualu Holding Group Co., Ltd.	204,864,092.00	204,864,092.00	30.02	30.36

本公司最終控制方是：山東省國資委。 The ultimate controlling party of the Company is the Shandong Provincial State-owned Assets Supervision and Administration Commission.

Notes to Financial Statements (continued)

十二. 關聯方及關聯交易(續)

XII. Related party and related party transactions (Continued)

5. 關聯交易情況

5. Related party transactions

(1) 關聯採購與銷售情況

(1) Purchase or sale with related parties

① 採購商品、接受勞務

① Purchase of goods/receiving of services

關聯方	關聯交易內容	本期發生額	獲批的交易額度	是否超過 交易額度	上期發生額
Related party	Nature of transaction	Current year	Approved transaction amount	Whether the transaction amount is exceeded	Prior year
燦盛製藥(濰博)有限公司*	採購制劑原料	12,149,668.15	23,000,000.00	否	17,282,853.93
Centrient Pharmaceuticals (Zibo) Co., Ltd.*	Procurement of raw materials for preparations			No	
山東華魯恒升化工股份有限公司*	採購化工原料	100,489,069.39	234,000,000.00	否	135,172,886.76
Shandong Hualu Hengsheng Chemical Co., Ltd.*	Purchase of chemical raw materials			No	
山東魯抗醫藥股份有限公司*	採購制劑產品	8,071,554.33		否	5,645,506.54
Shandong Lukang Pharmaceutical Co., Ltd.*	Purchase of preparations			No	
山東魯抗醫藥集團賽特有限責任公司*	採購制劑產品	38,948.68	13,500,000.00		135,056.61
Shandong Lukang Pharmaceutical Group Saite Co., Ltd.*	Purchase of preparations				
山東魯抗醫藥股份有限公司*	採購化工原料				1,874,723.93
Shandong Lukang Pharmaceutical Co., Ltd.*	Purchase of chemical raw materials				
山東省環境保護科學研究設計院有限公司	採購勞務	276,415.09			56,603.77
Shandong Environmental Protection Science Research and Design Institute Co., Ltd.	Procurement of labor services				
山東華魯國際廣告有限公司	採購勞務	707,547.15			
Shandong Hualu International Advertising Co., Ltd.	Procurement of labor services				
湖北共同生物科技有限公司	採購化工原料	3,680,530.97			6,849,557.50
Hubei Goto Biotechnology Co., Ltd.	Purchase of chemical raw materials				
合計		125,413,733.76	270,500,000.00		167,017,189.04
Total					

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

十二. 關聯方及關聯交易(續)

XII. Related party and related party transactions (Continued)

5. 關聯交易情況(續)

5. Related party transactions (Continued)

(1) 關聯採購與銷售情況(續)

(1) Purchase or sale with related parties (Continued)

② 出售商品、提供勞務

② Sales of goods/rendering of services

關聯方	關聯交易內容	本期發生額	獲批的交易額度	是否超過 交易額度	上期發生額
Related party	Nature of transaction	Current year	Approved transaction amount	Whether the transaction amount is exceeded	Prior year
燦盛製藥(淄博)有限公司*	銷售動力	9,484,569.77	12,500,000.00	否	8,991,801.81
Centrient Pharmaceuticals (Zibo) Co., Ltd.*	Sales Motivation			No	
燦盛製藥(淄博)有限公司*	提供勞務	359,276.05			141,953.40
Centrient Pharmaceuticals (Zibo) Co., Ltd.*	Service fee				
美國百利高國際公司*	銷售制劑產品	210,026,731.97	924,000,000.00	否	186,864,542.25
Perrigo International*	Sales of preparation products			No	
美國百利高國際公司*	銷售原料藥	166,184,244.43			193,864,519.02
Perrigo International*	Sales of APIs				
華魯控股集團有限公司山東新華醫藥分公司	銷售動力	17,533.67			12,660.20
Hualu Holding Group Co., Ltd. Shandong Xinhua Pharmaceutical Branch	Sales Motivation				
華魯控股集團有限公司山東新華醫藥分公司	銷售產品				243.71
Hualu Holding Group Co., Ltd. Shandong Xinhua Pharmaceutical Branch	Selling Products				
華魯集團有限公司*	銷售原料藥	2,227,098.50	71,500,000.00	否	13,702,938.10
Hualu Group Co., Ltd.*	Sales of APIs			No	
青海魯抗大地藥業有限公司*	銷售原料藥	373,893.81	9,000,000.00	否	342,920.36
Qinghai Lukang Dadi Pharmaceutical Co., Ltd.*	Sales of APIs			No	
山東魯抗醫藥股份有限公司*	銷售原料藥及化工原料	579,424.78			1,728,523.89
Shandong Lukang Pharmaceutical Co., Ltd.*	Sales of APIs and chemical raw materials				
山東魯抗醫藥股份有限公司*	提供勞務				203,584.90
Shandong Lukang Pharmaceutical Co., Ltd.*	Service fee				
山東魯抗捨裡樂藥業有限公司*	提供勞務	26,415.09			
Shandong Lukang Shellee Pharmaceutical Co., Ltd.*	Service fee				
山東魯抗捨裡樂藥業有限公司*	銷售化工原料	2,723,893.81			237,876.11
Shandong Lukang Shellee Pharmaceutical Co., Ltd.*	Sales of chemical raw materials				
山東魯抗醫藥集團賽特有限責任公司*	銷售原料藥	4,506,991.14			4,729,203.54
Shandong Lukang Pharmaceutical Group Saite Co., Ltd.*	Sales of APIs				
湖北共同生物科技有限公司	銷售原料藥	897,256.63			9,734.52
Hubei Goto Biotechnology Co., Ltd.	Sales of APIs				
山東魯抗生物農藥有限責任公司*	提供勞務	18,490.57			
Shandong Lukang Biological Pesticide Co., Ltd.*	Service fee				
山東華魯國際商務中心有限公司	銷售制劑產品				14,867.26
Shandong Hualu International Business Center Co., Ltd.	Sales of preparation products				
合計		397,425,820.22	1,017,000,000.00		410,845,369.07
Total					

十二. 關聯方及關聯交易(續)

5. 關聯交易情況(續)

(1) 關聯採購與銷售情況(續)

- ② 出售商品、提供勞務(續)
- 本集團銷售給關聯方的商品(含勞務)以及從關聯方購買的商品(含勞務)價格按市場價作為定價基礎。

(2) 關聯租賃情況

- ① 公司出租
- 無。
- ② 公司承租
- 無。

(3) 關聯擔保情況

- ① 本公司作為擔保方
- 無。
- ② 本公司作為被擔保方

擔保方名稱	擔保金額	擔保起始日	擔保到期日	擔保是否已經履行完畢
Name of guarantor	Guaranteed Amount	Guarantee start date	Guarantee expiration date	Whether the guarantee already fulfilled
華魯控股集團有限公司 Hualu Holding Group Co., Ltd.	430,000,000.00	2022-5-31	2025-5-30	否 No
華魯控股集團有限公司 Hualu Holding Group Co., Ltd.	200,000,000.00	2024-7-29	2025-7-28	否 No
華魯控股集團有限公司 Hualu Holding Group Co., Ltd.	80,000,000.00	2023-6-29	2024-6-28	是 Yes
合計 Total	710,000,000.00			

XII. Related party and related party transactions (Continued)

5. Related party transactions (Continued)

(1) Purchase or sale with related parties (Continued)

- ② Sales of goods/rendering of services (Continued)
- The prices of goods (including services) sold to related parties and goods (including services) purchased from related parties by the Group are based on market prices as the pricing basis.

(2) Rental with related party

- ① The Company as lessor
- None.
- ② The Company as lessee
- None.

(3) Guarantee with related parties

- ① The Company as guarantor
- None.
- ② The Company as the party being guaranteed

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財務報表附註(續)

Notes to Financial Statements (continued)

十二. 關聯方及關聯交易(續)

XII. Related party and related party transactions (Continued)

5. 關聯交易情況(續)

(4) 關聯方資金拆借情況

支付借款利息及承銷費

關聯方	關聯交易內容	本期發生額	上期發生額
Related party	Nature of transaction	Current year	Prior year
華魯控股集團有限公司 Hualu Holding Group Co., Ltd.	借款利息 Borrowing interest		2,799,123.28

(5) 關鍵管理人員薪酬

詳見十二、8

(6) 其他關聯交易

關聯方	關聯交易內容	本期發生額	上期發生額
Related party	Nature of transaction	Current year	Prior year
華魯控股集團有限公司山東新華醫藥分公司* Hualu Holding Group Co., Ltd. Shandong Xinhua Pharmaceutical Branch*	商標使用費 Trademark royalties	9,433,962.21	9,433,962.00

本公司與新華分公司於2023年12月22日在山東省淄博市續簽商標使用許可協議，協議有效期自2024年1月1日起至2024年12月31日止，根據補充協議，本公司使用「新華」牌商標的使用年費仍為人民幣1,000萬元，商標許可協議的其他條款維持不變。

*註：該等關聯方交易構成香港聯交所上市規則第14A章所界定的關連交易及持續關連交易。

5. Related party transactions (Continued)

(4) Loans and borrowings with related party

Payment of loan interest and underwriting fees

(5) Remuneration of key management personnel

Refer to Note XII. 8

(6) Other related party transactions

The Company and the Xinhua branch signed a trademark license agreement on December 22, 2023, in Zibo City, Shandong Province. The agreement is valid from January 1, 2024, to December 31, 2024. According to the supplementary agreement, the annual fee for the use of the 'Xinhua' trademark by the Company remains RMB 10 million, and the other terms of the trademark license agreement remain unchanged.

*Note: These related party transactions constitute connected transactions and continuing connected transactions as defined in Chapter 14A of the Hong Kong Listing Rules.

十二. 關聯方及關聯交易(續)

XII. Related party and related party transactions
(Continued)

6. 關聯方應收應付款項

6. Receivables and payables with related party

(1) 應收關聯方款項

(1) Receivable from related parties

項目名稱 Project name	關聯方 Related party	期末餘額 Closing balance		上年年末餘額 Opening balance	
		賬面餘額	壞賬準備	賬面餘額	壞賬準備
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
應收賬款	燦盛製藥(淄博)有限公司	150,140.00	2,252.10	451,298.29	6,369.47
Accounts receivable	Centrient Pharmaceuticals (Zibo) Co., Ltd.				
應收賬款	美國百利高國際公司	71,635,650.33	852,185.03	68,221,709.74	678,438.18
Accounts receivable	Perrigo International				
應收賬款	山東魯抗捨裡樂藥業有限公司			268,800.00	1,344.00
Accounts receivable	Shandong Lukang Shelle Pharmaceutical Co., Ltd.				
應收款項融資	燦盛製藥(淄博)有限公司	822,182.99			
Receivables financing	Centrient Pharmaceuticals (Zibo) Co., Ltd.				
應收款項融資	青海魯抗大地藥業有限公司	144,780.00			
Receivables financing	Qinghai Lukang Dadi Pharmaceutical Co., Ltd.				
應收款項融資	湖北共同生物科技有限公司			1,447,000.00	
Receivables financing	Hubei Goto Biotechnology Co., Ltd.				
預付款項	山東華魯恒升化工股份有限公司	2,509,115.22		1,737,151.62	
Prepayments	Shandong Hualu Hengsheng Chemical Co., Ltd.				

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財務報表附註(續)

Notes to Financial Statements (continued)

十二. 關聯方及關聯交易(續)

XII. Related party and related party transactions
(Continued)

6. 關聯方應收應付款項(續)

6. Receivables and payables with related party (Continued)

(2) 應付關聯方款項

(2) Payables to related party

項目名稱 Project name	關聯方 Related party	期末餘額 Closing balance	上年年末餘額 Opening balance
應付票據	燦盛製藥(淄博)有限公司	1,911,000.00	4,362,500.00
Notes payable	Centrient Pharmaceuticals (Zibo) Co., Ltd.		
應付票據	湖北共同生物科技有限公司	32,890.20	4,408,000.00
Notes payable	Hubei Goto Biotechnology Co., Ltd.		
應付賬款	湖北共同生物科技有限公司	4,159,000.00	32,890.20
Accounts payable	Hubei Goto Biotechnology Co., Ltd.		
應付賬款	山東魯抗醫藥股份有限公司	2,508,231.70	2,488,530.47
Accounts payable	Shandong Lukang Pharmaceutical Co., Ltd.		
應付賬款	燦盛製藥(淄博)有限公司	420,000.00	3,691,250.00
Accounts payable	Centrient Pharmaceuticals (Zibo) Co., Ltd.		
應付賬款	山東魯抗醫藥集團賽特有限責任公司	2,192.59	2,192.59
Accounts payable	Shandong Lukang Pharmaceutical Group Saite Co., Ltd.		
合同負債	湖北共同生物科技有限公司	1,356,551.62	6,561,061.95
Contract liabilities	Hubei Goto Biotechnology Co., Ltd.		
合同負債	山東魯抗醫藥集團賽特有限責任公司	490,796.46	
Contract liabilities	Shandong Lukang Pharmaceutical Group Saite Co., Ltd.		
合同負債	青海魯抗大地藥業有限公司	128,123.89	154,867.26
Contract liabilities	Qinghai Lukang Dadi Pharmaceutical Co., Ltd.		
合同負債	山東魯抗醫藥股份有限公司	103,584.91	62,264.15
Contract liabilities	Shandong Lukang Pharmaceutical Co., Ltd.		
合同負債	燦盛製藥(淄博)有限公司	5,683.23	
Contract liabilities	Centrient Pharmaceuticals (Zibo) Co., Ltd.		
合同負債	山東魯抗生物農藥有限責任公司		18,490.57
Contract liabilities	Shandong Lukang Biological Pesticide Co., Ltd.		

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財務報表附註(續)

Notes to Financial Statements (continued)

十二. 關聯方及關聯交易(續)

7. 關聯方承諾

2021年4月14日，華魯控股承諾：
(1)不越權干預新華製藥的經營管理活動，不侵佔新華製藥利益；
(2)自本承諾出具日至新華製藥本次非公開發行股票完成前，若國家及證券監管部門作出關於上市公司填補被攤薄即期回報措施的其他新的監管規定的，且本承諾不能滿足國家及證券監管部門的該等規定時，華魯控股承諾屆時將按照國家及證券監管部門的最新規定出具承諾；(3)承諾切實履行新華製藥制定的有關填補被攤薄即期回報措施以及本承諾，若違反本承諾或拒不履行本承諾而給新華製藥或者投資者造成損失的，華魯控股願意依法承擔相應的補償責任。

2021年8月9日，在公司實施2021年度非公開發行A股股票方案時，控股股東華魯控股對本次非公開發行出具《關於避免同業競爭的承諾函》：(1)華魯控股及其所屬企業與新華製藥之間不存在同業競爭；(2)華魯控股在作為新華製藥控股股東期間，依法採取必要及可能的措施來避免發生與新華製藥主營業務有同業競爭及利益衝突的業務或活動，並促使華魯控股控制的其他企業避免發生與新華製藥主營業務有同業競爭及利益衝突的業務或活動；(3)華魯控股及其控制的其他企業擬進行與新華製藥主營業務可能產生同業競爭的新業務、投資和研究時，華魯控股應及時通知新華製藥，新華製藥將有優先發展權和項目的優先參與權，華魯控股將盡最大努力促使有關交易的價格是經公平合理的及與獨立第三方進行正常商業交易的基礎上進行的。華魯控股具備履行上述承諾的能力。本承諾函經華魯控股簽署後立即生效，且在華魯控股對新華製藥擁有控制權期間持續有效。

XII. Related party and related party transactions (Continued)

7. Commitments with related party

On April 14, 2021, Hualu holdings promised: (1) not to interfere with the operation and management activities of Xinhua Pharmaceutical beyond its authority and not to encroach on the interests of Xinhua Pharmaceutical; (2) From the date of issuance of this commitment to the completion of this non-public offering of shares by Xinhua Pharmaceutical, if the state and securities regulatory authorities make other new regulatory provisions on the measures for listed companies to fill in the diluted immediate return, and this commitment cannot meet these provisions of the state and securities regulatory authorities, Hualu holdings promises to issue a commitment in accordance with the latest provisions of the state and securities regulatory authorities; (3) We promise to earnestly fulfil the measures for filling the diluted immediate return formulated by Xinhua Pharmaceutical and this commitment. If we violate this commitment or refuse to fulfil this commitment and cause losses to Xinhua Pharmaceutical or investors, Hualu holding is willing to bear the corresponding compensation liability according to law.

On August 9, 2021, when the company implemented the plan of non-public offering of a shares in 2021, the controlling shareholder Hualu holding issued the letter of commitment on avoiding horizontal competition for this non-public offering: (1) there was no horizontal competition between Hualu holding and its affiliated enterprises and Xinhua Pharmaceutical; (2) During the period when Hualu holding is the controlling shareholder of Xinhua Pharmaceutical, it shall take necessary and possible measures according to law to avoid business or activities with horizontal competition and conflict of interest with the main business of Xinhua Pharmaceutical, and urge other enterprises controlled by Hualu holding to avoid business or activities with horizontal competition and conflict of interest with the main business of Xinhua Pharmaceutical; (3) When Hualu holdings and other enterprises under its control plan to conduct new business, investment and research that may produce horizontal competition with the main business of Xinhua Pharmaceutical, Hualu holdings shall timely notify Xinhua Pharmaceutical that Xinhua Pharmaceutical will have the priority of development and project participation, Hualu holdings will try its best to make the price of relevant transactions on the basis of fair and reasonable and normal commercial transactions with independent third parties. Hualu holding has the ability to fulfil the above commitments. This letter of commitment will take effect immediately after it is signed by Hualu holding and will continue to be effective during the period when Hualu holding has control over Xinhua Pharmaceutical.

十二. 關聯方及關聯交易(續)

7. 關聯方承諾(續)

2021年8月9日，華魯控股承諾：
(1)在新華製藥本次非公開發行股票定價基準日(新華製藥第十屆董事會2021年第二次臨時會議決議公告日)前六個月內，華魯控股及華魯控股一致行動人未減持所持新華製藥的股份；(2)華魯控股不存在在本次非公開發行股票定價基準日至本次非公開發行股票發行完成後六個月內減持所持新華製藥股份的計劃；(3)華魯控股承諾，將嚴格按照《中華人民共和國證券法》、《上市公司收購管理辦法》等法律法規、公司股票上市地證券交易所的相關規定進行減持並履行權益變動涉及的信息披露義務；(4)如違反前述承諾而發生減持的，華魯控股承諾因減持所得的收益全部歸新華製藥所有，並承擔由此引起的一切法律責任和後果。

XII. Related party and related party transactions (Continued)

7. Commitments with related party (Continued)

On August 9, 2021, Hualu holdings promised that: (1) within six months before the benchmark date for the pricing of the non-public offering of shares of Xinhua Pharmaceutical (the announcement date of the resolution of the second interim meeting of the 10th board of directors of Xinhua Pharmaceutical in 2021), Hualu holdings and the persons acting in concert of Hualu holdings did not reduce their shares of Xinhua Pharmaceutical; (2) Hualu Holdings has no plan to reduce its shares in Xinhua Pharmaceutical within six months from the pricing benchmark date of this non-public offering to the completion of this non-public offering; (3) Hualu holdings promises to reduce its holdings in strict accordance with the securities law of the people's Republic of China, the measures for the administration of the acquisition of listed companies and other laws and regulations, and the relevant provisions of the stock exchange where the company's shares are listed, and fulfil the obligation of information disclosure related to equity changes; (4) In case of reduction due to violation of the above commitments, Hualu holdings promises that all the proceeds from the reduction will belong to Xinhua Pharmaceutical, and will bear all legal liabilities and consequences arising therefrom.

十二. 關聯方及關聯交易(續)

XII. Related party and related party transactions (Continued)

8. 董事、監事職工薪酬

8. Remunerations for directors, supervisors and employees

(1) 董事及監事的薪酬詳情如下：

(1) Details of the remunerations for directors and supervisors are as follows:

姓名	Name	薪金及津貼	社會保險及 住房公積金 Social security and housing funds	獎金	股份支付*	合計	行權股數(股) Number of shares to be exercised (shares)
本年發生額	Amount incurred this year						
董事	Director						
執行董事	Executive Director						
賀同慶	He Tongqing	1,799,300.00	98,811.00			1,898,111.00	108,800.00
徐文輝	Xu Wenhui	1,709,300.00	98,811.00			1,808,111.00	108,800.00
侯寧	Hou Ning	1,468,200.00	98,811.00			1,567,011.00	108,800.00
非執行董事	Non-Executive Director						
徐列	Xu Lie	1,492,760.00	98,811.00			1,591,571.00	108,800.00
張成勇	Zhang Chengyong						
獨立非執行董事	Independent Non-Executive Director						
潘廣成	Pan Guangcheng	100,000.00				100,000.00	
朱建偉	Zhu Jianwei	100,000.00				100,000.00	
張菁菁	Zhang Jingjing	100,000.00				100,000.00	
凌沛學	Ling Peixue	100,000.00				100,000.00	
監事	Supervisor						
劉承通	Liu Chengtong						
扈艷華	Hu Yanhua	663,741.00	98,811.00			762,552.00	
王劍平	Wang Jianping	470,579.00	96,039.00			566,618.00	
陶志超	Tao Zhichao	40,000.00				40,000.00	
肖方玉	Xiao Fangyu	40,000.00				40,000.00	
合計	Total	8,083,880.00	590,094.00			8,673,974.00	435,200.00

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

十二. 關聯方及關聯交易(續)

XII. Related party and related party transactions
(Continued)

8. 董事、監事職工薪酬(續)

8. Remunerations for directors, supervisors and employees
(Continued)

(1) 董事及監事的薪酬詳情如下：(續)

(1) Details of the remunerations for directors and supervisors are as follows: (Continued)

姓名	Name	薪金及津貼 Salary and allowances	社會保險及 住房公積金 Social security and housing funds	獎金 Bonus	股份支付* Share-based payment*	合計 Total	行權股數(股) Number of shares to be exercised (shares)
上年發生額	Amount incurred previous year						
董事	Director						
執行董事	Executive Director						
賀同慶	He Tongqing	1,519,200.00	93,582.00			1,612,782.00	72,600.00
徐文輝	Xu Wenhui	1,427,800.00	93,582.00			1,521,382.00	52,800.00
侯寧	Hou Ning	1,187,100.00	93,582.00			1,280,682.00	72,600.00
非執行董事	Non-Executive Director						
徐列	Xu Lie	1,317,860.00	93,582.00			1,411,442.00	72,600.00
叢克春(離任)	Cong Kechun (retired)						
張成勇(新增)	Zhang Chengyong (newly added)						
獨立非執行董事	Independent Non-Executive Director						
潘廣成	Pan Guangcheng	100,000.00				100,000.00	
朱建偉	Zhu Jianwei	100,000.00				100,000.00	
盧華威(離任)	Lu Huawei (resigned)	100,000.00				100,000.00	
凌沛學	Ling Peixue	58,331.00				58,331.00	
張菁菁(新增)	Zhang Jingjing (newly added)						
監事	Supervisor						
劉承通	Liu Chengtong	551,458.00	93,582.00			645,040.00	
扈艷華	Hu Yanhua	363,884.00	79,674.00			443,558.00	
王劍平	Wang Jianping	40,000.00				40,000.00	
陶志超	Tao Zhichao	40,000.00				40,000.00	
肖方玉	Xiao Fangyu	40,000.00				40,000.00	
合計	Total	6,805,633.00	547,584.00			7,353,217.00	270,600.00

* 董事、監事薪酬中未包含已授予而未行權的股份期權金額1,469,379.92元。

* The remuneration of Directors and Supervisors does not include the amount of RMB 1,469,379.92 for stock options granted but not yet exercised.

十二. 關聯方及關聯交易(續)

8. 董事、監事職工薪酬(續)
(2) 五位最高薪酬人士

本年度薪酬最高的前五位中兩位是董事(上年度：一位)，其董事的薪酬載於附註「十二、8. (1)薪酬已反映在董事及監事的薪酬中。其他三位(上年度：四位)的薪酬如下：

項目	Item	本期發生額 Current year	上期發生額 Prior year
薪金及津貼	Salary and allowances	6,034,599.00	7,302,321.00
社會保險、住房基金及相關退休金成本	Social security, housing funds and related pension costs	293,625.00	374,328.00
獎金	Bonus		
股份支付*	Share-based payment*		
合計	Total	6,328,224.00	7,676,649.00

* 三位最高薪酬人士中均未包含已授予而未行權的股份期權金額541,020.92元。

本集團關鍵管理人員(含董事)中，2024年度和2023年度均不存在放棄任何酬金的情況。

薪酬範圍：最高薪酬人士數目按薪酬組別歸類如下(按人數)：

項目	Item	本期人數 Number of people in current year	上期人數 Number of people in previous year
港幣1,000,001元至港幣1,500,000元	HKD 1,000,001 to HKD 1,500,000		
港幣1,500,001元至港幣2,000,000元	HKD 1,500,001 to HKD 2,000,000	2	3
港幣2,000,001元至港幣2,500,000元	HKD 2,000,001 to HKD 2,500,000	2	1
港幣2,500,001元至港幣3,000,000元	HKD 2,500,001 to HKD 3,000,000	1	1
合計	Total	5	5

XII. Related party and related party transactions (Continued)

8. Remunerations for directors, supervisors and employees (Continued)
(2) Five highest paid people

The top five highest salaries for this year include two directors (previous year: one), and the salary of the directors and supervisors are disclosed in Note XII. 8. (1) The salaries of the other three (previous year: four) are as follows:

項目	Item	本期發生額 Current year	上期發生額 Prior year
薪金及津貼	Salary and allowances	6,034,599.00	7,302,321.00
社會保險、住房基金及相關退休金成本	Social security, housing funds and related pension costs	293,625.00	374,328.00
獎金	Bonus		
股份支付*	Share-based payment*		
合計	Total	6,328,224.00	7,676,649.00

* The three highest-paid individuals do not include share options granted but not exercised, amounting to RMB 541,020.92.

Among the key management personnel of the Group (including directors), no one waived any remuneration in the 2024 and 2023 financial years.

Salary range: The number of highest-paid individuals is categorized by salary group as follows (by headcount):

十二. 關聯方及關聯交易(續)

8. 董事、監事職工薪酬(續)

(3) 於往績記錄期，概無任何董事放棄或同意放棄任何薪酬。於往績記錄期，本公司概無向任何董事、監事或五位最高薪酬人士支付任何薪酬，作為吸引彼等加入或於加入本公司時的獎勵或作為離職補償。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。

(4) 主要管理層薪酬

主要管理層薪酬(包括已付及應付董事、監事及高級管理層的金額)如下：

項目	Item	本期發生額 Current year	上期發生額 Prior year
薪金及津貼	Salary and allowances	14,336,888.00	11,542,152.00
社會保險、住房基金及相關退休金成本	Social security, housing funds and related pension costs	1,084,149.00	1,014,984.00
獎金	Bonus		
股份支付*	Share-based payment*		
合計	Total	15,421,037.00	12,557,136.00

* 主要管理層薪酬中未包含已授予而未行權的股份期權金額1,366,064.14元。

本年度董事、監事及高管人員未發生變動。

9. 應收董事、董事關聯企業借款

本集團本年度內無應收董事、董事關聯企業借款。

XII. Related party and related party transactions (Continued)

8. Remunerations for directors, supervisors and employees (Continued)

(3) During the past record period, no director waived or agreed to waive any remuneration. During the past record period, the Company did not pay any remuneration to any director, supervisor, or the five highest-paid individuals as an incentive to attract them to join or as a reward for joining the Company, or as severance compensation. The Company determines the remuneration amount for directors and supervisors based on its salary management system, which is then approved by the remuneration committee of the board of directors.

(4) Principal management remunerations

The principal management remuneration (including amounts paid and payable to directors, supervisors, and senior management) is as follows:

* The principal management remuneration does not include share options granted but not exercised, amounting to RMB 1,366,064.14.

This year, there were no changes to the directors, supervisors, and senior management personnel.

9. Loans receivable from directors and affiliated companies of directors

The Group has no loan receivables from directors or affiliated companies of directors during this year.

十三. 股份支付

XIII. Share-based payments

1. 股份支付總體情況

1. Information about share-based payments

授予對象類別 Category of grant recipients	本期授予 Granted in the year		本期行權 Exercise in the year		本期解鎖 Unlocked in the year		本期失效 Lapsed in the year	
	數量 Quantity	金額 Amount	數量 Quantity	金額 Amount	數量 Quantity	金額 Amount	數量 Quantity	金額 Amount
董事監事以及高級管理人員 中層管理及核心骨幹人員			839,800.00 6,885,000.00	6,390,878.00 52,394,850.00				
合計			7,724,800.00	58,785,728.00				

期末發行在外的股票期權或其他
權益工具

Share options or other equity instruments outstanding at year end

授予對象類別 Category of grant recipients	期末發行在外的股票期權 Share options outstanding at year end		期末發行在外的其他權益工具 Other equity instruments outstanding at the end of the period	
	行權價格的範圍 Range of exercise prices	合同剩餘期限 Remaining term of the contract	行權價格的範圍 Range of exercise prices	合同剩餘期限 Remaining term of the contract
董事、監事以及高級管理人員、 中層管理及核心骨幹人員 Directors, supervisors, senior managers, middle managers and key personnel	公司期末發行在外的股份期權新華JLC2， 期權代碼037203，行權價格7.335元/份 The company's outstanding share options at the end of the period are Xinhua JLC2, option code 037203, exercise price 7.335 yuan/share	合同剩餘期限2年。 The remaining term of the contract is 2 years.	無 Nil	無 Nil
中層管理及核心骨幹人員 Middle management and core staff	公司期末發行在外的股份期權新華JLC3， 期權代碼037322，行權價格37.055元/份 The company's outstanding share options at the end of the period are Xinhua JLC3, option code 037322, exercise price 37.055 yuan/share	合同剩餘期限3年。 The remaining term of the contract is 3 years.	無 Nil	無 Nil

十三. 股份支付(續)

1. 股份支付總體情況(續)

(1) JLC2股份期權情況

根據公司《2021年A股股票期權激勵計劃(草案)》的規定，激勵對象獲授的股票期權自授予日(即2021年12月31日)起滿24個月後分三期行權，每個行權期的比例分別為34%、33%、33%。其中，自授予日起24個月後的首個交易日起至授予日起36個月內的最後一個交易日當日止為第一個行權期，可申請行權的比例為所獲股票期權總量的34%。

2021年12月31日，根據公司召開的第十屆董事會2021年第七次臨時會議和第十屆監事會2021年第七次臨時會議，審議通過了《關於向激勵對象首次授予2021年A股股票期權的議案》。根據公司2021年第一次臨時股東大會、2021年第二次A股類別股東大會的授權，確定本次股票期權的授予日為2021年12月31日，向符合條件的196名激勵對象授予2,315萬份股票期權。

XIII. Share-based payments (Continued)

1. Information about share-based payments (Continued)

(1) JLC2 share options

According to the company's "2021 A-share Share Option Incentive Plan," the share options granted to the incentive recipients will be exercised in three phases, starting from the grant date (December 31, 2021), with a 24-month vesting period. The exercise ratio for each phase is 34%, 33%, and 33%, respectively. Specifically, the first exercise period is from the first trading day after 24 months from the grant date to the last trading day within 36 months of the grant date, during which 34% of the total share options granted can be exercised.

On December 31, 2021, at the 7th extraordinary meeting of the 10th director board in 2021 and the 7th extraordinary meeting of the 10th supervisor board in 2021, the proposal for the first grant of A-share share options to the incentive recipients was reviewed and approved. Based on the authorization from the company's 2021 First Extraordinary Shareholders' Meeting and the 2021 Second A-share category shareholders' meeting, the grant date of the share options was set as December 31, 2021, and 23.15 million share options were granted to 196 eligible incentive recipients.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

十三. 股份支付(續)

1. 股份支付總體情況(續)

(1) JLC2股份期權情況(續)

根據公司於2024年1月2日召開第十一屆董事會2024年第一次臨時會議、第十一屆監事會2024年第一次臨時會議，審議通過了《關於調整2021年A股股票期權激勵計劃首次授予行權價格、激勵對象名單及授予期權數量並註銷部分期權的議案》及《關於公司2021年A股股票期權激勵計劃首次授予第一個行權期行權條件成就的議案》。根據公司2021年第一次臨時股東大會、2021年第二次A股類別股東大會、2021年第二次H股類別股東大會的授權，董事會同意將公司股票期權激勵計劃的激勵對象人數由196名調整至194名，所涉及已獲授但尚未行權的股票期權數量由2,315萬份調整至2,272萬份；行權價格由7.96元/份調整為7.61元/份；根據《2021年A股股票期權激勵計劃(草案)》的相關規定，股票期權首次授予第一個行權期行權條件已成就，涉及的194名激勵對象在第一個行權期可行權的股票期權數量為772.48萬份。於2024年1月行權，本次行權股票的上市流通日：2024年1月15日。

XIII. Share-based payments (Continued)

1. Information about share-based payments (Continued)

(1) JLC2 share options (Continued)

On January 2, 2024, at the 1st extraordinary meeting of the 11th director board and the 1st extraordinary meeting of the 11th supervisor board, the proposal to adjust the exercise price, the list of incentive recipients, and the granted share option quantity, and to cancel part of the options and the Resolution on the Fulfillment of Exercise Conditions for the First Exercise Period of the first grant of the Share Option Incentive Scheme of the Company in 2021, was reviewed and approved. Based on the authorization from the company's 2021 First Extraordinary Shareholders' Meeting, 2021 Second A-share category shareholders' meeting, and 2021 Second H-share category shareholders' meeting, the director board approved an adjustment in the number of incentive recipients from 196 to 194, reducing the granted but unexercised share options from 23.15 million to 22.72 million. The exercise price was adjusted from 7.96 yuan per option to 7.61 yuan per option. According to the relevant provisions of the "2021 A-share Share Option Incentive Plan," the exercise conditions for the first exercise period were met. The 194 incentive recipients could exercise a total of 7.7248 million share options during the first exercise period. The options were exercised in January 2024, and the listed circulation date for the exercised shares was January 15, 2024.

十三. 股份支付(續)

1. 股份支付總體情況(續)

(1) JLC2股份期權情況(續)

根據公司於2024年12月31日召開的第十一屆董事會2024年第三次臨時會議、第十一屆監事會2024年第三次臨時會議審議通過的《關於調整2021年A股股票期權激勵計劃首次授予行權價格、激勵對象名單及授予期權數量並註銷部分期權的議案》及《關於公司2021年A股股票期權激勵計劃首次授予第二個行權期行權條件成就的議案》。公司2021年A股股票期權激勵計劃首次授予的激勵對象人數由194名調整至190名，所涉及已獲授但尚未行權的股票期權數量由1,499.52萬份調整至1,473.78萬份，首次授予行權價格由7.61元/份調整為7.335元/份；根據《2021年A股股票期權激勵計劃(草案)》的相關規定，股票期權首次授予第二個行權期行權條件已成就，涉及的190名激勵對象在第一個行權期可行權的股票期權數量為736.89萬份。於2025年1月行權，本次行權股票的上市流通日：2025年1月14日。

XIII. Share-based payments (Continued)

1. Information about share-based payments (Continued)

(1) JLC2 share options (Continued)

On December 31, 2024, at the 3rd extraordinary meeting of the 11th director board and the 3rd extraordinary meeting of the 11th supervisor board, the proposal to adjust the exercise price, the list of incentive recipients, and the granted share option quantity, and to cancel part of the options, was reviewed and approved. The number of incentive recipients for the 2021 A-share share option incentive plan was adjusted from 194 to 190, and the granted but unexercised share options were adjusted from 14.9952 million to 14.7378 million. The initial exercise price was adjusted from 7.61 yuan per option to 7.335 yuan per option. According to the relevant provisions of the "2021 A-share Share Option Incentive Plan," the exercise conditions for the second exercise period were met. The 190 incentive recipients could exercise a total of 7.3689 million share options during the second exercise period. The options will be exercised in January 2025, and the listed circulation date for the exercised shares will be January 14, 2025.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

十三. 股份支付(續)

1. 股份支付總體情況(續)

(2) JLC3股份期權情況

2022年12月26日，根據公司2021年第一次臨時股東大會、2021年第二次A股類別股東大會、2021年第二次H股類別股東大會的批准和授權，公司第十屆董事會2022年第四次臨時會議、第十屆監事會2022年第一次臨時會議審議通過了《關於向激勵對象授予預留股票期權的議案》，同意確定2022年12月26日為預留授予日，將預留175萬股授予35名中層管理人員及核心骨幹人員。

根據公司於2024年12月31日召開的第十一屆董事會2024年第三次臨時會議、第十一屆監事會2024年第三次臨時會議審議通過的《關於調整2021年A股股票期權激勵計劃預留授予行權價格的議案》及《關於公司2021年A股股票期權激勵計劃預留授予第一個行權期行權條件成就的議案》。公司將預留授予行權價格由37.53元/份調整為37.055元/份。根據《2021年A股股票期權激勵計劃(草案)》的相關規定，股票期權預留授予部分第一個行權期行權條件已成就，涉及的35名激勵對象在第一個行權期可行權的股票期權數量為59.50萬份。

XIII. Share-based payments (Continued)

1. Information about share-based payments (Continued)

(2) JLC3 share options

On December 26, 2022, with the approval and authorization from the company's 2021 First Extraordinary Shareholders' Meeting, 2021 Second A-share category shareholders' meeting, and 2021 Second H-share category shareholders' meeting, the 10th Board of Directors' 4th extraordinary meeting and the 10th Supervisory Board's 1st extraordinary meeting reviewed and approved the proposal to grant reserved stock options to the incentive recipients. It was agreed to set December 26, 2022, as the reserved grant date, with 1.75 million shares being granted to 35 middle-level management and core personnel.

On December 31, 2024, at the 3rd extraordinary meeting of the 11th Board of Directors and the 3rd extraordinary meeting of the 11th Supervisory Board, the proposal to adjust the exercise price of the reserved stock options under the 2021 A-share stock option incentive plan and the proposal that the exercise conditions for the first exercise period of the reserved stock options were met were reviewed and approved. The company adjusted the exercise price of the reserved stock options from 37.53 yuan per option to 37.055 yuan per option. According to the relevant provisions of the 2021 A-share Stock Option Incentive Plan (Draft), the exercise conditions for the first exercise period of the reserved grant of stock options have been met, and the number of stock options that can be exercised by the 35 incentive objects in the first exercise period is 595000 share options.

十三. 股份支付(續)

XIII. Share-based payments (Continued)

2. 以權益結算的股份支付情況

2. Equity-settled share-based payments

授予日權益工具公允價值的確定方法
Method in determining the fair value of equity instruments at the date of grant

授予日權益工具公允價值的重要參數
Important parameters of fair value of equity instruments on the grant date

可行權權益工具數量的確定依據
Basis for determining the number of exercisable equity instruments

本期估計與上期估計有重大差異的原因
Reason for significant difference of estimation between current year and prior year

以權益結算的股份支付計入資本公積的累計金額
Cumulative amount of equity-settled share-based payments included in capital reserve

Black-Scholes期權定價模型
Black-Scholes Option Pricing Model

股價、無風險收益率、歷史波動率
Stock price, risk-free rate of return, historical volatility

在等待期內的每個資產負債表日，根據公司層面業績考核及個人層面績效考核結合最新取得的可行權職工人數變動等後續信息做出最佳估計，修正預計可行權的權益工具數量

On each balance sheet date during the waiting period, the best estimate is made based on the company-level performance evaluation and individual-level performance evaluation combined with the latest subsequent information such as the change in the number of employees who can exercise the rights, and the estimated number of equity instruments that can be exercised is revised.

無
None

138,909,562.42

3. 本期股份支付費用

3. Share-based payments expenses in the year

授予對象類別	以權益結算的股份支付費用 Equity-settled share-based payment expenses	以現金結算的股份支付費用 Cash-settled share-based payment charges
Category of grant recipients		
董事、監事以及高級管理人員 Directors, Supervisors and Senior Management	2,835,434.06	
中層管理及核心骨幹人員 Middle management and core staff	33,047,069.94	
合計 Total	35,882,504.00	

十三. 股份支付(續)

4. 股份支付的修改、終止情況

股份支付的修改情況	無
Changes to share-based payments	None
股份支付的終止情況	無
Termination of share-based payment	None

XIII. Share-based payments (Continued)

4. Information on modification and termination of share-based payment

十四. 承諾及或有事項

1. 重要的承諾事項

(1) 已簽訂的正在或準備履行的大額發包合同

項目名稱	Project name	合同金額 Contract Amount	未付金額 Outstanding amount
創新藥物及制劑開發	Innovative drug and formulation development	100,000,000.00	87,000,000.00
創新藥物原料藥及其制劑開發	Development of innovative drug APIs and their preparations	100,000,000.00	99,000,000.00
合計	Total	200,000,000.00	186,000,000.00

(2) 除存在上述承諾事項外，截至2024年12月31日，本集團無其他重大承諾事項。

2. 或有事項

截至2024年12月31日，本集團不存在應披露的未決訴訟、對外擔保等或有事項。

1. Significant commitments

(1) The large contracts that have been signed and are either in progress or about to be executed

(2) Except for the above-mentioned commitments, as of December 31, 2024, the Group has no other significant commitments.

2. Contingencies

As of December 31, 2024, the Group has no pending litigations, external guarantees, or other contingencies that need to be disclosed.

十五. 資產負債表日後事項

XV. Event after balance sheet date

1. 資產負債表日後利潤分配情況

1. Profit distribution subsequent to balance sheet date

擬分配的利潤或股利

根據於2025年3月28日召開的董事會會議決議案，建議以689,776,535股為基數，向全體股東派發2024年末期股息每股人民幣0.25元(含稅)。若在公司2024年度利潤分配方案實施前，公司總股本由於股權激勵行權、再融資新增股份上市等原因而發生變化的，分配方案將按照每股分配比例不變的原則相應調整。此建議派發的股息有待週年股東大會審議通過。

Proposed distribution of profits or dividends

According to the resolution of the Board of Directors meeting held on March 28, 2025, it is recommended to distribute a final dividend of RMB 0.25 per share (including tax) for 2024 to all shareholders based on 689,776,535 shares. If the total share capital of the company changes due to equity incentive exercise, refinancing and listing of new shares before the implementation of the company's 2024 profit distribution plan, the distribution plan will be adjusted accordingly in accordance with the principle of unchanged distribution ratio per share. The proposed dividend is subject to approval at the annual general meeting.

2. 報告期末至報告披露日，因公司2021年股票期權激勵計劃首次授予第二個行權期行權條件成就，根據公司《2021年A股股票期權激勵計劃(草案)》的規定，本次符合期權行權條件的首次授予激勵對象共計190人，可申請行權的股票期權數量為736.89萬份。本次行權本公司通過向190名股權激勵對象定向發行股票736.89萬股，增加註冊資本人民幣7,368,900.00元，變更後的註冊資本為人民幣689,776,535.00元，每股面值1元，總股數689,776,535股。

2. From the end of the Reporting Period until the date of the report's publication, due to the achievement of the exercise conditions for the second exercise period of the Company's 2021 share option incentive plan, in accordance with the company's "2021 A-share Share Option Incentive Plan," a total of 190 recipients who met the exercise conditions for the first grant were eligible to exercise their share options. The total number of share options available for exercise was 7.3689 million. The Company issued 7.3689 million shares to the 190 recipients through a directed issuance, increasing the registered capital by RMB 7,368,900.00. The updated registered capital was RMB 689,776,535.00, with a face value of RMB 1 per share, bringing the total number of shares to 689,776,535 shares.

3. 重要銷售退回

3. Sales return

無。

None.

4. 其他資產負債表日後事項說明

4. Other event after balance sheet date

截至2025年3月28日，本公司不存在其他應披露的資產負債表日後事項。

As of March 28, 2025, the Company has no other matters after the balance sheet date that should be disclosed.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

十六. 其他重要事項

1. 前期差錯更正

無。

2. 重要債務重組

無。

3. 重要資產置換

(1) 非貨幣性資產交換根據淄博市政府關於火車站北廣場片區建設的總體規劃，本公司總廠區的原職工醫院房產、原職工公寓、原辦公樓列入淄博火車站北廣場片區建設項目征遷範圍，北廣場征遷指揮部業已明確，征遷範圍內的地產房產只能進行房屋產權調換，不再以貨幣補償。2022年10月26日，山東新華製藥股份有限公司與張店區人民政府湖田街道辦事處簽署了《2片區搬遷補償補充協議》(以下簡稱補充協議)。

XVI. Other significant matters

1. Correction of previous errors

None.

2. Significant debt restructuring

None.

3. Non-monetary asset exchange

(1) The non-monetary asset exchange is based on the overall planning of the North Square area construction project of Zibo Railway Station by the Zibo Municipal Government. The original employee hospital property, original employee apartments, and the original office building of the Company's main factory area are included in the land acquisition scope for the Zibo Railway Station North Square project. The North Square relocation command has clarified that real estate properties within the relocation scope can only be exchanged for property rights and will no longer be compensated in monetary form. On October 26, 2022, Shandong Xinhua Pharmaceutical Co., Ltd. signed the "Supplementary Agreement on Relocation Compensation for Area 2" (hereinafter referred to as the Supplementary Agreement) with the Hutian Subdistrict Office of Zhangdian District People's Government.

十六. 其他重要事項(續)

3. 重要資產置換(續)

(1) (續)

截至2024年12月31日，公司置入置出資產情況如下：

1) 置換資產基本情況

- ① 置出資產：公司置出的資產為房產及土地，房產面積合計為25,015.52平方米，土地面積為13,997.22平方米，賬面淨值合計為1,681.06萬元。其中：原職工醫院房產位於張店區洪溝路4號，置出房產面積為7,103.24平方米，置出土地面積4,425.32平方米，置出房產與土地賬面淨值為776.52萬元；原職工公寓位於張店區東一路15號，置出房產面積為9,377.56平方米，土地面積為3,356.30平方米，置出房產與土地賬面淨值為576.71萬元；原辦公樓位於張店區東一路19號，置出房產面積為8,534.72平方米，土地面積為6,215.60平方米，置出房產以及土地賬面淨值為327.83萬元。

XVI. Other significant matters (Continued)

3. Non-monetary asset exchange (Continued)

(1) (Continued)

As of December 31, 2024, the company's asset acquisition and disposal situation is as follows:

(1) Asset swap basic information:

- ① Disposed Assets: The disposed assets by the company include real estate and land. The total area of the real estate is 25,015.52 square meters, and the land area is 13,997.22 square meters, with a total net book value of RMB 16.8106 million. Including: The original employee hospital property, located at 4 Honggou Road, Zhangdian District, with a property area of 7,103.24 square meters, a land area of 4,425.32 square meters, and a net book value of RMB 7.7652 million for the property and land; he original employee apartments, located at 15 Dongyi Road, Zhangdian District, with a property area of 9,377.56 square meters, a land area of 3,356.30 square meters, and a net book value of RMB 5.7671 million for the property and land; The original office building, located at 19 Dongyi Road, Zhangdian District, with a property area of 8,534.72 square meters, a land area of 6,215.60 square meters, and a net book value of RMB 3.2783 million for the property and land.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

② 置入資產：公司置入的資產為淄博市火車站南廣場的淄博市保障房中心建設的印象南城·齊園小區的新建住房，置入房產面積為17,669.59平方米，置入房產及車位按照置出資產賬面淨值1,681.06萬元入賬。

(2) 相關會計處理及影響本公司將置入的印象南城·齊園小區的新建住房作為職工公寓使用，根據「企業會計準則第7號—非貨幣性資產交換」相關規定，本次資產置換不具備商業實質，本報告期公司將置出資產的賬面價值作為置入資產的賬面價值，不確認損益。

4. 重要資產轉讓及出售

無。

5. 分部報告

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) 本集團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。

② Incorporated assets: The assets incorporated by the company are newly built housing in the Impressions South City · Qi Garden community, part of the Zibo Railway Station South Square and the Zibo Municipal Affordable Housing Center construction project. The incorporated property area is 17,669.59 square meters. The incorporated property and parking spaces are recorded at the net book value of the disposed assets, RMB 16.8106 million.

(2) Related accounting treatment and impact: The company will use the newly built housing in the Impressions South City · Qi Garden community as employee apartments. According to the relevant provisions of "Accounting Standard for Business Enterprises No. 7 – Non-Monetary Asset Exchange," this asset swap does not have commercial substance. For this Reporting Period, the company will recognize the carrying amount of the disposed assets as the carrying amount of the incorporated assets and will not recognize any gains or losses.

4. Significant asset transfer and sale

None.

5. Segment information

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 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 an operating segment.

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

十六. 其他重要事項(續)

XVI. Other significant matters (Continued)

5. 分部報告(續)

5. Segment information (Continued)

(1) 分部利潤或虧損、資產及負債

(1) Segment profit or loss, assets, and liabilities

本期或本期末	化學原料藥	制劑	醫藥中間體及 其他產品	未分配項目	抵銷	合計
Current period or end of current period	Chemical raw materials	Preparations	Pharmaceutical intermediates and other products	Unassigned Projects	Offset	Total
營業收入	2,750,678,662.90	5,214,830,869.78	2,550,160,581.14		-2,049,360,310.74	8,466,309,803.08
Operating income						
其中：對外交易收入	2,735,954,202.75	4,072,208,527.22	1,658,147,073.11			8,466,309,803.08
Including: External revenue						
分部間交易收入	14,724,460.15	1,142,622,342.56	892,013,508.03		-2,049,360,310.74	
Inter-segment sales						
營業成本	1,958,934,644.38	4,142,106,344.33	2,359,610,320.48		-2,035,890,587.48	6,424,760,721.71
Operating cost						
其中：對外交易成本	1,788,950,185.65	3,002,579,189.52	1,633,231,346.54			6,424,760,721.71
Including: External transaction costs						
分部間交易成本	169,984,458.73	1,139,527,154.81	726,378,973.94		-2,035,890,587.48	
Inter-segment transaction costs						
期間費用	370,846,378.12	742,528,328.91	97,061,844.85	237,698,409.79	-1,000,991.81	1,447,133,969.86
Period cost						
營業利潤	514,920,041.48	285,329,573.68	-98,034,655.30	-152,300,893.56	-15,543,396.03	534,370,670.27
Operating profit						
資產總額	3,516,564,593.73	3,917,873,307.10	1,621,764,972.17	2,031,517,956.88	-2,068,119,262.35	9,019,601,567.53
Total assets						
負債總額	1,076,939,638.32	1,794,436,353.60	550,825,250.15	1,671,794,970.63	-1,291,895,062.51	3,802,101,150.19
Total liabilities						

十六. 其他重要事項(續)

XVI. Other significant matters (Continued)

5. 分部報告(續)

5. Segment information (Continued)

(1) 分部利潤或虧損、資產及負債(續)

(1) Segment profit or loss, assets, and liabilities (Continued)

上期或上期期末	化學原料藥	制劑	醫藥中間體及 其他產品 Pharmaceutical intermediates and other products	未分配項目	抵銷	合計
Previous period or end of previous period	Chemical raw materials	Preparations		Unassigned Projects	Offset	Total
營業收入	3,147,254,048.66	4,555,021,863.73	2,261,550,116.00		-1,862,981,321.06	8,100,844,707.33
Operating income						
其中：對外交易收入	3,120,198,136.24	3,638,706,546.67	1,341,940,024.42			8,100,844,707.33
Including: External revenue						
分部間交易收入	27,055,912.42	916,315,317.06	919,610,091.58		-1,862,981,321.06	
Inter-segment sales						
營業成本	2,055,825,276.36	3,459,357,003.20	2,036,150,924.43		-1,842,190,852.99	5,709,142,351.00
Operating cost						
其中：對外交易成本	1,884,282,425.38	2,559,564,351.40	1,265,295,574.22			5,709,142,351.00
Including: External transaction costs						
分部間交易成本	171,542,850.98	899,792,651.80	770,855,350.21		-1,842,190,852.99	
Inter-segment transaction costs						
期間費用	466,903,850.76	945,801,452.84	89,683,962.94	231,881,577.57	-4,683,687.83	1,729,587,156.28
Period cost						
營業利潤	684,646,062.54	78,202,321.10	-47,611,429.09	-181,905,541.23	1,250,598.29	534,582,011.61
Operating profit						
資產總額	3,484,765,515.61	3,336,987,383.20	1,583,039,228.18	1,723,703,425.95	-1,842,329,222.04	8,286,166,330.90
Total assets						
負債總額	1,208,657,267.65	1,418,676,176.95	456,517,555.79	1,479,609,887.61	-1,053,047,843.86	3,510,413,044.14
Total liabilities						

(2) 按資產所在地劃分的非流動資產

(2) Non-current assets classified by location of assets

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：

The total non-current assets of the Group, excluding financial assets and deferred tax assets, located in domestic and other countries and regions are as follows:

非流動資產總額	Total non-current assets	期末餘額 Closing balance	上年年末餘額 Opening balance
中國(含香港)	China (including Hong Kong)	5,020,084,540.37	4,765,501,098.74
美洲	America	40,659.05	34,976.39
歐洲	Europe	21,212.97	21,401.35
合計	Total	5,020,146,412.39	4,765,557,476.48

十七. 母公司財務報表主要項目註釋

1. 應收賬款

(1) 按賬齡披露

根據交易日期的應收賬款(包括關連方應收賬款)賬齡分析如下：

賬齡	Ageing	期末餘額 Closing balance	上年年末餘額 Opening balance
1年以內	Within one year	728,528,455.41	583,176,218.66
1至2年	1 to 2 years	16,190,616.84	4,407,983.52
2至3年	2 to 3 years	4,407,983.52	5,439,339.80
3年以上	Over 3 years	9,387,652.96	4,032,649.46
其中：3至4年	Including: 3 to 4 years	5,439,339.80	2,663,038.94
4至5年	4 to 5 years	2,663,038.94	858,735.31
5年以上	Over 5 years	1,285,274.22	510,875.21
小計	Subtotal	758,514,708.73	597,056,191.44
減：壞賬準備	Less: Provision for bad debts	23,337,684.24	15,757,530.79
合計	Total	735,177,024.49	581,298,660.65

註：本公司部分的中國大陸銷售以預收款的方式進行，其餘銷售則以信用證或銀行承兌匯票支付或者給予客戶一定期限的信用期。

XVII. Notes to significant items of the Parent Company's financial statements

1. Accounts receivable

(1) Disclosure by ageing

The ageing analysis of accounts receivable (including accounts receivable from related parties) based on the transaction date is as follows:

Note: A portion of the Company's sales in mainland China is conducted on a prepayment basis, while the remaining sales are paid via letters of credit or bank acceptance bills, or a certain credit period is granted to the customers.

十七. 母公司財務報表主要項目註釋(續)

1. 應收賬款(續)

(2) 按壞賬計提方法分類披露

類別		賬面餘額		期末餘額		賬面價值
		金額	比例	金額	信用損失率	
Category		Amount	Ratio	Amount	Expected credit loss rate	Carrying amount
			(%)		(%)	
按單項計提壞賬準備	Bad debt provision is made on a single basis					
按組合計提壞賬準備	Provision for bad debts on a portfolio basis	758,514,708.73	100.00	23,337,684.24	3.08	735,177,024.49
其中：賬齡組合	Including: Ageing group	244,786,124.30	32.27	23,337,684.24	9.53	221,448,440.06
合併範圍內交易對象組合	Combination of trading partners within the scope of consolidation	513,728,584.43	67.73			513,728,584.43
合計	Total	758,514,708.73	100.00	23,337,684.24	3.08	735,177,024.49

續：

Continued:

類別		賬面餘額		上年年末餘額		賬面價值
		金額	比例	金額	信用損失率	
Category		Amount	Ratio	Amount	Expected credit loss rate	Carrying amount
			(%)		(%)	
按單項計提壞賬準備	Bad debt provision is made on a single basis					
按組合計提壞賬準備	Provision for bad debts on a portfolio basis	597,056,191.44	100.00	15,757,530.79	2.64	581,298,660.65
其中：賬齡組合	Including: Ageing group	238,964,800.19	40.02	15,757,530.79	6.59	223,207,269.40
合併範圍內交易對象組合	Combination of trading partners within the scope of consolidation	358,091,391.25	59.98			358,091,391.25
合計	Total	597,056,191.44	100.00	15,757,530.79	2.64	581,298,660.65

期末，本公司不存在按單項計提壞賬準備的應收賬款。

At the end of the period, the Company does not have any accounts receivable for which a bad debt provision is made on a single basis.

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)
Notes to Financial Statements (continued)

十七. 母公司財務報表主要項目註釋(續)

1. 應收賬款(續)

(2) 按壞賬計提方法分類披露(續)

按組合計提壞賬準備的應收賬款

組合計提項目：賬齡組合

賬齡	Ageing	期末餘額 Closing balance			上年年末餘額 Opening balance		
		賬面餘額	壞賬準備	預期信用 損失率	賬面餘額	壞賬準備	預期信用 損失率
		Book balance	Provision for bad debts	Expected credit loss rate (%)	Book balance	Provision for bad debts	Expected credit loss rate (%)
1年以內	Within one year	225,967,795.98	4,519,355.92	2.00	225,084,827.41	3,376,272.41	1.50
1至2年	1 to 2 years	5,022,691.84	5,022,691.84	100.00	4,407,983.52	2,909,269.12	66.00
2至3年	2 to 3 years	4,407,983.52	4,407,983.52	100.00	5,439,339.80	5,439,339.80	100.00
3至4年	3 to 4 years	5,439,339.80	5,439,339.80	100.00	2,663,038.94	2,663,038.94	100.00
4至5年	4 to 5 years	2,663,038.94	2,663,038.94	100.00	858,735.31	858,735.31	100.00
5年以上	Over 5 years	1,285,274.22	1,285,274.22	100.00	510,875.21	510,875.21	100.00
合計	Total	244,786,124.30	23,337,684.24	9.53	238,964,800.19	15,757,530.79	6.59

組合計提項目：合併範圍
內交易對象組合

Provision for bad debts on portfolio basis: Combination
of trading partners within the scope of consolidation

項目	Item	期末金額 Closing balance			上年年末金額 Opening balance		
		賬面餘額	壞賬準備	預期信用 損失率	賬面餘額	壞賬準備	預期信用 損失率
		Book balance	Provision for bad debts	Expected credit loss rate (%)	Book balance	Provision for bad debts	Expected credit loss rate (%)
1年以內	Within one year	502,560,659.43			358,091,391.25		
1至2年	1 to 2 years	11,167,925.00					
合計	Total	513,728,584.43			358,091,391.25		

十七. 母公司財務報表主要項目註釋(續)

XVII. Notes to significant items of the Parent Company's financial statements (Continued)

1. 應收賬款(續)

1. Accounts receivable (Continued)

(3) 本期計提、收回或轉回的壞賬準備情況

(3) Accrual, recovery or reversal of bad debt provision during the year

項目	Item	壞賬準備金額 Amount of provision for bad debts
上年年末餘額	Opening balance	15,757,530.79
本期計提	Provision for the year	7,580,153.45
本期收回或轉回	Recovered or reversal in the year	
本期核銷	Write-off in the year	
期末餘額	Closing balance	23,337,684.24

(4) 按欠款方歸集的應收賬款和合同資產期末餘額前五名單位情況

(4) Accounts receivable and contract assets due from the top five debtors

單位名稱	Name of entity	應收賬款期末餘額	合同資產 期末餘額	應收賬款和 合同資產期末餘額	佔應收賬款和合同 資產期末餘額 合計數的比例 (%)	應收賬款壞賬 準備和合同資產減 值準備期末餘額 Closing balance of bad debt provision for accounts receivable and provision for impairment of contract assets
		Accounts receivable Closing balance	Closing balance of contract assets	Closing balance of accounts receivable and contract assets		
山東新華醫藥貿易有限公司	Shandong Xinhua Pharmaceutical Trading Co., Ltd.	476,737,317.70		476,737,317.70	62.85	
美國百利高國際公司	Perrigo International	32,933,784.87		32,933,784.87	4.34	658,675.70
新華製藥(高密)有限公司	Xinhua Pharmaceutical (Gaomi) Co., Ltd.	25,800,072.50		25,800,072.50	3.40	
淄博高新技術產業開發區管 理委員會	Zibo High-tech Industrial Development Zone Management Committee	21,298,959.67		21,298,959.67	2.81	16,863,572.21
Ecotag Comercial Ltda	Ecotag Comercial Ltda	12,105,265.60		12,105,265.60	1.60	242,105.31
合計	Total	568,875,400.34		568,875,400.34	75.00	17,764,353.22

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to Financial Statements (continued)

十七. 母公司財務報表主要項目註釋(續)

XVII. Notes to significant items of the Parent Company's financial statements (Continued)

2. 其他應收款

2. Other receivables

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
應收利息	Interest receivable		
應收股利	Dividends receivable	1,495,894.40	
其他應收款	Other receivables	351,545,742.23	328,523,374.62
合計	Total	353,041,636.63	328,523,374.62

(1) 應收股利

(1) Dividends receivable

項目	Item	期末餘額 Closing balance	上年年末餘額 Opening balance
交通銀行股份有限公司	Bank of Communications Co., Ltd.	1,495,894.40	

(2) 其他應收款

(2) Other receivables

① 按賬齡披露

① Disclosure by ageing

賬齡	Ageing	期末餘額 Closing balance	上年年末餘額 Opening balance
1年以內	Within one year	131,831,213.45	104,079,491.24
1至2年	1 to 2 years	5,775,441.60	36,429,476.23
2至3年	2 to 3 years	36,429,476.23	28,595,070.97
3年以上	Over 3 years	178,753,970.98	160,384,230.18
其中：3至4年	Including: 3 to 4 years	28,595,070.97	50,434,142.00
4至5年	4 to 5 years	50,434,142.00	68,975,024.08
5年以上	Over 5 years	99,724,758.01	40,975,064.10
小計	Subtotal	352,790,102.26	329,488,268.62
減：壞賬準備	Less: Provision for bad debts	1,244,360.03	964,894.00
合計	Total	351,545,742.23	328,523,374.62

十七. 母公司財務報表主要項目註釋(續)

XVII. Notes to significant items of the Parent Company's financial statements (Continued)

2. 其他應收款(續)

(2) 其他應收款(續)

2. Other receivables (Continued)

(2) Other receivables (Continued)

② 按款項性質披露

② Disclosure by nature

項目		賬面餘額	期末金額		賬面餘額	上年年末金額	
			賬面價值	壞賬準備		賬面價值	壞賬準備
Item		Book balance	Carrying amount	Provision for bad debts	Book balance	Carrying amount	Provision for bad debts
合併範圍內關聯方往來款	Related party transactions	351,151,498.21	351,151,498.21		327,950,274.62	327,950,274.62	
備用金	Petty cash	755,610.05	394,244.02	361,366.03	655,000.00	573,100.00	81,900.00
其他	Others	882,994.00		882,994.00	882,994.00		882,994.00
合計	Total	352,790,102.26	351,545,742.23	1,244,360.03	329,488,268.62	328,523,374.62	964,894.00

③ 壞賬準備計提情況

③ Information of provision for bad debts

類別		賬面餘額		期末金額		賬面價值
		金額	比例	賬面價值	壞賬準備	
Category		Amount	Ratio (%)	Carrying amount	Provision for bad debts	Carrying amount
按組合計提壞賬準備	Provision for bad debts on a portfolio basis	352,790,102.26	100.00	1,244,360.03	0.35	351,545,742.23
其中：合併範圍內交易對象組合	Including: Related party portfolio	351,151,498.21	99.54			351,151,498.21
賬齡組合	Ageing group	1,638,604.05	0.46	1,244,360.03	75.94	394,244.02
合計	Total	352,790,102.26	100.00	1,244,360.03	0.35	351,545,742.23

十七. 母公司財務報表主要項目註釋(續)

XVII. Notes to significant items of the Parent Company's financial statements (Continued)

2. 其他應收款(續)

2. Other receivables (Continued)

(2) 其他應收款(續)

(2) Other receivables (Continued)

③ 壞賬準備計提情況(續)

③ Information of provision for bad debts (Continued)

續：

Continued:

類別		賬面餘額		上年年末金額		賬面價值
		Book balance		Opening balance		
				壞賬準備		
				Provision for bad debts		
		金額	比例	金額	預期	
					信用損失率	
Category		Amount	Ratio	Amount	Expected	Carrying amount
					(%)	
按組合計提壞賬準備	Provision for bad debts on					
	a portfolio basis	329,488,268.62	100.00	964,894.00	0.29	328,523,374.62
其中：合併範圍內交易	Including: Related party					
對象組合	portfolio	327,950,274.62	99.53			327,950,274.62
賬齡組合	Ageing group	1,537,994.00	0.47	964,894.00	62.74	573,100.00
合計	Total	329,488,268.62	100.00	964,894.00	0.29	328,523,374.62

- 1) 其他應收款按單項計提壞賬準備：無
- 1) Provision for bad debts is made for other receivables on an individual basis: None
- 2) 其他應收款按賬齡組合計提壞賬準備
- 2) Provision for bad debts of other receivables is made based on aging categories

賬齡	Ageing	期末金額		計提比例
		Closing balance		
		賬面餘額	壞賬準備	
		Book balance	Provision for bad debts	
Provision ratio (%)				
1年以內	Within one year	250,000.00	40,000.00	16.00
1至2年	1 to 2 years	460,610.05	276,366.03	60.00
2至3年	2 to 3 years	45,000.00	45,000.00	100.00
5年以上	Over 5 years	882,994.00	882,994.00	100.00
合計	Total	1,638,604.05	1,244,360.03	75.94

十七. 母公司財務報表主要項目註釋(續)

2. 其他應收款(續)

(2) 其他應收款(續)

③ 壞賬準備計提情況(續)

續：

賬齡	Ageing	賬面餘額 Book balance	上年年末金額 Opening balance	計提比例 Provision ratio (%)
			壞賬準備 Provision for bad debts	
1年以內	Within one year	610,000.00	54,900.00	9.00
1至2年	1 to 2 years	45,000.00	27,000.00	60.00
5年以上	Over 5 years	882,994.00	882,994.00	100.00
合計	Total	1,537,994.00	964,894.00	62.74

XVII. Notes to significant items of the Parent Company's financial statements (Continued)

2. Other receivables (Continued)

(2) Other receivables (Continued)

③ Information of provision for bad debts (Continued)

Continued:

財務報表附註(續)
Notes to Financial Statements (continued)

十七. 母公司財務報表主要項目註釋(續) XVII. Notes to significant items of the Parent Company's financial statements (Continued)

2. 其他應收款(續) 2. Other receivables (Continued)

(2) 其他應收款(續) (2) Other receivables (Continued)

④ 本期計提、收回或轉回的壞賬準備情況 ④ Accrual, recovery or reversal of bad debt provision during the year

		第一階段	第二階段	第三階段	合計
		Stage 1	Stage 2	Stage 3	
		未來12個月	整個存續期	整個存續期	
		預期信用損失	預期信用損失	預期信用損失	
		Expected credit	Expected credit	Expected credit	
		losses in the next	losses throughout	losses throughout	
		12 months	the lifetime (no	the lifetime (credit	
			credit impairment	impairment has	
壞賬準備	Provision for bad debts		occurs)	occurred)	Total
上年年末餘額	Opening balance	81,900.00		882,994.00	964,894.00
期初餘額在本期	Beginning balance in this period				
—轉入第二階段	— Transition to Stage 2				
—轉入第三階段	— Transition to Stage 3				
—轉回第二階段	— Reverse to Stage 2				
—轉回第一階段	— Reverse to Stage 1				
本期計提	Provision for the year	279,466.03			279,466.03
本期轉回	Reversal in the year				
本期轉銷	Transfer in the year				
本期核銷	Write-off in the year				
其他變動	Other movement				
期末餘額	Closing balance	361,366.03		882,994.00	1,244,360.03

註： 各階段劃分依據： 本公司將賬齡3年以內單項計提的其他應收款劃分為第二階段，賬齡3年以上的其他應收款劃分為第三階段，其他賬齡的為第一階段。

Note: The classification basis for each stage is as follows: Other receivables with aging within 3 years are classified as Stage 2 for individual provision; Other receivables with aging over 3 years are classified as Stage 3; Other receivables with other aging periods are classified as Stage 1.

⑤ 本期實際核銷的其他應收款：無。 ⑤ Actual written-off of other receivables in the year: None

十七. 母公司財務報表主要項目註釋(續)

XVII. Notes to significant items of the Parent Company's financial statements (Continued)

2. 其他應收款(續)

2. Other receivables (Continued)

(2) 其他應收款(續)

(2) Other receivables (Continued)

⑥ 按欠款方歸集的其
他應收款期末餘額
前五名單位情況

⑥ Other receivables due from the top five debtors

單位名稱	款項性質	其他應收 款期末餘額	賬齡	佔其他應收款期末 餘額合計數的比例	壞賬準備 期末餘額
Name of entity	Nature	Closing balance of other receivables	Ageing	Proportion of total closing balance of other receivables (%)	Provision for bad debts Closing balance
新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Co., Ltd.	關聯方往來款 Related party transactions	148,700,000.00	1至5年：5年以上 1 to 5 years; Over 5 years	42.15	
新華製藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	關聯方往來款 Related party transactions	121,017,529.03	1年以內 Within one year	34.30	
濰博新華大藥店連鎖有限公司 Zibo Xinhua Pharmacy Chain Co., Ltd.	關聯方往來款 Related party transactions	77,262,104.85	1年以內：1至5年： 5年以上 Within one year; 1 to 5 years; Over 5 years	21.90	
山東新華機電工程有限公司 Shandong Xinhua Mechanical and Electrical Engineering Co., Ltd.	關聯方往來款 Related party transactions	4,171,864.33	1年以內 Within one year	1.18	
張德成 Zhang Decheng	備用金 Petty cash	550,000.00	1年以內：1至2年 Within one year; 1 to 2 years	0.16	220,000.00
合計 Total	— —	351,701,498.21	— —	99.69	220,000.00

十七. 母公司財務報表主要項目註釋(續)

2. 其他應收款(續)

(2) 其他應收款(續)

⑦ 資金集中管理

期末，本公司不存在因資金集中管理而列報於其他應收款的金額。

3. 長期股權投資

XVII. Notes to significant items of the Parent Company's financial statements (Continued)

3. Long-term equity investment

(2) Other receivables (Continued)

⑦ Centralized cash management

The Company has no amounts reported under other receivables due to centralized cash management.

項目		賬面餘額	期末餘額 Closing balance	減值準備 Provision for impairment	賬面價值 Carrying amount	賬面餘額	上年年末餘額 Opening balance	減值準備 Provision for impairment	賬面價值 Carrying amount
Item		Book balance				Book balance			
對子公司投資	Investment in subsidiaries	724,501,128.11			724,501,128.11	743,976,403.27			743,976,403.27
對聯營企業投資	Investment in associated companies	58,730,419.65			58,730,419.65	58,572,098.00			58,572,098.00
合計	Total	783,231,547.76			783,231,547.76	802,548,501.27			802,548,501.27

十七. 母公司財務報表主要項目註釋(續)

XVII. Notes to significant items of the Parent Company's financial statements (Continued)

3. 長期股權投資

3. Long-term equity investment

(1) 對子公司投資

(1) Investment in subsidiaries

被投資單位	Investee	上年年末餘額 (賬面價值) Balance at the end of the previous year (book value)	減值準備 期初餘額 Beginning balance of impairment provision	本期增減變動 Movement in the year			其他	期末餘額 (賬面價值) Closing balance (book value)	減值準備 期末餘額 Closing balance of impairment provision
				追加投資 Additional investment	減少投資 Decrease in investment	計提 減值準備 Provision for impairment			
山東新華醫藥貿易有限公司	Shandong Xinhua Pharmaceutical Trading Co., Ltd.	48,582,509.23						48,582,509.23	
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	
山東新華設計工程有限公司	Shandong Xinhua Design Engineering Co., Ltd.	3,037,700.00						3,037,700.00	
淄博新華-百利高製藥有限責任公司	Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd.	73,127,974.72					524,724.84	73,652,699.56	
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) B.V.	4,596,798.56						4,596,798.56	
榮華(淄博)物業服務有限公司	Ronghua (Zibo) Property Services Co., Ltd.	20,000,000.00			20,000,000.00				
山東淄博新達製藥有限公司	Shandong Zibo Xinda Pharmaceutical Co., Ltd.	138,073,454.68						138,073,454.68	
山東新華製藥進出口有限責任公司	Shandong Xinhua Pharmaceutical Import & 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) Inc.	9,370,650.00						9,370,650.00	
山東新華機電工程有限公司	Shandong Xinhua Mechanical and Electrical Engineering Co., Ltd.	8,000,000.00						8,000,000.00	
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical Co., Ltd.	46,974,270.59						46,974,270.59	
山東新華健康科技有限公司	Shandong Xinhua Health Technology Co., Ltd.	49,000,000.00						49,000,000.00	
山東同新藥業有限公司	Shandong Tongxin Pharmaceutical Co., Ltd.	72,000,000.00						72,000,000.00	
合計	Total	743,976,403.27			20,000,000.00		524,724.84	724,501,128.11	

註：本公司於2024年10月29日召開第十一屆董事會第五次會議，審議通過了《關於吸收合併榮華(淄博)物業服務有限公司的議案》。本公司於2024年12月完成吸收合併。

Note: The Company held the 5th meeting of the 11th Board of Directors on October 29, 2024, where it approved the proposal regarding the absorption and merger of Ronghua (Zibo) Property Services Co., Ltd. The absorption and merger were completed in December 2024.

十七. 母公司財務報表主要項目註釋(續)

XVII. Notes to significant items of the Parent Company's financial statements (Continued)

3. 長期股權投資(續)

3. Long-term equity investment (Continued)

(2) 對聯營、合營企業投資		(2) Investment in associates and joint ventures										
		本期增減變動										
		Movement in the year										
被投資單位		上年年末餘額	減值準備	追加／	減少投資	權益	其他綜合	其他	宣告	計提		期末餘額
		(賬面價值)	期初餘額	新增投資	減少投資	法下確認的	收益調整	權益變動	發放現金股	減值準備	其他	減值準備
						投資損益			利或利潤			期末餘額
						Investment gains or losses			Announced dividend or profit	Impairment provision	Other	Closing balance of impairment provision
Investee		Balance at the end of the previous year (book value)	Beginning balance of impairment provision	Additions in investment	Decrease in investment	equity recognized under the method	Adjustment of other income	Changes of other equity	dividend or profit	Impairment provision	Other	Closing balance (book value)
①聯營企業	① Associates											
燦盛製藥(淄博)有限公司	Centrient Pharmaceuticals (Zibo) Co., Ltd.	58,572,098.00				158,321.65						58,730,419.65
合計	Total	58,572,098.00				158,321.65						58,730,419.65

4. 營業收入和營業成本

4. Operating income and operating cost

(1) 營業收入和營業成本		(1) Operating income and operating cost					
		本期發生額		上期發生額			
		Current year		Prior year			
項目	Item	收入	成本	收入	成本		
						Revenue	Cost
主營業務	Primary operations	3,769,179,280.26	2,693,835,488.32	4,036,284,767.55	2,729,527,340.82		
其他業務	Other operations	104,009,995.95	118,492,109.13	85,819,456.35	99,034,051.11		
合計	Total	3,873,189,276.21	2,812,327,597.45	4,122,104,223.90	2,828,561,391.93		

十七. 母公司財務報表主要項目註釋(續)

XVII. Notes to significant items of the Parent Company's financial statements (Continued)

4. 營業收入和營業成本(續)		4. Operating income and operating cost (Continued)			
(2) 營業收入、營業成本分解信息		(2) Disaggregated information of operating income and operating cost			
類型	Main product types	本期發生額 Current year 收入 Revenue	成本 Cost	上期發生額 Prior year 收入 Revenue	成本 Cost
業務類型：	Business Type:				
其中：化學原料藥	Including: Chemical raw materials	2,596,724,871.46	1,845,742,409.49	2,963,194,108.34	1,922,655,087.80
制劑	Preparation	1,172,454,408.80	848,093,078.83	1,073,090,659.21	806,872,253.02
醫藥中間體及其他產品	Pharmaceutical intermediates and other products	104,009,995.95	118,492,109.13	85,819,456.35	99,034,051.11
按經營地區分類：	Classification by operating area:				
其中：中國(含香港)	Including: China (including Hong Kong)	2,093,968,666.16	1,411,742,012.30	2,330,906,280.59	1,519,532,087.83
美洲	America	685,430,547.06	524,157,236.01	526,829,172.15	388,294,754.27
歐洲	Europe	708,691,874.66	536,430,586.73	911,371,276.80	643,592,426.13
其他	Others	385,098,188.33	339,997,762.41	352,997,494.36	277,142,123.70
按商品轉讓的時間分類	Classification by time of transfer of goods				
其中：某一時點轉讓	Including: Transfer at a point in time	3,864,234,107.83	2,805,399,627.19	4,111,602,508.20	2,818,659,231.67
租賃收入	Rental income	8,955,168.38	6,927,970.26	10,501,715.70	9,902,160.26
按銷售渠道分類	Classification by sales channels				
其中：直銷模式	Including: Direct marketing model	1,296,948,679.82	876,415,148.59	1,719,142,927.33	1,070,028,605.97
經銷模式	Distribution model	2,576,240,596.39	1,935,912,448.86	2,402,961,296.57	1,758,532,785.96
合計	Total	3,873,189,276.21	2,812,327,597.45	4,122,104,223.90	2,828,561,391.93

十七. 母公司財務報表主要項目註釋(續)

4. 營業收入和營業成本(續)

(3) 履約義務的說明

本公司根據合同的約定，作為主要責任人按照客戶需求的品類、標準及時履行供貨義務。對於中國境內銷售合同，於本公司將貨物運送至約定地點，客戶確認收到商品後，商品控制權已轉移至客戶；對於中國境外銷售合同，將產品報關出口，取得報關單和提單(運單)，客戶取得相關商品的控制權。

不同客戶和產品的付款條件有所不同，本公司部分銷售以預收款的方式進行，其餘銷售則授予一定期限的信用期。

(4) 與剩餘履約義務有關的信息

期末已簽訂合同、但尚未履行或尚未履行完畢的履約義務所對應的收入金額為32,085,941.18元。其中26,102,937.09元預計將於2025年度確認收入。

(5) 本年確認收入包含上年末已經計入合同負債的金額為：33,670,951.76元。

(6) 重大合同變更或重大交易價格調整：無。

XVII. Notes to significant items of the Parent Company's financial statements (Continued)

4. Operating income and operating cost (Continued)

(3) Explanation of performance obligations

According to the terms of the contract, the Company, as the primary responsible party, fulfils the supply obligations in a timely manner according to the product categories and standards required by the customer. For sales contracts within China, when the Company delivers the goods to the agreed location and the customer confirms receipt of the goods, the control of the goods transfers to the customer. For sales contracts outside of China, when the products are customs-exported and the customs declaration and bill of lading (waybill) are obtained, the customer gains control of the relevant goods.

The payment terms vary among different customers and products. Some of our sales are made in advance, while others are granted a certain credit period.

(4) Information relating to remaining performance obligations

The amount of revenue corresponding to performance obligations under contracts that have been signed but not yet fulfilled, or not fully fulfilled, as of the end of the period is RMB 32,085,941.18. Of this, RMB 26,102,937.09 is expected to be recognized as revenue in 2025.

(5) The revenue recognized this year includes an amount of RMB 33,670,951.76 that was previously included in contract liabilities at the end of last year.

(6) Significant contract modifications or significant price adjustments: None.

十七. 母公司財務報表主要項目註釋(續)

5. 投資收益

項目	Item	本期發生額 Current year	上期發生額 Prior year
成本法核算的長期股權投資收益	Long-term equity investment income calculated using the cost method	17,430,196.57	14,520,000.00
權益法核算的長期股權投資收益	Long-term equity investment income accounted for using the equity method	158,321.65	1,417,610.42
其他權益工具投資的股利收入	Dividend income from other equity instrument investments	9,678,094.40	8,165,761.60
合計	Total	27,266,612.62	24,103,372.02

XVII. Notes to significant items of the Parent Company's financial statements (Continued)

5. Investment income

十八. 補充資料

1. 當期非經常性損益明細表

項目	Item	本期發生額 Current year	說明 Note
非流動性資產處置損益，包括已計提資產減值準備的沖銷部分	Gains and losses on disposal of non-current assets, including write-offs of impairment provisions	-3,626,377.03	五. 52 五. 54 V. 52 V. 54
計入當期損益的政府補助，但與公司正常經營業務密切相關、符合國家政策規定、按照確定的標準享有、對公司損益產生持續影響的政府補助除外	Government grants included in the current profit and loss, except those that are closely related to the company's normal business operations, comply with national policy regulations, are enjoyed according to determined standards, and have a lasting impact on the company's profit and loss	25,779,464.72	五. 48 五. 53 V. 48 V. 53
除上述各項之外的其他營業外收入和支出	Other non-operating income and expenses other than the above	4,208,663.69	五. 53 五. 54 V. 53 V. 54
非經常性損益總額	Total amount of non-recurring items	26,361,751.38	
減：非經常性損益的所得稅影響數	Less: Income tax impact of non-recurring gains and losses	4,249,229.26	
非經常性損益淨額	Net non-recurring gains and losses	22,112,522.12	
減：歸屬於少數股東的非經常性損益淨影響數(稅後)	Less: Non-recurring items attributable to the minority shareholders (after tax)	95,497.81	
歸屬於公司普通股股東的非經常性損益	Non-recurring items attributable to the shareholders of the Company	22,017,024.31	

1. Schedule of non-recurring gains or losses

十八. 補充資料(續)

XVIII. Supplement information (Continued)

1. 當期非經常性損益明細表(續)

- (1) 本集團不存在將《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(2023年修訂)》未列舉的項目認定為非經常性損益項目且金額重大的，以及將列舉的非經常性損益項目界定為經常性損益的項目。
- (2) 本集團執行《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(2023年修訂)》對可比會計期間非經常性損益不存在影響。

2. 淨資產收益率和每股收益

1. Schedule of non-recurring gains or losses (Continued)

- (1) The Group does not recognize any items not listed in the “Interpretive Announcement No. 1 on Information Disclosure by Companies Publicly Offering Securities – Non-recurring Profit or Loss (2023 Revision)” as non-recurring profit or loss items with a significant amount, nor does it classify any listed non-recurring profit or loss items as recurring profit or loss items.
- (2) The Group’s implementation of the “Interpretive Announcement No. 1 on Information Disclosure by Companies Publicly Offering Securities – Non-recurring Profit or Loss (2023 Revision)” has no impact on non-recurring profit or loss for comparable accounting periods.

2. Return on equity and earnings per share

報告期利潤	Profit in Reporting Period	加權平均 淨資產收益率(%) Weighted average return on equity %	每股收益 Earnings per share	
			基本每股收益 Basic earnings per share	稀釋每股收益 Diluted earnings per share
歸屬於公司普通股股東的淨利潤	Net profit attributable to the company's ordinary shareholders	9.79	0.69	0.68
扣除非經常性損益後歸屬於公司普通股股東的淨利潤	Net profit attributable to the company's ordinary shareholders after deducting non-recurring gains and losses	9.32	0.66	0.65

山東新華製藥股份有限公司
2025年3月28日

Shandong Xinhua Pharmaceutical Co., Ltd.
March 28, 2025

備查文件

DOCUMENTS AVAILABLE FOR INSPECTION

1. 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。	(1) Financial statements signed and sealed by the chairman of the Board, the financial controller of the Company and manager of the finance department.
2. 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。	(2) Original audit report sealed by the accounting firm and signed and sealed by the Certified Public Accountants.
3. 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。	(3) All original copies of the Company's announcements and Company's documents publicly disclosed in newspapers designated by the CSRC in the Reporting Period.
4. 本公司《公司章程》。	(4) The Articles of Association of the Company.



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