



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 )



年報  
**2016**  
Annual Report

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## 重要提示：

本公司董事會、監事會及董事、監事、高級管理人員保證本報告所載資料不存在任何虛假記載、誤導性陳述或者重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

董事長張代銘先生、財務負責人侯寧先生、財務資產部經理何曉洪先生聲明：保證本年度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") and the supervisory committee ("Supervisory Committee") and each of the directors ("Directors"), the supervisors ("Supervisors") and the senior management ("Senior Management") of Shandong Xinhua Pharmaceutical Company Limited (the "Company") hereby confirm that there are no false representations, material omissions or misleading statements contained in this report, and they, severally and jointly, accept full responsibility for the truthfulness, accuracy and completeness of the contents of this report.

The chairman (Mr. Zhang Daiming), financial controller (Mr. Hou Ning) and the chief of the finance department (Mr. He Xiaohong) of the Company hereby declare that the financial report of the Company for 2016 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

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

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

**上市資料**  
Listing Information

**H股**

**H Shares**

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

**A股**

**A Shares**

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

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

**最新變更登記日期** : 2016年5月20日  
**Date of Latest Registration** : 20 May 2016

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

**統一社會信用代碼** : 91370300164103727C  
**Unified Social Credit Code**

**審計機構**  
Auditors

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



公司基本情況簡介(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12樓  
Charltons  
12/F Dominion Centre  
43-59 Queen's Road East, Wanchai,  
Hong Kong

**As to Hong Kong Law**

**中國**

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

**As to PRC Law**

**主要往來銀行**

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

**Principal Banker**

**H股股份過戶登記處**

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

**Share Registrar of H Shares**

**公司資料查詢地點**

: 山東新華製藥股份有限公司董事會秘書室  
Office of the Secretary to the Board of Directors  
Shandong Xinhua Pharmaceutical Company Limited

**Corporate Information Available at**

# 會計數據和業務數據摘要

## SUMMARY OF FINANCIAL AND OPERATING RESULTS

### 1. 財務摘要

(1) 按《中國企業會計準則》編製主要財務數據和財務指標(經審計)(人民幣元)

項目	Item	2016年	2015年	本年比上年增減	2014年	2013年	2012年
		2016 RMB	2015 RMB	Change as compared to that of last year (%)	2014 RMB	2013 RMB	2012 RMB
營業收入	Total operating income	4,014,963,065.74	3,597,033,209.79	11.62%	3,589,749,770.93	3,391,228,655.29	3,248,484,539.15
利潤總額	Total profits	159,968,492.21	117,729,615.03	35.88%	91,485,154.18	64,439,131.70	51,919,234.89
所得稅費用	Income tax expense	26,921,218.34	23,720,864.46	13.49%	23,150,467.44	14,448,293.02	11,635,564.07
淨利潤	Net profits	133,047,273.87	94,008,750.57	41.53%	68,334,686.74	49,990,838.68	40,283,670.82
少數股東損益	Minority interest income	10,775,724.19	10,946,493.40	(1.56%)	17,609,375.69	10,837,716.63	9,444,601.25
歸屬於上市公司股東的淨利潤	Net profit attributable to shareholders of parent company	122,271,549.68	83,062,257.17	47.20%	50,725,311.05	39,153,122.05	30,839,069.57
歸屬於上市公司股東的扣除非經常性損益的淨利潤	Net profit attributable to shareholders of parent company after deduction of non-recurring profit and loss	100,986,664.19	40,944,834.40	146.64%	8,778,507.42	(46,009,462.38)	(20,394,764.53)
經營活動產生的現金流量淨額	Net cash flow from operating activities	439,348,332.79	348,636,176.12	26.02%	346,342,064.00	104,990,785.05	40,477,776.49
基本每股收益 (元/股)	Basic earnings per share	0.27	0.18	50.00%	0.11	0.09	0.07
稀釋每股收益 (元/股)	Diluted earnings per share	0.27	0.18	50.00%	0.11	0.09	0.07
加權平均淨資產收益率	Ratio of weighted average return on net assets %	6.31%	4.44%	上升1.87個百分點 Increase by 1.87 percentage points	2.81%	2.18%	1.79%

項目	Item	2016年末	2015年末	本年末比上年末增減	2014年末	2013年末	2012年末
		As at 31 December 2016	As at 31 December 2015	Change as compared to that of last year (%)	As at 31 December 2014	As at 31 December 2013	As at 31 December 2012
總資產	Total assets	4,722,785,963.84	4,492,122,436.63	5.13%	4,245,149,713.77	4,009,560,374.10	3,787,773,747.51
總負債	Total liabilities	2,643,478,538.19	2,508,040,118.23	5.40%	2,333,280,726.09	2,126,210,077.23	1,924,751,924.43
少數股東權益	Minority shareholder's equity	90,887,601.32	99,825,757.46	(8.95%)	91,178,815.24	80,314,118.00	84,635,372.14
歸屬於上市公司股東的淨資產	Total of equity assigned to the shareholders of parent company	1,988,419,824.33	1,884,256,560.94	5.53%	1,820,690,172.44	1,803,036,178.87	1,778,386,450.94

註：報告期末至報告披露日本公司股本未發生變化。

Note: The Company's share capital has not changed from the end of report period to the disclosure day.

會計數據和業務數據摘要(續)

Summary of Financial and Operating Results (continued)

1. 財務摘要(續)

(2) 2016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	1,004,837,793.33	993,662,619.58	977,969,739.89	1,038,492,912.94
歸屬於上市公司股東的淨利潤	Net profits attributable to shareholders of parent company	20,296,756.30	25,570,389.38	43,313,070.81	33,091,333.19
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 parent company after deduction of non-recurring profit and loss	20,924,190.86	23,787,496.80	33,804,998.20	22,469,978.33
經營活動產生的現金流量淨額	Net cash flow from operating activities	47,488,815.21	36,341,841.52	158,079,897.51	197,437,778.55

註：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重大差異。

1. Financial Summary (continued)

(2) Principal Financial Data of 2016 (prepared in accordance with quarter) (RMB)

	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	1,004,837,793.33	993,662,619.58	977,969,739.89	1,038,492,912.94
歸屬於上市公司股東的淨利潤	20,296,756.30	25,570,389.38	43,313,070.81	33,091,333.19
歸屬於上市公司股東的扣除非經常性損益的淨利潤	20,924,190.86	23,787,496.80	33,804,998.20	22,469,978.33
經營活動產生的現金流量淨額	47,488,815.21	36,341,841.52	158,079,897.51	197,437,778.55

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

會計數據和業務數據摘要(續)  
Summary of Financial and Operating Results (continued)

2. 按照《中國企業會計準則》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 deducting income tax in accordance with CASBE (RMB)

項目 Item	2016年金額 Amount for 2016	2015年金額 Amount for 2015	2014年金額 Amount for 2014	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)	<b>2,090,309.51</b>	18,160,890.93	(65,178,829.77)	處置固定資產損益及無形資產
Profit or loss from disposal of non-current assets (including writing off of provisions for assets impairment)				Disposal of fixed assets and intangible asset
計入當期損益的政府補助(與企業業務密切相關, 按照國家統一標準定額或定量享受的政府補助除外)	<b>19,010,196.17</b>	25,220,870.49	112,494,778.32	收到及攤銷的計入當期損益的政府補助
Government subsidies recognised in current profit and loss, (excluding government grants which are closely related to the Company's business and conform with the amount and quantities at a national standard)				Received and amortised as government subsidies recognised in the current period
同一控制下企業合併產生的子公司期初至合併日的當期淨損益	-	-	15,300,105.34	
Net profit or loss of subsidiaries acquired through business combination under the same control from the beginning of the period to the date of combination				
除同公司正常經營業務相關的有效套期保值業務外, 持有交易性金融資產、交易性金融負債產生的公允價值變動損益, 以及處置交易性金融資產、交易性金融負債和可供出售金融資產取得的投資收益	<b>7,852,686.97</b>	5,297,149.68	6,497,417.51	可供出售金融資產分紅收益等
Except for the Company's normal operations associated with effective hedging business, gain or loss held-for-trading financial assets, held-for-trading financial liabilities, as well as incomes gains from the disposal of held-for-trading financial assets and financial liabilities and financial assets available for sale				Dividends of held-for-sale financial assets and gains from disposal of held-for-sale financial assets
單獨進行減值測試的應收款項減值準備轉回	<b>1,591,871.25</b>	16,799,950.79	4,796,528.00	減值準備轉回
Reversal of the provision for receivables that had been subject to individual impairment assessment				The returns of depreciation reserves
除上述各項之外的其他營業外收入和支出	<b>(8,298,526.57)</b>	(17,719,942.59)	(10,574,007.76)	
Non-operating income and expenditure apart from the above				
減: 所得稅影響額	<b>2,045,709.49</b>	4,280,111.47	7,882,901.18	
Less: Income tax effect				
少數股東權益影響額(稅後)	<b>(1,084,057.65)</b>	1,361,385.06	13,506,286.83	
Minority interests (after tax)				
合計 Total	<b>21,284,885.49</b>	42,117,422.77	41,946,803.63	

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

Note: During the reporting period there has been no ordinary item that or listed as extraordinary items as required under "Company information disclosure of securities for public issuance explanatory announcement No. 1 – non-recurring profit and loss".



會計數據和業務數據摘要(續)

Summary of Financial and Operating Results (continued)

3. 採用公允價值計量的項目(按《中國企業會計準則》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 2016	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 2016
金融資產：	Financial assets:					
其中：1. 以公允價值計量且其變動計入當期損益的金融資產	Include: 1. Financial assets valued by fair value with changes counted in the current profit and loss	-	-		-	-
其中：衍生金融資產	Include: Derivative financial assets	-	-		-	-
2. 可供出售金融資產	2. Available-for-sale financial assets	197,231,648.00	-	140,292,046.10		186,274,784.00
金融資產小計	Total of financial assets	197,231,648.00	-	140,292,046.10		186,274,784.00
合計	Total	197,231,648.00	-	140,292,046.10	-	186,274,784.00

# 股本變動及股東情況

## CHANGES IN SHARE CAPITAL STRUCTURE AND INFORMATION ON SHAREHOLDERS

### 1. 股份變動情況表

### 1. Changes in Share Capital Structure

數量單位：股  
Count unit: share

股份類別	Class of shares	2016年12月31日 31 December 2016		2015年12月31日 31 December 2015	
		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	8,925	0.002%	8,925	0.002%
國家持股	State-owned shares	0	0	0	0
境內法人持股	Domestic legal person shares	0	0	0	0
A股有限售條件 高管股	Conditional tradable senior management A Shares	8,925	0.002%	8,925	0.002%
其他	Others	0	0	0	0
二. 無限售條件的 流通股合計	2. Total number of unconditional tradable shares	457,303,905	99.998%	457,303,905	99.998%
人民幣普通股(A股)	Renminbi-denominated ordinary shares (A Shares)	307,303,905	67.198%	307,303,905	67.198%
境外上市外資股 (H股)	Overseas listed foreign shares (H Shares)	150,000,000	32.80%	150,000,000	32.80%
三. 股份總數	3. Total number of shares	457,312,830	100.00%	457,312,830	100.00%

### 2. 股東情況介紹

### 2. Shareholders Information

(1) 於二零一六年十二月三十一日，本公司股東總數為34,395戶，包括H股股東46戶，A股股東34,349戶。於二零一六年二月二十八日本公司股東總數29,550戶，包括H股股東47戶，A股股東29,503戶。

(1) As at 31 December 2016, the Company had on record a total of 34,395 shareholders, including 46 holders of H Shares and 34,349 holders of A Shares. As at 28 February 2016, the Company had a record a total of 29,550 shareholders, including 47 holders of H Shares and 29,503 holders of A Shares.

## 股本變動及股東情況(續)

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

#### 2. 股東情況介紹(續)

- (2) 於二零一六年十二月三十一日持有本公司股份前十名股東情況如下：

#### 2. Shareholders Information (continued)

- (2) As at 31 December 2016, the top ten shareholders of the Company were as follows:

單位：股  
Count unit: share

股東名稱	股東性質	持股比例 % of the total share capital	報告期末持股 數量 Number of shares held	報告期內增減 變動情況 Change	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					
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited ("SXP GC")	國家 State	34.46%	157,587,763	-	-	157,587,763
香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	H股 H Shares	32.56%	148,883,698	(4,000)	-	148,883,698
招商銀行股份有限公司-匯添富醫療服務靈活配置混合 型證券投資基金	基金	1.29%	5,899,812	5,899,812	-	5,899,812
China Merchants Bank Co., Ltd. - Hui Tian Fu Medical Services Flexible Configuration Hybrid Securities Investment Fund	Fund					
中國工商銀行股份有限公司-匯添富醫藥保健混合型證 券投資基金	基金	0.76%	3,468,088	3,468,088	-	3,468,088
The Industrial and Commercial Bank of China Co., Ltd. - Hui Tian Fu Healthcare Hybrid Securities Investment Fund	Fund					
上海齊熙投資管理有限公司-齊熙和諧進取私募證券投 資基金	基金	0.44%	2,000,100	2,000,100	-	2,000,100
Shanghai QiXi Investment Management Co., Ltd. - Harmonious Enterprising Private Equity Securities Investment Fund	Fund					
中信銀行股份有限公司-浦銀安盛醫療健康靈活配置混 合型證券投資基金	基金	0.38%	1,715,433	1,715,433	-	1,715,433
China CITIC Bank Co., Ltd. - Pu Ying An Sheng Healthcare Flexible Configuration Hybrid Securities Investment Fund	Fund					
中國通用技術(集團)控股有限責任公司 China General Technology (Group) Holding Co., Ltd.	國有法人 State-owned legal person	0.36%	1,666,040	1,666,040	-	1,666,040
夏遠香 Xia Yuan Xiang	境內自然人 Domestic individual	0.34%	1,550,100	310,000	-	1,550,100
中國銀行股份有限公司-博時醫療保健行業混合型證券 投資基金	基金	0.33%	1,500,000	1,500,000	-	1,500,000
Bank of China Limited - Bo Shi Healthcare Industry Hybrid Securities Investment Funds	Fund					
楊林 Yang Lin	境內自然人 Domestic individual	0.30%	1,352,800	-	-	1,352,800

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

## 2. 股東情況介紹(續)

- (2) 於二零一六年十二月三十一日持有本公司股份前十名股東情況如下：(續)

於二零一六年十二月三十一日，前10名無限售條件股東持股情況：

## 2. Shareholders Information (continued)

- (2) As at 31 December 2016, the top ten shareholders of the Company were as follows: (continued)

As at 31 December 2016, the ten largest shareholders of the unconditional tradable shares of the Company were as follows:

單位：股  
Count unit: share

股東名稱	報告期末持有 無限售條件 股份數量 Number of unconditional listed shares held as at the end of the reporting period	股份種類 Class of shares	數量 Number
山東新華醫藥集團有限責任公司 SXPGC	157,587,763	人民幣普通股 RMB-denominated ordinary shares	157,587,763
香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	148,883,698	境外上市外資股 Overseas listed foreign shares	148,883,698
招商銀行股份有限公司－匯添富醫療服務靈活配置混合型 證券投資基金 China Merchants Bank Co., Ltd. – Hui Tian Fu Medical Services Flexible Configuration Hybrid Securities Investment Fund	5,899,812	人民幣普通股 RMB-denominated ordinary shares	5,899,812
中國工商銀行股份有限公司－匯添富醫藥保健混合型證券 投資基金 The Industrial and Commercial Bank of China Co., Ltd. – Hui Tian Fu Healthcare Hybrid Securities Investment Fund	3,468,088	人民幣普通股 RMB-denominated ordinary shares	3,468,088
上海齊熙投資管理有限公司－齊熙和諧進取私募證券投資基金 Shanghai QiXi Investment Management Co., Ltd. – Harmonious Enterprising Private Equity Securities Investment Fund	2,000,100	人民幣普通股 RMB-denominated ordinary shares	2,000,100
中信銀行股份有限公司－浦銀安盛醫療健康靈活配置混合型 證券投資基金 China CITIC Bank Co., Ltd. – Pu Ying An Sheng Healthcare Flexible Configuration Hybrid Securities Investment Fund	1,715,433	人民幣普通股 RMB-denominated ordinary shares	1,715,433
中國通用技術(集團)控股有限責任公司 China General Technology (Group) Holding co., Ltd.	1,666,040	人民幣普通股 RMB-denominated ordinary shares	1,666,040
夏遠香 Xia Yuan Xiang	1,550,100	人民幣普通股 RMB-denominated ordinary shares	1,550,100
中國銀行股份有限公司－博時醫療保健行業混合型證券投資 基金 Bank of China Limited – Bo Shi Healthcare Industry Hybrid Securities Investment Funds	1,500,000	人民幣普通股 RMB-denominated ordinary shares	1,500,000
楊林 Yang Lin	1,352,800	人民幣普通股 RMB-denominated ordinary shares	1,352,800



## 股本變動及股東情況(續)

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

## 2. 股東情況介紹(續)

- (2) 於二零一六年十二月三十一日持有本公司股份前十名股東情況如下：(續)

註：

1. 截至二零一六年十二月三十一日，山東新華醫藥集團有限責任公司及維斌有限公司(「維斌」)分別屬於華魯控股集團有限公司(「華魯控股」)的直接全資附屬公司及間接全資附屬公司，而維斌擁有本公司13,686,000股H股(境外上市外資股)(約佔公司已發行股本2.99%)；因此，華魯控股被視為擁有上述對本公司的權益。

2. 上述股東關聯關係或一致行動的說明：

本公司董事未知上述十大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十大股東之間是否存在關聯關係，也不知是否存在《上市公司收購管理辦法》規定的一致行動人。

3. 除已於上述披露，直接持有本公司股份5%以上的境內股東為山東新華醫藥集團有限責任公司。

4. 除上文所披露及據董事所知，於2016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出之《香港聯交所證券上市規則》(「上市規則」))。

## 2. Shareholders Information (continued)

- (2) As at 31 December 2016, the top ten shareholders of the Company were as follows: (continued)

Note:

- i. As of 31 December 2016, SXP GC and Well Bring Limited ("Well Bring") are a directly wholly owned subsidiary and an indirectly wholly owned subsidiary of 華魯集團有限公司 (Hualu Holdings Group Company Limited\*) ("Hualu Holdings") respectively. Well Bring owns 13,686,000 H Shares of the Company being overseas listed foreign shares) or approximately 2.99% of the issued share capital of the Company. As such, Hualu Holdings is deemed to be interested in the abovementioned shares held by SXP GC and Well Bring.

- ii. A description of the above shareholders relationship or persons acting in concert:

The Directors are not aware as to whether there is any Association Relationship (as defined in the Rules Governing Listing of Stocks On Shenzhen Stock Exchange) amongst the ten largest shareholders of the Company, nor if any 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 CSRC. In addition, the Directors do not know whether there is any association amongst the shareholders of H Shares of the Company or if any of them are persons acting in concert as defined in the Administration Measures for Takeover.

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

- iii. Save as disclosed, the only domestic shareholder directly holding more than 5% of the total issued shares of the Company is SXP GC.

- iv. Save as disclosed above and so far as the Directors are aware, as at 31 December 2016 no other person (other than the Directors, supervisors of the Company (the "Supervisors"), chief executives or members of 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 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.

## 2. 股東情況介紹(續)

### (3) 控股股東情況

本公司控股股東為山東新華醫藥集團有限責任公司(「新華集團」)，新華集團成立於1995年6月15日，屬國有獨資公司，註冊資本為人民幣29,850萬元，法人代表為張代銘，其經營範圍為：投資於建築工程設計、房地產開發、餐飲；包裝裝潢、化工機械設備、儀器、儀表的製造、銷售；化工產品(除化學危險品)銷售；經營進出口業務(資質證範圍內經營)。

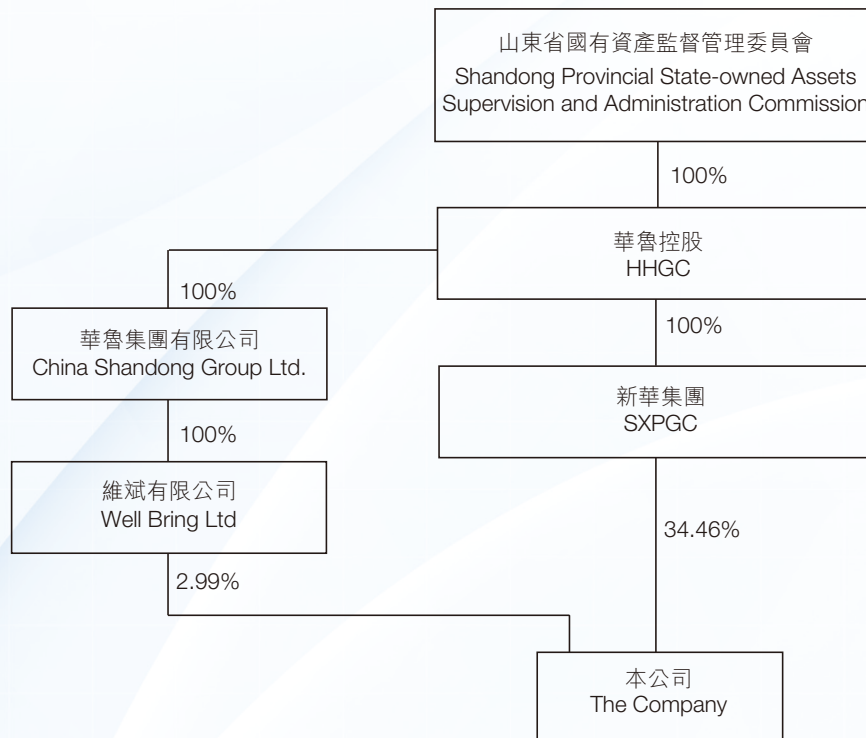
新華集團的控股股東為華魯控股集團有限公司(「華魯控股」)，成立於2005年1月28日，註冊資本人民幣8.5億元，屬國有獨資公司，法人代表為程廣輝，經營範圍為：對化肥、石化產業投資，其他非國家(或地方)禁止性行業的產業投資，資產管理。

## 2. Shareholders Information (continued)

### (3) Information about the controlling shareholders

SXPGC, being the controlling shareholder of the Company, was established as a wholly state-owned company on 15 June 1995. The registered capital of SXPGC is RMB298,500,000 and its legal representative is Mr. Zhang Daiming. SXPGC is mainly engaged in the engineering projects and design, real estate development and catering; packaging and design, and manufacturing of chemical engineering equipment and meters; production and sale of chemical products (except for hazardous chemicals) and import and export business (within the scope approved).

Hualu Holdings Group Company Limited ("HHGC"), a wholly state-owned company, the controlling shareholder of SXPGC, was established on 28 January 2005. The registered capital of HHGC is RMB850,000,000 and its legal representative is Mr. Cheng Guanghui. Business includes investment in fertilisers, petrochemical industries and investment in sectors which are not prohibited by the state (or the local authorities) and asset management.



# 董事、監事、高級管理人員和員工情況

## DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

### 董事、監事及其他高級管理人員簡介

#### 董事

張代銘先生，54歲，高級經濟師，畢業於青島科技大學有機化工專業，上海財經大學經濟學碩士。1987年7月到山東新華製藥廠工作，歷任車間技術員，計劃統計處綜合計劃員，國際貿易部副經理、經理，本公司副總經理。現任本公司董事長，山東新華醫藥集團有限責任公司董事長，山東新華製藥進出口有限責任公司執行董事，山東新華製藥(歐洲)有限公司董事長，淄博新華一中西製藥有限責任公司董事長，淄博新華一百利高製藥有限公司董事長，新華(淄博)置業有限公司董事長，山東新華製藥(美國)有限責任公司董事長。

任福龍先生，54歲，研究員、執業藥師，1985年畢業於山東昌濰醫學院醫學專業。1985年至1988年任住院醫師。1991年獲得北京醫科大學醫學碩士學位，同年9月到山東新華製藥廠工作，歷任研究院副院長、院長，本公司總經理助理、副總經理，新華醫藥集團副總經理，本公司總經理。任先生現任本公司董事，山東新華醫藥集團有限責任公司董事、總經理。

杜德平先生，47歲，高級工程師，畢業於中國海洋大學化學專業，山東大學藥物化學碩士。1991年7月到山東新華製藥廠工作，歷任車間副主任、主任，總經理助理，副總經理。現任本公司董事、總經理，山東新華醫藥化工設計有限公司董事長，新華製藥(壽光)有限公司董事長。

徐列先生，51歲，高級經濟師，教授級高級政工師，大學學歷，管理學碩士。1986年8月到山東新華製藥廠工作，歷任辦公室副科長、科長，辦公室副主任，人力資源部經理，現任本公司董事、工會主席，山東新華醫藥集團有限責任公司董事、工會主席。

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

#### Directors

Mr. Zhang Daiming, aged 54, is a senior economist. He graduated from Qingdao Science and Technology University, specialising in organic chemical engineering and obtained a master's degree in economics from Shanghai Financial and Economic University. Mr. Zhang joined Shangdong Xinhua Pharmaceutical Factory in July 1987 and was previously a workshop technician, planner of the planning and statistics department of the Company, the deputy manager and manager of the international trade department of the Company and the deputy general manager of the Company. Mr. Zhang is the Chairman of the Company, the chairman of SXP GC, and Shandong Xinhua Pharmaceutical (Europe) GmbH, the executive director of Shandong Xinhua Import & Export Company Limited, the chairman of Zibo Xinhua Eastwest Pharmaceutical Company Limited, Zibo Xinhua-Perrigo Pharmaceutical Company Limited and Xinhua (Zibo) Real Estate Company Limited and Shandong Xinhua Pharmaceutical (USA) Company Limited.

Mr. Ren Fulong, aged 54, is a researcher and practising pharmacist. He graduated from Shandong Changwei Medicine College in 1985. From 1985 to 1988, Mr. Ren was a resident physician. In 1991, Mr. Ren obtained his master of medicine from Beijing Medical University and joined Shandong Xinhua Pharmaceutical Factory in September the same year. He previously held the positions of the deputy director and the director of the Company's research institute, the assistant to the general manager and the deputy general manager of the Company, the deputy general manager of SXP GC and the general manager of the Company. Mr. Ren is the director of the Company, the director and general manager of SXP GC.

Mr. Du Deping, aged 47, is a senior engineer. He graduated from the Ocean University of PRC, specialising in chemistry and obtained a master's degree in medicinal chemistry from Shandong University. He joined Shandong Xinhua Pharmaceutical Factory in July 1991. He was previously a deputy head and head of the workshop, assistant to the general manager of the Company and deputy general manager of the Company. Mr. Du is currently a director and the general manager of the Company, and the chairman of the board of Shandong Xinhua Pharmaceutical Chemical Design Company Limited, Xinhua Pharmaceutical (Shouguang) Company Limited and Shandong Xinhua Electrical and Mechanical Engineering Company Limited.

Mr. Xu Lie, aged 51, is a senior economist and professor level senior political engineer, and is a university graduate and is a master of management. He joined Shandong Xinhua Pharmaceutical Factory in August 1986 and has been the deputy director and the director of the office, the deputy head of the office, and the manager of the human resource department. Mr. Xu is currently a director and the chairman of the labor union of the Company, and a director and the chairman of the labor union of SXP GC.



## 董事、監事及其他高級管理人員簡介(續)

### 董事(續)

趙斌先生，57歲，畢業於中南財經政法大學EMBA，1976年參加中國人民解放軍，歷任濟南軍區、山東省軍區下屬單位戰士、副連職幹事、正連職幹事、副營職幹事、政治處副主任、主任。1998年7月到企業工作，歷任山東華魯集團有限公司投資部經理、辦公室總經理，山東華魯國際商務中心有限公司副總經理，華魯控股集團有限公司規劃發展部總經理、法律事務辦公室主任。現任本公司董事，並任華魯控股集團有限公司助理總經理兼紀檢監察室主任。

杜冠華先生，59歲，博士、研究員(教授)、博士生導師。畢業於中國協和醫科大學，獲生理學博士學位。1999年7月至今任國家藥物篩選中心主任，2007年11月至今任中國藥理學會理事長。2015年3月獲任本公司獨立非執行董事，山東羅欣藥業股份有限公司獨立董事、河北常山生化藥業股份有限公司獨立董事。

陳仲戟先生，43歲，於二零一四年五月三十日獲委任為本公司獨立非執行董事。陳先生持有澳大利亞堪培拉大學頒授的會計專業學士學位，並為香港會計師公會資深會員及澳洲會計師公會會員。陳先生於審計、會計及公司治理領域擁有豐富經驗，陳先生目前擔任迪諾斯環保科技控股有限公司(股票代碼：01452)首席財務官，宏光照明控股有限公司獨立非執行董事(股票代碼：08343)。陳先生於二零一五年三月十六日至二零一六年九月十三日期間曾擔任均安控股有限公司(股票代碼：01559)獨立非執行董事。

李文明先生，42歲，碩士研究生學歷，畢業於大連理工大學管理學院，獲工商管理碩士學位。曾任河南省平頂山市湛河區衛生局科員、北京秦脈醫藥諮詢公司市場研究員、北京北大方正集團公司醫藥事業部經理。現任北京和君諮詢有限公司合夥人，兼任中國醫藥商業協會副秘書長，愛康醫療控股有限公司非執行董事，北京天衡醫院管理有限公司董事、雲南健之佳健康連鎖店股份有限公司董事及廣東匯群中藥飲片股份有限公司董事。自2015年3月獲任本公司獨立非執行董事。

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

### Directors (continued)

Mr. Zhao Bin, aged 57, graduated from Zhongnan University of Economics and Law with EMBA. He joined the People's Liberation Army in 1976, previously held the positions of soldier, the ex-officio of deputy company, the ex-officio of deputy battalion, deputy director and director of the political department of Jinan Military Region and Shandong Province Military Region. Mr. Zhao has worked in the enterprise since July 1998. He previously held the positions of investment manager and office general manager of Shandong Hualu Group Company Limited, deputy general manager of Shandong Hualu International Business Center Company Limited and general manager of the development planning department of Hualu Holdings Group Company Limited and the director of legal affairs office of Hualu Holdings Group Company Limited. Mr. Zhao is a director of the company. Mr. Zhao is the assistant to the general manager and the director of discipline inspection and supervision.

Mr. Du Guanhua, aged 59, is a doctor, pharmacology researcher (professor) and tutor to PhD candidates. Mr. Du obtained a Bachelor of Pharmacy from Shandong University, a PhD in Pharmacology from Peking Union Medical College. Mr. Du has been the head of National Center for Pharmaceutical Screening since July 1999, the chairman of Chinese Pharmacological Society since November 2007. Mr. Du has been as an independent non-executive director of the Company since March 2015, and an independent director of Shandong Luoxin Pharmacy Stock Co., Ltd, and an independent director of Hebei Changshan Biochemical Pharmaceutical Co., Ltd.

Mr. Chan Chung Kik, Lewis, aged 43, was appointed as an independent non-executive director of the Company on 30 May 2014. He holds a bachelor degree in accounting from the University of Canberra, Australia, and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. He has extensive experience in accounting, finance and corporate governance. Mr. Chan is currently the chief financial officer of Denox Environmental & Technology Holdings Limited (stock code: 01452), and an independent non-executive director of HongGuang Lighting (stock code: 08343). Mr. Chan served as an independent non-executive director of JunAn Holding Co., Ltd (stock code: 01559) from 16 March 2015 to 13 September 2016.

Mr. Li Wenming, aged 42, graduated from Faculty of Management of the Dalian University of Technology and obtained a Master of Business Administration. Mr. Li previously held the positions of officer of Henan Pingdingshan Zhanhe Health Bureau, market researcher of Beijing CHNMED Consulting Co., Ltd., manager of the pharmaceutical department of Beijing Peking University Founder Group. He is currently a partner of HeJun Consulting co., LTD, and a deputy secretary general of China Association of Pharmaceutical Commerce, an non-executive director of Beijing AKEC Medical Co., Ltd., and a director of Beijing Tianheng Hospital Management Co., Ltd.. He is a director of YunNan JianZhiJia health multiple shop Co., Ltd., and GuangDong HuiQun Traditional Chinese Medicine decoction pieces Co., Ltd.. He has been appointed as an independent non-executive director of the Company since March 2015.



## 董事、監事、高級管理人員和員工情況(續)

### Directors, Supervisors, Senior Management and Staff (continued)

## 董事、監事及其他高級管理人員簡介(續)

### 監事

李天忠先生，54歲，高級工程師，1983年畢業於山東工學院工業自動化專業，同年7月到山東新華製藥廠工作，歷任電氣車間工程師、車間主任、本公司貿易部經理、供銷處處長、醫藥部經理、本公司董事，新華魯抗藥業集團有限責任公司總經理助理、董事、副總經理，山東新華醫藥集團有限責任公司董事、副總經理。李先生現任為本公司監事會主席，兼任山東新華醫藥集團有限責任公司副總經理、山東淄博新達製藥有限公司董事長。

陶志超先生，47歲，畢業於華東政法學院法律系，獲法學學士學位，並取得山東大學法律碩士專業學位。現為山東致公律師事務所合夥人，2002年6月獲任公司獨立監事。

肖方玉先生，47歲，1992年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，現任中興財光華會計師事務所濟南分所副所長、天健興業資產評估有限公司山東公司總經理，2016年2月獲任公司獨立監事。

扈艷華女士，42歲，高級政工師，畢業於山東大學，研究生學歷，經濟學碩士。一九九六年到本公司工作。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，2011年7月起擔任本公司職工監事。現任本公司職工監事、政工部部長、團委書記。

王劍平先生，49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，本公司研究院藥物化學研究中心副主任、工廠管理委員會職工代表。

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

### Supervisors

Mr. Li Tianzhong, aged 54, is a senior engineer. He graduated from the Shandong Institute of Technology, specialised in industry automation. He joined Shandong Xinhua Pharmaceutical Factory in July 1983. Mr. Li has been the engineer and director of the electric motor workshop, manager of the trade department, supply and marketing department and drug department of the Company, director of the Company, assistant to the general manager, director and deputy general manager of Xinhua Lukang Pharmaceutical Group Corporation, director and deputy general manager of Shandong Xinhua Pharmaceutical Group Company Limited. Mr. Li is currently the chairman of the supervisory committee of the Company and a deputy general manager of SXPGC and the chairman of Shandong Zibo XinCat Pharmaceutical Company Limited.

Mr. Tao Zhichao, aged 47, graduated from East China University of Politics and Laws and obtained a bachelor's degree in law. Mr. Tao was also conferred a master's degree in law from Shandong University. Mr. Tao is a partner of Shandong Zhigong Associates, and he has appointed as an independent supervisor of the Company since June 2002.

Mr. Xiao Fangyu aged 47, graduated from department of mathematics Shandong University in 1992, asset appraiser and CREV. He had been an officer and superintendent in bureau of finance in Zichuan District Zibo, and a senior manager of Shandong Zhenglu accounting firm, and department manager of Shandong North asset appraisal firms. Mr. Xiao is a deputy director of Zhongxingcai Guanghai accounting firm, and a general manager of Tianjian Xingye Asset appraisal Co., Ltd. He has appointed as an independent supervisor of the Company since February 2016.

Ms. Hu Yanhua, aged 42, is a senior political engineer, graduated from Shandong University. She has also received a postgraduate education. She joined the Company in 1996. Ms. Hu was the deputy secretary of the Youth League Committee of Xinhua Lukang Pharmaceutical Group Corporation., and secretary of the Youth League Committee of SXPGC, and a office director of labor union. She has served as a employee supervisor since July 2011. She is a employee supervisor of the Company, and the secretary of the political affairs department, and the secretary of the Youth League Committee.

Mr. Wang Jian Ping, aged 49, graduated from the School of Pharmaceutical Engineering of Shenyang Pharmaceutical University and is a senior engineer. He joined the Company in July 1989 and has held positions in the Company such as a factory technician, the project leader of the research department, head of the fourth synthesis laboratory. He is the Employee Representative Supervisor, and the head of the chemical and pharmaceutical research centre of the Company's research department, as well as the employee representative of the factory management committee.

## 董事、監事及其他高級管理人員簡介(續)

### 其他高級管理人員簡介

王小龍先生，52歲，高級工程師，畢業於山東工業大學自動化專業，1988年8月到山東新華製藥廠工作，歷任電氣車間副主任、主任，機械分廠廠長，本公司副總經理，山東新華醫藥集團有限責任公司副總經理。現任本公司副總經理，山東新華機電工程有限公司董事長。

竇學傑先生，57歲，研究員，畢業於山東醫學院藥學專業，山東大學藥物化學碩士。1982年9月到山東新華製藥廠工作，歷任質監處科長、副處長、處長，質量技術保證部經理，本公司副總工程師兼質量技術保證部經理，質量總監。現任本公司副總經理。

杜德清先生，52歲，高級工程師，畢業於青島科技大學有機化工專業，武漢理工大學工商管理及青島科技大學化學工程雙碩士，北京理工大學化學工程與技術專業博士。1986年8月到山東新華製藥廠工作，歷任調度處科長、副處長、處長，採購物控部經理，總經理助理。現任本公司副總經理。

賀同慶先生，47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7月到山東新華製藥廠工作，歷任車間技術員、計劃員，山東淄博新達製藥有限公司銷售部業務員、大區經理、新藥部經理、營銷總監，山東淄博新達製藥有限公司總經理。現任本公司副總經理，山東新華醫藥貿易有限公司董事長，淄博新華大藥店連鎖有限公司執行董事，新華製藥(高密)有限公司董事長。

侯寧先生，43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。2014年4月加入本公司，現任本公司財務負責人，淄博新華一百利高製藥有限公司董事，山東新華醫藥貿易有限公司董事。

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

### Senior Management

Mr. Wang Xiaolong, aged 52, is a senior engineer. He graduated from Shandong University of Technology with a specialisation in automation. Mr. Wang joined the Factory in August 1988 and previously held the positions of deputy director and director of the electricity workshop, the director of the machinery sub-factory, the deputy general manager of the Company and the deputy general manager of SXPGC. Mr. Wang is currently a deputy general manager of the Company, and the chairman of Shandong Xinhua Electromechanical Engineering Co. Ltd..

Mr. Dou Xuejie, aged 57, is a researcher. He graduated from Shandong Medicine College, specialising in pharmacy and obtained a master's degree in medicinal chemistry from Shandong University. He joined the Factory in September 1982. He was previously deputy director and the director of the quality control department, the deputy chief engineer and quality director of the Company. Mr. Dou is currently deputy general manager of the Company.

Mr. Du Deqing, aged 52, is a senior engineer. He graduated from Qingdao Science and Technology University, specialising in organic chemical engineering and obtained a master's degree in business administration from Wuhan University of Technology and obtained a master's degree in chemical engineering from Qingdao Science and Technology University and obtained a doctorate in chemical engineering and technology from Beijing Institute of Technology. He joined the Shandong Xinhua Pharmaceutical Factory in August 1986. He was previously the deputy director and director of the dispatch department, the director of the purchasing department and assistant to the general manager of the Company. Mr. Du is currently deputy general manager of the Company.

Mr. He Tongqing, aged 47, is a senior economist. He graduated from the Shandong Polytechnic University, specialising in materials science and engineering and obtained a MBA from Shandong University. Mr. He joined Shandong Xinhua Pharmaceutical Factory in July 1991. His previous positions included, workshop technician, planner, sales officer, regional manager, manager of the drug department, marketing director and the general manager of Shandong Zibo XinCat Pharmaceutical Company Limited. Mr. He is currently a deputy general manager of the Company, and the chairman of Shandong Xinhua Medical Trade Company Limited, the executive director of Zibo Xinhua Drug Store Chain Company Limited and Xinhua Pharmaceutical (Gaomi) Company Limited.

Mr. Hou Ning, aged 43, holds a master's degree in applied accounting and finance from Hong Kong Baptist University. He is a senior accountant and a senior economist. Mr. Hou ever served as deputy head of Auditing Division of Shandong Hualu Hengsheng Group Co., Ltd., head of Audit Department, head of Investment Department of Technological Development Centre, manager of Marketing Department and manager of Finance Department of Shandong Hualu Hengsheng Chemical Company Limited. He joined the Company in April 2014. Mr. Hou currently serves as chief financial officer of the Company and the Director of Zibo Xinhua-Perrigo Pharmaceutical Company Limited and Shandong Xinhua Medical Trade Company Limited.

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

董事、監事及其他高級管理人員簡  
介(續)

其他高級管理人員簡介(續)

曹長求先生，47歲，高級經濟師，畢業於中國海洋大學經濟管理專業，1991年7月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二零一七年十二月二十二日。

以上人士之間並不存在任何關聯關係。

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

Senior Management (continued)

Mr. Cao Changqiu, aged 47, is a senior economist. He graduated from the Ocean University of China, with a specialisation in economic management and joined the Shandong Xinhua Pharmaceutical Factory in July 1991. Mr. Cao is the company secretary to the Board.

The term of the Directors, Supervisors and Senior Management of the Company is until 22 December 2017.

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 Management and Staff (continued)

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)

董事、監事及其他高級管理人員任職起始時間  
及持有本公司股份情況：

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

Senior Management (continued)

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

姓名	職務	2016年12月31日 Number of Shares (share) as at 31 December 2016	變動情況 Change in number of Shares	2015年12月31日 Number of Shares (share) as at 31 December 2015
Name	Position			
<b>董事</b>				
<b>Directors</b>				
張代銘	董事長	11,900	無	11,900
Mr. Zhang Daiming	Chairman		Nil	
任福龍	非執行董事	未持有	無	未持有
Mr. Ren Fulong	Non-executive Director	Nil	Nil	Nil
杜德平	執行董事、總經理	未持有	無	未持有
Mr. Du Deping	Executive Director, General Manager	Nil	Nil	Nil
徐列	非執行董事	無	無	無
Mr. Xu Lie	Non-executive Director	Nil	Nil	Nil
趙斌	非執行董事	未持有	無	未持有
Mr. Zhao Bin	Non-executive Director	Nil	Nil	Nil
杜冠華	獨立非執行董事	無	無	無
Mr. Du Guanhua	Independent non-executive Director	Nil	Nil	Nil
陳仲戟	獨立非執行董事	未持有	無	未持有
Mr. Chan Chung Kik, Lewis	Independent non-executive Director	Nil	Nil	Nil
李文明	獨立非執行董事	未持有	無	未持有
Mr. Li Wenming	Independent non-executive Director	Nil	Nil	Nil
<b>監事</b>				
<b>Supervisors</b>				
李天忠	監事會主席	未持有	無	未持有
Mr. Li Tianzhong	Chairman of Supervisory Committee	Nil	Nil	Nil
陶志超	獨立監事	未持有	無	未持有
Mr. Tao Zhichao	Independent Supervisor	Nil	Nil	Nil
肖方玉	獨立監事	未持有	無	未持有
Mr. Xiao Fangyu	Independent Supervisor	Nil	Nil	Nil
扈艷華	職工監事	未持有	無	未持有
Ms. Hu Yanhua	Employee Supervisor	Nil	Nil	Nil
王劍平	職工監事	未持有	無	未持有
Mr. Wang Jianping	Employee Supervisor	Nil	Nil	Nil



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

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)

姓名 Name	職務 Position	2016年12月31日 Number of Shares (share) as at 31 December 2016	變動情況 Change in number of Shares	2015年12月31日 Number of Shares (share) as at 31 December 2015
<b>其他高級管理人員</b> <b>Senior Management</b>				
王小龍 Mr. Wang Xiaolong	副總經理 Deputy General Manager	未持有 Nil	無 Nil	未持有 Nil
竇學傑 Mr. Dou Xuejie	副總經理 Deputy General Manager	未持有 Nil	無 Nil	未持有 Nil
杜德清 Mr. Du Deqing	副總經理 Deputy General Manager	未持有 Nil	無 Nil	未持有 Nil
賀同慶 Mr. He Tongqing	副總經理 Deputy General Manager	未持有 Nil	無 Nil	未持有 Nil
侯寧 Mr. Hou Ning	財務負責人 Financial Controller	未持有 Nil	無 Nil	未持有 Nil
曹長求 Mr. Cao Changqiu	董事會秘書 Secretary to the Board	未持有 Nil	無 Nil	未持有 Nil
合計 Total		11,900	無 Nil	11,900

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

Senior Management (continued)

本公司董事、監事及高級管理人員所持有本公司股份均為A股。本報告期內，董事、監事及高級管理人員所持有本公司股份均無增減變動。

除上文所披露外，就公司董事、高級管理人員及監事所知悉，於二零一六年十二月三十一日，沒有本公司董事、高級管理人員及監事在本公司及其／或任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及／或債券(視情況而定)中擁有任何需根據《證券及期貨條例》第XV部第7和第8部分需知會本公司及香港聯交所披露的權益或淡倉(包括根據《證券及期貨條例》該些章節的規定或當作這些董事、高級管理人員及監事擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的權益或淡倉，或根據上市規則附錄十中的「上市公司董事進行證券交易的標準規則」須知會本公司及香港聯交所的權益或淡倉。

All shares held by the Directors, Supervisors and Senior Management are A Shares. During the reporting period, there is no changes of the shares held by the Directors, Supervisors and Senior Management.

Save as disclosed above, so far as the Directors, the Senior Management and the Supervisors of the Company are aware, as at 31 December 2016 none of the Directors, the Senior Management or the Supervisors of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance ("SFO")) which required notification to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such Director, Senior Management or Supervisor is taken or deemed to have under such provisions of the SFO) of which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required notification to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

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

**董事、監事和其他高級管理人員酬金**

本公司主要依據國家政策、公司經濟效益情況和個人工作業績，並參考社會報酬水平，確定董事、監事及其他高級管理人員薪酬。2016年度內薪酬與考核委員會審議通過了《關於2016年度董事、監事酬金的議案》，審議通過了《關於2016年度高管人員酬金的議案》。董事、監事的報酬由董事會提交股東大會審議通過，高級管理人員的報酬由董事會審議通過。

**董事、監事和其他高級管理人員酬金(稅前)  
(人民幣萬元)**

**Remuneration of Directors, Supervisors and Senior Management**

The remuneration policy of the Directors, the Supervisors and the Senior Management is based on (i) state policies, (ii) the Company's profit realised in the corresponding period, (iii) individual achievement and (iv) the average income of local residents determined in accordance with state policies. During the year, the remuneration and examination committee of the Company has passed the Proposal of 2016 Annual Remuneration of Directors and Supervisors and The Proposal of 2016 Annual Remuneration of Senior Management, and submitted the above proposals to the Board of Directors for approval. The Directors and the Supervisors' remuneration must be approved in a shareholders' meeting of the Company, whereas the remuneration of the Senior Management must be approved by the Board of Directors.

**Remuneration of Directors, Supervisors and Senior Management  
(before tax) (RMB'000)**

姓名	Name	2016年度報酬 2016
<b>董事</b>	<b>Directors</b>	
張代銘	Mr. Zhang Daiming	82.4
任福龍	Mr. Ren Fulon	81.6
杜德平	Mr. Du Deping	83.6
徐列	Mr. Xu Lie	67.5
趙斌	Mr. Zhao Bin	0
杜冠華	Mr. Du Guanhua	7
陳仲戟	Mr. Chan Chung Kik, Lewis	7
李文明	Mr. Li Wenming	7
<b>監事</b>	<b>Supervisors</b>	
李天忠	Mr. Li Tianzhong	67.5
陶志超	Mr. Tao Zhichao	3
肖方玉	Mr. Xiao Fangyu	3
扈艷華	Ms. Hu Yanhua	27.1
王劍平	Mr. Wang Jianping	14
<b>其他高級管理人員</b>	<b>Senior Management</b>	
王小龍	Mr. Wang Xiaolong	68.5
竇學傑	Mr. Dou Xuejie	68.5
杜德清	Mr. Du Deqing	68.5
賀同慶	Mr. He Tongqing	68.5
侯寧	Mr. Hou Ning	67.2
曹長求	Mr. Cao Changqiu	26.5

二零一六年度董事、監事和高級管理人員的年度報酬總額為人民幣818.4萬元。

The total remuneration of Directors, Supervisors and Senior Management in 2016 is RMB8.184 million.

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

董事、監事及其他高級管理人員變動情況

Change of Directors, Supervisors and Senior Management

姓名 Name	擔任的職務 Position	類型 Type	日期 Date	原因 Reason
肖方玉 Mr. Xiao Fangyu	獨立監事 Independent Supervisor	被選舉 Appointed	2016年02月26日 26 February 2016	填補獨立監事空缺 To fill a vacancy of the independent supervisor

董事、監事、高管在控股股東的任職及領取薪酬情況

Directors' and Supervisors' and Senior Management's positions and remunerations in SXPGC

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

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，並參考社會報酬水平，確定員工薪酬。

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

於二零一六年十二月三十一日本集團員工為6,346人，該年度本集團全體員工工資總額為人民幣371,482千元。

As at 31 December 2016, the number of staff employed by the Group was 6,346, and the total amount of their salaries and wages for the year 2016 was approximately RMB371,482,000.

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

員工及其薪金(續)

按職能劃分如下：

員工職能	Area of Work	員工人數 Number of Employees
生產人員	Staff in production	3,472
工程技術人員	Staff in engineering and technology	613
行政管理人員	Staff in administration	520
財務人員	Staff in finance	96
產品開發人員	Staff in research and development	176
採購人員	Staff in procurement of raw materials	42
銷售人員	Staff in sales	1,029
質量監督檢測人員	Staff in quality control and inspection	398
合計	Total	6,346

按教育程度劃分如下：

員工教育程度	Academic Qualification Attained	員工人數 Number of Employees
大學及以上學歷	University or above	1,143
大專學歷	Tertiary institutions	1,528
中專學歷	Intermediate institutions	1,344
高中及技校學歷	Senior high schools and technical schools	1,781
初中及以下學歷	Junior high schools or below	550
合計	Total	6,346

員工培訓

2016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2016年度教育培訓計劃並認真進行了組織實施。2016年度共完成公司級教育培訓項目64項，培訓4,032人次。選派157人次外出參加培訓。相繼開展了中高層戰略培訓、主管管理技能提升培訓、安全質量環保設備專業培訓、青年骨幹員工藥學基礎理論培訓、青工安全技能提升培訓、高技能人才培訓、公司內部網絡學院專題學習等多項專題教育培訓。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 2016 the Company formulated and implemented the education training plan according to the company production and operation management focus and education training needs analysis. The Company has completed 64 corporate level education training projects, and has trained 4,032 staffers in aggregate. The Company sent 157 staffers in aggregate to attend training for staff. The middle and high-level strategic training, competent management skills upgrading training, safety quality environmental protection equipment professional training, youth backbone staff medicine basic theory training, youth staff safety skills upgrading training, high-skilled talents training, and learning college network inside the company et al were carried out. By further training job knowledge and fundamental skill, strengthening professional training and staff multi-level training, improving the way of education evaluation, the Company improved the pertinence and effectiveness of the education and training and constantly improved training effect. The Company has built up a standardized management, scientific, practical and efficient operation of education training system, improved ability quality of staff, ensured the efficient operation of the company 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

#### 規範性自查

對照中國有關上市公司治理的規範性文件，本公司基本符合有關要求。

#### 獨立董事履行職責情況

在本年度內，本公司董事會共召開10次會議，各獨立董事出席會議情況如下：

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

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

獨立董事姓名 Name	應參加次數 The numbers of the meetings requiring participation	親自出席 Personal attended/ written resolution	委託出席 Attendance by proxy	缺席 Absent	備註 Remarks
杜冠華 Mr. Du Guanghua	4	4	0	0	
陳仲戟 Mr. Chan Chung Kik, Lewis	4	4	0	0	
李文明 Mr. Li Wenming	4	4	0	0	

在本年度內，本公司董事會薪酬與考核委員會共召開1次會議，擔任薪酬與考核委員會成員的杜冠華、李文明出席會議。

提名委員會主席為杜冠華，成員包括李文明、張代銘、杜德平。於本年度內，提名委員會並沒有召開任何會議，因公司沒有提名任何董事、高管。

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

#### Regulatory self-inspection

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

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

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

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

During the year, the Remuneration and Examination Committee of the Company convened one meeting. Mr. Du Guanhua and Mr. Li Wenming attended the meeting.

The chairman of the Nomination Committee is Mr. Du Guanhua. The members of Nomination Committee include Mr. Li Wenming, Mr. Zhang Daiming and Mr. Du Deping. During the reporting period, the Nomination Committee did not hold any meeting as the Company did not nominate any Director, or Senior Management.

(一) 根據中國證監會要求披露(續)

獨立董事履行職責情況(續)

在本年度內，獨立董事均未對公司有關事宜提出異議。

審核委員會審核2016年度報告情況

- (1) 董事會審核委員會就公司財務資產部出具的2016年度財務會計報表發表的書面意見：

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

審核委員會認為該財務會計報表可以提交年審註冊會計師進行審核。

- (2) 審核委員會在信永中和會計師事務所就公司2016年度財務報表出具了初步審核意見後，審核委員會再次審閱了公司2016年度財務會計報表，現發表意見如下：

公司按照新企業會計準則及公司有關財務制度的規定，財務報表編製流程合理規範，公允地反映了截止2016年12月31日公司資產、負債、股東權益和經營成果，內容真實、準確、完整。

審核委員會認為，經信永中和會計師事務所初步審定的公司2016年度財務會計報表可以提交董事會審議表決。

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

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

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

Auditing of the 2016 annual report by the Audit Committee

- (1) The Audit Committee of the Board of Directors issued a written opinion in respect of the financial and accounting statements issued by the financial department of the Company in 2016:

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

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

- (2) The Audit Committee reviewed the financial and accounting statements for year 2016 of the Company again after the issue of a preliminary audit opinion by ShineWing in respect of the financial statements for year 2016 of the Company, and expressed their opinion as follows:

The Company was in compliance with the new accounting standards for business enterprises and regulations in relation to the financial system of the Company. The preparation process of the financial statements was reasonable and standardised and fairly reflected the assets, liabilities, shareholders' equity and operating results as at 31 December 2016. The information therein is truthful, accurate and complete.

The Audit Committee considered that the financial statements for the year 2016 of the Company which were preliminarily audited by ShineWing can be submitted for consideration and approval by the Board of Directors.

**(一) 根據中國證監會要求披露(續)**

**審核委員會審核2016年度報告情況(續)**

- (3) 關於信永中和會計師事務所從事公司2016年度財務報告審核工作的總結報告。

2017年1月6日，董事會審核委員會同意公司與信永中和會計師事務所協商確定的公司2016年度財務報告審核工作總體計劃。

信永中和會計師事務所為公司出具了標準無保留意見結論的審核報告。我們認為，信永中和會計師事務所已按照中國註冊會計師獨立審核準則的規定執行了審核工作，審核時間充分，審核人員配置合理，具備相應的執業能力，經審核後的財務報表能充分反映公司2016年12月31日的財務狀況以及2016年度的經營成果和現金流量情況，出具的審核結論符合公司的實際情況。

- (4) 2017年3月14日召開董事會審核委員會會議，審閱2016年年度經審計賬目及業績公告；建議續聘2017年度財務審計機構，期限一年。

薪酬與考核委員會與提名委員會工作情況見下文「(二)根據香港聯合交易所有限公司公佈的證券上市規則披露」。

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

**Auditing of the 2016 annual report by the Audit Committee (continued)**

- (3) Summary report of ShineWing in respect of the auditing of the financial report of the Company for 2016.

On 6 January 2017, the Audit Committee of the Board of Directors approved the overall auditing plan for the financial report of 2016 of the Company which was negotiated and confirmed by the Company and ShineWing.

ShineWing issued a standard auditing report on the Company without any reservation or qualification. The Company considered that ShineWing had audited in accordance with the regulations under “Independent auditing code of certified accountants of the PRC”. There was ample time for auditing and reasonable allocation of auditing staff, and they had attained the corresponding qualification. The audited financial statements fully reflected the financial condition of the Company as at 31 December 2016 and the operating results and cash flow of the Company in 2016. The conclusion upon auditing was in line with the actual circumstances of the Company.

- (4) In 14 March 2017, the Audit Committee of the board of directors convened a meeting to review the audited accounts and results announcement of 2016 and recommended to re-appoint ShineWing as the financial auditing institution for the year 2017 with a term of one year.

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

(一) 根據中國證監會要求披露(續)

五分開情況

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

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

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

Status of Independence

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

- (1) The Company is mainly engaged in the business of development, manufacture and sale of bulk pharmaceuticals, preparations and chemical products. SXPGC undertook that for so long as SXPGC is regarded as a controlling shareholder of the Company, it would not engage in any business directly or indirectly in competition with the business of the Company.
- (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 all of the other intangible assets such as industrial property rights and know-how technologies used by the Company. The Company also has an independent procurement and sales network.
- (3) The Company is independent of its controlling shareholder in respect of the management of its workforce and their salaries. The Senior Management of the Company including the general manager and the deputy general managers are paid by the Company. All the general manager and deputy general managers do not hold any position in the controlling shareholder of the Company.
- (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 that 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)

**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。

**公司治理情況**

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

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

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

**Business Competition**

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

**Corporate Governance**

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

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

(一) 根據中國證監會要求披露(續)

公司治理情況(續)

本公司與控股公司及其附屬公司發生持續性關聯交易內容為本公司向其採購化工原料、向其銷售水電氣及副產品，均按市場價格或協議價格定價，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品質、組織協調能力、工作能力和責任心等方面的素質，並經過嚴格的篩選程序，由提名委員會提名，最終由董事會進行聘用。在聘用期間，董事會定期對高級管理人員進行多方面的考核，主要是考核工作績效和貫徹執行董事會決議等方面的情況。

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

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

Corporate Governance (continued)

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

**The establishment and implementation of assessment and appraisal mechanisms as well as incentive mechanisms for Senior Management**

The Company selects its Senior Management from its staff on the basis of talent and ability. Prior to selecting and appointing the Senior Management, 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 Management 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 Management, 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 Management.

**(一) 根據中國證監會要求披露(續)**

**內部控制建設情況**

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

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

**Development of internal control**

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



(一) 根據中國證監會要求披露(續)

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

**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2016年12月31日內部控制的設計與運行的有效性進行評價。

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

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

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

This evaluation report aims to assess the effectiveness of the design and operation of the Company's internal control as at 31 December 2016 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)**

**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。內控自我評價報告將於2017年3月15日在巨潮資訊網進行披露。

**內部控制審計報告**

信永中和會計師事務所出具標準無保留意見，並認為新華製藥於2016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2017年3月15日刊載於巨潮資訊網。

**(二) 根據香港聯合交易所有限公司證券上市規則公佈的披露**

**企業管治常規守則**

本公司董事(包括獨立非執行董事)確認本公司於截至二零一六年十二月三十一日止年度內已遵守企業管治常規守則條文(「該守則」)，企業管治常規守則條文包括香港聯合交易所有限公司(「聯交所」)公佈的證券上市規則(「上市規則」)附錄十四所載的條款。

本公司一直致力遵行該守則所述的企業管治原則。

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

**Self-evaluation report on internal control**

During the reporting period, the Company established internal controls in all material aspects according to the Basic Standards for Corporate Internal Control and relevant rules. As such internal controls were implemented effectively, the Company's internal control objectives were fulfilled and no crucial deficiency was found. The Self-evaluation Report on Internal Control of the Company has been disclosed on Juchao Website (<http://www.cninfo.com.cn>) on 15 March 2017.

**Audit report of internal control**

ShineWing is of the opinion that the Company has maintained effective internal control over financial reporting in all material aspects pursuant to the Basic Standards for Corporate Internal Control and relevant rules as at 31 December 2016.

The Audit Report of Internal Control of the Company has been disclosed on Juchao Website (<http://www.cninfo.com.cn>) on 15 March 2017.

**2. Information disclosed under 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 2016, the Company complied with all code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules.

The Company has always strived to comply with the principles 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。本公司聘任了三名獨立非執行董事，其中一名獨立非執行董事具有財務管理專長。

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

## 2. Information disclosed under the 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 takes all principles as set out in the Code as its corporate governance policies. The Board has the following duties in respect of corporate governance:

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

During the reporting period, the Board is responsible for the preparation of the financial statements in accordance with CASBE to achieve fair presentation; and designing, implementing and maintaining internal control which is necessary to enable that the financial statements are free from material misstatement, whether 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 three independent non-executive directors including one with financial management expertise.

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

**(二) 根據香港聯合交易所有限公司  
公佈的證券上市規則披露(續)**

**上市公司董事及監事進行證券交易的標  
準守則(《標準守則》)**

本報告期內，本公司已採納一套不低於上市規則附錄十所載《標準守則》所訂標準的行為守則。經查詢後，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  
Directors**

張代銘 Mr. Zhang Daiming	董事長 Chairman
任福龍 Mr. Ren Fulong	非執行董事 Non-executive director
杜德平 Mr. Du Deping	執行董事、總經理 Executive director and general manager
徐列 Mr. Xu Lie	非執行董事 Non-executive director
趙斌 Mr. Zhao Bin	非執行董事 Non-executive director
陳仲戟 Mr. Chan Chung Kik Lewis	獨立非執行董事 Independent Non-executive director
杜冠華 Mr. Du Guanhua	獨立非執行董事 Independent Non-executive director
李文明 Mr. Li Wenming	獨立非執行董事 Independent Non-executive director

董事會成員簡介載於本報告第四節「董事、監事、高級管理人員和員工情況」。

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

**The Board of Directors**

**(1) The Board consists of**

Brief Introduction of the Board members are set out in section four headed "Directors, Supervisors, Senior Management 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)

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

董事會(續)

The Board of Directors (continued)

(2) 在本年度內，本公司董事會共召開10次會議，各董事出席會議情況如下：

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

董事姓名 Name	應參加次數 The numbers of the meetings requiring participation	親自出席/ 書面表決 Physical meeting/ written resolution	委託出席 Attendance by proxy	缺席 Absent	備註 Remarks
張代銘 Mr. Zhang Daiming	10	10	0	0	
任福龍 Mr. Ren Fulong	10	10	0	0	
杜德平 Mr. Du Deping	10	10	0	0	
徐列 Mr. Xu Lie	10	10	0	0	
趙斌 Mr. Zhao Bin	10	10	0	0	
陳仲戟 Mr. Chan Chung Kik Lewis	10	10	0	0	
杜冠華 Mr. Du Guanhua	10	10	0	0	
李文明 Mr. Li Wenming	10	10	0	0	



**(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《董事會工作條例》、《總經理工作條例》，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。

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

The Function of Board has been defined clearly. To guide and lead the company affairs, formulating strategy and setting targets, as well as projects of business development. The management of the company implements various resolutions, targets and projects made by the Board. The Board has formulated the Rules for the Operation of the Board and the Rules for the General Manager according to the relevant PRC laws and regulations and the listing rules of stock exchanges both in the PRC and overseas, in which the duties and powers of the Board are further defined and the internal operation procedures of the Board standardised. Therefore, the Board can fully perform its function as the decision-maker of the Company. The procedures for the appointment of the General Manager have been laid down. The powers, scope of work, working procedures and responsibilities of the General Manager have been specifically defined.

**(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於員工討論業務觀點，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。

**(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 Directors attach great importance to the following two points: Attain a good knowledge of the Company and its business; pay sufficient time to the Company to discharge those responsibilities effectively.

The Company will set out clearly the agendas of Board meetings to ensure that the Directors are briefed on a wide range of topics. The Directors are also given the opportunity to visit the Company's production and business places and discuss aspects of the business with employees, and regularly meet the heads of the Company's main departments. Apart from internal briefings, the Directors also attend appropriate external seminars. All Directors have access to the advice and services of the company secretaries, who are responsible to the Board for ensuring the Board procedures are complied with, and have access to independent and professional advice at the Company's expense, where it has been considered to be necessary for the discharge of Directors' duties.

**(5) Directors' training**

The Company paid high attention to continuing trainings of directors to ensure they are properly aware of operation and business of the Company. During the reporting period, all the Directors attended compliance trainings for listed companies organized by the Company. The Chairman and general manager attended the trainings organized by CSRC. Financial controller and the company secretary attended trainings organized by SZSE.

## (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，旨在列載為達至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。

#### 董事長及總經理

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

總經理負責公司的日常業務管理及業務表現。

張代銘先生為本公司的董事長，杜德平先生為本公司的總經理。

#### 獨立非執行董事任期

第八屆董事會獨立非執行董事任期由2014年12月22日起，為期三年。

## 2. Information disclosed under the 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 integrity and ability basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including, but not limited to, (i) business experience; (ii) specialized skills and other experiences; (iii) race, international background, gender and age; (iv) applicable regulatory requirements; and issues involving possible conflicts of interest. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

#### Chairman and General Manager

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

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

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

#### Term of Independent non-executive Directors

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

**(二) 根據香港聯合交易所有限公司  
公佈的證券上市規則披露(續)**

**薪酬與考核委員會**

本公司設立了薪酬與考核委員會，為董事會設立的專門工作機構，對董事會負責，其成員包括李文明、張代銘、任福龍、杜冠華，其中李文明為薪酬與考核委員會主席。

本公司已經制定《董事會薪酬與考核委員會工作細則》。薪酬與考核委員會主要負責制定公司董事及高級管理人員的薪酬，確定董事及高級管理人員考核標準，就其年度內的表現進行考核，以及批准董事及高級管理人員的服務合約、薪酬方案，並提交董事會批准。薪酬與考核委員會的職責範圍可以按照要求提供查閱。

2016年度內薪酬與考核委員會召開一次會議。審議通過了《關於2016年度董事、監事酬金的議案》，審議通過了《關於2016年度高管人員酬金的議案》，並建議提交董事會審議。

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

**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**

The Company has established a Remuneration and Examination Committee (the “Remuneration Committee”), which is a special committee responsible to the Board. The Remuneration Committee comprises Mr. Li Wenming, Mr. Zhang Daiming, Mr. Ren Fulong, and Mr. Du Guanhua. Mr. Li Wenming is the chairman of the Remuneration and Examination Committee.

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

During the year ended 31 December 2016, the Remuneration Committee convened one meeting for the purpose of passing the “Proposal of 2016 Remuneration of Directors and Supervisors” and the “Proposal of 2016 Remuneration of Senior Management”, which were submitted to the Board for approval. All the members of the Remuneration Committee attended this meeting.

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



**(二) 根據香港聯合交易所有限公司  
公佈的證券上市規則披露(續)**

**提名委員會**

本公司設立了提名委員會，為董事會設立的專門工作機構，對董事會負責，其成員包括杜冠華、張代銘、杜德平、李文明，其中杜冠華為提名委員會主席。

提名委員會職責如下：

- (a) 制定提名董事或高級管理人員的政策、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；及
- (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。

提名委員會的職責範圍可以按照要求提供查閱。

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

**Nomination Committee**

The Company has established a Nomination Committee, which is a special committee responsible to the Board. The Nomination Committee comprises Mr. Du Guanhua, Mr. Zhang Daiming and Mr. Du Deping and Mr. Li Wenming. The Nomination Committee is chaired by Mr. Du Guanhua.

The Nomination Committee is responsible for the following:

- (a) Formulating the policy for the nomination of Directors or Senior Management and the standard for selection of such individuals;
- (b) Preliminarily selecting candidates of Directors and Senior Management 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; and
- (e) Making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors or Senior Management.

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

**(二)根據香港聯合交易所有限公司  
公佈的證券上市規則披露(續)**

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

**核數師酬金**

2016年6月29日召開的2015年度週年股東大會上，續聘信永中和會計師事務所為公司審計機構。

信永中和會計師事務所連續21年獲聘任。

2016年度報告審計支付會計師事務所的報酬如下，除內控審計外，期間無重大非核數服務。

**Auditors' remuneration**

ShineWing was re-appointed as the auditor in the 2015 annual general meeting held on 29 June 2016.

ShineWing has been retained as the auditors of the Company for the 21 consecutive year.

In 2016, the auditors' remuneration for audit services provided was as follows, other than internal control audit service no significant non-audit services have been provided during the period.

	2016年度	2015年度
信永中和會計師事務所 ShineWing	RMB650,000	RMB650,000

2016年度公司聘請信永中和會計師事務所為內控審計會計師事務所，期間共支付內控審計費人民幣13萬元。

In 2016, the Company engaged ShineWing for auditing of internal control and paid auditing fees of RMB130,000 for internal control.

**審核委員會**

本公司已經根據上市規則3.21條設立了審核委員會，其成員包括三名獨立非執行董事(即陳仲軾、杜冠華及李文明)，其中陳仲軾為審核委員會主席。

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

審核委員會負責監管公司財務報告的公正性。除審閱本公司財務資料和報表外，還負責與外部核數師聯繫、管理公司財務報告制度、內部監控和風險管理程序等。

審核委員會的職責範圍可以按照要求提供查閱。

**Audit Committee**

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

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

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

A copy of the terms of reference for the Audit Committee is available upon request.

## (二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

### 審核委員會(續)

審核委員會已經與管理層審閱本集團所採納的會計原則、會計準則及方法，並探討審計、內部監控及財務匯報事宜，本年度審核委員會召開四次會議，包括審閱2015年度經審計賬目、2016年第一、第三季度未經審計賬目、半年度未經審計賬目。

2017年3月14日召開董事會審核委員會會議，審閱2016年年度經審計賬目及業績公告。

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

### 投資者關係

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

報告期內，本公司於2016年2月26日召開的2016年第一次臨時股東大會通過修訂了公司章程。本次修訂符合本公司《公司章程》、中國法律法規的要求，也符合上市規則。

《公司章程》之最新版本可於本公司網站及香港聯交所網站、巨潮資訊網查詢。為促使有效溝通，公眾可在公司網站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。

## 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 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 2015, the unaudited 1st quarterly financial statements for 2016, the unaudited interim statements for 2016 and the unaudited 3rd quarterly financial statements for 2016.

The Audit Committee convened a meeting on 14 March 2017 to review the 2016 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..

During the reporting period, the company amended the articles of association in the first extraordinary general meeting of 2016 in 26 February 2016. This amendment conform to “the Articles of Association of the Company” and China's laws and regulations and administrative laws, and also conform to the Listing Rules.

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



**(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、監事及高級管理人員在股份中的  
權益**

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

**風險管理及內部監控**

董事會負責本公司風險管理及內部監控體系、檢查其效果，並促使經理層建立、完善穩健有效的風險管理及內部監控。公司風險管理及內部監控由監事會定期進行評估。公司亦設有內部審核功能的部門。

董事會確認公司具備健全的風險管理及內部控制機構，並且確認風險管理及內部控制系統的有效性。

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控制，並檢討二次，確認其有效執行，達到了公司風險管理及內部控制的目標，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，於二零一六年十二月三十一日，沒有其他董事、高級管理人員及監事以外的任何人士於本公司股份或相關股份(視情況而定)中擁有根據《證券及期貨條例》第XV部第2和第3分部之規定須向本公司及香港聯交所披露的權益或淡倉，或根據《證券及期貨條例》第336條規定記錄於本公司保存的登記冊的權益或淡倉。

**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 Management's Interests in  
Shares**

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

**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. Evaluation of the Company's risk management and internal controls is independently conducted by the Supervisory Committee on a regular basis.

The Board confirms that the Company has a sound risk management and internal control mechanism, and confirms its validity.

During the reporting period, the company established and executed the risk management and internal controls as "Enterprise Internal Control Specifications" and related provisions. The Company has reviewed the system for two times and confirm such system reached risk management and internal control target, and there is no major defects.

**Substantial Shareholders' Interests in Shares**

Save as disclosed above in "Changes in Share Capital Structure and Information on Shareholders" and so far as the Directors, the Senior Management and the Supervisors of the Company are aware, as at 31 December 2016, no other person (other than a Director, Senior Management or Supervisor of the Company) had an interest or short position in the Company's shares or underlying shares (as the case may be), which are required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.



## (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，於二零一六年十二月三十一日，沒有本公司董事、高級管理人員及監事在本公司及其／或任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及／或債券(視情況而定)中擁有任何需根據《證券及期貨條例》第XV部第7和第8部分需知會本公司及香港聯交所披露的權益或淡倉(包括根據《證券及期貨條例》該些章節的規定或當作這些董事、高級管理人員及監事擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的權益或淡倉，或根據上市規則附錄十中的「上市公司董事進行證券交易的標準規則」須知會本公司及香港聯交所的權益或淡倉。

### 股東要求召集臨時股東大會

按照《公司章程》第九十二條，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：

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

## 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 Management's Interest and Short Positions

Save as disclosed in "Directors' and Supervisors' and Senior Management's Interests in Shares of the Company" under the section headed "Directors, Supervisors, Senior Management and Staff", so far as the Directors, the Senior Management and the Supervisors of the Company are aware, as at 31 December 2016, none of the Directors, the Senior Management 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 Management or Supervisor is taken or deemed to have under such provisions of the SFO) of which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required to be notified to the Company and SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules.

### Shareholder's requests to convene an extraordinary general meeting

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

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

**(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)**

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，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。

**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)**

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

**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.

**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 office of secretary to the Board 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 may be disclosed if required by law/regulations.

# 股東大會簡介

## SUMMARISED REPORT OF THE GENERAL MEETING

一. 本公司2016年第一次臨時股東大會通告於2016年1月12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2016年2月26日在公司住所召開，採用現場投票及網絡投票表決方式，出席本次股東大會的股東(包括股東代理人)人數為3人，出席本次股東大會的股東所代表的股份總數為159,927,763股，佔本公司股本總額的34.97%，本次股東大會的召開符合《中華人民共和國公司法》和本公司《公司章程》等有關規定。大會由董事長張代銘先生主持。本次股東大會通過了下列決議案：

1. 會議審議通過了《委聘肖方玉為公司獨立監事的議案》的普通決議案；
2. 審議通過《關於公司非公開發行A股股票攤薄即期回報填補措施的議案》的普通決議案；
3. 審議通過了《關於公司董事、高級管理人員就公司非公開發行A股股票攤薄即期回報採取填補措施出具承諾的議案》的普通決議案
4. 審議通過了《關於變經營範圍及修訂本公司〈公司章程〉第十三條的議案》特別決議案。

決議公告於2016年2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。

1. On 12 January 2016, the notice of the first extraordinary general meeting of 2016 of the Company was published in Securities Times, HKExnews and the Company's website and was served on the shareholders of H Shares by prepaid post. The extraordinary general meeting was convened by the Board of Directors and held at the Company's registered office on 26 February 2016. Three shareholders (including those represented by their proxies) attended the meeting, representing a total number of 159,927,763 shares and 34.97% of the Company's total share capital. The meeting was convened in compliance with the provisions of the Company Law of the PRC as well as the Articles of Association. The meeting was chaired by Mr. Zhang Daiming, the chairman. The following resolutions were passed at the meeting:

- (1) To consider and approve the ordinary resolution on appointing Mr. Xiao Fangyu as an independent supervisor of the Company;
- (2) To consider and approve the ordinary resolution on the remedial measures in relation to dilution on current returns by the non-public issuance of A-Shares of the Company;
- (3) To consider and approve the ordinary resolution on the undertakings by the Directors and senior management in connection with the adoption of the remedial measures relating to dilution on current returns by the non-public issuance of A Shares of the Company;
- (4) To consider and approve the special resolution on the change of the scope of business and Article 13 of the Company's articles of association.

An announcement of the above resolutions was published in the local newspaper, Securities Times, Juchao Website, as well as on HKExnews and the Company's website, on 27 February 2016.

二. 本公司2015年度週年股東大會通告於2016年5月13日在《證券時報》、巨潮資訊網、聯交所網站及公司網站上刊登並以郵寄方式送達H股股東，本次股東大會由董事會召集，於2016年6月29日在公司住所召開，採用現場投票及網絡投票表決方式，出席本次股東大會的股東(包括股東代理人)人數為6人，出席本次股東大會的股東所代表的股份總數為160,009,163股，佔本公司股本總額的34.99%，本次股東大會的召開符合《中華人民共和國公司法》和本公司《公司章程》等有關規定。大會由董事長張代銘先生主持。本次股東大會通過了下列普通決議案：

1. 批准二零一五年度報告；
2. 批准二零一五年度董事會報告；
3. 批准二零一五年度監事會報告；
4. 批准二零一五年度經審核的財務報告；
5. 批准二零一五年度利潤分配方案；
6. 批准續聘審計機構的議案；
7. 批准二零一六年度董事、監事酬金的議案。

決議公告於2016年6月30日刊載在國內的《證券時報》、巨潮資訊網，以及香港聯交所網站、本公司網站。

2. On 13 May 2016, the notice of the 2015 Annual General Meeting (“AGM”) of the Company was published in newspapers, HKExnews and the Company’s website and notice was served on the shareholders of H Shares by prepaid post. The AGM was convened by the Board of Directors and held at the Company’s registered office on 29 June 2016. The meeting adopted site and network voting. Six shareholders (including those represented by their proxies) attended the AGM, representing a total number of 160,009,163 and accounting for 34.99% of the total share capital. The AGM was convened in compliance with the provisions of the Company Law of the PRC as well as the Articles of Association of the Company. The AGM was chaired by Mr. Zhang Daiming, the Chairman. The following ordinary resolutions were passed at the AGM:

- (1) To approve the annual report of the Company for the year 2015;
- (2) To approve the report of the Board for the year 2015;
- (3) To approve the report of the supervisory committee of the Company for the year 2015;
- (4) To approve the audited financial statements for the year 2015;
- (5) To approve the profit distribution plan for the year 2015;
- (6) To approve further employment audit institution;
- (7) To approve the remuneration of the Directors and the Supervisors for the year 2016.

An announcement of the above resolutions was published in the local newspaper, Securities Times, Juchao Website as well as on HKExnews and the Company’s website, on 30 June 2016.



## 股東大會簡介(續)

### Summarised Report of the General Meeting (continued)

三. 本公司2016年第二次臨時股東大會、2016年第一次A股類別股東大會及2016年第一次H股類別股東大會通告於2016年11月11日在《證券時報》、巨潮資訊網、聯交所網站及公司網站上刊登，相關公告以郵寄方式送達H股股東，本次股東大會由董事會召集，於2016年12月28日在公司住所召開，採用現場投票及網絡投票表決方式，實際出席臨時股東大會的股東及股東代表(含網絡投票)為4人，共代表164,920,191股，佔本公司股本總額457,312,830股的36.06%；實際出席A股類別股東大會的股東及股東代表(含網絡投票)為2人，共代表158,809,263股，佔本公司A股股份總額307,312,830股的51.68%(其中參加網絡投票的股東共0人，代表有表決權的股份0股，佔公司A股總股份的0%)；實際出席H股類別股東大會的股東及股東代表為2人，共代表6,287,114股，佔本公司H股股份總額150,000,000股的4.19%。

本次股東大會的召開符合《中華人民共和國公司法》和本公司《公司章程》等有關規定。大會由董事長張代銘先生主持。

(一) 臨時股東大會通過了下列決議案：

1. 審議通過了特別決議案《關於延長公司非公開發行A股股票股東大會決議有效期的議案》；
2. 審議通過了特別決議案《關於提請公司股東大會延長授權董事會全權辦理本次非公開發行A股股票相關事宜有效期的議案》。

3. On 11 November 2016, the notice of the 2016 second extraordinary general meeting (“EGM”), the first meeting of A Shares class for 2016, the first meeting of H Shares class for 2016 of the Company was published in newspapers, Juchao Website, HKExnews and the Company’s website and notice was served on the shareholders of H Shares by prepaid post. The EGM was convened by the Board of Directors and held at the Company’s registered office on 28 December 2016. The voting was conducted by physical ballot and network voting. Four shareholders (including those represented by their proxies) attended the EGM, representing a total number of 164,920,191 shares and accounting for 36.06% of the Company’s total share capital 457,312,830. Two shareholders attended the A-Share general meeting, representing a total number of 158,809,263 shares and accounting for 51.68% of the Company’s total A- share capital 307,312,830. (The number of network voting shareholder is 0, Voting shares is 0, accounting for 0% of the Company’s total A- share capital.) Two shareholders attended the H-Share general meeting, representing a total number of 6,287,114 shares and accounting for 4.19% of the Company’s total H-share capital 150,000,000.

The EGM was convened in compliance with the provisions of the Company Law of the PRC as well as the Articles of Association of the Company. The EGM was chaired by Mr. Zhang Daiming, the Chairman.

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

- (a) To consider and approve the special resolution on the extension of the validity period of the Shareholders approval of the Non-public Issuance of the A Shares of the Company;
- (b) To consider and approve the special resolution on extending the validity period of the authorisation granted to the Board to handle matters relating to the Non-public Issuance of A Shares of the Company.

Summarised Report of the General Meeting (continued)

(二) A股類別股東會議通過了以下議案：

1. 審議通過了特別決議案《關於延長公司非公開發行A股股票股東大會決議有效期的議案》；
2. 審議通過了特別決議案《關於提請公司股東大會延長授權董事會全權辦理本次非公開發行A股股票相關事宜有效期的議案》。

(三) H股類別股東會議審議並通過了以下議案：

1. 審議通過了特別決議案《關於延長公司非公開發行A股股票股東大會決議有效期的議案》；
2. 審議通過了特別決議案《關於提請公司股東大會延長授權董事會全權辦理本次非公開發行A股股票相關事宜有效期的議案》。

決議公告於2016年12月29日刊載在國內的《證券時報》、巨潮資訊網，以及香港聯交所網站、本公司網站。

(2) The following resolutions were passed at A-Share shareholder meeting:

- (a) To consider and approve the special resolution on the extension of the validity period of the Shareholders approval of the Non-public Issuance of the A Shares of the Company;
- (b) To consider and approve the special resolution on extending the validity period of the authorisation granted to the Board to handle matters relating to the Non-public Issuance of A Shares of the Company.

(3) The following resolutions were passed at H-Share shareholder meeting:

- (a) To consider and approve on the extension of the validity period of the Shareholders approval of the Non-public Issuance of the A Shares of the Company;
- (b) To consider and approve the special resolution on extending the validity period of the authorisation granted to the Board to handle matters relating to the Non-public Issuance of A Shares of the Company.

An announcement of the above resolutions was published in the local newspaper, Securities Times, the JuChao website, as well as on HKExnews and the Company's websites, on 29 December 2016.

# 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2016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2016年12月31日止年度按中國企業會計準則(定義見上市規則)(「中國企業會計準則」)編製的營業收入為人民幣4,014,963千元，較2015年度增長11.62%；歸屬於上市公司股東的淨利潤為人民幣122,272千元，較2015年度增長47.20%，每股收益人民幣0.27元。

董事會建議不派發2016年末期股息。

### 業務回顧

2016年本集團克服宏觀經濟下行壓力加大、安全環保要求不斷提高、市場競爭持續加劇等諸多因素的影響，積極開拓市場、實施產品成本攻關、大力降低採購成本、推進技術進步和新產品研發，年度經營業績創造了歷史最好水平，圓滿實現了「十三五」開局之年既定目標。

#### 1. 狠抓市場開發，促進經營業績提升

2016年本集團主要經濟技術指標均實現兩位數增長，營業收入完成人民幣4,014,963千元，同比增長11.62%；利潤總額人民幣159,968千元，同比增長35.88%；出口創匯198,595千美元，同比增長15.68%。

化學原料藥營業收入增長19.79%；製劑工業收入增長7.85%。經營性現金流量淨額人民幣439,348千元，同比增長26.02%。

### Dear shareholders,

I hereby present for your review the annual report of the Company for the year ended 31 December 2016.

### Results and Dividends

In the fiscal year ended 31 December 2016, the operating income of the Company and its subsidiaries (the "Group") prepared in accordance with China Accounting Standards for Business Enterprises (as defined under the Listing Rules) ("CASBE") was RMB4,014,963,000, representing an increase of 11.62% as compared with 2015. The Group recorded its net profits attributable to the equity holders of the Company of RMB122,272,000, representing an increase of 47.20% as compared with that of year 2015. Earnings per share was RMB0.27.

The Board does not recommend distribution of a final dividend for the year 2016.

### Business Review

In 2016, the Group overcame various unfavorable factors, including downward pressure from the macroeconomic environment; the increasing stringent safety and environmental requirements and the fierce market competition and had actively engaged in market development, implemented product cost control, vigorously reduced procurement cost, facilitated technological improvements and promoted research and development on new products. As a result, the Group has achieved the highest operating results in the Group's history, enabling it to accomplish its designated goals in the first year of the "13th Five-Year Plan" period.

#### 1. Vigorously carrying out market development to facilitate operating results enhancement

In 2016, the Group achieved a double-digit growth for its key economic and technical indicators, with an operating revenue of approximately RMB4,014,963,000, representing a 11.62% year-on-year growth; gross profit of approximately RMB159,968,000, representing a 35.88% year-on-year growth; export income of approximately USD198,595,000, representing a 15.68% year-on-year growth.

Operating revenue deriving from the business of chemical pharmaceutical raw materials has recorded a 19.79% growth, while its preparation operation recorded 7.85% increase in terms of the relevant revenue. The operating cash outflow amounted to approximately RMB439,348,000, representing a 26.02% increase compared to the preceding year-on-year growth.

## 業務回顧(續)

### 2. 強化內部管理，為加快發展打基礎

積極推進精益生產，生產管理科學化水平持續提高，較好地滿足了市場需求。

質量管理成效顯著。年內本公司順利通過各項審計141次。美國FDA對公司14個產品進行了為期2週的現場檢查，公司以483表零缺陷通過。固體制劑車間順利通過英國MHRA復查。左旋多巴、茶碱等原料藥順利通過歐洲GMP檢查。終端滅菌小容量注射劑生產線通過了國家GMP現場檢查。高密公司新廠房順利通過GMP現場檢查。安乃近等3產品順利通過獸藥GMP認證。

以推進6S管理為抓手，全面提高現場管理水平。實施環措項目56項，完成了10項重點工作，開展了5項工藝創新。本公司獲得了山東省風險分析管控和隱患排查治理標桿先進企業稱號，被授予淄博市高新區化工異味綜合治理先進單位。

實施節能改造項目43項，「機器換人」工作取得初步成果。安乃近系列產品製藥過程自動化改造項目被命名為淄博市第一批智慧車間示範項目。

## Business Review (continued)

### 2. Strengthening the internal management to lay ground for accelerated expansions

Concerted efforts were taken to facilitate efficient production, and to improve scientific production management standards to response to market needs.

The Group also achieved notable results in quality management. During the year, the Company has passed a total number of 141 different audit assessments. During the two-week site inspection conducted by the Food and Drug Administration of the United States on 14 products, the Group passed the inspection with zero defects under Form 483. The production facility for the Group's solid preparations successfully passed the re-assessment of the Medicines and Healthcare Products Regulatory Agency of the United Kingdom. Active pharmaceutical ingredients including L-Dopa and Theophylline passed the Europe Good Manufacturing Practice inspection. In China, the production facility for Antibiotics radiopaques small volume parenteral solutions and the Xinhua Pharmaceutical (GaoMi) Co., Ltd's new manufacturing plant passed the domestic GMP site inspection. Three products including Annaijin Metamizole Sodium cleared the veterinary medicine GMP certification.

By way of the 6S management approach, the Group succeeded in raising the standard of on-site management. Fifty-six environmental measures were implemented, 10 major tasks were completed and 5 technical innovation projects were commenced. The Group was awarded with the title of 山東省風險分析管控和隱患排查治理標桿先進企業 (Advanced Organization of the Shangdong Province Risks Analysis & Control and Prevention, Inspection and Governance of Hidden Risks\*). It was also awarded with the title of 淄博市高新區化工異味綜合治理先進單位 (Advanced Unit for Comprehensive Control of Chemical Odours in Hi-tech Area of Zibo City\*).

A total of 43 energy conservation projects were implemented; preliminary results of automation were positive. Following the automation upgrades, the production process for the Annaijin Metamizole Sodium drug series was named an exemplary project among the initial batch of smart production facilities in Zibo City.



### 業務回顧(續)

#### 3. 加大科研投入，注重科技進步

一年來，本公司先後與中國醫學科學院醫藥生物技術研究所聯合創建了「協新創新藥物聯合研究中心實驗室」，與山東理工大學合作建設了「山東省抗老年癡呆藥物重點實驗室」，與瀋陽藥科大學簽署了戰略合作協議。

年內先後取得左旋多巴原料藥和VE軟膠囊生產批件2個，取得臨牀批件15個。仿製藥質量和療效一致性評價工作有序推進，9個產品體外溶出與參比製劑一致。獲得授權專利12件，其中發明專利8件。

持續實施成本領先戰略，加大獎勵力度，全員性降本增效工作得以廣泛開展。主要產品技經指標穩定，主導原料藥生產成本持續下降。多個產品質量攻關、成本攻關相繼取得突破。「咖啡因工藝改進研究及產業化應用」獲淄博市科技進步二等獎、高新區科技進步一等獎。

#### 4. 穩步推進大製劑發展戰略

舒泰得、佳和洛、介寧等六大製劑戰略品種全年銷量同比增長24.89%，重點普藥品種銷量同比大幅增長。製劑委託加工實現營業收入同比增長8.54%。新華大藥店B2C網上銷售額實現翻番，與百度率先在魯中地區開通「藥直達」項目，與阿里健康O2O項目、與中華醫院集團「遠程醫療」項目進入試運營階段，並被評為阿里健康全國優秀合作夥伴。

### Business Review (continued)

#### 3. Increase research and development input and attain technological advancements

Over the past year, our Group co-established 協新創新藥物聯合研究中心實驗室 (Xie Xin Innovative Pharmaceutical Biotechnology Research Centre and Laboratory\*) with 中國醫學科學院醫藥生物技術研究所 (Institute of Medicinal of Biotechnology of the Chinese Academy of China Medical Sciences\*). During the same period, our Group also set up 山東省抗老年癡呆藥物重點實驗室 (Shandong Province Senile Dementia Drugs Key Laboratory\*) with 山東理工大學 (Shandong University of Technology\*) and entered into a strategic collaboration agreement with 瀋陽藥科大學 (Shenyang Pharmaceutical University\*).

During the year, the Group obtained two approval documents for the production of active pharmaceutical ingredients, namely L-Dopa and VE soft capsules. 15 clinical approval documents were also obtained. The evaluation process on the quality and the effectiveness consistency of generic medicine was underway and in order. The vitro dissolution of 9 products was found to be consistent with their reference drugs. The Group obtained 12 authorization patents including 8 invention patents.

The Group continued its strategy of cost control and enhancement of employee incentives, embarking on an extensive host of initiatives to reduce cost and increase efficiency within its entire staff force. The technical and economic indicators on major products were stabilized, while the production costs for its active pharmaceutical ingredients continued to decrease. Several of the Group's products achieved the quality standards required as well as cost breakthroughs in cost reduction. 咖啡因工藝改進研究及產業化應用 (Caffeine Techniques Improvement Research and Commercialize Application\*) project was awarded as 淄博市科技進步二等獎 (Zibo Municipal Technological Improvement Grade Two Award\*) and the 高新區科技進步一等獎 (Hi-tech Region Technological Improvement Grade One Award\*).

#### 4. Steadily promoting the development strategy of preparations

Six strategic key preparations of the Group, including Shutaide, Glimperide Tablets and Aspirin Enteric-coated Sustained Release Tablets, reported a 24.89% year-on-year growth for the sales volume in 2016, whilst generic drug varieties sales also had a year-on-year growth. Preparations subcontract processing resulted in an 8.5% year-on-year growth of operating income in 2016. Sales generated through 新華大藥店B2C (Xinhua Pharmacy B2C Platform\*) increased by 100% and the Group's collaboration with Baidu's 藥直達 (Pharmaceutical Direct\*) project initially launched in central Shandong region, AliHealth's online-to-offline project and Zhonghua Hospital Group's remote medical care project entered the pilot operational phase, all of which were named as 阿里健康全國優秀合作夥伴 (AliHealth Nationwide Outstanding Partners\*).

## 業務回顧(續)

### 4. 穩步推進大製劑發展戰略(續)

國內首家政府主導的三方合作淄博「健康城市」項目實施方案已基本確定，完成了與醫院HIS系統對接。醫貿商業已經取得B2B運營牌照，正在完善網上交易平台。至此，本集團已初步完成醫藥工商業批發與零售的完整電商佈局。

### 5. 積極推進項目建設，為企業發展添後勁

2016年各項重點項目進展順利。現代醫藥國際合作中心生產車間正在開展內部淨化裝修和設備安裝，配套倉庫完成土建工程。現代化學醫藥產業化中心II已經竣工，正在開展試生產和DMF資料、GMP認證資料準備。激素項目完成廠房主體封頂和設備招標。魯中醫藥電商產業園一期建設完成，為電商業務快速增長提供硬件支持。

### 6. 狠抓資本運作，增發工作取得階段性成果

本公司非公開發行A股股票於2016年12月初順利通過中國證監會發審委聆訊，標誌著A股增發正式通過證監委審核，相關後續工作正在抓緊進行。預計增發完成後可募集資金人民幣6億多元，同時推行員工持股計劃，將增強員工凝聚力和發展活力。

\* 僅供識別

## Business Review (continued)

### 4. Steadily facilitating the development strategy of the bulk preparations business (continued)

The "Healthy Zibo" project, the first tri-party collaboration project led by the government and being a pioneer project in China has been finalized and is now being integrated with the Hospital HIS system (Hospital Information System). The Group's medical trade business has been granted a business-to-business operating license and is in the process of finalising its online transaction platform. Recently, the Group has also completed preliminary arrangements of its e-commerce plans pertaining to commercial wholesale and retail distribution within the pharmaceutical industry.

### 5. Actively developing infrastructure projects as a driving force for further business expansions

In 2016, the Group's key projects progressed smoothly. At 現代醫藥國際合作中心 (International Cooperation Center for Modern Pharmacy\*), renovation and equipment installation works were undertaken in its production facility, alongside supporting the completion of the civil engineering for its warehouse. Construction of the International Cooperation Center for Modern Pharmacy (Phase 2) was completed, with trial manufacturing and preparations for DMF data and GMP information certification currently ongoing. The construction phase of the main factory building for the hormones pharmaceutical project was completed and the tender process for the relevant equipment has commenced. 魯中醫藥電商產業園 (Central Shandong Pharmaceutical E-commerce Industrial Park\*) (Phase 1) was completed to provide hardware support for the rapid growth of the Group's e-commerce.

### 6. Full tilt at the Group's capital operation and the attainment of initial achievements

The Company was informed that 發行審核委員會 (Issuance Examination Committee\*) of the CSRC reviewed and passed the Company's application for non-public issuance of A Shares in early December 2016. The written approval document(s) from the CSRC is pending and the relevant follow-up work has been underway. Where the proposed non-public issuance is approved, it is estimated that around RMB600 million can be raised. The Employee Stock Ownership Scheme has proceeded in the meantime and is expected to enhance staff solidarity and spur the Group's expansion momentum.

\* For Identification Purpose Only

## 未來展望

當前及今後一段時間，本集團將搶抓發展機遇。隨著國家環保政策及安全形勢趨緊，將對一直注重安全環保工作的企業帶來發展機遇；人民幣匯率貶值預期，有利於產品出口；預期A股增發完成對公司改革、資金及凝聚力方面將產生有力推動；製劑委託加工產品實現商業化，重點製劑產品繼續保持了較好的發展態勢，第二座現代化學醫藥產業化中心、現代醫藥國際合作中心、激素項目的陸續建成投產，將增強企業發展的內在動力。

同時，本集團發展面臨諸多方面制約和影響。新的增長點短期內產生效果不會明顯，依靠大宗原料藥和普藥打天下的格局暫時仍難改變，製劑發展受國家政策及現有品種結構影響和制約，生產組織受國家對於質量、安全、環保監管力度加大影響。

## Prospects

The Group will vigorously seize present and future expansion opportunities. As the country's environmental policies become more stringent and safety circumstances tightened, enterprises with an established track-record in environmental work will be presented with expansion opportunities. Since Renminbi devaluation is underway as expected, this will provide favourable conditions for export. It is also anticipated that the completion of the Group's issuance of additional A Shares will help facilitate and complete the company's reforms, fund raising and internal cohesiveness aspects. Subcontract processing for preparations will be conducive to the commercialization of those products and the expansion trend of key preparations products will continue to be favorable. With the second block of the Medicine Industrialization Centre of Modern Chemistry, the International Cooperation Centre for Modern Pharmacy, and Hormones Pharmaceutical Project scheduled for completion and put into operations, the Group's expansion momentum will be greatly invigorated.

Simultaneously, the Group's future expansion would be subject to various constraints and external factors. In the short term, the contributions from its new growth drivers will not be evident. Further, the macro market's general dependence on bulk active pharmaceutical ingredients and generic drugs is unlikely to change too. The business expansion of preparations products will be bound by the influences and constraints of national policies, combined with the Group's existing varieties structure. Production organizations are significantly affected by increasing state supervision in product quality, safety and compliance with environmental regulations.



## 未來展望(續)

為此，2017年將重點做好以下幾個方面的工作：

### 1. 充分發揮市場優勢，爭創營銷工作新佳績

以介寧等產品進入國家醫保目錄為契機，加大市場開拓力度。積極應對基藥招標、「兩票制」等政策影響，確保更多製劑產品通過招標做大做強。抓好重點製劑品種、戰略製劑品種培育，豐富營銷手段，拓展營銷途徑。以電商產業園為依託，確保新華大藥店網上銷售快速增長，積極推進淄博「健康城市」項目，打造覆蓋淄博的雲藥房。醫貿公司利用好B2B醫藥電子商務平台，加快開展對醫院及連鎖店電商批發業務。發揮自產及獨家原料藥、產品質量、市場終端等綜合優勢，持續打造「品牌普藥」，實現重點普藥快速、健康發展。促使大製劑發展戰略順利推進。

確保重點原料藥品種穩定增長。發揮好品種全、特色產品、獨家產品多的綜合優勢，抓好特色原料藥銷售，抓好特殊粒度、特殊規格差異化經營。進一步鞏固增強原料藥市場優勢。

加大戰略採購力度，強化採購風險管控，優化供應商，努力降低採購成本。

## Prospects (continued)

In view of the situation, the Group plans to focus on the following tasks in 2017:

### 1. Fully capitalizing on the Group's market advantages to achieve exceptional sales results

The Company will strive to capture the opportunity of the listing Aspirin Enteric-coated Sustained Release Tablets and other products onto the supplementary section of the State Medical Insurance Catalogue in order to increase its market expansion efforts. Active efforts will be taken to address the tendering, the influences of the "two tickets system" and other state policies for essential drugs, in order to ensure more preparations will successfully clear the tendering process to become blockbuster drugs. The Group's primary focus will be placed on developing the Group's preparations varieties, the development of strategic preparations varieties, enriching marketing sales techniques, and expanding its marketing channels. Relying on the E-commerce Industrial Park, the Group will ensure rapid sales growth on the Xinhua Drug Store's online platform and that the "Healthy Zibo" project will be actively promoted in order to create a cloud-based pharmacy business covering Zibo. Medical traded companies of the Group will leverage on the business-to-business pharmaceutical e-commerce platforms to accelerate the development of the wholesale business in relation to hospitals and chain stores. The Group will also capitalize on its competitive advantages, including self-produced and exclusive active pharmaceutical ingredients, product quality, to continue building up its brand reputation for generics, to realize the rapid and healthy developments of its key generic drugs. The Group will promote expansion strategy for key preparations.

The Group will also focus on the steady growth of its key active pharmaceutical ingredient business. The Group plans to strengthen its overall advantages in the market of active pharmaceutical ingredients, including the completeness of its product range, unique products, and various exclusive products scale up the sale of unique active pharmaceutical ingredients and enhance differentiated management of special product features and specifications.

The Group plans to enhance its procurement strategy, strengthen its procurement risk control, improve the standards of its suppliers and continue to strive to strength its procurement cost control.



## 未來展望(續)

### 2. 狠抓技術進步，爭取多出新成果

繼續加大研發投入力度，加快新產品臨牀研究速度；積極推進產品國際註冊；有序推進一致性評價，確保按期完成各節點任務，實現預期目標。

加快新技術、新工藝的應用，持續開展全員技術質量攻關，進一步提高產品質量，降低成本。

制定實施新產品生產轉化管理辦法及新產品產業化激勵辦法，加快新產品產業化和商業化。

### 3. 堅定推進國際化戰略，積極開展國際項目合作

充分發揮本集團國際客戶資源優勢，發揮歐洲公司和美國公司橋頭堡作用，推進產品國際註冊，積極開展更加廣泛國際合作。

抓好現有國際製劑加工項目產品的生產，為進一步加深合作打下基礎；以現代醫藥國際合作中心及現代化學醫藥產業化中心為平台，進一步加大國際項目引進力度，加快產品結構優化，培育新增長點。

### 4. 科學規劃，確保項目建設順利推進

按期完成現代醫藥國際合作中心項目(一期)建設；完成激素項目建設，力爭上半年竣工，四季度通過國內GMP檢查和啟動歐美認證準備；完成壽光公司重點項目改造和新達公司質檢綜合樓建設。

## Prospects (continued)

### 2. Vigorously enhancing technological advancement to increase the discovery of new innovations

The Group will continue to bolster its research and development effort, accelerate clinical research of its new products, proactively seek international product registrations, carry out consistency test and ensure the tasks are completed on schedule, in order to accomplish the anticipated goals.

The Group will accelerate the application of new technologies and new techniques and continue its effort to enhance the technical ability of its entire staff to further enhance product quality and to reduce costs.

The Group will formulate and implement a management approach on the production and conversion of new products and new product industrialization incentives, with a view to accelerate the industrialization and commercialization of its new products.

### 3. Resolutely pushing ahead the Group's internationalization strategy and embarking on international collaborative projects

The Group will fully draw on its international customer resources as a competitive advantage and capitalize on its subsidiaries in Europe and the United States as bridgeheads, to progressively facilitate the international registration for its products and proactively pursue more extensive collaboration with other parties internationally.

It will continue production pertaining to the existing international preparations value-processing projects on hand to pave the foundation for further and deeper collaboration with its business partners. Leveraging the dual platforms of the International Cooperation Centre for Modern Pharmacy and the Medicine Industrialization Center of Modern Chemistry, the Group will further step up its role in international projects, accelerate improvements of its product mix and nurture new growth drivers.

### 4. Undertaking rational planning to ensure smooth project implementation and progress

The Group has completed construction of the International Cooperation Centre for Modern Pharmacy (phase 1) project within schedule. Intensive action has been taken to complete the construction works for its hormones pharmaceutical project in the first half of the year and to pass the state-administered GMP audit and kick-start preparations for the accreditation exercises in Europe and the United States through the coming four quarters. Xinhua Pharmaceutical (Shouguang) Company Limited's key conversion project and Shandong Zibo Xincat's Quality Inspection Multipurpose Complex project are also scheduled for completion.

## 未來展望(續)

### 5. 積極研究政策，推進企業改革創新

力爭盡早完成A股增發工作，改善資產結構；在新產品發展中探索推行新的運營模式，引進技術，增強發展實力與活力；積極研究制定股權激勵方案，以更好引進和留住人才，充分調動骨幹積極性；根據公司戰略定位，積極開展企業併購前期研究。

### 6. 強化「三個生命線工程」，力爭內部管理上新台階

加強質量意識和質量技能培訓，提高GMP管理水平。加快產品國際註冊。充分做好各項審計的準備工作，確保不發生重大質量缺陷。

持續推進本質安全管理，保障安全投入，積極推進6S管理，推進安全連鎖和工藝安全分析，要增強全員安全意識，提升全員安全技能，加強安全排查與隱患整改。

繼續加大環保治理力度，加強點源治理，抓好重點環保項目實施，保證環保設施有效運行，提高廢物處理水平。

充分運用先進管理手段，強化生產過程管控。做好產銷銜接，科學組織生產，保障市場需求，降低生產成本。繼續推進「四新」技術應用，實施節能改造，增強全員節能意識，實現節能降耗新突破。

## Prospects (continued)

### 5. Undertaking intensive policy study to propel enterprise reforms and innovations

The Group will attempt its utmost to complete issuance of additional A Shares as early as possible in order to improve its asset structure. In respect of new product development, it will explore and implement a new operational model, introduce new technology and boost its existing strengths and vitality. Intensive studies will be undertaken to formulate a stock-option incentive plan, for talent recruitment and retention and to strengthen the morale of its core staff. Based on the Company's strategic positioning, the Group will embark intensively on preliminary studies on its merger and acquisition plans.

### 6. Strengthening the "Three Lifeline Engineering" project and driving internal management to a new level of excellence

The Group will boost product quality awareness and quality assurance training internally while committing raising its GMP management level with plans to speed up the international registration of its products. Sufficient preparatory tasks for various audit exercises will be executed competently to prevent major quality shortcomings.

We will continue to advance our management on "intrinsic safety", ensure adequate safety input, promote the 6S management approach, and improve analysis of safety chain and process safety. Meanwhile, we will enhance our staff's awareness of safety issue and problem solving skills, and step up efforts in detection and elimination of safety concerns.

We will continuously enhance our environmental management; step up efforts targeting the source of environmental problems; duly implement our key environmental projects; ensure effective operation of green facilities and raise our waste management standards.

The Group will fully adopt advanced production techniques to strengthen control over its production process along with initiatives to achieve coordination between production and sales; organize its product resources scientifically; ensure that market needs are addressed and reduce manufacturing costs. It will continue to push for the application of the "Four new technologies", renewal of facilities to reduce energy consumption and boosting of employee's energy-efficiency awareness to achieve new breakthroughs in energy conservation.

張代銘  
董事長

中國·山東·濰博  
二零一七年三月十四日

Zhang Daiming  
Chairman

Zibo, Shandong Province, PRC  
14 March 2017

# 董事會報告

## REPORT OF THE BOARD OF DIRECTORS

本董事會謹向股東提呈本公司二零一六年董事會報告和本公司及本集團截至二零一六年十二月三十一日止年度經審核之賬目。

The Board of Directors hereby submits to the shareholders the report of the Board of Directors for 2016 and the audited accounts of the Company and the Group for the year ended 31 December 2016.

### (一) 經營管理研討與分析

#### 1. 主營業務範圍及其經營狀況

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

##### 概述(人民幣元)

項目	Item	2016年	2015年	增長Increase (%)
營業收入	Operating income	<b>4,014,963,065.74</b>	3,597,033,209.79	11.62
營業成本	Operating costs	<b>3,013,584,624.39</b>	2,760,385,994.80	9.17
期間費用	Expense in the period	<b>792,027,787.47</b>	724,622,698.53	9.30
研發投入	Research and development investment	<b>106,882,343.46</b>	117,845,628.94	(9.30)
經營活動產生的現金流量淨額	Net cash flows from operating activities	<b>439,348,332.79</b>	348,636,176.12	26.02

經營活動產生的現金流量淨額增加主要是因為本期公司通過積極開拓市場，經營產生盈利，銷售收入增加；通過加強資金管控及營銷風險管理，應收賬款週轉速度加快所致。

##### 銷售分析

本集團截至二零一六年十二月三十一日止年度按中國會計準則編製的營業收入為人民幣4,014,963千元，其中化學原料藥、製劑、醫藥中間體及其他銷售額所佔比重分別為44.09%、43.53%、12.38%，佔比分別較上年上升3.01個百分點、下降2.59個百分點、下降0.42個百分點。

二零一六年本集團化學原料藥銷售額完成人民幣1,770,296千元，較上年上升19.79%，上升的主要原因是本年度通過積極開拓國際國內兩大原料藥市場，主要原料藥產品銷量增加所致。

### (II) Management Discussion and Analysis

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

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

##### Outline (RMB)

項目	Item	2016年	2015年	增長Increase (%)
營業收入	Operating income	<b>4,014,963,065.74</b>	3,597,033,209.79	11.62
營業成本	Operating costs	<b>3,013,584,624.39</b>	2,760,385,994.80	9.17
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研發投入	Research and development investment	<b>106,882,343.46</b>	117,845,628.94	(9.30)
經營活動產生的現金流量淨額	Net cash flows from operating activities	<b>439,348,332.79</b>	348,636,176.12	26.02

The increase of net cash flows from operating activities is mainly attributable to the Company actively expanding the market, increase of business profits and sales revenue; and speeding up the turnover of account receivable by enhancing supervision and control of funds and managing marketing risk.

##### Sales Analysis

Under the PRC accounting standards, the Group had an operating income of approximately RMB4,014,963,000 for the year ended 31 December 2016. Sales of chemical bulk drugs, preparations, medical intermediates and other products accounted for 44.09%, 43.53%, and 12.38% respectively of the total sales of the Group, representing an increase of 3.01 percentage points, a decrease of 2.59 percentage points, and a decrease of 0.42 percentage points respectively as compared with that of last year.

In 2016, the sales revenue of the Group's chemical bulk drugs amounted to RMB1,770,296,000, representing an increase of 19.79% as compared with that of last year. The increase was mainly because of the chemical bulk drugs' sales volume increased by actively exploring the international and domestic chemical bulk drugs markets in the year.



## (一) 經營管理研討與分析(續)

### 1. 主營業務範圍及其經營狀況(續)

#### 銷售分析(續)

製劑產品銷售額完成人民幣1,747,611千元，較上年上升5.36%，上升的主要原因是本年度穩步推進大製劑戰略，主要戰略品種及重點普藥品種銷售增加所致。

醫藥中間體及其他銷售額人民幣497,056千元，較上年上升7.96%，上升的主要原因是本年度抓住醫藥中間體產品市場良好發展態勢，主要子公司銷售規模不斷擴大。

詳見本附註「十六. 其他重要事項」內的「2. 分部信息」。

#### 業績分析

截止二零一六年十二月三十一日止年度，按中國會計準則審計的歸屬於上市公司股東的淨利潤為人民幣122,272千元，較二零一五年度增長47.20%，淨利潤增長的主要原因是公司積極開拓國際國內兩大市場，主要產品銷售規模不斷擴大；深入開展技術攻關活動，推進技術進步，實現節能降耗；繼續推行招標比價採購，降低產品成本。

## (II) Management Discussion and Analysis (continued)

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

#### Sales Analysis (continued)

The sales revenue of preparations was RMB1,747,611,000, representing an increase of 5.36% as compared with that of last year. The growth was mainly due to the steady progress of a preparation strategy, the increased sales volume of main strategic varieties and key generic drug varieties.

The sales revenue of medical intermediates and other products was RMB497,056,000, representing a decrease of 7.96%, the increase was due to the fact that under the medical intermediates market prosperity and development, the continued growth of the sales volume of major subsidiaries.

For details, please refer to the content of “2. Segment Information” “XVI. Other major matters” in the Notes.

#### Results Analysis

For the year ending 31 December 2016, the profit attributable to equity holders of the Company prepared in accordance with the PRC accounting standards was approximately RMB122,272,000, representing an increase of 47.20% as compared with that of last year. The increases in net profits were mainly attributable to actively explore the international and domestic markets, the sales volume of products continuing to enlarge, striving to make technological breakthrough, promoting technological progress, leading to reduction of energy and consumption; and continual price comparison policy in procurement process attaining reduction in production costs.



(一) 經營管理研討與分析(續)

1. 主營業務範圍及其經營狀況(續)

**按中國《企業會計準則》披露的經營狀況及財務狀況分析**

於2016年12月31日本集團總資產為人民幣4,722,786千元，較年初人民幣4,492,122千元增加人民幣230,664千元，上升5.13%，總資產上升的主要原因是本年在建工程和固定資產增加所致。

於2016年12月31日本集團貨幣資金為人民幣561,332千元，較年初人民幣476,289千元增加人民幣85,043千元，上升17.86%，上升的主要原因為本年經營產生盈利所致。

於2016年12月31日本集團應收票據為人民幣107,005千元，比年初減少52.47%，主要因為本年度加強資金營運管理，提高了票據週轉率所致。

於2016年12月31日歸屬於上市公司股東權益為人民幣1,988,420千元，較年初人民幣1,884,257千元增加人民幣104,163千元，上升5.53%，上升的主要原因為本年度經營產生盈利所致。

於2016年12月31日本集團負債總額為人民幣2,643,479千元，較年初人民幣2,508,040千元增加人民幣135,438千元，上升5.40%，上升的主要原因是本年度不斷加強資金營運管理，無息負債規模適當增加所致。

(II) Management Discussion and Analysis (continued)

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

**Analysis of financial situation and operating result in accordance with CASBE**

Total assets of the Group as at 31 December 2016 was approximately RMB4,722,786,000 increased by approximately RMB230,664,000 or 5.13%, as compared with the figure of approximately RMB4,492,122,000 at the beginning of the year. The increase in total assets was mainly due to the increase of constructions in process and fixed assets.

Monetary capital of the Group as at 31 December 2016 was approximately RMB561,332,000, increased by approximately RMB85,043,000 or 17.86%, as compared with the figure of approximately RMB476,289,000 at the beginning of the year. The increase was mainly attributable to the profits generated this year.

Notes receivable of the Group as at 31 December 2016 was approximately RMB107,005,000 representing a decrease of approximately 52.47%, as compared with the figure at the beginning of the year. The reason was strengthened management of capital operation, and enhanced turnover rate of notes receivable.

Total equity attributable to the shareholders of the Company as at 31 December 2016 was approximately RMB1,988,420,000, increased by approximately RMB104,163,000 or 5.53%, as compared with the figure of approximately RMB1,884,257,000 at the beginning of the year. This increase was mainly attributable to the profits generated this year.

The total liabilities of the Group as at 31 December 2016 were approximately RMB2,643,479,000, representing an increase of approximately RMB135,438,000 or 5.40%, as compared with the figure of approximately RMB2,508,040,000 at the beginning of the year. The increase in liabilities was mainly attributable to strengthened management of capital operation, and properly increased non-interest-bearing liabilities.

(一) 經營管理研討與分析(續)

1. 主營業務範圍及其經營狀況(續)

**按中國《企業會計準則》披露的經營狀況及財務狀況分析(續)**

2016年度本集團營業利潤為人民幣147,167千元，去年同期為人民幣92,068千元，較去年同期增加人民幣55,099千元，增長59.85%；2016年度歸屬於上市公司股東的淨利潤為人民幣122,272千元，較去年同期增長47.20%，增長的主要原因是公司積極開拓國際國內兩大市場，主要產品銷售規模不斷擴大；深入開展技術攻關活動，推進技術進步，實現節能降耗；繼續推行招標比價採購，降低產品成本。

2016年度本集團銷售費用人民幣404,318千元，較去年同期增長14.29%，增長的主要原因是終端銷售費增加所致。

2016年度本集團管理費用人民幣335,871千元，較去年同期增長10.75%，增長的主要原因是研發費用增加所致。

2016年度本集團財務費用人民幣51,838千元，較去年同期下降23.31%，下降的主要原因是積極開拓融資渠道，優化貸款結構。

2016年度本集團現金及現金等價物淨增加額為人民幣126,454千元，增加的主要原因為本年度經營活動產生的現金流量淨額增加人民幣90,712千元所致。

2016年本集團投資活動產生的現金流量淨額為人民幣-243,293千元，同比減少人民幣133,117千元，減少的主要原因為工程項目投入不斷增加所致。

(II) Management Discussion and Analysis (continued)

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

**Analysis of financial situation and operating result in accordance with CASBE (continued)**

Operating profit of the Group amounted to RMB147,167,000 for the year of 2016, while the operating profit of the Group amounted to RMB92,068,000 for the same period last year, representing an increase of approximately RMB55,099,000 or 59.85%, the net profit attributable to shareholder of listed company was RMB122,272,000, an increase of 47.20% as compared with the same period last year. The main reasons for the increase were active exploration of the international and domestic markets; growing sales volume of main products in depth research on technological breakthrough; promote technological progress, leading to reduction of energy and consumption, and continual price comparison policy in procurement process attaining reduction in production costs.

The Group's sales expense amounted to RMB404,318,000 for the year of 2016, representing an increase of approximately 14.29% as compared with the same period last year, and the increase was mainly attributable to the increase of terminal sales expense.

The Group's administration expense amounted to RMB335,871,000 for the year of 2016, representing an increase of approximately 10.75% as compared with the same period last year. The increase was mainly attributable to the increase of expenses in research and development.

The Group's financial expense amounted to RMB51,838,000 for the year of 2016, representing a decrease of approximately 23.31% as compared with the same period last year, and the decrease was mainly attributable to the active expansion of financing channels, and optimization of the credit structure.

The Group's net increase in cash and cash equivalents for the year of 2016 was approximately RMB126,454,000. The increase was mainly attributable to the fact that net cash flow from operating activities was increased by approximately RMB90,712,000.

In 2016, the Group recorded net cash flow from investment activities amounting to RMB243,293,000, representing an increase of approximately RMB133,117,000 as compared with that of last year. This decrease was mainly due to continually increasing investment in engineering projects.

## (一) 經營管理研討與分析(續)

## 1. 主營業務範圍及其經營狀況(續)

## 按《中國企業會計準則》披露的經營狀況及財務狀況分析(續)

2016年本集團籌資活動產生的現金流量淨額為人民幣-75,025千元，同比增加人民幣88,524千元，主要原因是本期收回借款保證金所致。

2016年按中國《中國企業會計準則》編製的主營業務收入分產品、分地區情況(人民幣元)

## (II) Management Discussion and Analysis (continued)

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

## Analysis of financial situation and operating result in accordance with CASBE (continued)

In 2016, the Group recorded net cash flow from financing activities amounting to RMB75,025,000, representing an increase of approximately RMB88,524,000, the increase was mainly attributable to receipt of loan deposits.

The Group's operating revenue classified by products and by geographical locations in accordance with CASBE is as follow (RMB):

		2016年		2015年		同比增減 Change as compared to the last year
		金額 Amount	佔營業 收入比重 Proportion in operating revenue	金額 Amount	佔營業 收入比重 Proportion in operating revenue	
營業收入合計	Operating revenue	4,014,963,065.74	100%	3,597,033,209.79	100%	11.62%
<b>分行業</b>	<b>By industry</b>					
化學原料藥	Chemical bulk drugs	1,770,296,038.38	44.09%	1,477,861,463.23	41.09%	19.79%
製劑	Preparations	1,747,610,869.90	43.53%	1,658,770,753.62	46.11%	5.36%
醫藥中間體及其他	Medical intermediates and other products	497,056,157.46	12.38%	460,400,992.94	12.80%	7.96%
<b>分產品</b>	<b>By product</b>					
布洛芬	Ibuprofen	373,859,811.88	9.31%	318,024,613.96	8.84%	17.56%
安乃近	Analgin	298,280,325.62	7.43%	213,393,122.39	5.93%	39.78%
咖啡因	Caffeine	326,008,241.77	8.12%	254,520,988.72	7.08%	28.09%
左旋多巴	Levodopa	185,670,841.98	4.62%	167,410,440.76	4.65%	10.91%
阿司匹林	Aspirin	151,331,580.19	3.77%	129,189,906.10	3.59%	17.14%
氨基比林	Aminopyrine	91,066,791.89	2.27%	84,028,215.99	2.34%	8.38%
異丙基安替比林	Isopropyl antipyrine	25,564,800.00	0.64%	27,814,380.22	0.77%	(8.09%)
雷貝拉唑鈉腸溶片	Rabeprazole sodium	74,413,923.38	1.85%	70,546,052.16	1.96%	5.48%
庫欣	Cushing dispersible tablets	80,309,347.79	2.00%	68,114,050.80	1.89%	17.90%
複方甘草片	Compound liquorice tablets	41,298,467.03	1.03%	43,811,060.06	1.22%	(5.74%)
其他產品	Other products	2,367,158,934.21	58.96%	2,220,180,378.63	61.72%	6.62%
<b>分地區</b>	<b>By geographical location</b>					
中國(含香港)	PRC (including Hong Kong)	2,598,593,092.37	64.72%	2,563,087,209.79	71.26%	1.39%
美洲	Americas	691,242,586.64	17.22%	480,760,000.00	13.37%	43.78%
歐洲	Europe	305,128,386.73	7.60%	240,234,000.00	6.68%	27.01%
其他	Others	419,999,000.00	10.46%	312,952,000.00	8.70%	34.21%

(一) 經營管理研討與分析(續)

1. 主營業務範圍及其經營狀況(續)

按中國《企業會計準則》披露的經營狀況及財務狀況分析(續)

2016年佔公司營業收入或營業利潤10%以上的行業、產品或地區情況(人民幣元)

(II) Management Discussion and Analysis (continued)

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

Analysis of financial situation and operating result in accordance with CASBE (continued)

Industry products or geographical location accounting for operating revenue or operating profit more than 10% in 2016 (RMB)

分行業 By industry	營業收入 Operating revenue	營業成本 Operating cost	毛利率 Gross profit rate	營業收入比	營業成本比	毛利率比
				比上年同期增減 Operating revenue change as compared to the same period last year	比上年同期增減 Operating cost change as compared to the same period last year	比上年同期增減 Gross profit rate change as compared to the same period last year
化學原料藥 Chemical bulk drugs	1,770,296,038.38	1,309,151,281.76	26.05%	19.79%	15.21%	2.94% Increase by 2.94 percentage points
製劑 Preparations	1,747,610,869.90	1,280,905,040.50	26.71%	5.36%	4.22%	0.80% Increase by 0.80 percentage point
醫藥中間體及其他 Medical intermediates and other products	497,056,157.46	423,528,302.13	14.79%	7.96%	7.21%	0.60% Increase by 0.60 percentage point
合計 Total	4,014,963,065.74	3,013,584,624.39	24.94%	11.62%	9.17%	1.68%



(一) 經營管理研討與分析(續)

1. 主營業務範圍及其經營狀況(續)

按中國《企業會計準則》披露的經營狀況及財務狀況分析(續)

2016年佔公司營業收入或營業利潤10%以上的行業、產品或地區情況(人民幣元)(續)

(II) Management Discussion and Analysis (continued)

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

Analysis of financial situation and operating result in accordance with CASBE (continued)

Industry products or geographical location accounting for over 10% of operating revenue or operating profit in 2016 (RMB) (continued)

分地區	By geographical location	營業收入	營業成本	毛利率	營業收入比上年同期增減	營業成本比上年同期增減	毛利率比上年同期增減
		Operating revenue	Operating cost	Gross profit rate	Operating revenue change as compared to the same period last year	Operating cost change as compared to the same period last year	Gross profit rate change as compared to the same period last year
中國	PRC (including Hong Kong)	2,598,593,092.37	1,861,821,812.42	28.35%	1.39%	-1.11%	1.81% Increase by 1.81 percentage points
美洲	Americas	691,242,586.64	565,555,354.20	18.18%	43.78%	36.40%	4.43% Increase by 4.43 percentage points
歐洲	Europe	305,128,386.73	249,411,457.77	18.26%	27.01%	24.76%	1.48% Increase by 1.48 percentage points
其他	Others	419,999,000.00	336,796,000.00	19.81%	34.21%	27.97%	3.91% Increase by 3.91 percentage points
合計	Total	4,014,963,065.74	3,013,584,624.39	24.94%	11.62%	9.17%	1.6% Increase by 1.68 percentage points

## (一) 經營管理研討與分析(續)

## (II) Management Discussion and Analysis (continued)

## 1. 主營業務範圍及其經營狀況(續)

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

## 按《中國企業會計準則》披露的經營狀況及財務狀況分析(續)

## Analysis of financial situation and operating result in accordance with CASBE (continued)

2016年主要產品產銷存情況

Production, sales and inventory of the main products in 2016 (RMB)

行業分類	項目	單位	2016年	2015年	同比增減 as compared to last year
Industry Category	Item	Unit	2016	2015	
化學原料藥 Chemical bulk drugs	銷售量 Sales volume	噸 ton	<b>32,361</b>	25,925	24.83%
	生產量 Production	噸 ton	<b>31,318</b>	25,813	21.33%
	庫存量 Inventory	噸 ton	<b>3,821</b>	2,563	49.08%

化學原料藥庫存量增加的原因主要是為了未來市場銷售提前備貨。

The inventory of the chemical bulk drugs increased for the reason of making preparation for future market sale.

2016年按中國會計準則編製的營業成本構成(人民幣元)：

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

行業和產品分類

Industry and Product Category

行業分類	項目	2016年		2015年		同比增減 Change as compared to last year
		金額	佔營業 成本比重	金額	佔營業 成本比重	
Industry category	Item	Amount	Proportion of operating cost	Amount	Proportion of operating cost	
醫藥行業 Pharmaceuticals industry	原材料 Raw material	<b>2,078,789,802.21</b>	<b>68.98%</b>	2,033,673,516.75	73.67%	2.22%
醫藥行業 Pharmaceuticals industry	其他成本 Other costs	<b>934,794,822.18</b>	<b>31.02%</b>	726,712,478.05	26.33%	28.63%

產品分類	項目	2016年		2015年		同比增減 Change as compared to last year
		金額	佔營業 成本比重	金額	佔營業 成本比重	
Product category	Item	Amount	Proportion of operating cost	Amount	Proportion of operating cost	
化學原料藥 Chemical raw medicine	解熱鎮痛類原料藥 Antipyretic analgesic active pharmaceutical ingredients	<b>1,309,151,281.76</b>	<b>43.44%</b>	1,136,272,128.12	41.16%	15.21%
製劑 Preparations	片劑、針劑、膠囊劑等 Tablet, injection, capsula etc.	<b>1,280,905,040.50</b>	<b>42.50%</b>	1,229,075,729.85	44.53%	4.22%
醫藥中間體及其他 Medical intermediates and others	醫藥中間體及其他 Medical intermediates and others	<b>423,528,302.13</b>	<b>14.05%</b>	395,038,136.83	14.31%	7.21%

(一) 經營管理研討與分析(續)

1. 主營業務範圍及其經營狀況(續)

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

於2016年12月31日，本集團流動比率為75.34%，速動比率為50.70%，應收賬款週轉率為1,220.84%（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544.98%（存貨週轉率=營業成本/平均存貨淨額\*100%）。

本集團資金需求無明顯季節性規律。

本集團資金來源主要是借款和經營產生的盈利。於2016年12月31日，本集團借款總額為人民幣1,419,793千元。於2016年12月31日本集團共有貨幣資金人民幣561,332千元（包括約人民幣68,239千元銀行承兌匯票保證金存款）。

於2016年12月31日，本公司及子公司山東淄博新達製藥有限公司分別將貨幣資金人民幣53,126千元及人民幣15,113千元質押於銀行以辦理銀行承兌匯票，本公司固定資產人民幣128,600千元用於抵押借款。除此之外，本集團無其他抵押資產。

本集團於報告期內無任何重大投資、收購或資產處置。

本集團業績的分類情況參見本章之「按中國會計準則的經營狀況和財務狀況分析」。

(II) Management Discussion and Analysis (continued)

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

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

As at 31 December 2016, the current ratio and the quick ratio of the Group was 75.34% and 50.70% respectively, and the rate of accounts receivable turnover (rate of accounts receivable turnover = operating revenue/average trade and bill receivables\*100%) and the rate of inventory turnover (rate of stock turnover = operating cost/average inventory\*100%) were 1,220.84% and 544.98% respectively.

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

The Group's main source of funds were loans and operating profits. As at 31 December 2016, the total amount of outstanding loans was approximately RMB1,419,793,000. As at 31 December 2016, currency funds of the Group amounted to approximately RMB561,332,000 (including security deposits for bank acceptance of approximately RMB68,239,000).

As at 31 December 2016, the Company and the Company's subsidiary Shandong Zibo Xincat Pharmaceutical Co., Ltd. charged monetary capital of RMB53,126,000 and RMB15,113,000 to the bank for the bank acceptance respectively. The Company's fixed asset of RMB128,600,000 was charged as security to obtain mortgage loan. Except for the above transaction, the Group did not have other assets charged.

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

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

(一) 經營管理研討與分析(續)

1. 主營業務範圍及其經營狀況(續)

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

截至2016年12月31日，本集團員工人數為6,346人，2016年全年員工工資總額為人民幣371,482千元。

本集團的資產負債率為55.97% (資產負債率=負債總額/資產總額\*100%)。

公司現有的銀行存款主要目的是為項目建設及生產經營作資金準備。

本集團之資產及負債主要以人民幣為記賬本位幣，2016年度出口創匯完成198,595千美元，亦存在一定的匯率波動風險。本集團在降低匯率波動風險方面主要採取了以下措施：1. 提高產品出口價格以降低匯率波動風險；2. 在簽訂大額出口合同時就事先約定，在超出雙方約定範圍的匯率波動限度時，匯率波動風險由雙方承擔；3. 外幣應收賬款質押貸款，減少匯率波動風險。

(II) Management Discussion and Analysis (continued)

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

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

As at 31 December 2016, the number of staff employed by the Group was 6,346, and the total amount of salaries and wages for 2016 was approximately RMB371,482,000.

The asset-liability ratio of the Group was 55.97% (asset-liability ratio = total liabilities/total assets × 100%).

The bank deposits of the Company will mainly be used as working capital for project construction, production and operation.

The assets and liabilities of the Group were mainly recorded in Renminbi. For the year 2016, the revenue from the Group's exports was approximately US\$198,595,000, which exposed the Group to certain risks associated with the fluctuation of exchange rates. Therefore, the Group has taken the following measures to lower the risks from the fluctuation of exchange rates: (1) the Group has increased the price of its export products to decrease the risks of fluctuation of exchange rates; (2) the Group has made arrangements with overseas customers when entering into material export contracts that the risks associated with the fluctuation in exchange rates shall be borne by both parties if the fluctuation exceeds the range agreed by both parties; and (3) in relation to the accounts receivable denominated in foreign currencies, the Group has arranged such accounts receivable to be charged in order to reduce the risk of exchange rate fluctuations.



**(一) 經營管理研討與分析(續)**

**2. 控股子公司經營及業績情況**

- (1) 本公司享有淄博新華一利高製藥有限責任公司50.1%股東權益。合資公司註冊資本為美元6,000千元，主要從事生產、銷售布洛芬原料藥。於2016年12月31日，該公司總資產為人民幣78,357千元，所有者權益為人民幣68,728千元，2016年度實現營業收入為人民幣120,595千元，較去年同期上升4.29%，實現淨利潤為人民幣8,029千元，較去年同期上升34.95%，上升的主要原因是原材料及動力採購成本大幅度下降所致。
- (2) 本公司享有淄博新華一中西製藥有限責任公司75%股東權益。合資公司註冊資本為美元1,500千元，主要生產、銷售聚卡波非鈣原料藥。於2016年12月31日，該公司總資產為人民幣13,469千元，所有者權益為人民幣13,366千元，2016年度實現營業收入為人民幣5,535千元，淨利潤為人民幣22千元。

**(II) Management Discussion and Analysis (continued)**

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

- (1) The total registered capital of Zibo Xinhua-Perrigo Pharmaceutical Company Limited is US\$6,000,000, and the Company holds 50.1% of its equity interest. This subsidiary is mainly engaged in producing and selling Ibuprofen. As at 31 December 2016, the total assets of the subsidiary was approximately RMB78,357,000, and the equity attributable to shareholders of the subsidiary was approximately RMB68,728,000. In 2016, the operating income and the net profit of the subsidiary were approximately RMB120,595,000 and RMB8,029,000 respectively, representing a increase of 4.29% and a increase of 34.95% respectively as compared with that of last year. The increases were mainly attributable to the decrease of purchase cost in raw material and power.
- (2) The total registered capital of Zibo Xinhua-Eastwest Pharmaceutical Company Limited is US\$1,500,000, and the Company holds 75% of its equity interest. This subsidiary is mainly engaged in producing and selling calcium polycarbophil bulk pharmaceutical products. As at 31 December 2016, the total assets of the subsidiary were approximately RMB13,469,000, and the equity attributable to shareholders of the subsidiary was approximately RMB13,366,000. In 2016, the operating income and the net profit of the subsidiary were approximately RMB5,535,000 and RMB22,000 respectively.

(一) 經營管理研討與分析(續)

2. 控股子公司經營及業績情況(續)

- (3) 本公司享有山東新華醫藥貿易有限公司100%股東權益。該公司註冊資本為人民幣48,499千元，主要經營生物製品、中藥飲片、中成藥、化學原料藥、化學製劑、抗生素製劑、生化藥品、保健食品、醫療器械、計劃生育藥具、化妝品等。於2016年12月31日，該公司總資產為人民幣309,991千元，所有者權益為人民幣572千元，2016年度實現營業收入為人民幣1,388,052千元，較去年同期增長4.84%，實現淨利潤人民幣515千元，較去年同期增加人民幣1,206千元，增加的主要原因是本年度積極開拓市場，銷售規模擴大所致。
- (4) 本公司享有山東新華製藥進出口有限責任公司100%股東權益。該公司註冊資本為人民幣5,000千元，主要從事貨物、技術進出口和開展對銷貿易、轉口貿易。於2016年12月31日，該公司總資產為人民幣42,256千元，所有者權益為人民幣32,492千元，2016年度實現營業收入為人民幣82,490千元，較去年同期上升10.66%，實現淨利潤為人民幣7,438千元，較去年同期增長53.49%。上升的主要原因為本年度不斷開拓市場，擴大銷售規模所致。

(II) Management Discussion and Analysis (continued)

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

- (3) The total registered capital Shandong Xinhua Medical Trade Company Limited is RMB48,499,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in the business of biological products, prepared Chinese herbal medicine for decoction, traditional Chinese medicine, pharmaceutical raw materials, preparations, antibiotic preparations biochemical medicine, health food, medical appliances, drugs and products for birth control and cosmetics etc.. As at 31 December 2016, the total assets of the subsidiary were approximately RMB309,991,000, equity attributable to shareholders of the subsidiary was approximately RMB572,000. In 2016, the operating income of the subsidiary was approximately RMB1,388,052,000, representing an increase of 4.84% as compared with that of last year. The net profit was RMB515,000, representing an increase of RMB1,206,000 as compared with that of last year. The increase was mainly due to the Company the market, and active exploration of the scale-up of sales.
- (4) The registered capital of Shandong Xinhua Pharmaceutical Import and Export Company Limited is RMB5,000,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in the import and export of goods and technologies, countertrade and re-exports. As at 31 December 2016, the total assets of the subsidiary were approximately RMB42,256,000, and the equity attributable to shareholders of the subsidiary was approximately RMB32,492,000. In 2016, the operating income and the net profit of the subsidiary were approximately RMB82,490,000 and RMB7,438,000 respectively, representing an increase of 10.66% and an increase of 53.49% respectively as compared with that of last year. The increases were mainly attributable to continuous expansion of the market, and the scale-up of sales.

(一) 經營管理研討與分析(續)

2. 控股子公司經營及業績情況(續)

- (5) 本公司享有新華製藥(壽光)有限公司100%股東權益。該公司實收資本為人民幣230,000千元，主要從事生產、銷售化工產品。於2016年12月31日，該公司總資產為人民幣739,939千元，所有者權益為人民幣374,376千元，2016年度實現營業收入為人民幣663,838千元，較去年同期上升10.89%，營業利潤為人民幣59,072千元，淨利潤為人民幣41,554千元，較去年同期增長44.64%，淨利潤增加的主要原因為本年度受化工原料市場價格波動影響，原材料採購成本大幅下降的同時，公司化工產品銷售規模擴大，售價上升所致。
- (6) 本公司享有淄博新華大藥店連鎖有限公司100%股東權益。該公司註冊資本為人民幣2,000千元，經營範圍包括：中成藥、中藥飲片、化學藥製劑、診斷藥品、保健食品、計劃生育藥品、醫療器械、化妝品的零售。於2016年12月31日，該公司總資產為人民幣22,648千元，所有者權益為人民幣3,345千元，2016年度實現營業收入為人民幣48,936千元，較去年同期增長3.14%，淨利潤為人民幣91千元。

(II) Management Discussion and Analysis (continued)

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

- (5) The total paid-up capital of Xinhua Pharmaceutical (Shouguang) Company Limited is RMB230,000,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in producing and selling chemical products. As at 31 December 2016, the total assets of the subsidiary were approximately RMB739,939,000, and the equity attributable to shareholders of the subsidiary was approximately RMB374,376,000. In 2016, the operating profit was RMB59,072,000. The operating income and the net profit of the subsidiary were approximately RMB663,838,000 and RMB41,554,000 respectively, representing an increase of 10.89% and an increase of 44.64% respectively as compared with that of last year. The increase of net profit was mainly attributable to the fluctuations of price of chemical raw materials and sharply decreased costs of raw material procurement. As the same time the sales volume of chemical products increased, and the price risen.
- (6) The registered capital of Zibo Xinhua Drug Store Chain Company Limited is RMB2,000,000 and the Company holds 100% of its equity interest. The main operations of the subsidiary are the sale of traditional Chinese medicine, prepared Chinese herbal medicine for decoction, chemical preparations, drugs for diagnosis, health food, drugs for birth control, medical devices and cosmetics. As at 31 December 2016, the total assets of the subsidiary were approximately RMB22,648,000, and the equity attributable to shareholders of the subsidiary was approximately RMB3,345,000. In 2016, the operating income of the subsidiary was approximately RMB48,936,000, representing an increase of 3.14% as compared with that of last year. The net profit of the subsidiary was approximately RMB91,000.

(一) 經營管理研討與分析(續)

2. 控股子公司經營及業績情況(續)

- (7) 本公司享有山東新華醫藥化工設計有限公司100%股東權益。該公司註冊資本為人民幣6,000千元，主要經營醫藥工程的設計等，於2016年12月31日，該公司總資產為人民幣14,814千元，所有者權益為人民幣12,967千元，2016年度實現營業收入為人民幣20,333千元，較去年同期上升38.18%，實現淨利潤為人民幣1,545千元，較去年同期上升42.03%，上升較大的主要原因為積極開拓市場，業務量增加所致。
- (8) 本公司享有山東新華製藥(歐洲)有限公司65%股東權益。合資公司註冊資本為歐元769千元，主要經營醫藥原料藥及中間體。於2016年12月31日，該公司總資產為人民幣59,166千元，所有者權益為人民幣14,868千元，2016年度實現營業收入為人民幣135,955千元，較去年同期上升66.16%，實現淨利潤為人民幣2,739千元，較去年同期增長44.55%，增長較大的主要原因為本年度不斷開拓市場，擴大銷售規模。
- (9) 本公司享有新華(淄博)置業有限公司100%股權權益。該公司於2010年12月註冊成立，註冊資本為人民幣20,000千元，主要經營房地產開發、銷售等。於2016年12月31日，該公司總資產為人民幣79,100千元，所有者權益為人民幣19,611千元，2016年實現淨利潤為人民幣110千元。

(II) Management Discussion and Analysis (continued)

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

- (7) The registered capital of Zibo Xinhua Pharmaceutical Design Institute Company Limited is RMB6,000,000 and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in the business of the design of medical projects. As at 31 December 2016, the total assets of the subsidiary were approximately RMB14,814,000, and the equity attributable to shareholders of the subsidiary was approximately RMB12,967,000. In 2016, the operating income was approximately RMB20,333,000, representing an increase of 38.18% as compared with that of last year. The net profit of the subsidiary was approximately RMB1,545,000, representing an increase of 42.03% as compared with that of last year. The increases were mainly attributable to active exploration of the market, and the increase of business volume.
- (8) The registered capital of Shandong Xinhua Pharmaceutical (Europe) GmbH is EUR769,000 and the Company holds 65% of its equity interest. This subsidiary is mainly engaged in the business of bulk pharmaceuticals and intermediates. As at 31 December 2016, the total assets of the subsidiary were approximately RMB59,166,000, and the equity attributable to shareholders of the subsidiary was approximately RMB14,868,000. In 2016, the operating income was approximately RMB135,955,000, representing an increase of 66.16% as compared with that of last year. The net profit of the subsidiary was approximately RMB2,739,000, representing an increase of 44.55% as compared with that of last year. The increases were mainly attributable to continuous expansion of the market, and the scale-up of sale.
- (9) The registered capital of Xinhua (Zibo) Real Estate Company Limited is RMB20,000,000, and the Company holds 100% of its equity interest. This subsidiary was established in December 2010 and is mainly engaged in the business of real estate development and sales. As at 31 December 2016, the total assets of the subsidiary were approximately RMB79,100,000, and the equity attributable to shareholders of the subsidiary was approximately RMB19,611,000. In 2016, the net profit of the subsidiary was approximately RMB110,000.



**(一) 經營管理研討與分析(續)**

**2. 控股子公司經營及業績情況(續)**

- (10) 本公司享有新華製藥(高密)有限公司100%股權權益。該公司於2012年4月註冊成立，註冊資本為人民幣19,000千元，主要經營針劑、片劑等。於2016年12月31日，該公司總資產為人民幣56,570千元，所有者權益為人民幣669千元，2016年實現淨虧損為人民幣5,265千元。
- (11) 本公司享有山東新華製藥(美國)有限責任公司100%股東權益。該公司成立於2013年1月29日，註冊資本為美元1,500千元，主要經營範圍：醫藥、化工、保健品的研發、認證及進出口業務等。於2016年12月31日，該公司總資產為人民幣20,314千元，所有者權益為人民幣12,155千元，2016年實現淨利潤為人民幣1,934千元。

**(II) Management Discussion and Analysis (continued)**

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

- (10) The registered capital of Xinhua Pharmaceutical (Gaomi) Company Limited is RMB19,000,000, and the Company holds 100% of its equity interest. This subsidiary was established in April 2012 and is mainly engaged in the business of powders for injection and tablets. As at 31 December 2016, the total assets of the subsidiary were approximately RMB56,570,000 and the equity attributable to shareholders of the subsidiary was approximately RMB669,000. In 2016, the net loss of the subsidiary was approximately RMB5,265,000.
- (11) The registered capital of Xinhua Pharmaceutical (USA) Company Limited is US\$1,500,000, and the Company holds 100% of its equity interest. This subsidiary was established on 29 January 2013 and is mainly engaged in pharmaceuticals, chemicals, health products research and development, certification and import and export business. As at 31 December 2016, the total assets of the subsidiary were approximately RMB20,314,000 and the equity attributable to shareholders of the subsidiary was approximately RMB12,155,000. In 2016, the net profit of the subsidiary was approximately RMB1,934,000.

(一) 經營管理研討與分析(續)

2. 控股子公司經營及業績情況(續)

(12) 本公司享有山東淄博新達製藥有限公司60%的股權。該公司成立於1993年，2014年9月29日，本公司與華魯控股簽訂產權交易合同，以1.02億元的價格受讓新達製藥40%的國有產權。2014年10月23日，新達製藥完成工商變更登記。本次變更後，本公司持有新達製藥60%股權，華魯控股持有新達製藥40%股權。新達製藥註冊資本為人民幣84,930千元，主要經營範圍包括片劑、硬膠囊劑(均含頭孢菌素類、均含青霉素類、均含抗腫瘤類)、顆粒劑、幹混懸劑(均含頭孢菌素類、青霉素類)、原料藥(米格列奈鈣)、凍乾粉針劑(抗腫瘤類)。於2016年12月31日該公司總資產為人民幣198,976千元，所有者權益為117,880千元，2016年度實現營業收入為人民幣249,789千元，較去年同期上升12.57%，營業利潤人民幣20,480千元，實現淨利潤為人民幣14,512千元，較去年同期下降18.72%。主要原因是製劑市場競爭激烈，產品銷量下降所致。

(13) 本公司享有山東新華機電工程有限公司100%股權。該公司成立於2014年4月，註冊資本人民幣8,000千元，主要經營業務為機電設備工程、化工設備安裝工程等安裝、調試及機電設備、五金交電等銷售。該公司總資產為人民幣10,636千元，所有者權益為人民幣8,653千元，2016年實現淨利潤為人民幣263千元。

「重要非全資子公司的主要財務信息」見財務報表附註八、(3)。

以上所述附屬子公司全部為有限責任公司。

(II) Management Discussion and Analysis (continued)

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

(12) The Company holds 60% equity interests in Shandong Zibo Xincat Pharmaceutical Co., Ltd which was established in 1993. On 29 September 2014, the Company entered into a property rights transaction contract with Hualu Holdings and acquired 40% of its state-owned property right in Xincat Pharmaceutical at a consideration of RMB102 million. On 23 October 2014, Xincat Pharmaceutical completed its change in business registration. After the change, the Company and Hualu Holdings held 60% and 40% equity interests in Xincat Pharmaceutical, respectively. The registered capital of Xincat Pharmaceutical is RMB84.93 million and its main operation includes tablets, hard capsules (inclusive of cephalosporins, inclusive of penicillins, inclusive of anti-cancer agents), granules, dry suspension (inclusive of cephalosporins, penicillins), bulk drugs (mitiglinide calcium), and freeze-dried powder (anti-tumor). As at 31 December 2016, the total assets of the company amounted to RMB198,976,000 and shareholders' equity amounted to RMB117,880,000. In 2016, it achieved operating revenue of RMB249,789,000, representing an increase of 12.57% as compared with that of last year. The operating profit was RMB20,480,000. It recorded a net profit of RMB14,512,000, representing a decrease of 18.72% as compared with that of last year. The decrease was mainly attributable to the fierce competition on the market and the reduced sales.

(13) The Company holds 100% equity interests in Shandong Xinhua Mechanical and Electrical Engineering Co., Ltd., which was established in April 2014 with a registered capital of RMB8,000,000. It was mainly engaged in electrical equipment engineering, installation and test of chemical equipment and electrical equipment, as well as sales of mechanical, hardware and electrical equipments. The total assets of the company amounted to RMB10,636,000 and shareholders' equity amounted to RMB8,653,000. In 2016, it achieved a net profit of RMB263,000.

“The main financial information about significant non-wholly owned subsidiaries” is listed in financial statement footnote 8(3).

The abovementioned subsidiaries of the Company are all limited companies.

**(一) 經營管理研討與分析(續)**

**3. 核心競爭力分析**

公司擁有規模發展優勢，是亞洲最大的解熱鎮痛類藥物生產出口基地。

公司擁有基礎管理優勢，先後通過了ISO9001、ISO14001、ISO10012、ISO22000體系認證。

公司具備國際化發展優勢，有14個產品通過美國FDA檢查，10個產品取得歐洲COS證書，產品出口到全球50多個國家和地區。公司為全國首批15家實施製劑國際化戰略先導企業之一。

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

**(II) Management Discussion and Analysis (continued)**

**3. Analysis of core competitiveness**

The Company enjoys an advantage of large scale operation, and is the largest production and export base for antipyretic analgesic drugs.

The Company has an advantage in fundamental management and passed the ISO9001, ISO14001, ISO10012 and ISO22000 certifications one after another.

The Company has an advantage of international operation. With 14 items of the Company's products having passed the American FDA certification and ten items having obtained the European COS certificate, the Company's products were sold to more than 50 countries and regions in the world. The Company is one of the first 15 pioneering enterprises in the PRC which implement a global strategy.

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

## (二) 董事會工作報告

### 1. 在本年度內，本公司董事會共召開十次會議：

- (1) 本公司於二零一六年二月四日以書面表決方式召開第八屆董事會二零一六年第一次臨時會議，相關公告刊登於二零一六年二月五日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (2) 本公司於二零一六年三月二十四日以通訊方式召開第八屆董事會二零一六年第二次臨時會議，相關公告刊登於二零一六年三月二十五日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (3) 本公司於二零一六年三月三十日在公司住所召開第八屆董事會第七次會議，相關公告刊登於二零一六年三月三十一日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (4) 本公司於二零一六年四月二十九日在公司住所召開第八屆董事會第八次會議，相關公告刊登於二零一六年四月三十日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (5) 本公司於二零一六年七月十九日以書面表決方式召開第八屆董事會二零一六年第三次臨時會議，審議通過了關於激素系列產品技術改造項目的議案。
- (6) 本公司於二零一六年八月二十九日在公司住所召開第八屆董事會第九次會議，相關公告刊登於二零一六年八月三十日《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 ten occasions:

- (1) On 4 February 2016, the first extraordinary meeting 2016 of the Eighth Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, JuChao website, HKExnews and on the Company's website on 5 February 2016.
- (2) On 24 March 2016, the second extraordinary meeting 2016 of the Eighth Board was convened by way of communication, and the results of the meeting were published in Securities Times in the PRC, JuChao website, HKExnews and on the Company's website on 25 March 2016.
- (3) On 30 March 2016, the seventh meeting of the Eighth Board was convened at the Company's office, and the results of the meeting were published in Securities Times in the PRC, JuChao website, HKExnews and on the Company's website on 31 March 2016.
- (4) On 29 April 2016, the eighth meeting of the Eighth Board was convened at the Company's office, and the results of the meeting were published in Securities Times in the PRC, Ju Chao website, HKExnews and on the Company's website on 30 April 2016.
- (5) On 19 July 2016, the third extraordinary meeting 2016 of the Eighth Board was convened by way of written resolutions, to consider and approve the resolution about the hormone series products technical transformation project.
- (6) On 29 August 2016, the ninth meeting of the Eighth Board was convened at the Company's registered office, and the results of the meeting were published in Securities Times in the PRC, JuChao website, HKExnews and on the Company's website on 30 August 2016.



**(二) 董事會工作報告(續)**

**1. 在本年度內，本公司董事會共召開十次會議：(續)**

- (7) 本公司於二零一六年九月十四日以書面表決方式召開第八屆董事會二零一六年第四次會議，相關公告刊登於二零一六年九月十九日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (8) 本公司於二零一六年十月二十六日在公司住所召開第八屆董事會第十次會議，相關公告刊登於二零一六年十月二十七日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (9) 本公司於二零一六年十一月八日以書面表決方式召開第八屆董事會二零一六年第五次臨時會議，相關公告刊登於二零一六年十一月九日《證券時報》、巨潮資訊網、香港聯交所網站、本公司網站。
- (10) 本公司於二零一六年十一月二十八日以書面表決方式召開第八屆董事會二零一六年第六次臨時會議，相關公告刊登於二零一六年十一月二十九日《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**

二零一五年度公司股息已於二零一六年八月中旬派發完畢。

**(II) Working Report of the Board (continued)**

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

- (7) On 14 September 2016, the fourth extraordinary meeting 2016 of the Eighth Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, JuChao website, HKExnews and on the Company's website on 19 September 2016.
- (8) On 26 October 2016, the tenth meeting of the Eighth Board was convened at the Company's registered office, and the results of the meeting were published in Securities Times in the PRC, JuChao website, HKExnews and on the Company's website on 27 October 2016.
- (9) On 8 November 2016, the fifth extraordinary meeting 2016 of the Eighth Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, JuChao website, HKExnews and on the Company's website on 9 November 2016.
- (10) On 28 November 2016, the sixth extraordinary meeting 2016 of the Eighth Board was convened by way of written resolutions, and the results of the meeting were published in Securities Times in the PRC, JuChao website, HKExnews and on the Company's website on 29 November 2016.

**2. Implementation of the resolutions passed at the general meeting by the Board**

The dividend for 2015 of the Company was distributed by mid-August 2016.

### (三) 其他情況

#### 董事、監事及高級管理人員簡介

##### 截止2016年12月31日止的董事、監事

董事	張代銘 任福龍 杜德平 徐列 趙斌 杜冠華 陳仲戟 李文明
監事	李天忠 陶志超 肖方玉 扈豔華 王劍平

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

#### 公眾持股

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

#### 董事、監事的酬金

本年度本公司董事、監事的酬金詳情載於財務報表附註十一、(四)、1。

### (III) Others

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

##### Directors and Supervisors ended 31 December 2016

Directors	Mr. Zhang Daiming Mr. Ren Fulong Mr. Du Deping Mr. Xu Lie Mr. Zhao Bin Mr. Du Guanhua Mr. Chen Chung Kik Lewis Mr. Li Wenming
Supervisors	Mr. Li Tianzhong Mr. Tao Zhichao Mr. Xiao Fangyu Ms. Hu Yanhua Mr. Wang Jianping

Brief introduction of directors, supervisors and Senior Management of the Company are listed in the above section headed "Brief Introduction of Directors, Supervisors and Senior Management" under the section "Directors, Supervisors, Senior Management and Staff".

#### Public Float

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

#### Remuneration of Directors and Supervisors

Details of the remuneration of the Company's directors and supervisors are set out in Note XI (IV) I. to the financial statements.

**(三) 其他情況(續)**

**最高酬金人士**

本年度本集團獲最高酬金的前五名人士為三名本公司董事及兩名高級管理人員。

**董事、監事購買股份或債券之權利中取得之利益**

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

**董事、監事之服務合約**

現有董事、監事暫未與本公司訂立服務合約。

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

**管理合約**

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

**董事與監事之合約中的利益**

除已經披露外，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。

**(III) Others (continued)**

**Individuals with the Highest Remuneration**

The five individuals with the highest salaries paid by the Group during the year 2016 were three Directors and two members of the Senior Management.

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

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

**Service Contracts of Directors and Supervisors**

None of the directors and supervisors has entered into a service contract with the Company.

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

**Management Contracts**

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

**Directors' and Supervisors' Interests in Contracts**

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

### (三) 其他情況(續)

#### 賬目

根據中國會計準則編製的有關本集團及本公司截至二零一六年十二月三十一日止年度業績和於二零一六年十二月三十一日財務狀況載於「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2014年12月31日止年度實現的歸屬於上市公司股東的淨利潤為人民幣50,725千元，按照本公司2014年度實現的淨利潤10%提取法定盈餘公積金人民幣2,831千元；派發末期股息每10股人民幣0.2元(折合港幣約0.25元，含稅)，按已發行的307,312,830股A股及150,000,000股H股計算，共計人民幣9,146,256.6元。不送紅股，不以公積金轉增股本。

根據中國會計準則編製本集團截至2015年12月31日止年度實現的歸屬於上市公司股東的淨利潤為人民幣83,062千元，按照本公司2015年度實現的淨利潤10%提取法定盈餘公積金人民幣4,152千元；派發末期股息每10股人民幣0.2元(折合港幣約0.25元，含稅)，按已發行的307,312,830股A股及150,000,000股H股計算，共計人民幣9,146,256.6元。

### (III) Others (continued)

#### Accounts

The Group's results for the year ended 31 December 2016 and the financial position of the Group and the Company as at 31 December 2016 prepared in accordance with the PRC accounting standards are set out in section headed "Financial Report".

#### Financial Summary

A summary of the results, assets and liabilities of the Group prepared in accordance with the PRC accounting standards for the last financial years is set out in section headed "Summary of Financial And Operating Results".

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

In accordance with PRC accounting standards, the Group recorded a net profit of approximately RMB50,725,000, for the year ended 31 December 2014, 10% of the net profit of the Company was transferred to the statutory surplus reserves amounting to approximately RMB2,831,000. The Board has declared a final dividend at RMB0.2 per 10 shares (equivalent to approximately HK\$0.25, tax inclusive) on 307,312,830 A Shares and 150,000,000 H Shares in issue, which is aggregated to be approximately RMB9,146,256.60. The Board also proposed that no bonus shares be issued and no capital reserve be converted into share capital.

In accordance with the PRC accounting standards, the Group recorded a net profit of approximately RMB83,062,000 for the year ended 31 December 2015, and 10% of the net profit of the Company was transferred to the statutory surplus reserves amounting to approximately RMB4,152,000. The Board has recommended to distribute a final dividend at RMB0.2 per 10 shares (equivalent to approximately HK\$0.25, tax inclusive) on 307,312,830 A Shares and 150,000,000 H Shares in issue, which is aggregated to be approximately RMB9,146,256.6.



(三) 其他情況(續)

公司近三年現金分紅情況(續)

根據中國會計準則編製本集團截至2016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122,272千元，按照本公司2016年度實現的淨利潤10%提取法定盈餘公積金人民幣7,752千元；董事會建議不派發2016年度末期股息，待非公開發行A股股份完成後，考慮派發特別股息。

(III) Others (continued)

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

In accordance with the PRC accounting standards, the Group recorded a net profit attributable to its shareholders of approximately RMB122,272,000 for the year ended 31 December 2016, and 10% of the net profit of the Company was transferred to the statutory surplus reserves amounting to approximately RMB7,752,000. The Board does not recommend distribution of a final dividend for the year 2016 but will consider distribution of a special dividend upon completion of a private placement of A Shares.

單位：人民幣元 Unit: RMB

分紅年度	Year	現金分紅金額(含稅)	分紅年度合併報表中歸屬於上市公司股東的淨利潤	佔合併報表中歸屬於上市公司股東的淨利潤的比率(%)
		Cash Dividend Amounts (including tax)	Net Profit attributable to the equity holders of the Company in consolidated statements	Proportion to net profit attributable to the equity holders of the Company in consolidated statements
2016年	2016	-	122,271,549.68	-
2015年	2015	9,146,256.60	83,062,257.17	11.01%
2014年	2014	9,146,256.60	50,725,311.05	18.03%

2016年度利潤分配預案

建議不派發末期股息，不送紅股，不以公積金轉增股本。

2016 Profit Distribution Plan

The Board does not recommend distribution of a final dividend for the year 2016. The Board proposes that no bonus shares be issued and no capital reserve shall be converted into share capital.

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表附註十六。2。

Principal Activities and Operations by Geographical Area

The turnover of the Group and the Company in various geographical locations is set out in Note XVI. 2 to the Financial Statements.

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」。

Changes in Share Capital Structure and Information on Shareholders

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

儲備

本集團及本公司本年度內儲備的變動情況載於股東權益變動表。

Reserves

Movements in the reserves of the Group and the Company during the year 2016 are set out in Consolidated Statement of Changes in Shareholder's Equity.

### (三) 其他情況(續)

#### 固定資產

本集團及本公司固定資產變動情況載於財務報表附註六。11。

#### 銀行貸款及其他借款

本集團及本公司於二零一六年十二月三十一日的銀行貸款及其他借款情況之詳情載於財務報表附註六、17、六、26、六、28及六、29。

#### 資本化利息

本年度內本集團未發生在建工程所借貸款的資本化利息。

#### 投資計劃

公司在未來一年內預計沒有重大投資、購入資本或資產的計劃。

#### 職工宿舍

本集團截至二零一六年十二月三十一日止年度內並無出售職工宿舍予本集團員工。但自一九九八年一月一日起，本集團已根據中國政府有關規定，按員工工資10%繳納由山東省淄博市住房公積金管理中心的住房公積金，於截至二零一六年十二月三十一日止年度內，本集團共繳納職工住房公積金人民幣15,855千元。

#### 職工基本醫療保險

根據《山東省建立城鎮職工基本醫療保險制度的實施方案》和《淄博市關於建立城鎮職工醫療保險制度的實施方案》等文件要求，本公司已經於二零零四年十二月實行職工基本醫療保險制度。於截至二零一六年十二月三十一日止年度內，本集團共繳納職工基本醫療保險人民幣19,265千元。

### (III) Others (continued)

#### Fixed Assets

Details of the movement in the fixed assets of the Group and the Company during 2016 are set out in Note XI.11 to the Financial Statements.

#### Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group and the Company as at 31 December 2016 are set out in Notes XI. 17, XI. 26, XI. 28 and XI. 29 to the Financial Statements.

#### Interest Capitalised

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

#### Investment Scheme

The Company has not formulated plans for major investment, purchase capital or asset for the year after the reporting period.

#### Staff Quarters

The Group did not sell any staff quarters to its employees during the year ended 31 December 2016 but has been contributing 10% of the basic wages of the Group's staff to the accommodation scheme managed by the Shandong Province Zibo Municipal Housing Provident Management Center in accordance with the relevant regulations implemented by the PRC government authorities since 1 January 1998. For the year ended 31 December 2016, contributions to the accommodation scheme made by the Group in this respect amounted to approximately RMB15,855,000.

#### 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 2016, the total contribution of the Group to the staff medical insurance was approximately RMB19,265,000.

### (三) 其他情況(續)

#### 稅收優惠問題

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

根據山東省科技廳、財政廳、國稅局和地稅局聯合下發的「魯科字[2015]33號」文件批覆,本公司及新達製藥被認定為高新技術企業,認定有效期為3年(自2014年至2016年)。根據《中華人民共和國所得稅法》規定,本公司及新達製藥自獲得高新技術企業認定後三年內,將享受按15%的稅率徵收企業所得稅的稅收優惠政策。

#### 委託存款問題

截至二零一六年十二月三十一日止年度,本集團沒有於非銀行金融機構的存款及屬於委託性質的存款,也不存在到期不能收回的定期存款。

#### 重要事項

二零一六年度內本公司的重要事項見「十、重要事項」。

#### 五大原料供應商及五大客戶

本集團五大原料供應商的採購費用及五大客戶的銷售額分別佔本集團於截至二零一六年十二月三十一日止年度總採購額及總銷售額之比重分別為21.79%和13.98%。

本集團最大原料供應商的採購費用及最大客戶的銷售額分別佔本集團於截至二零一六年十二月三十一日止年度總採購額及總銷售額之比重分別為5.65%和3.60%。

### (III) Others (continued)

#### Preferential Tax Treatment

In 2008 the Company and XinCat were recognised as one in the first batches of new and high technology enterprises, the certificate of national high and new technology enterprises would be valid for three years. The certificate shall be reviewed after three years and subject to reassessment after six years.

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

#### Designated Deposits

For the year ended 31 December 2016, the Group neither placed any deposits with any non-banking financial institutions, nor placed any designated deposits. The Group does not have any overdue time deposits.

#### Important Issues

Important issues of the Company for the year 2016 are set out in the section headed "Important Issues".

#### Top five largest Suppliers and five largest Customers

The percentages of purchases and sales attributable to the Group's five largest suppliers and five largest customers were 21.79% and 13.98% of the Group's total purchases and total sales, respectively, for the year ended 31 December 2016.

The percentages of purchases and sales attributable to the Group's largest supplier and largest customer were 5.65% and 3.60% of the Group's total purchases and total sales, respectively, for the year ended 31 December 2016.

(三) 其他情況(續)

五大原料供應商及五大客戶(續)

公司主要供應商情況

供應商名稱	Name of suppliers	採購額 (人民幣元) (RMB)	佔年度採購 總額比例 Proportion to Annual Total Purchase (%)
山東華魯恒升化工股份有限公司	Shandong Hualu Hengsheng Chemical Industry Company Limited	56,457,353.47	5.65
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical & Industrial Company Limited	49,669,494.33	4.97
山東金嶺化工股份有限公司	Shandong Jinling Chemical Company Limited	42,892,277.95	4.29
淄博德聰化工有限公司	Zibo Decong Chemical Company Limited	35,179,329.58	3.52
	Vinati Organics Limited	33,619,376.12	3.36
合計	Total	217,817,831.45	21.79

(III) Others (continued)

Five largest Suppliers and five largest Customers (continued)

Major Suppliers of the Company

客戶名稱	Name of customers	銷售額 (人民幣元) (RMB)	佔年度銷售 總額比例 Proportion to Annual Total Sales (%)
Mitsubishi Corporation	Mitsubishi Corporation	144,391,448.32	3.60
華潤濰坊遠東醫藥有限公司	Huarun Weifang Yuan Dong Medical Co., Ltd.	137,162,337.86	3.42
美國百利高國際公司	Perrigo Company Medical Co., Ltd.	127,564,868.35	3.18
淄博眾生醫藥有限公司	Zibo Zhongsheng Medical Co., Ltd.	100,433,760.20	2.50
DASTECH INTERNATIONAL, INC.	DASTECH INTERNATIONAL, INC.	51,302,500.51	1.28
合計	Total	560,854,915.24	13.98

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；山東華魯恒升化工股份有限公司是本公司最終控制方華魯控股集團有限公司之子公司，與本公司構成關聯方關係；山東新華萬博化工有限公司是本公司控股股東山東新華醫藥集團有限責任公司之子公司，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擁有權益。

As far as the Directors are aware, save as Perrigo International, Inc. (US) holding 49.9% equity interests in SINO-USA Zibo Xinhua-Perrigo Pharmaceutical Company Limited, a subsidiary of the Company, whereby constituting related party relationships with the Company; and Shandong Hualu Hengsheng Group Co., Ltd. is a subsidiary of Hualu Holdings Co., Ltd., the ultimate controller of the Company, whereby constituting related party relationships with the Company, no other directors or their associates (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.



### (三) 其他情況(續)

#### 購買、出售及贖回本公司之上市股份

截至二零一六年十二月三十一日止年度內本公司並無贖回本公司之上市股份。本公司及其附屬公司於年度內並無購買、出售及贖回任何本公司股份。

#### 優先認股權

本公司的公司章程並無優先認股權條款。

#### 發展模式及策略

本公司一直致力於制藥行業發展，未尋求多元化發展，公司不會過分注重短期收益而漠視長遠發展利益，也不會承受不當風險，為求短期收益而損害長遠發展。公司實現所立目標的策略，詳見「董事長報告—未來展望」

#### 員工退休金計劃

本集團參加國家管理的社會養老及退休保險基金，並按照當地政府的規定繳納保險費。本集團目前向社會養老及退休保險基金繳納的保險費為所有員工每年工資及獎金總額的19%。當地政府承諾支付所有現在和將來退休員工的退休福利支出。所有向社會養老及退休保險基金繳納的保險費將於損益表內作為開支。於截至二零一六年十二月三十一日止之年度內，本集團繳納的社會養老及退休保險費為人民幣52,057千元。

#### 內幕信息知情人登記管理情況

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

### (III) Others (continued)

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

During the year ended 31 December 2016, neither the Company nor any of its subsidiaries redeemed, purchased or sold any of the Company's listed securities.

#### Pre-emptive Rights

There is no provision for pre-emptive rights under the Articles of Association of the company.

#### Development Model and Strategy

The company has been always committed to pharmaceutical industry, and did not pursue conglomerate development. The company focuses on the long-term financial performance as opposed to short term rewards and will not take undue risks for short term gains in the expenses of the long-term objective. For the details of the corporate objective in a long run, please refer to "Chairman's Statement – Prospects".

#### Retirement Scheme Arrangements

The Group participates in the State Social Retirement and Pension Insurance Scheme (the "Scheme") and pays the insurance premium in accordance with the particular regulation issued by the local municipal government whereby it is required to make an annual contribution of 19% of the total salaries and bonuses paid to staff. In turn, the local municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. Contributions to the Scheme are charged to the profit and loss account as and when they are incurred. For the year ended 31 December 2016, the total contribution of the Group to the Scheme was approximately RMB52,067,000.

#### Insiders Registration and Management on Insider Information

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

**(三) 其他情況(續)****社會責任情況**

公司將「保護健康，造福社會」作為企業使命，在挽救生命、治病救人、產品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。

公司以環境保護作為可持續發展的生命線，認真貫徹國家及地方的一系列環保政策(例如：《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》)。公司紮實推進節能環保工作，推進清潔生產，淘汰落後產能，改進生產設備，提高資源利用率，進一步減少污染物的排放。

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

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

**(III) Others (continued)****Social responsibility**

Adopting “protecting health and benefiting community” as its corporate missions, the Company has made great efforts in fulfilling its social responsibility such as saving lives, curing the sickness, maintaining the 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 services.

In respect of energy saving and emission reduction, the Company was honored as advanced enterprise in energy saving in Shandong Province twice. As to environmental protection, the Company was the first pharmaceutical enterprise in China to pass the ISO14001 environmental management system certification audit, and acquired Class A clean production certificate of Shandong Province, making it a qualified entity in terms of standardized management of hazardous waste in Shandong Province.

The company takes environmental protection as sustainable development lifeline, and implements a series of state and local environmental policies (for example “Environmental Protection law of the PRC” and “Air Pollution Prevention and Control Law of the PRC”) seriously. The Company soundly propels the energy conservation and environment protection, propels cleaner production, eliminate backward production capacity. The Company improves production equipment and increases the resource utilization, reducing emissions of pollutants further.

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 endeavoring to achieve sustainable development, the Company has strengthened strategic partnership with customers through holding meetings with suppliers and customer seminars, thus making mutual cooperation more efficient and harmonious and closer.

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

**(三) 其他情況(續)**

**社會責任情況(續)**

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

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

**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。

**(III) Others (continued)**

**Social responsibility (continued)**

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

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

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

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

(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：

Connected Transactions

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

項目	Item	二零一六年 2016 人民幣元 RMB	二零一五年 2015 人民幣元 RMB
<b>與控股公司及其附屬公司</b>	<b>With holding company and its subsidiaries</b>		
– 銷售水電汽及副產品等	– Sale of water, electricity, gas and by-products	9,511,234.83	9,345,428.53
– 銷售化學原料藥及化工原料	– Sale of bulk pharmaceuticals and chemical raw materials	–	61,431,501.93
– 採購原材料	– Purchase of raw materials	116,415,971.73	83,557,015.16
– 商標使用費	– Payment of annual trademark licence fee	9,858,490.50	10,000,000.00
<b>股東大會批准交易事項合計</b>	<b>Transaction amount approved by general meeting of Shareholders</b>	<b>135,785,697.06</b>	<b>164,333,945.62</b>
– 檢修勞務收入	– Repair service income	649,183.61	71,801.71
<b>其他合計</b>	<b>Others (in total)</b>	<b>649,183.61</b>	<b>71,801.71</b>
<b>與最終控股公司</b>	<b>With ultimate holding company</b>		
– 支付借款利息	– Interest expenses of loan	40,071,500.00	40,850,000.00
– 支付借款承銷費用	– Underwriting expenses of loan	2,800,000.00	2,100,000.00
<b>合計</b>	<b>Total</b>	<b>42,871,500.00</b>	<b>42,950,000.00</b>
與少數股東	With minority shareholders		
– 銷售化學原料藥及化工原料	– Sale of bulk pharmaceuticals and chemical raw materials	127,564,868.35	120,138,203.62
<b>合計</b>	<b>Total</b>	<b>127,564,868.35</b>	<b>120,138,203.62</b>
<b>總合計</b>	<b>Grand total</b>	<b>306,871,249.02</b>	<b>327,493,950.95</b>

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，2015年度和2016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) confirmed 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 2015 and 2016 did not exceed the annual caps approved in the general meeting of the Company.



(三) 其他情況(續)

關聯交易(續)

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

- (1) 本公司與山東新華醫藥集團有限責任公司(「新華集團」)於2015年10月29日簽訂關於本公司及／或其附屬公司向新華集團及／或其附屬公司銷售或從新華集團及／或其附屬公司採購某些產品及／或服務的協議(「新華集團協議」)，期限自2016年1月1日起至2018年12月31日止，為期3年。

新華集團協議項下本公司及／或其附屬公司向新華集團及／或其附屬公司銷售或從新華集團及／或其附屬公司採購某些產品及／或服務的2016年的年度上限為人民幣180,000,000元。

本公司及／或其附屬公司根據新華集團協議向新華集團及／或其附屬公司銷售或從新華集團及／或其附屬公司採購某些產品及／或服務在2016年實際發生的金額為人民幣79,977,527.20元。

新華集團持有及擁有本公司已發行股本總數的34.46%，目前為本公司最大股東及主要股東。就上市規則而言，新華集團為本公司的關連人士。因此，新華集團協議項下的交易構成持續關連交易。

就上述持續關連交易，本公司已於2015年12月30日作出公告。

(III) Others (continued)

Connected Transactions (continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group above under Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided to SEHK.

- (1) On 29 October 2015, the Company and Shandong Xinhua Pharmaceutical Group Company Limited ("SXPGC") entered into an agreement in relation to the Company and/or its subsidiaries purchasing and selling certain products and/or services from and to SXPGC and/or its subsidiaries for a period of three years from 1 January 2016 to 31 December 2018 (the "SXPGC Agreement").

In relation to the SXPGC Agreement, the annual cap for the Company and/or its subsidiaries purchasing and selling certain products and/or services from and to SXPGC and/or its subsidiaries for the year 2016 is RMB180,000,000.

In relation to the Company and/or its subsidiaries purchasing and selling certain products and/or services from and to SXPGC and/or its subsidiaries under the SXPGC Agreement, the actual amount incurred in 2016 was approximately RMB79,977,527.20.

SXPGC holds and owns 34.46% of the total issued share capital of the Company and is currently the largest shareholder and a substantial shareholder of the Company. SXPGC is a connected person of the Company under the Listing Rules. As a result, the transactions under the SXPGC Agreement constitute continuing connected transactions.

In relation to the above continuing connected transaction, the Company issued an announcement on 30 October 2015.

### (三) 其他情況(續)

#### 關聯交易(續)

- (2) 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元的水平，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。於二零一四年十月二十七日，本公司與新華集團簽訂二零一四年商標許可協議補充協議。根據二零一四年商標許可協議補充協議，本公司於2015年、2016年和2017年各年應付的商標使用年費為人民幣10,000,000元，本公司應於2015年、2016年和2017年各年的六月三十日或之前向新華集團支付商標使用年費。商標許可協議的其他條款維持不變。

本公司已根據商標許可協議補充協議支付2016年人民幣10,000,000元的商標年費。新華集團為本公司的關連人士。因此，商標許可協議項下的交易構成持續關連交易。

就上述持續關連交易，本公司已於2009年10月28日、2012年3月23日及2014年10月27日作出公告。

### (III) Others (continued)

#### Connected Transactions (continued)

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

The Company paid the 2016 annual fee of RMB10,000,000 in accordance with the Supplemental Trademark Licence Agreement. As SXPGC is a connected person of the Company, the transactions contemplated under the Trademark Licence Agreement constitute continuing connected transactions.

In relation to the above continuing connected transaction, the Company issued announcements on 28 October 2009, 23 March 2012 and 27 October 2014.

(三) 其他情況(續)

關聯交易(續)

- (3) 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，至二零一八年十二月三十一日止，除非任何一方於三個月前以書面通知終止協議。

華魯恒升協議項下的2016年的年度上限為人民幣80,000,000元。

華魯恒升協議在2016年實際發生的金額為人民幣56,457,353.45元。華魯控股持有山東華魯恒升集團有限公司100%股份，山東華魯恒升集團有限公司持有華魯恒升已發行股本總數32.22%，為華魯恒升最大股東。華魯控股持有新華集團100%股份，新華集團持有本公司已發行股本總數的34.46%，為本公司最大股東。因此，華魯恒升是華魯控股的連絡人，也是本公司的關連人士，華魯恒升協議項下的交易構成持續關連交易。

就上述持續關連交易，本公司已於2015年10月30日作出公告。

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

(III) Others (continued)

Connected Transactions (continued)

- (3) On 29 October 2013, the Company and Shandong Hualu Hengsheng Chemical Company Limited ("Hualu Hengsheng") entered into an agreement pursuant to which the Company and/or its subsidiaries purchase certain chemical products from Hualu Hengsheng and/or its subsidiaries (the "Hualu Hengsheng Agreement"). The Hualu Hengsheng Agreement is for a term commencing from the date when approval thereof has been obtained both at the extraordinary general meeting of the Company and at Hualu Hengsheng's board meeting (or shareholders' meeting) and ending on 31 December 2018. The Hualu Hengsheng Agreement is terminable by either party with a three-month' prior written notice.

The annual cap for the Hualu Hengsheng Agreement for 2016 is RMB80,000,000.

The actual amount incurred in 2015 under the Hualu Hengsheng Agreement was RMB56,457,353.45. HHGC holds 100% equity interest of Shandong Hualu Hengsheng Group Company Limited. Shandong Hualu Hengsheng Group Company Limited holds and owns 32.22% of the total issued share capital of Hualu Hengsheng and is the largest shareholder thereof. HHGC holds 100% equity interest of SXP GC. SXP GC holds and owns 34.46% of the total issued share capital of the Company and is the largest shareholder of the Company. Accordingly, Hualu Hengsheng, being an associate of HHGC, is a connected person of the Company and the transactions contemplated under the Hualu Hengsheng Agreement constitute continuing connected transactions.

In relation to the above continuing connected transactions, the Company issued an announcement on 30 October 2015.

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



### (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2016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。

### (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 2016.

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



## 董事會報告(續)

### Report of the Board of Directors (continued)

#### (三) 其他情況(續)

##### 核數師

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

本公司擬於2017年召開的本公司2016年度週年股東大會上建議續聘信永中和會計師事務所為本公司2017年度審計機構。

##### 責任保險

於本報告期內本公司為董事、監事及高級管理人員續投責任保險並在整個報告期內生效。

承董事會命  
董事長  
張代銘

中國·山東·濰博  
二零一七年三月十四日

#### (III) Others (continued)

##### Auditors

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

The Company intends to re-appoint ShineWing Certified Public Accountants as auditors of the Company for the year 2017 at the 2016 annual general meeting to be held in 2017.

##### Insurance of Liabilities

During the reporting period, the Company renewed insurance of liabilities for directors, supervisors and Senior Management; such insurance policies were effective during the reporting period.

By order of the Board  
Chairman  
Zhang Daiming

Zibo, Shandong, PRC  
14 March 2017

# 監事會報告

## REPORT OF THE SUPERVISORY COMMITTEE

敬啟者：

二零一六年度，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：

- (一) 二零一六年一月七日在以通訊方式召開第八屆監事會二零一六年第一次臨時會議，審議通過了委聘肖方玉先生為公司獨立監事的議案。
- (二) 二零一六年三月二十四日以通訊方式召開第八屆監事會二零一六年第二次臨時會議，主要形成如下決議：
  - (1) 審議通過關於調整公司非公開發行A股股票方案的議案；
  - (2) 審議通過了關於公司非公開發行A股股票議案(修訂稿)的議案；
  - (3) 審議通過了關於公司非公開發行A股股票募集資金適用可行性分析報告(修訂稿)的議案。
- (三) 二零一六年三月三十日在公司住所召開第八屆監事會第七次會議，主要形成如下決議：
  - (1) 審議通過二零一五年度監事會報告；
  - (2) 審議通過二零一五年度報告及業績公佈；
  - (3) 審議通過二零一五零年度經審計的財務報告；
  - (4) 審議通過二零一五零年度核銷和計提資產減值準備的議案；
  - (5) 審議通過二零一五年度關聯交易及資金佔用的議案；
  - (6) 審議通過二零一五年度內部控制的自我評價報告。

To All Shareholders:

In 2016, all members of the supervisory committee of the Company (the "Supervisory Committee") proactively performed their tasks in protecting the interests of the Company and its shareholders in accordance with the requirements of the Company Law of the PRC, the Company's articles of association (the "Articles of Association") and the relevant PRC laws and regulations in an active, diligent and faithful manner.

The Supervisory Committee convened seven meetings this year:

1. On 7 January 2016, the first extraordinary meeting 2016 of the Eighth Supervisory Committee was convened by way of communication resolutions, to consider and approve the bill to engage Mr. Xiao Fangyu as a independent supervisor of the Company.
2. On 24 March 2016, the second extraordinary meeting 2016 of the Eighth Supervisory Committee was convened by way of communication in which the following resolutions were passed:
  - (1) To consider and approve the bill about adjusting the plan of non-public issuance of A-Shares of the Company;
  - (2) To consider and approve the bill of "the (revised) plan of non-public issuance of A-Shares of the Company";
  - (3) To consider and approve the bill of "(revised) feasibility analysis of non-public issuance of A-Shares of the Company".
3. On 30 March 2016, the seventh meeting of the Eighth 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 2015;
  - (2) To consider and approve the annual report of 2015 and result announcement;
  - (3) To consider and approve the audited financial report of 2015;
  - (4) To consider and approve the bill about writing off and withdrawing assets depreciation reserves of 2015;
  - (5) To consider and approve the bill about connected transactions and employment of funds of 2015;
  - (6) To consider and approve the self-assessment report of internal control of 2015.

## 監事會報告(續)

### Report of the Supervisory Committee (continued)

- (四) 二零一六年四月二十九日在公司住所召開第八屆監事會第八次會議，審議通過二零一六年第一季度報告的議案。
- (五) 二零一六年八月二十九日在公司住所召開第八屆監事會第九次會議，審議通過二零一六年半年度報告。
- (六) 二零一六年九月十四日以通訊方式召開第八屆監事會二零一六年第三次臨時會議，主要形成如下決議：
- (1) 審議通過關於調整公司非公開發行A股股票方案的議案；
  - (2) 審議通過了關於公司非公開發行A股股票議案(二次修訂稿)的議案；
  - (3) 審議通過了公司調整非公開發行股票方案涉及關聯交易的議案；
  - (4) 審議通過了公司第一期員工持股計劃(草案)(認購非公開發行股票方式)(修訂稿)；
  - (5) 審議通過了關於公司非公開發行A股股票募集資金適用可行性分析報告(二次修訂稿)的議案。
4. On 29 April 2016, the eighth meeting of the Eighth Supervisory Committee was convened at the Company's office to approve the first quarterly report of 2016.
5. On 29 August 2016, the ninth meeting of the Eighth Supervisory Committee was convened at the Company's office to approve the interim report of 2016.
6. On 14 September 2016, the Third extraordinary meeting 2016 of the Eighth Supervisory Committee was convened by way of communication resolutions, and the main resolutions are follows:
- (1) To consider and approve the bill about adjusting the plan of non-public issuance of A-Shares of the Company;
  - (2) To consider and approve the second revised bill of non-public issuance of A-Shares of the company;
  - (3) To consider and approve the bill about adjustment of the related transactions is referred to the plan of non-public issuance of shares;
  - (4) To consider and approve the first phase of employee stock ownership scheme (draft), (ways of subscription for non-public shares) (revised);
  - (5) To consider and approve the second revised bill of "applicable feasibility analysis of non-public issuance of A-Shares of the Company.

監事會報告(續)  
Report of the Supervisory Committee (continued)

(七) 二零一六年十月二十六日在公司住所召開第八屆監事會第十次會議，審議通過本公司二零一六年第三季度報告的議案。

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

本監事會認為本公司本年度所發生的關聯交易公平合理。

本監事會亦認真行使職權，全面認真地審閱了董事會擬提交本次股東週年大會之財務報表、董事會的工作報告等，並未發現疑問，二零一六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。

7. On 26 October 2015, the tenth meeting of the Eighth Supervisory Committee was convened at the Company's registered office to approve the third quarterly report of 2016.

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 took place during the year were fair and reasonable.

The Supervisory Committee has carried out its duties diligently. The Supervisory Committee has carefully reviewed the accounts and the Report of the Directors to be submitted by the Board of Directors to the 2016 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 2016 reflects the genuine financial position and results of the Company.

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

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

承監事會命  
監事會主席  
**李天忠**

中國•山東•濰博  
二零一七年三月十四日

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

Zibo, Shandong, PRC  
14 March 2017



## 重要事項 IMPORTANT ISSUES

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. 除已於本報告之財務報表附註十三披露之或然負債外，本期內本集團無涉及或任何未完結或面臨的重大訴訟、仲裁事項。</p> <p>2. 本公司報告期內無重大收購及出售資產、吸收合併事項。</p> <p>3. 本報告期內本公司無託管、承包、租賃其他公司資產或其他公司託管、承包、租賃本公司資產事項。</p> <p>4. 本報告期內，本公司無重大擔保及未履行完畢的重大擔保。</p> <p>5. 本報告期內，本公司無投資理財情況。</p> <p>6. 於2016年12月31日，本公司及子公司山東淄博新達製藥有限公司分別將貨幣資金人民幣53,126千元及人民幣15,113千元質押于銀行以辦理銀行承兌匯票，本公司固定資產人民幣128,600千元用於抵押借款。除此之外，本集團無其他抵押資產。</p> <p>7. 截至2016年12月31日止年度內，本公司、本公司董事及高級管理人員均無受到監管部門處罰的情況。</p> <p>8. 公司或持股5%以上股東披露承諾事項：無。</p> <p>9. 關聯交易見財務報表附註十一。</p> <p>10. 核數師</p> <p>有關核數師及其酬金情況詳見「公司管治及內部控制報告」中「核數師酬金」一節。</p> | <p>1. Save for the contingent liabilities disclosed under Note XIII to the financial statements of this report, the Group was not involved in any material litigation or arbitration and no material litigation or arbitration is pending or threatened or was made against the Group during the reporting period.</p> <p>2. The Group did not have material acquisitions and sales of assets, nor any material mergers and acquisitions during the reporting period.</p> <p>3. In the reporting period, there was no trust, subcontract or lease of assets between the Company and other companies.</p> <p>4. During the reporting period, there is no significant guarantee significant guarantee not discharged.</p> <p>5. During the reporting period, there has been no investment by the Company.</p> <p>6. On 31 December 2016, the Company and the Company's subsidiary Shandong Zibo Xincat Pharmaceutical Co., Ltd. pledged currency funds of RMB53,126,000 and RMB15,113,000 to the bank for the bank acceptance respectively. The Company's asset under finance lease was RMB128,600,000 which be used to mortgage loan. Besides the above transaction, the Group did not have other assets pledged.</p> <p>7. In the year ended 31 December 2016, the Company, its director and senior management have not been punished by supervision department.</p> <p>8. Disclosure of undertakings by the Company or its shareholders holding more than 5% of shares of the Company: Nil.</p> <p>9. The related party transactions are as set out in Note XI to the financial statements.</p> <p>10. Auditors</p> <p>The auditors of the Company and the respective remuneration of auditors are set out in the section headed "Auditors' remuneration" disclosed in the "Corporate Governance and Internal Control Report".</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

11. 持有其他上市公司股權情況(人民幣元) 11. Information about shareholding in other listed companies (RMB)

證券代碼 Stock Code	證券簡稱 Stock Short Name	初始投資金額 Initial investment amount	佔該公司股權比例 Proportion of equity interest in investee	期末賬面值 Book value of end of this period	報告期損益 Profit/loss of this period	報告期所有者權益變動 Change of shareholder's equity of this period
601601	中國太保 China Pacific Insurance	7,000,000.00	0.06%	138,850,000.00	5,000,000.00	(5,450,000.00)
601328	交通銀行 BANKCOMM	14,225,318.00	0.01%	47,424,784.00	2,219,184.00	(5,450,000.00)
合計 Total		21,225,318.00	-	186,274,784.00	7,219,184.00	(10,956,864.00)

12. 報告期接待調研、溝通、採訪等活動情況 12. Information of reception research, communication or interview during the reporting period

接待時間 Reception time	接待方式 Reception mode	接待對象類型 Conducted by	調研的基本情況索引 General information of reception
2016年05月05日 5 May 2016	實地調研 Field research	機構 Institution	詳見2016年5月5日深交所互動易 For details, please refer to "Easy Interaction" of SZSE on 5 May 2016
2016年05月17日 17 May 2016	實地調研 Field research	機構 Institution	詳見2016年5月18日深交所互動易 For details, please refer to "Easy Interaction" of SZSE on 18 May 2016
2016年05月24日 24 May 2016	實地調研 Field research	機構 Institution	詳見2016年5月25日深交所互動易 For details, please refer to "Easy Interaction" of SZSE on 25 May 2016

13. 本公司非公開發行A股股票(包括第一期員工持股計劃)申請於2016年12月7日獲得中國證監會發行審核委員會審核通過,截至本報告期期末尚未獲得中國證監會正式批文。詳情請見2016年12月8日及之前在《巨潮資訊網》上刊載的公告。
13. The application for the Company's non-public issuance of A-Shares (including the first phase employee stock ownership scheme) was approved by the Issuance Examination Commission of the CSRC on 7 December 2016. By the end of the reporting period, the Company has not obtained the official approval from CSRC. For details please refer to the announcement published on the JuChao website site dated 8 December 2016 and before.

# 審計報告

## AUDITORS' REPORT



信永中和会计师事务所

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certified public accountants

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XYZH/2017JNA50089

山東新華製藥股份有限公司全體股東：

### 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2016年12月31日的合併及母公司資產負債表、2016年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司股東權益變動表，以及相關財務報表附註。

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2016年12月31日的合併及母公司財務狀況以及2016年度的合併及母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。

XYZH/2017JNA50089

To the shareholders of Shandong Xinhua Pharmaceutical Co., Ltd.

### 1. Opinion

We have audited the financial statements of Shandong Xinhua Pharmaceutical Co., Ltd. ("Xinhua Pharmaceutical"), which comprise the consolidated and Xinhua Pharmaceutical's balance sheet as at 31 December 2016, the consolidated and Xinhua Pharmaceutical's income statement, the consolidated and Xinhua Pharmaceutical's cash flow statement and the consolidated and Xinhua Pharmaceutical's statement of changes in shareholders' equity for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and Xinhua Pharmaceutical's financial position as at 31 December 2016, the consolidated and Xinhua Pharmaceutical's results of operations and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

### 2. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing for Chinese Certified Public Accountants. 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 Xinhua Pharmaceutical in accordance with the Code of Ethics for Chinese Certified Public Accountants, and we have fulfilled our other ethical responsibilities of the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit.

### 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。

#### 1. 應收賬款壞賬準備

##### 關鍵審計事項 Key Audit Matter

截至 2016 年 12 月 31 日，如新華製藥合併財務報表附註六、3 所述，新華製藥應收賬款餘額 400,769.602.29 元，壞賬準備金額 57,377,517.25 元，賬面價值較高。若應收賬款不能按期收回或無法收回而發生壞賬對財務報表影響較為重大，為此我們確定應收賬款的壞賬準備為關鍵審計事項。

As of December 31, 2016, as stated in Note VI.7 of the consolidated financial statements of Shandong Xinhua Pharmaceutical Co., Ltd., the balance of accounts receivable amounted to RMB400,769.602.29, which included the provision for bad debt of RMB57,377,517.25, so the book value was large. Whether the accounts receivable can not be recovered on time or can not be recovered due to increase the possibility of bad debts, there was a significant impact on the financial statements. Therefore we have regarded the provision for bad debts of accounts receivable as key audit matters.

##### 審計中的應對

##### How the matter was addressed in the audit

我們執行的主要審計程序如下：

We performed the main audit procedures as following:

- 對新華製藥信用政策及應收賬款管理相關內部控制的設計和運行有效性進行了評估和測試；
- We evaluated and tested the effectiveness of the design and implementation of Xinhua Pharmaceutical's internal control related to credit policy and accounts receivable's management;
- 分析新華製藥應收賬款壞賬準備會計估計的合理性，包括確定應收賬款組合的依據、金額重大的判斷、單獨計提壞賬準備的判斷等；
- We analyzed the rationality of the provision for bad debts of Xinhua Pharmaceutical, including the determination of the basis of the accounts receivables combination, the judgment of the significant amount and the judgment of accrued bad debt provision on single item;
- 分析計算新華製藥資產負債表日壞賬準備金額與應收賬款餘額之間的比率，比較前期壞賬準備計提數和實際發生數，分析應收賬款壞賬準備計提是否充分；
- We analyzed and calculated the ratio between the balance of bad debt provision and the balance of accounts receivable at the date of Xinhua Pharmaceutical's balance sheet. Comparing the amount of the provision for bad debts in previous period with the actual amount, we analyzed whether the provision for bad debts of accounts receivable was sufficient;
- 通過分析新華製藥應收賬款的賬齡和客戶信譽情況，並執行應收賬款函證程序及檢查期後回款情況，評價應收賬款壞賬準備計提的合理性；
- We evaluated the rationality of provision for bad debts of accounts receivable by analyzing the aging of Xinhua Pharmaceutical's accounts receivable and the customer's reputation, as well as implemented the procedures of accounts receivable confirmation and inspected the receipt of account receivable after the period;
- 獲取新華製藥壞賬準備計提表，檢查計提方法是否按照壞賬政策執行；重新計算壞賬計提金額是否準確。
- We obtained the schedule of Xinhua Pharmaceutical's bad debt provision, and checked whether the method was implemented in accordance with the bad debt policy; we recalculated whether the amount of bad debts was accurate.

我們發現，根據所得憑證，管理層對應收賬款的壞賬準備及賬面價值的計算是合理的。Based on available evidence, we found the management's computation on the provision for bad debts and book value of the accounts receivable is reasonable.

### 3. Key Audit Matters

Key audit matters are those matters that we consider, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our audit opinion thereon, and we do not express a separate opinion on these matters.

#### 1. Provision for bad debts of accounts receivable

##### Key Audit Matter

##### Key Audit Matter

截至 2016 年 12 月 31 日，如新華製藥合併財務報表附註六、3 所述，新華製藥應收賬款餘額 400,769.602.29 元，壞賬準備金額 57,377,517.25 元，賬面價值較高。若應收賬款不能按期收回或無法收回而發生壞賬對財務報表影響較為重大，為此我們確定應收賬款的壞賬準備為關鍵審計事項。

As of December 31, 2016, as stated in Note VI.7 of the consolidated financial statements of Shandong Xinhua Pharmaceutical Co., Ltd., the balance of accounts receivable amounted to RMB400,769.602.29, which included the provision for bad debt of RMB57,377,517.25, so the book value was large. Whether the accounts receivable can not be recovered on time or can not be recovered due to increase the possibility of bad debts, there was a significant impact on the financial statements. Therefore we have regarded the provision for bad debts of accounts receivable as key audit matters.

##### How the matter was addressed in the audit

##### How the matter was addressed in the audit

We performed the main audit procedures as following:

We performed the main audit procedures as following:

- We evaluated and tested the effectiveness of the design and implementation of Xinhua Pharmaceutical's internal control related to credit policy and accounts receivable's management;
- We analyzed the rationality of the provision for bad debts of Xinhua Pharmaceutical, including the determination of the basis of the accounts receivables combination, the judgment of the significant amount and the judgment of accrued bad debt provision on single item;
- We analyzed and calculated the ratio between the balance of bad debt provision and the balance of accounts receivable at the date of Xinhua Pharmaceutical's balance sheet. Comparing the amount of the provision for bad debts in previous period with the actual amount, we analyzed whether the provision for bad debts of accounts receivable was sufficient;
- We evaluated the rationality of provision for bad debts of accounts receivable by analyzing the aging of Xinhua Pharmaceutical's accounts receivable and the customer's reputation, as well as implemented the procedures of accounts receivable confirmation and inspected the receipt of account receivable after the period;
- We obtained the schedule of Xinhua Pharmaceutical's bad debt provision, and checked whether the method was implemented in accordance with the bad debt policy; we recalculated whether the amount of bad debts was accurate.

Based on available evidence, we found the management's computation on the provision for bad debts and book value of the accounts receivable is reasonable.



### 三. 關鍵審計事項(續)

#### 2. 存貨跌價準備

##### 關鍵審計事項 Key Audit Matter

截至2016年12月31日，如新華製藥合併財務報表附註六、7所述，存貨餘額581,242,691.01元，存貨跌價準備金額21,755,577.27元，賬面價值較高，存貨跌價準備的增加對財務報表影響較為重大。新華製藥產品的主要原材料是基礎化學原料，其受原油價格波動傳導的影響較為明顯。儘管原材料價格的上漲可以向下游轉移，但如果出現原材料價格持續大幅波動，新華製藥產品存在跌價的可能性較大，為此我們確定存貨的跌價準備為關鍵審計事項。

As of December 31, 2016, as stated in Note VI.7 of the consolidated financial statements of Shandong Xinhua Pharmaceutical Co., Ltd., the balance of inventory amounted to RMB581,242,691.01, which included the provision for diminution in value of inventory of RMB21,755,577.27, the book value was large and there was a significant impact on the financial statements. The main raw material of the Company's products are the basic chemical raw material, which are affected by the fluctuation of crude oil price. Although the rise of raw material prices can be transferred to the downstream, the value of company's products are more likely to decline if there is substantial fluctuations in raw material prices, for which we have determined the valuation of inventory as a key audit matter.

### 3. Key Audit Matters (continued)

#### 2. Provision for diminution in value of inventory

##### 審計中的應對 How the matter was addressed in the audit

我們執行的主要審計程序如下：

We performed the main audit procedures as following:

- 對新華製藥存貨跌價準備相關的內部控制的設計與執行進行了評估；  
We assessed the design and implementation of the internal control of Xinhua Pharmaceutical related to inventory valuation;
- 對新華製藥存貨實施監盤，檢查存貨的數量、狀況及產品有效期等；  
We performed supervision of inventory, checked the number, status and validity of inventory;
- 取得新華製藥存貨的年末庫齡清單，結合產品的有效期，對庫齡較長的存貨進行分析性覆核，分析存貨跌價準備是否合理；  
We obtained stocking aging analysis of the end of year, combined with the validity of the product, performed substantiate audit procedures in respect of the long aging inventories. We analyzed whether the provision for diminution in value of inventory was reasonable;
- 查詢新華製藥本年度主要原材料單價變動情況，了解2016年度原油價格的走勢，考慮存貨受原油價格影響的程度，判斷產生存貨跌價的風險；及  
We inquired about the change on main material price in the current year, comprehended the trend of crude oil price in 2016, and then assessed the relationship between the crude oil prices and the inventories costs so as to assess the risk of the inventories; and
- 獲取新華製藥產品跌價準備計算表，執行存貨減值測試，檢查是否按新華製藥相關會計政策執行，檢查以前年度計提的存貨跌價本期的變化情況等，分析存貨跌價準備計提是否充分。  
We obtained the computation schedule of provision for diminution in value of products for Xinhua Pharmaceutical, performed the inventory impairment test, checked whether the company implemented according to the specific policy, and checked the current changes of inventories which accrued provision for diminution in value in previous year, analyzed whether the provision for diminution in value of inventory was sufficient.

我們發現，根據所得憑證，管理層對存貨的跌價準備及賬面價值的計算是合理的。

Based on available evidence, we found the management's computation on the provision for diminution in value and book value of the inventory is reasonable.

#### 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2016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。

#### 五. 管理層和治理層對財務報表的責任

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。

#### 4. Other Information

The management of Xinhua Pharmaceutical (hereinafter referred to as the "Management") is responsible for the other information. The other information comprises the information included in the Xinhua Pharmaceutical 2016 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 the other information, we are required to report that fact. We have nothing to report in this regard.

#### 5. Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation; and designing, implementing and maintaining internal control which is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing Xinhua Pharmaceutical'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 the Management either intends to liquidate Xinhua Pharmaceutical or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible to overseeing Xinhua Pharmaceutical's financial reporting process.

## 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。

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。

## 6. 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 generally 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.

During the course of audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. We also carry out the following works:

- (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 audit. 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 the 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 Xinhua Pharmaceutical's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements in accordance with the auditing standards or, if such disclosures are inadequate, we shall 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 Xinhua Pharmaceutical to cease to continue as a going concern.



- (5) 評價財務報表的總體列報、結構和內容(包括披露)，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，以對財務報表發表審計意見。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。

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。

- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and also 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 Xinhua Pharmaceutical to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance audit of the group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings etc., 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 those 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 related safeguards, where applicable.

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 prohibited public disclosure about the matter or when, in 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.

信永中和會計師事務所(特殊普通合夥)  
中國註冊會計師：關京平(項目合夥人)

中國註冊會計師：潘素嬌

中國•北京  
二零一七年三月十四日

ShineWing Certified Public Accountants (Special General Partnership)  
Certified Public Accountant: Kan Jingping

Certified Public Accountant: Pan Sujiao

Beijing, China  
14 March 2017



# 合併資產負債表

## Consolidated Balance Sheet

單位：人民幣元

Unit: RMB Yuan

項目	Item	附註	年末餘額	年初餘額
		Notes	Balance at the end of the year	Balance at the beginning of the year
<b>流動資產：</b>	<b>Current assets:</b>			
貨幣資金	Currency funds	六、1 VI (1)	561,331,585.33	476,288,884.09
以公允價值計量且其變動計入當期損益的金融資產	Financial assets measured at fair value and with their variance recorded into current profits and losses		-	-
應收票據	Notes receivable	六、2 VI (2)	107,005,175.90	225,146,715.24
應收賬款	Accounts receivable	六、3 VI (3)	343,392,085.04	314,348,372.90
預付款項	Prepayments	六、4 VI (4)	29,151,280.72	23,862,000.43
應收利息	Interest receivable	六、5 VI (5)	-	1,937,851.12
應收股利	Dividends receivable		-	-
其他應收款	Other accounts receivable	六、6 VI (6)	46,590,419.30	42,363,264.11
存貨	Inventories	六、7 VI (7)	559,487,133.74	546,460,168.40
劃分為持有待售的資產	Assets classified as held for sale		-	-
一年內到期的非流動資產	Non-current assets due within one year		-	-
其他流動資產	Other current assets	六、8 VI (8)	63,631,331.50	21,072,010.76
<b>流動資產合計</b>	<b>Total current assets</b>		<b>1,710,589,011.53</b>	<b>1,651,479,267.05</b>
<b>非流動資產：</b>	<b>Non-current assets:</b>			
可供出售金融資產	Financial assets available for sale	六、9 VI (9)	189,474,784.00	200,431,648.00
持有至到期投資	Investment held to maturity		-	-
長期應收款	Long-term accounts receivable		-	-
長期股權投資	Long-term equity investment		-	-
投資性房地產	Investment real estate	六、10 VI (10)	75,635,320.09	78,919,116.83
固定資產	Fixed assets	六、11 VI (11)	2,120,995,100.52	2,070,424,188.32
在建工程	Projects under construction	六、12 VI (12)	274,420,412.04	155,326,282.87
工程物資	Project materials		-	-
固定資產清理	Disposal of fixed assets		-	-
生產性生物資產	Productive biological assets		-	-
油氣資產	Oil and gas assets		-	-
無形資產	Intangible assets	六、13 VI (13)	283,274,940.35	294,564,809.70
開發支出	Development expenditure		-	-
商譽	Goodwill	六、14 VI (14)	-	-
長期待攤費用	Long-term expenditures to be amortized		-	-
遞延所得稅資產	Deferred income tax assets	六、15 VI (15)	25,630,317.07	25,577,123.86
其他非流動資產	Other non-current assets	六、16 VI (16)	42,766,078.24	15,400,000.00
<b>非流動資產合計</b>	<b>Total non-current assets</b>		<b>3,012,196,952.31</b>	<b>2,840,643,169.58</b>
<b>資產總計</b>	<b>Total assets</b>		<b>4,722,785,963.84</b>	<b>4,492,122,436.63</b>

合併資產負債表(續)  
Consolidated Balance Sheet (continued)

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註 Notes	年末餘額 Balance at the end of the year	年初餘額 Balance at the beginning of the year
<b>流動負債：</b>	<b>Current liabilities:</b>			
短期借款	Short-term borrowing	六、17 VI (17)	910,000,000.00	530,000,000.00
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities measured at fair value with their variance recorded into current profits and losses		-	-
應付票據	Notes payable	六、18 VI (18)	254,077,627.50	215,648,469.78
應付賬款	Accounts payable	六、19 VI (19)	433,116,202.88	380,787,628.21
預收款項	Accounts received in advance	六、20 VI (20)	67,393,449.91	40,445,572.01
應付職工薪酬	Payroll payable	六、21 VI (21)	66,078,587.82	30,882,312.65
應交稅費	Taxes and dues payable	六、22 VI (22)	17,694,627.36	16,464,788.72
應付利息	Interest payable	六、23 VI (23)	3,902,110.16	1,206,341.11
應付股利	Dividends payable	六、24 VI (24)	5,310,599.55	5,310,599.53
其他應付款	Other payables	六、25 VI (25)	163,347,304.20	140,023,098.13
劃分為持有待售的負債	Liabilities classified as held for sale		-	-
一年內到期的非流動負債	Non-current liabilities due within one year	六、26 VI (26)	344,854,126.83	585,544,786.58
其他流動負債	Other current liabilities	六、27 VI (27)	4,732,000.00	4,602,000.00
<b>流動負債合計</b>	<b>Total current liabilities</b>		<b>2,270,506,636.21</b>	<b>1,950,915,596.72</b>
<b>非流動負債：</b>	<b>Non-current liabilities:</b>			
長期借款	Long-term loans	六、28 VI (28)	100,000,000.00	378,200,000.00
應付債券	Bonds payable		-	-
其中：優先股	Including: Preferred stocks		-	-
永續債	Perpetual bond		-	-
長期應付款	Long-term payables	六、29 VI (29)	64,938,492.33	52,011,490.15
長期應付職工薪酬	Long-term payroll payable		-	-
專項應付款	Special payables	六、30 VI (30)	84,960,000.00	15,420,000.00
預計負債	Estimated liabilities		-	-
遞延收益	Deferred income	六、31 VI (31)	118,317,680.77	97,909,029.94
遞延所得稅負債	Deferred income tax liabilities	六、15 VI (15)	1,194,228.88	10,022,501.42
其他非流動負債	Other non-current liabilities	六、32 VI (32)	3,561,500.00	3,561,500.00
<b>非流動負債合計</b>	<b>Total non-current liabilities</b>		<b>372,971,901.98</b>	<b>557,124,521.51</b>
<b>負債合計</b>	<b>Total liabilities</b>		<b>2,643,478,538.19</b>	<b>2,508,040,118.23</b>

## 合併資產負債表(續)

### Consolidated Balance Sheet (continued)

單位：人民幣元

Unit: RMB Yuan

項目	Item	附註 Notes	年末餘額 Balance at the end of the year	年初餘額 Balance at the beginning of the year
<b>所有者權益：</b>	<b>Shareholders' equity:</b>			
股本	Capital Stock	六·33 VI (33)	457,312,830.00	457,312,830.00
其他權益工具	Other equity instruments		-	-
其中：優先股	Including: Preferred stocks		-	-
永續債	Perpetual bond		-	-
資本公積	Capital reserve	六·34 VI (34)	513,092,452.66	513,092,452.66
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income	六·35 VI (35)	139,421,221.69	148,383,251.38
專項儲備	Special reserve	六·36 VI (36)		
盈餘公積	Surplus reserve	六·37 VI (37)	221,217,539.36	213,465,177.68
一般風險準備	General risk reserve			
未分配利潤	Undistributed profits	六·38 VI (38)	657,375,780.62	552,002,849.22
<b>歸屬於母公司股東權益合計</b>	<b>Total of equity assigned to the shareholders of parent company</b>		<b>1,988,419,824.33</b>	<b>1,884,256,560.94</b>
少數股東權益	Minority shareholders' equities		90,887,601.32	99,825,757.46
<b>股東權益合計</b>	<b>Total of shareholders' equity</b>		<b>2,079,307,425.65</b>	<b>1,984,082,318.40</b>
<b>負債和股東權益總計</b>	<b>Total of liabilities and shareholder's equity</b>		<b>4,722,785,963.84</b>	<b>4,492,122,436.63</b>

## 母公司資產負債表 Parent Company's Balance Sheet

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註 Notes	年末餘額 Balance at the end of the year	年初餘額 Balance at the beginning of the year
<b>流動資產：</b>	<b>Current assets:</b>			
貨幣資金	Currency funds		411,793,216.01	291,940,435.73
以公允價值計量且其變動計入當期損益的金融資產	Financial assets measured at fair value and with their variance recorded into current profits and losses			
應收票據	Notes receivable		23,918,803.51	156,857,770.10
應收賬款	Accounts receivable	十七、1 XVII(1)	395,066,300.16	432,002,639.73
預付款項	Prepayments		13,248,155.73	9,187,119.90
應收利息	Interest receivable			1,937,851.12
應收股利	Dividends receivable			
其他應收款	Other accounts receivable	十七、2 XVII(2)	385,582,110.35	406,903,717.08
存貨	Inventories		337,586,564.54	287,735,048.69
持有待售的資產	Assets classified as held for sale			
一年內到期的非流動資產	Non-current assets due within one year			
其他流動資產	Other current assets		22,396,162.44	16,380,987.51
<b>流動資產合計</b>	<b>Total current assets</b>		<b>1,589,591,312.74</b>	<b>1,602,945,569.86</b>
<b>非流動資產：</b>	<b>Non-current assets:</b>			
可供出售金融資產	Financial assets available for sale		189,474,784.00	200,431,648.00
持有至到期投資	Investment held to maturity			
長期應收款	Long-term accounts receivable			
長期股權投資	Long-term equity investment	十七、3 XVII(3)	468,244,841.06	468,244,841.06
投資性房地產	Investment real estate		75,635,320.09	78,919,116.83
固定資產	Fixed assets		1,541,339,434.25	1,503,751,384.33
在建工程	Projects under construction		252,406,424.32	109,112,518.04
工程物資	Project materials			
固定資產清理	Disposal of fixed assets			
生產性生物資產	Productive biological assets			
油氣資產	Oil and gas assets			
無形資產	Intangible assets		194,518,915.58	200,290,752.13
開發支出	Development expenditure			
商譽	Goodwill			
長期待攤費用	Long-term expenditures to be amortized			
遞延所得稅資產	Deferred income tax assets			
其他非流動資產	Other non-current assets			
<b>非流動資產合計</b>	<b>Total non-current assets</b>		<b>2,721,619,719.30</b>	<b>2,560,750,260.39</b>
<b>資產總計</b>	<b>Total assets</b>		<b>4,311,211,032.04</b>	<b>4,163,695,830.25</b>



母公司資產負債表(續)  
Parent Company's Balance Sheet (continued)

單位：人民幣元

Unit: RMB Yuan

項目	Item	附註 Notes	年末餘額 Balance at the end of the year	年初餘額 Balance at the beginning of the year
<b>流動負債：</b>	<b>Current liabilities:</b>			
短期借款	Short-term borrowing		910,000,000.00	330,000,000.00
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities measured at fair value with their variance recorded into current profits and losses		-	-
應付票據	Notes payable		260,882,903.73	396,348,469.78
應付賬款	Accounts payable		292,294,044.83	294,195,098.12
預收款項	Accounts received in advance		31,909,634.37	24,739,309.12
應付職工薪酬	Payroll payable		55,727,887.54	24,944,353.64
應交稅費	Taxes and dues payable		7,406,061.94	5,422,569.42
應付利息	Interest payable		3,902,110.16	1,206,341.11
應付股利	Dividends payable		5,310,599.55	5,310,599.53
其他應付款	Other payables		137,174,275.14	109,971,581.19
持有待售的負債	Liabilities classified as held for sale		-	-
一年內到期的非流動負債	Non-current liabilities due within one year		344,854,126.83	585,544,786.58
其他流動負債	Other current liabilities		4,732,000.00	4,602,000.00
<b>流動負債合計</b>	<b>Total current liabilities</b>		<b>2,054,193,644.09</b>	<b>1,782,285,108.49</b>
<b>非流動負債：</b>	<b>Non-current liabilities:</b>			
長期借款	Long-term loans		100,000,000.00	378,200,000.00
應付債券	Bonds payable		-	-
其中：優先股	Including: Preferred stocks		-	-
永續債	Perpetual bond		-	-
長期應付款	Long-term payables		64,938,492.33	52,011,490.15
長期應付職工薪酬	Long-term payroll payable		-	-
專項應付款	Special payables		84,960,000.00	15,420,000.00
預計負債	Estimated liabilities		-	-
遞延收益	Deferred income		118,317,680.77	97,909,029.94
遞延所得稅負債	Deferred income tax liabilities		945,930.51	9,078,943.12
其他非流動負債	Other non-current liabilities		3,561,500.00	3,561,500.00
<b>非流動負債合計</b>	<b>Total non-current liabilities</b>		<b>372,723,603.61</b>	<b>556,180,963.21</b>
<b>負債合計</b>	<b>Total liabilities</b>		<b>2,426,917,247.70</b>	<b>2,338,466,071.70</b>

母公司資產負債表(續)  
 Parent Company's Balance Sheet (continued)

單位：人民幣元  
 Unit: RMB Yuan

項目	Item	附註 Notes	年末餘額 Balance at the end of the year	年初餘額 Balance at the beginning of the year
<b>所有者權益</b>	<b>Shareholders' equity:</b>			
股本	Capital Stock		457,312,830.00	457,312,830.00
其他權益工具	Other equity instruments		-	-
其中：優先股	Including: Preferred stocks		-	-
永續債	Perpetual bond		-	-
資本公積	Capital reserve		527,841,785.86	527,841,785.86
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income		140,292,046.10	149,605,380.50
專項儲備	Special reserve			
盈餘公積	Surplus reserve		214,775,900.23	207,023,538.55
未分配利潤	Undistributed profits		544,071,222.15	483,446,223.64
<b>股東權益合計</b>	<b>Total of shareholders' equity</b>		<b>1,884,293,784.34</b>	<b>1,825,229,758.55</b>
<b>負債和股東權益總計</b>	<b>Total of liabilities and shareholder's equity</b>		<b>4,311,211,032.04</b>	<b>4,163,695,830.25</b>

# 合併利潤表

## Consolidated Income Statement

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註	本年發生額	上年發生額
		Notes	Amount of Current Year	Amount of Last Year
<b>一. 營業總收入</b>	<b>I. Gross revenue</b>		<b>4,014,963,065.74</b>	3,597,033,209.79
其中：營業收入	Including: Operating revenue	六、39 VI (39)	<b>4,014,963,065.74</b>	3,597,033,209.79
<b>二. 營業總成本</b>	<b>II. Total operating cost</b>		<b>3,875,649,239.61</b>	3,510,262,563.27
其中：營業成本	Including: Operating cost	六、39 VI (39)	<b>3,013,584,624.39</b>	2,760,385,994.80
税金及附加	Taxes and surcharges	六、40 VI (40)	<b>50,356,102.80</b>	29,952,900.45
銷售費用	Selling expenses	六、41 VI (41)	<b>404,317,945.51</b>	353,774,618.80
管理費用	Administration expenses	六、42 VI (42)	<b>335,871,419.21</b>	303,257,072.10
財務費用	Financial expenses	六、43 VI (43)	<b>51,838,422.75</b>	67,591,007.63
資產減值損失	Assets impairment loss	六、44 VI (44)	<b>19,680,724.95</b>	-4,699,030.51
加：公允價值變動收益 (損失以“-”號填列)	Add: Incomes from changes in fair value (losses to be listed with “-”)		-	-
投資收益(損失以“-” 號填列)	Investment incomes (losses to be listed with “-”)	六、45 VI (45)	<b>7,852,686.97</b>	5,297,149.68
其中：對聯營企業和 合營企業的投資 收益	Including: Income from investment into affiliates and joint ventures		-	-
<b>三. 營業利潤(虧損以“-”號填列)</b>	<b>III. Operating profits (losses to be listed with “-”)</b>		<b>147,166,513.10</b>	92,067,796.20
加：營業外收入	Add: Non-operating income	六、46 VI (46)	<b>27,364,047.30</b>	52,812,749.90
其中：非流動資產 處置利得	Including: Gains from disposal of non-current assets	六、46 VI (46)	<b>5,836,722.36</b>	23,589,138.12
減：營業外支出	Less: Non-operating expenditure	六、47 VI (47)	<b>14,562,068.19</b>	27,150,931.07
其中：非流動資產 處置損失	Including: Losses from disposal of non-current assets	六、47 VI (47)	<b>3,746,412.85</b>	5,428,247.19
<b>四. 利潤總額(虧損總額以“-”號填列)</b>	<b>IV. Total profits (total loss to be listed with “-”)</b>		<b>159,968,492.21</b>	117,729,615.03
減：所得稅費用	Less: Income tax expense	六、48 VI (48)	<b>26,921,218.34</b>	23,720,864.46
<b>五. 淨利潤(淨虧損以“-”號填列)</b>	<b>V. Net profits (net loss to be listed with “-”)</b>		<b>133,047,273.87</b>	94,008,750.57
歸屬於母公司股東的淨利潤	Net profits which belongs to shareholders of parent company		<b>122,271,549.68</b>	83,062,257.17
少數股東損益	Minority interest income		<b>10,775,724.19</b>	10,946,493.40

合併利潤表(續)  
Consolidated Income Statement (continued)

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註	本年發生額 Amount of Current Year	上年發生額 Amount of Last Year
		Notes		
<b>六. 其他綜合收益的稅後淨額</b>	<b>VI. Net of tax of other comprehensive income</b>		<b>(9,157,878.63)</b>	(16,054,163.25)
歸屬母公司所有者的 其他綜合收益的稅後淨額	Net of tax of other comprehensive income that belongs to the owners of parent company	六、49 VI (49)	<b>(8,962,029.69)</b>	(16,249,612.07)
(一) 以後不能重分類進損益的 其他綜合收益	(I) Other comprehensive income not subject to reclassification to profit or loss in future		-	-
1. 重新計量設定受益計劃 淨負債或淨資產的 變動	1. Changes in net indebtedness or net assets subject to remeasurement of defined benefit plans		-	-
2. 權益法下在被投資單位 不能重分類進損益的 其他綜合收益中享有的 份額	2. Shares enjoyed in other comprehensive income not subject to reclassification to loss or profit in investment-receiving company under equity law		-	-
(二) 以後將重分類進損益的其他 綜合收益	(II) Other comprehensive income to be reclassified to profit or loss in future	六、49 VI (49)	<b>(8,962,029.69)</b>	(16,249,612.07)
1. 權益法下在被投資單位 以後將重分類進損益 的其他綜合收益中 享有的份額	1. Shares enjoyed in other comprehensive income to be reclassified to loss or profit in investment-receiving company under equity law		-	-
2. 可供出售金融資產 公允價值變動損益	2. Profit and loss of change in fair value of financial assets available for sale	六、49 VI (49)	<b>(9,313,334.40)</b>	(17,135,075.20)
3. 持有至到期投資重分類 為可供出售金融資產 損益	3. Profit and loss of held-to-maturity investment reclassified to available-for-sale financial assets		-	-
4. 現金流量套期損益的 有效部分	4. Effective part of cash flow hedging profit and loss		-	-
5. 外幣財務報表折算差額	5. Conversion difference of foreign currency statement	六、49 VI (49)	<b>351,304.71</b>	885,463.13
6. 其他	6. Others		-	-
歸屬於少數股東的其他綜合收益 的稅後淨額	Net of tax of other consolidated income that belongs to the minority shareholders		<b>(195,848.94)</b>	195,448.82



## 合併利潤表(續)

### Consolidated Income Statement (continued)

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註	本年發生額	上年發生額
		Notes	Amount of Current Year	Amount of Last Year
<b>七. 綜合收益總額</b>	<b>VII. Total comprehensive income</b>		<b>123,889,395.24</b>	77,954,587.32
歸屬於母公司股東的 綜合收益總額	Total comprehensive income attributable to the shareholders of parent company		<b>113,309,519.99</b>	66,812,645.10
歸屬於少數股東的 綜合收益總額	Total comprehensive income attributable to the minority shareholders		<b>10,579,875.25</b>	11,141,942.22
<b>八. 每股收益：</b>	<b>VIII. Earnings per share:</b>			
(一) 基本每股收益	(I) Basic earnings per share	十九、2 XIX(2)	<b>0.27</b>	0.18
(二) 稀釋每股收益	(II) Diluted earnings per share	十九、2 XIX(2)	<b>0.27</b>	0.18

## 母公司利潤表 Parent Company's Income Statement

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註	本年發生額 Amount of Current Year	上年發生額 Amount of Last Year
		Notes		
<b>一. 營業收入</b>	<b>I. Operating revenue</b>	十七、4 XVII(4)	<b>2,097,279,861.24</b>	1,829,921,125.48
減：營業成本	Less: Operating costs	十七、4 XVII(4)	<b>1,661,874,722.40</b>	1,477,547,675.84
營業稅金及附加	Taxes and surcharges		<b>30,227,849.39</b>	16,656,443.60
銷售費用	Selling expenses		<b>47,515,698.27</b>	35,989,351.67
管理費用	Administration expenses		<b>253,101,809.37</b>	226,791,422.74
財務費用	Financial expenses		<b>54,454,817.28</b>	63,178,875.43
資產減值損失	Assets impairment loss		<b>16,817,695.82</b>	-3,839,915.51
加：公允價值變動收益 (損失以「-」號填列)	Add: Incomes from changes in fair value (losses to be listed with "-")		-	-
投資收益 (損失以「-」號填列)	Investment incomes (losses to be listed with "-")	十七、5 XVII(5)	<b>28,139,980.71</b>	7,490,573.93
其中：對聯營企業和合 營企業的投資 收益	Including: Income from investment into affiliates and joint ventures		-	-
<b>二. 營業利潤(虧損以「-」號填列)</b>	<b>II. Operating profit (with "-" for loss)</b>		<b>61,427,249.42</b>	21,087,845.64
加：營業外收入	Add: Non-operating income		<b>26,002,361.02</b>	45,382,720.68
其中：非流動資產處置 利得	Including: Gains from disposal of non-current assets		<b>5,584,584.98</b>	23,366,940.30
減：營業外支出	Less: Non-operating expenditure		<b>5,952,708.23</b>	20,591,099.38
其中：非流動資產處置 損失	Including: losses from disposal of non- current assets		<b>746,678.34</b>	4,268,433.75
<b>三. 利潤總額 (虧損總額以「-」號填列)</b>	<b>III. Total profit (with "-" for total loss)</b>		<b>81,476,902.21</b>	45,879,466.94
減：所得稅費用	Less: Income tax expense		<b>3,953,285.42</b>	4,362,490.65
<b>四. 淨利潤(淨虧損以「-」號填列)</b>	<b>IV. Net profit (with "-" for net loss)</b>		<b>77,523,616.79</b>	41,516,976.29

## 母公司利潤表(續)

### Parent Company's Income Statement (continued)

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註	本年發生額	上年發生額
		Notes	Amount of Current Year	Amount of Last Year
<b>五. 其他綜合收益的稅後淨額</b>	<b>V. Net of tax of other comprehensive income</b>		<b>(9,313,334.40)</b>	(17,135,075.20)
(一) 以後不能重分類進損益的其他綜合收益	(I) Other comprehensive income not subject to reclassification to profit or loss in future		-	-
1. 重新計量設定受益計劃淨負債或淨資產的變動	1. Changes in net indebtedness or net assets subject to remeasurement of defined benefit plans		-	-
2. 權益法下在被投資單位不能重分類進損益的其他綜合收益中享有的份額	2. Shares enjoyed in other comprehensive income not subject to reclassification to loss or profit in investment-receiving company under equity law		-	-
(二) 以後將重分類進損益的其他綜合收益	(II) Other comprehensive income to be reclassified to profit or loss in future		<b>(9,313,334.40)</b>	(17,135,075.20)
1. 權益法下在被投資單位以後將重分類進損益的其他綜合收益中享有的份額	1. Shares enjoyed in other comprehensive income to be reclassified to loss or profit in investment-receiving company under equity law		-	-
2. 可供出售金融資產公允價值變動損益	2. Profit and loss of change in fair value of financial assets available for sale		<b>(9,313,334.40)</b>	(17,135,075.20)
3. 持有至到期投資重分類為可供出售金融資產損益	3. Profit and loss of held-to-maturity investment reclassified to available-for-sale financial assets		-	-
4. 現金流量套期損益的有效部分	4. Effective part of cash flow hedging profit and loss		-	-
5. 外幣財務報表折算差額	5. Conversion difference of foreign currency statement		-	-
6. 其他	6. Others		-	-
<b>六. 綜合收益總額</b>	<b>VI. Total comprehensive income</b>		<b>68,210,282.39</b>	24,381,901.09
<b>七. 每股收益</b>	<b>VII. Earnings per share</b>			
(一) 基本每股收益	(I) Basic earnings per share		-	-
(二) 稀釋每股收益	(II) Diluted earnings per share		-	-

# 合併現金流量表

## Consolidated Cash Flow Statement

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註	本年發生額 Amount of Current Year	上年發生額 Amount of Last Year
		Notes		
<b>一. 經營活動產生的現金流量：</b>	<b>I. Cash flow from operating activities:</b>			
銷售商品、提供勞務收到的現金	Cash received from sales of goods or rendering services		2,992,353,351.78	2,403,952,752.66
收到的稅費返還	Refunds of taxes and levies		26,245,890.12	13,101,270.51
收到其他與經營活動有關的現金	Other cash received from operating-related activities	六、50(1) VI. 50(1)	109,590,324.65	148,028,157.85
經營活動現金流入小計	Subtotal of cash inflows from operating activities		3,128,189,566.55	2,565,082,181.02
購買商品、接受勞務支付的現金	Cash paid for goods purchased and labor services received		1,519,150,787.82	1,123,709,415.23
支付給職工以及為職工支付的現金	Cash paid to and for employees		542,720,026.49	481,758,553.46
支付的各项稅費	Cash paid for taxes and surcharges		229,059,932.66	222,386,782.38
支付其他與經營活動有關的現金	Other cash paid related to operating activities	六、50(2) VI. 50(2)	397,910,486.79	388,591,253.83
經營活動現金流出小計	Subtotal of cash outflows from operating activities		2,688,841,233.76	2,216,446,004.90
經營活動產生的現金流量淨額	Net cash flow from operating activities		439,348,332.79	348,636,176.12
<b>二. 投資活動產生的現金流量：</b>	<b>II. Cash flow generated from investing activities:</b>			
收回投資收到的現金	Cash received from sales and redemption of investments		-	20,334,000.00
取得投資收益收到的現金	Cash received from returns on investments		7,852,686.97	5,297,149.68
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		5,922,425.47	33,278,245.09
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of subsidiaries and other business entities		-	-
收到其他與投資活動有關的現金	Other cash received related to investing activities		-	-
投資活動現金流入小計	Subtotal of cash inflows from investing activities		13,775,112.44	58,909,394.77
購建固定資產、無形資產和其他長期資產支付的現金	Cash paid for acquisitions of fixed assets, intangible assets and long-term assets		227,068,193.90	169,085,638.30
投資支付的現金	Cash paid for acquisitions of investments		-	-
取得子公司及其他營業單位支付的現金淨額	Net cash paid for acquisitions of subsidiaries and other business entities		-	-
支付其他與投資活動有關的現金	Other cash paid related to investing activities	六、50(3) VI. 50(3)	30,000,000.00	-
投資活動現金流出小計	Subtotal of cash outflow from investing activities		257,068,193.90	169,085,638.30
投資活動產生的現金流量淨額	Net cash flow from investing activities		(243,293,081.46)	(110,176,243.53)



## 合併現金流量表(續)

### Consolidated Cash Flow Statement (continued)

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註	本年發生額	上年發生額
		Notes	Amount of Current Year	Amount of Last Year
<b>三. 籌資活動產生的現金流量：</b>	<b>III. Cash flows from financing activities:</b>			
吸收投資收到的現金	Cash received from capital contributions		-	-
其中：子公司吸收少數股東投資收到的現金	Including: Cash received from subsidiaries' absorption of investments from minority shareholders		-	-
取得借款所收到的現金	Cash received from loans		910,000,000.00	923,110,978.80
發行債券收到的現金	Cash received from bond issues			
收到其他與籌資活動有關的現金	Other cash received relating to financing activities	六、50(1)(4) VI. 50(1)(4)	259,540,000.00	72,000,000.00
籌資活動現金流入小計	Subtotal of cash inflows from financing activities		1,169,540,000.00	995,110,978.80
償還債務所支付的現金	Cash paid for repayment of debts		1,087,800,000.00	939,689,292.04
分配股利、利潤或償付利息所支付的現金	Cash paid for distributing dividends and profits or paying interest		94,257,476.58	88,458,441.84
其中：子公司支付給少數股東的股利、利潤	Including: Dividends and profits paid to minority shareholders by subsidiary		24,146,255.26	2,495,000.00
支付其他與籌資活動有關的現金	Other cash paid related to financing activities	六、50(1)(5) VI. 50(1)(5)	62,507,406.56	130,512,202.36
籌資活動現金流出小計	Subtotal of cash outflows from financing activities		1,244,564,883.14	1,158,659,936.24
籌資活動產生的現金流量淨額	Net cash flows from financing activities		(75,024,883.14)	(163,548,957.44)
<b>四. 匯率變動對現金及現金等價物的影響</b>	<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		5,423,404.43	10,292,744.17
<b>五. 現金及現金等價物淨增加額</b>	<b>V. Net increase in cash and cash equivalents</b>		126,453,772.62	85,203,719.32
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		366,638,884.09	281,435,164.77
<b>六. 期末現金及現金等價物餘額</b>	<b>VI. Cash and cash equivalents at the end of the period</b>		493,092,656.71	366,638,884.09

## 母公司現金流量表 Parent Company's Cash Flow Statement

單位：人民幣元  
Unit: RMB Yuan

項目	Item	附註 Notes	本年發生額 Amount of Current Year	上年發生額 Amount of Last Year
<b>一、經營活動產生的現金流量：</b>	<b>I. Cash flow from operating activities:</b>			
銷售商品、提供勞務收到的現金	Cash received from sales of goods or rendering services		1,660,678,336.54	1,303,965,360.52
收到的稅費返還	Refunds of taxes and levies		17,057,645.24	5,520,704.57
收到其他與經營活動有關的現金	Other cash received from operating-related activities		123,863,792.46	118,396,716.51
<b>經營活動現金流入小計</b>	<b>Subtotal of cash inflows from operating activities</b>		<b>1,801,599,774.24</b>	1,427,882,781.60
購買商品、接受勞務支付的現金	Cash paid for goods purchased and labor services received		912,532,297.63	463,276,485.82
支付給職工以及為職工支付的現金	Cash paid to and for employees		335,142,062.03	304,097,296.53
支付的各项稅費	Cash paid for taxes and surcharges		77,213,782.13	81,665,300.85
支付其他與經營活動有關的現金	Other cash paid related to operating activities		150,481,292.65	159,549,796.15
<b>經營活動現金流出小計</b>	<b>Subtotal of cash outflows from operating activities</b>		<b>1,475,369,434.44</b>	1,008,588,879.35
<b>經營活動產生的現金流量淨額</b>	<b>Net cash flow from operating activities</b>		<b>326,230,339.80</b>	419,293,902.25
<b>二、投資活動產生的現金流量：</b>	<b>II. Cash flow generated from investing activities:</b>			
收回投資收到的現金	Cash received from sales and redemption of investments		-	-
取得投資收益收到的現金	Cash received from returns on investments		33,731,980.71	7,490,573.93
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		5,645,948.00	31,473,648.62
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of subsidiaries and other business entities		-	-
收到其他與投資活動有關的現金	Other cash received related to investing activities		-	-
<b>投資活動現金流入小計</b>	<b>Subtotal of cash inflows from investing activities</b>		<b>39,377,928.71</b>	38,964,222.55
購建固定資產、無形資產和其他長期資產所支付的現金	Cash paid for purchasing and constructing fixed assets, intangible assets and other long-term assets		183,725,083.41	147,378,385.02
投資支付的現金	Cash paid for acquisitions of investments			
取得子公司及其他營業單位支付的現金淨額	Net cash paid for acquisitions of subsidiaries and other business entities		-	-
支付其他與投資活動有關的現金	Other cash paid related to investing activities		67,788,165.60	-
<b>投資活動現金流出小計</b>	<b>Subtotal of cash outflow from investing activities</b>		<b>251,513,249.01</b>	147,378,385.02
<b>投資活動產生的現金流量淨額</b>	<b>Net cash flow from investing activities</b>		<b>(212,135,320.30)</b>	(108,414,162.47)

母公司現金流量表(續)  
Parent Company's Cash Flow Statement (continued)

單位：人民幣元

Unit: RMB Yuan

項目	Item	附註	本年發生額	上年發生額
		Notes	Amount of Current Year	Amount of Last Year
<b>三. 籌資活動產生的現金流量：</b>	<b>III. Cash flows from financing activities:</b>			
吸收投資收到的現金	Cash received from capital contributions			
取得借款收到的現金	Cash received from loans		910,000,000.00	723,110,978.80
發行債券收到的現金	Cash received from bond issues			
收到其他與籌資活動有關的現金	Other cash received relating to financing activities		159,540,000.00	72,000,000.00
<b>籌資活動現金流入小計</b>	<b>Subtotal of cash inflows from financing activities</b>		<b>1,069,540,000.00</b>	795,110,978.80
償還債務支付的現金	Cash paid for debts		887,800,000.00	878,277,514.84
分配股利、利潤或償付利息支付的現金	Cash paid for distribution of dividends or profits or for interests		70,111,221.32	85,963,441.84
支付其他與籌資活動有關的現金	Other cash paid related to financing activities		62,507,406.56	122,166,924.38
<b>籌資活動現金流出小計</b>	<b>Subtotal of cash outflows from financing activities</b>		<b>1,020,418,627.88</b>	1,086,407,881.06
<b>籌資活動產生的現金流量淨額</b>	<b>Net cash flows from financing activities</b>		<b>49,121,372.12</b>	(291,296,902.26)
<b>四. 匯率變動對現金及現金等價物的影響</b>	<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		<b>3,509,960.04</b>	6,871,370.80
<b>五. 現金及現金等價物淨增加額</b>	<b>V. Net increase in cash and cash equivalents</b>		<b>166,726,351.66</b>	26,454,208.32
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		191,940,435.73	165,486,227.41
<b>六. 期末現金及現金等價物餘額</b>	<b>VI. Cash and cash equivalents at the end of the period</b>		<b>358,666,787.39</b>	191,940,435.73

# 合併所有者權益變動表

## Consolidated Statement of Changes in Shareholder's Equity

單位：人民幣元  
Unit: RMB Yuan

項目 Item	本年發生額 Amount of Current Year											少數股東權益 Minority shareholders' equities	所有者權益合計 Total of shareholder's equity	
	其他權益工具 Other equity instruments				資本公積 Capital reserve	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits			
	股本 Capital Stock	優先股 Preferred stocks	永續債 Perpetual bond	其他 Others										
<b>一、上年年末餘額</b>														
<b>I. Balance at the end of previous year</b>	457,312,830.00	-	-	-	513,092,452.66	-	148,383,251.38	-	213,465,177.68	-	552,002,849.22	99,825,757.46	1,984,082,318.40	
加：會計政策變更 Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	
前期差錯更正 Corrections of prior period accounting errors	-	-	-	-	-	-	-	-	-	-	-	-	-	
同一控制下企業合併 Business merger under joint control	-	-	-	-	-	-	-	-	-	-	-	-	-	
其他 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>二、本年初餘額</b>														
<b>II. Balance at the beginning of current year</b>	457,312,830.00	-	-	-	513,092,452.66	-	148,383,251.38	-	213,465,177.68	-	552,002,849.22	99,825,757.46	1,984,082,318.40	
<b>三、本年增減變動金額(減少以“-”號填列)</b>														
<b>III. Current year increase/decrease (decrease to be listed with “-”)</b>	-	-	-	-	-	-	(8,962,029.69)	-	7,752,361.68	-	105,372,931.40	(8,938,156.14)	95,225,107.25	
(一) 綜合收益總額 (I) Total comprehensive income	-	-	-	-	-	-	(8,962,029.69)	-	-	-	122,271,549.68	10,579,875.25	123,889,395.24	
(二) 股東投入和減少資本 (II) Invested and decreased capital of shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	
1. 股東投入普通股 1. Shareholder's contribution capital	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. 其他權益工具持有者投入資本 2. Contribution capital of holder of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. 股份支付計入股東權益的金額 3. Amount of share-based payment recognized as shareholder's interest	-	-	-	-	-	-	-	-	-	-	-	-	-	
4. 其他 4. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	



## 合併所有者權益變動表(續)

## Consolidated Statement of Changes in Shareholder's Equity (continued)

單位：人民幣元

Unit: RMB Yuan

項目 Item	本年發生額 Amount of Current Year											少數股東權益 Minority shareholders' equities	所有者權益合計 Total of shareholder's equity	
	歸屬於母公司股東權益 Equity assigned to the shareholders of parent company													
	股本 Capital Stock	優先股 Preferred stocks	永續債 Perpetual bond	其他 Others	資本公積 Capital reserve	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits			
(三) 利潤分配														
(四) Profit distribution	-	-	-	-	-	-	-	-	7,752,361.68	-	(16,898,618.28)	(19,518,031.39)	(28,664,287.99)	
1. 提取盈餘公積														
1. Appropriation of surplus reserves	-	-	-	-	-	-	-	-	7,752,361.68	-	(7,752,361.68)	-	-	
2. 提取一般風險準備														
2. Appropriation of general risk reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. 對所有者(或股東)的分配														
3. Distribution to owners (or shareholders)	-	-	-	-	-	-	-	-	-	-	(9,146,256.60)	(19,518,031.39)	(28,664,287.99)	
4. 其他														
4. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
(四) 股東權益內部結轉														
(V) Internal carryover in shareholder's equities														
1. 資本公積轉增實收資本														
1. Capital reserve converted to capital	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. 盈餘公積轉增實收資本														
2. Surplus reserve converted to capital	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. 盈餘公積彌補虧損														
3. Surplus reserve to recover losses	-	-	-	-	-	-	-	-	-	-	-	-	-	
4. 其他														
4. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
(五) 專項儲備														
(V) Special reserve														
1. 本年提取														
1. Appropriation in current year	-	-	-	-	-	-	-	8,359,842.25	-	-	-	-	-	8,359,842.25
2. 本年使用														
2. Amount used in current year	-	-	-	-	-	-	-	(8,359,842.25)	-	-	-	-	-	(8,359,842.25)
(六) 其他														
(VI) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>四. 本年年末餘額</b>														
<b>IV. Balance at end of current year</b>	457,312,830.00	-	-	-	513,092,452.66	-	139,421,221.69	-	221,217,539.36	-	657,375,780.62	90,887,601.32	2,079,307,425.65	

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

單位：人民幣元  
Unit: RMB Yuan

項目 Item	上年發生額 Amount of Last Year												
	歸屬於母公司股東權益 Equity assigned to the shareholders of parent company												
	股本 Capital Stock	優先股 Preferred stocks	永備債 Perpetual bond	其他 Others	資本公積 Capital reserve	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits	少數股東權益 Minority shareholders' equities	所有者權益合計 Total of shareholder's equity
<b>一、上年年末餘額</b> <b>I. Balance at the end of previous year</b>	457,312,830.00	-	-	-	507,192,452.66	-	164,632,863.45	-	209,313,480.05	-	482,238,546.28	91,178,815.24	1,911,868,987.68
加：會計政策變更 Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-
前期差錯更正 Corrections of prior period accounting errors	-	-	-	-	-	-	-	-	-	-	-	-	-
同一控制下企業合併 Business merger under joint control	-	-	-	-	-	-	-	-	-	-	-	-	-
其他 Others	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>二、本年初餘額</b> <b>II. Balance at the beginning of current year</b>	457,312,830.00	-	-	-	507,192,452.66	-	164,632,863.45	-	209,313,480.05	-	482,238,546.28	91,178,815.24	1,911,868,987.68
<b>三、本年增減變動金額(減少以“-”號填 列)</b> <b>III. Current year increase/decrease (decrease to be listed with “-”)</b>	-	-	-	-	5,900,000.00	-	(16,249,612.07)	-	4,151,697.63	-	69,764,302.94	8,646,942.22	72,213,330.72
(一) 綜合收益總額 (1) Total comprehensive income	-	-	-	-	-	-	(16,249,612.07)	-	-	-	83,082,257.17	11,141,942.22	77,954,587.32
(二) 股東投入和減少資本 (2) Invested and decreased capital of shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
1. 股東投入普通股 1. Shareholder's contribution capital	-	-	-	-	-	-	-	-	-	-	-	-	-
2. 其他權益工具持有者投入 資本 2. Contribution capital of holder of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
3. 股份支付計入股東權益的 金額 3. Amount of share-based payment recognized as shareholder's interest	-	-	-	-	-	-	-	-	-	-	-	-	-
4. 其他 4. Others	-	-	-	-	-	-	-	-	-	-	-	-	-

## 合併所有者權益變動表(續)

## Consolidated Statement of Changes in Shareholder's Equity (continued)

單位：人民幣元

Unit: RMB Yuan

項目 Item	上年發生額 Amount of Last Year												少數股東權益 Minority shareholders' equities	所有者權益合計 Total of shareholder's equity
	歸屬於母公司股東權益 Equity assigned to the shareholders of parent company													
	股本 Capital Stock	優先股 Preferred stocks	永續債 Perpetual bond	其他 Others	資本公積 Capital reserve	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits			
		其他權益工具 Other equity instruments												
(三) 利潤分配 (III) Profit distribution	-	-	-	-	-	-	-	-	4,151,697.63	-	(13,297,954.23)	(2,495,000.00)	(11,641,256.60)	
1. 提取盈餘公積 1. Appropriation of surplus reserves	-	-	-	-	-	-	-	-	4,151,697.63	-	(4,151,697.63)	-	-	
2. 提取一般風險準備 2. Appropriation of general risk reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. 對所有者(或股東)的分配 3. Distribution to owners (or shareholders)	-	-	-	-	-	-	-	-	-	-	(9,146,256.60)	(2,495,000.00)	(11,641,256.60)	
4. 其他 4. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
(四) 股東權益內部結轉 (IV) Internal carryover in shareholder's equities	-	-	-	-	-	-	-	-	-	-	-	-	-	
1. 資本公積轉增實收資本 1. Capital reserve converted to capital	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. 盈餘公積轉增實收資本 2. Surplus reserve converted to capital	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. 盈餘公積彌補虧損 3. Surplus reserve to recover losses	-	-	-	-	-	-	-	-	-	-	-	-	-	
4. 其他 4. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
(五) 專項儲備 (V) Special reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	
1. 本年提取 1. Appropriation in current year	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. 本年使用 2. Amount used in current year	-	-	-	-	-	-	-	-	-	-	-	-	-	
(六) 其他 (VI) Others	-	-	-	-	5,900,000.00	-	-	-	-	-	-	-	-	5,900,000.00
<b>IV. 本年年末餘額</b>	<b>457,312,830.00</b>	-	-	-	<b>513,092,432.66</b>	-	<b>148,383,251.38</b>	-	<b>213,465,177.68</b>	-	<b>552,002,849.22</b>	<b>99,825,757.46</b>	<b>1,984,082,318.40</b>	

# 母公司所有者權益變動表

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

單位：人民幣元  
Unit: RMB Yuan

項目 Item	其他權益工具 Other equity instruments				資本公積 Capital reserve	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	未分配利潤 Undistributed profits	所有者權益合計 Total of shareholders' equity
	股本 Capital Stock	優先股 Preferred stocks	永續債 Perpetual bond	其他 Others							
<b>一、上年年末餘額</b> <b>I. Balance at the end of previous year</b>	457,312,830.00	-	-	-	527,841,785.86	-	149,605,380.50	-	207,023,538.55	483,446,223.64	1,825,229,758.55
加：會計政策變更 Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
前期差錯更正 Corrections of prior period accounting errors	-	-	-	-	-	-	-	-	-	-	-
其他 Others	-	-	-	-	-	-	-	-	-	-	-
<b>二、本年年初餘額</b> <b>II. Balance at the beginning of current year</b>	457,312,830.00	-	-	-	527,841,785.86	-	149,605,380.50	-	207,023,538.55	483,446,223.64	1,825,229,758.55
<b>三、本年增減變動金額(減少以[-] 號填列)</b> <b>III. Current year increase/ decrease (decrease to be listed with "-")</b>	-	-	-	-	-	-	(9,313,334.40)	-	7,752,361.68	60,624,998.51	59,064,025.79
(一)綜合收益總額 (I) Total comprehensive income	-	-	-	-	-	-	(9,313,334.40)	-	-	77,523,616.79	68,210,282.39
(二)股東投入和減少資本 (II) Invested and decreased capital of shareholders	-	-	-	-	-	-	-	-	-	-	-
1. 股東投入普通股 1. Shareholder's contribution capital	-	-	-	-	-	-	-	-	-	-	-
2. 其他權益工具持有者 投入資本 2. Contribution capital of holder of other equity instruments	-	-	-	-	-	-	-	-	-	-	-
3. 股份支付計入股東權益 的金額 3. Amount of share-based payment recognized as shareholder's interest	-	-	-	-	-	-	-	-	-	-	-
4. 其他 4. Others	-	-	-	-	-	-	-	-	-	-	-



## 母公司所有者權益變動表(續)

## Parent Company's Statements of Changes in Shareholder's Equity (continued)

單位：人民幣元

Unit: RMB Yuan

項目 Item	本年發生額 Amount of Current Year										
	股本 Capital Stock	其他權益工具 Other equity instruments			資本公積 Capital reserve	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	未分配利潤 Undistributed profits	所有者權益合計 Total of shareholders' equity
		優先股 Preferred stocks	永續債 Perpetual bond	其他 Others							
(三) 利潤分配											
(III) Profit distribution	-	-	-	-	-	-	-	-	7,752,361.68	(16,898,618.28)	(9,146,256.60)
1. 提取盈餘公積											
1. Appropriation of surplus reserves	-	-	-	-	-	-	-	-	7,752,361.68	(7,752,361.68)	-
2. 對股東的分配											
2. Distribution to shareholders	-	-	-	-	-	-	-	-	-	(9,146,256.60)	(9,146,256.60)
3. 其他											
3. Others	-	-	-	-	-	-	-	-	-	-	-
(四) 股東權益內部結轉											
(IV) Internal carryover in shareholder's equities											
1. 資本公積轉增實收資本											
1. Capital reserve converted to capital	-	-	-	-	-	-	-	-	-	-	-
2. 盈餘公積轉增實收資本											
2. Surplus reserve converted to capital	-	-	-	-	-	-	-	-	-	-	-
3. 盈餘公積彌補虧損											
3. Surplus reserve to recover losses	-	-	-	-	-	-	-	-	-	-	-
4. 其他											
4. Others	-	-	-	-	-	-	-	-	-	-	-
(五) 專項儲備											
(V) Special reserve											
1. 本年提取											
1. Appropriation in current year	-	-	-	-	-	-	8,359,842.25	-	-	-	8,359,842.25
2. 本年使用											
2. Amount used in current year	-	-	-	-	-	-	(8,359,842.25)	-	-	-	(8,359,842.25)
(六) 其他											
(VI) Others	-	-	-	-	-	-	-	-	-	-	-
<b>四. 本年年末餘額</b>											
<b>IV. Balance at end of current year</b>	<b>457,312,830.00</b>	-	-	-	<b>527,841,785.86</b>	-	<b>140,292,046.10</b>	-	<b>214,775,900.23</b>	<b>544,071,222.15</b>	<b>1,884,293,784.34</b>

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

單位：人民幣元  
Unit: RMB Yuan

項目 Item	上年發生額 Amount of Last Year										
	股本 Capital Stock	其他權益工具 Other equity instruments			資本公積 Capital reserve	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	未分配利潤 Undistributed profits	所有者權益合計 Total of shareholders' equity
		優先股 Preferred stocks	永續債 Perpetual bond	其他 Others							
<b>一、上年年末餘額</b>											
<b>I. Balance at the end of previous year</b>	457,312,830.00	-	-	-	516,349,785.86	-	166,740,455.70	-	202,871,840.92	455,227,201.58	1,798,502,114.06
加：會計政策變更 Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
前期差錯更正 Corrections of prior period accounting errors	-	-	-	-	-	-	-	-	-	-	-
其他 Others	-	-	-	-	-	-	-	-	-	-	-
<b>二、本年年初餘額</b>											
<b>II. Balance at the beginning of current year</b>	457,312,830.00	-	-	-	516,349,785.86	-	166,740,455.70	-	202,871,840.92	455,227,201.58	1,798,502,114.06
<b>三、本年增減變動金額(減少以[-]號填列)</b>											
<b>III. Current year increase/decrease (decrease to be listed with "-")</b>											
(一)綜合收益總額 (I) Total comprehensive income	-	-	-	-	11,492,000.00	-	(17,135,075.20)	-	4,151,697.63	28,219,022.06	26,727,644.49
(二)股東投入和減少資本 (II) Invested and decreased capital of shareholders											
1. 股東投入普通股 1. Shareholder's contribution capital	-	-	-	-	-	-	-	-	-	-	-
2. 其他權益工具持有者投入資本 2. Contribution capital of holder of other equity instruments	-	-	-	-	5,592,000.00	-	-	-	-	-	5,592,000.00
3. 股份支付計入股東權益的金額 3. Amount of share-based payment recognized as shareholder's interest	-	-	-	-	-	-	-	-	-	-	-
4. 其他 4. Others	-	-	-	-	5,592,000.00	-	-	-	-	-	5,592,000.00

## 母公司所有者權益變動表(續)

## Parent Company's Statements of Changes in Shareholder's Equity (continued)

單位：人民幣元

Unit: RMB Yuan

項目 Item	上年發生額 Amount of Last Year										
	股本 Capital Stock	其他權益工具 Other equity instruments			資本公積 Capital reserve	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	未分配利潤 Undistributed profits	所有者權益合計 Total of shareholders' equity
		優先股 Preferred stocks	永續債 Perpetual bond	其他 Others							
(三)利潤分配											
(III) Profit distribution	-	-	-	-	-	-	-	4,151,697.63	(13,297,954.23)	(9,146,256.60)	
1. 提取盈餘公積											
1. Appropriation of surplus reserves	-	-	-	-	-	-	-	4,151,697.63	(4,151,697.63)	-	
2. 對股東的分配											
2. Distribution to shareholders	-	-	-	-	-	-	-	-	(9,146,256.60)	(9,146,256.60)	
3. 其他											
3. Others	-	-	-	-	-	-	-	-	-	-	
(四)股東權益內部結轉											
(IV) Internal carryover in shareholder's equities											
1. 資本公積轉增實收資本											
1. Capital reserve converted to capital	-	-	-	-	-	-	-	-	-	-	
2. 盈餘公積轉增實收資本											
2. Surplus reserve converted to capital	-	-	-	-	-	-	-	-	-	-	
3. 盈餘公積彌補虧損											
3. Surplus reserve to recover losses	-	-	-	-	-	-	-	-	-	-	
4. 其他											
4. Others	-	-	-	-	-	-	-	-	-	-	
(五)專項儲備											
(V) Special reserve											
1. 本年提取											
1. Appropriation in current year	-	-	-	-	-	-	-	-	-	-	
2. 本年使用											
2. Amount used in current year	-	-	-	-	-	-	-	-	-	-	
(六)其他											
(VI) Others	-	-	-	-	5,900,000.00	-	-	-	-	-	5,900,000.00
<b>四. 本年年末餘額</b>											
<b>IV. Balance at end of current year</b>	457,312,830.00	-	-	-	527,841,785.86	-	149,605,380.50	-	207,023,538.55	483,446,223.64	1,825,229,758.55

# 財務報表附註

## Notes to the Financial Statements

### 一. 公司的基本情況

山東新華製藥股份有限公司(以下簡稱本公司，在包含子公司時統稱本集團)於1993年由山東新華製藥廠改制設立。1996年12月本公司以香港為上市地點，公開發行中華人民共和國H股股票。1997年7月本公司以深圳為上市地點，公開發行中華人民共和國A股股票。1998年11月經中華人民共和國對外貿易經濟合作部批准後，轉為外商投資股份有限公司。

截至2016年12月31日，本公司的註冊資本為人民幣457,312,830.00元，股本結構如下：

### I. Company Profile

Shandong Xinhua Pharmaceutical Co., Ltd. (hereinafter referred to as “the Company”, and collectively referred to as “the Group” when containing subsidiaries) was established in 1993 by the restructuring of Shandong Xinhua Pharmaceutical Factory. The Company offered H Share of the People’s Republic of China to the public in Hong Kong in December 1996, and offered A Share of the People’s Republic of China to the public in Shenzhen in July 1997. The Company was transformed into a foreign 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.

As of December 31, 2016, the registered capital of the Company is RMB457,312,830.00, and the capital structure is as follows:

股份類別	Class of Shares	股份數量 Quantity of Shares	佔總股本比例 Proportion to Total Share Capital (%)
<b>一. 有限售條件的流通股合計</b>	<b>I. Subtotal of restricted tradable outstanding shares</b>		
A股有限售條件高管股	A Share restricted tradable senior management-held shares	8,925	0.002
		8,925	0.002
<b>二. 無限售條件的流通股合計</b>	<b>II. Subtotal of no restricted tradable outstanding shares</b>		
人民幣普通股(A股)	RMB common stocks (A Share)	457,303,905	99.998
境外上市外資股(H股)	Overseas listed foreign shares (H Share)	307,303,905	67.198
		150,000,000	32.80
<b>三. 股份總數</b>	<b>III. Total number of shares</b>	457,312,830	100.00

本公司主要從事開發、製造和銷售化學原料藥、製劑及化工產品。

The Company is mainly engaged in the development, manufacturing and sale of chemical raw medicines, preparations and chemical products.



## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 一. 公司的基本情況(續)

本公司控股股東為山東新華醫藥集團有限責任公司(以下簡稱山東新華集團)，本公司最終控制人為華魯控股集團有限公司(以下簡稱華魯控股)。股東大會是本公司的權力機構，依法行使公司經營方針、籌資、投資、利潤分配等重大事項決議權。董事會對股東大會負責，依法行使公司的經營決策權；經理層負責組織實施股東大會、董事會決議事項，主持企業的生產經營管理工作。

本公司註冊地在山東省淄博市高新技術產業開發區化工區。

#### 二. 合併財務報表範圍

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

詳見本附註「七、合併範圍的變化」及本附註「八、在其他主體中的權益」相關內容。

#### I. Company Profile (continued)

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

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

#### II. Scope of Consolidated Financial Statements

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

See relevant contents of "VII. Changes in Consolidation Scope" and "VIII. Interests in Other Entities" in the Notes for details.

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

### 三. 財務報表的編製基礎

#### 1. 編製基礎

本集團財務報表以持續經營為基礎，根據實際發生的交易和事項，按照中國財政部於2006年2月15日及以後期間頒佈的《企業會計準則—基本準則》、《企業會計準則應用指南》、《企業會計準則解釋》及其他相關的規定以及中國證券監督管理委員會《公開發行的證券的公司信息披露編製規則第15號—財務報告的一般規定》(2014年修訂)、香港交易所《上市規則》、《香港公司條例》的披露規定的披露規定編製，並基於本附註「重要會計政策及會計估計」所述會計政策和會計估計編製。

#### 2. 持續經營

本集團對自報告期末起12個月的持續經營能力進行了評價，未發現對持續經營能力產生重大懷疑的事項和情況。因此，本財務報表系在持續經營假設的基礎上編製。

### III. Preparation Basis of Financial Statements

#### 1. Preparation basis

On a going-concern basis, the financial statements of the Company have been prepared based on transactions and items that have actually-occurred, and in accordance with Accounting Standards for Business Enterprises – Basic Principles, the Application Guidance for Accounting Standards for Business Enterprises, Interpretations of Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and thereafter and the disclosure requirements stipulated under the Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No. 15 – General Rules on Financial Reporting (2014 revised) issued by the China Securities Regulatory Commission, disclosure requirements in the Listing Rules, the Companies Ordinance of Hong Kong, and “Important Accounting Policies and Accounting Estimates” of these Notes.

#### 2. Going concern

The Group has evaluated the continuing operating capacity for 12 months from the beginning to the end of the reporting period and has not found any significant doubts about the going concern capacity. Accordingly, the financial statements are prepared on a going concern basis.

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計

具體會計政策和會計估計提示：本集團根據實際生產經營特點制定的具體會計政策和會計估計包括營業週期、應收款項壞賬準備的確認和計量、發出存貨計量、存貨可變現淨值的計量、固定資產分類及折舊方法、無形資產攤銷、研發費用資本化條件、收入確認和計量等。

##### 1. 遵循企業會計準則的聲明

本公司編製的財務報表符合企業會計準則的要求，真實、完整地反映了本公司及本集團的財務狀況、經營成果和現金流量等有關信息。

##### 2. 會計期間

本集團會計期間為公曆1月1日至12月31日。

##### 3. 記賬本位幣

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

本集團編製本財務報表時所採用的貨幣為人民幣。

#### IV. Important Accounting Policies and Accounting Estimates

Specific accounting policies and accounting estimates Note: The specific accounting policies and accounting estimates formulated by the Group according to the actual production and operation characteristics include the business cycle, the recognition and measurement of bad debt provision for receivables, the measurement of inventories, the measurement of net realizable value of inventories, the classification and depreciation method of fixed assets, the amortization of intangible assets, the conditions for capitalization of R&D expenses, the recognition and measurement of income, etc.

##### 1. Declaration on compliance with ASBE

The financial statements of the Company have met the requirements of CASBE and truly and fully reflected the financial conditions, operating results and cash flow of the Company and the Group.

##### 2. Accounting period

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

##### 3. Recording currency

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

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

#### 四. 重要會計政策及會計估計(續)

##### 4. 同一控制下和非同一控制下企業合併的會計處理方法

本集團作為合併方，在同一控制下企業合併中取得的資產和負債，在合併日按被合併方在最終控制方合併報表中的賬面價值計量。取得的淨資產賬面價值與支付的合併對價賬面價值的差額，調整資本公積；資本公積不足衝減的，調整留存收益。

在非同一控制下企業合併中取得的被購買方可辨認資產、負債及或有負債在收購日以公允價值計量。合併成本為本集團在購買日為取得對被購買方的控制權而支付的現金或非現金資產、發行或承擔的負債、發行的權益性證券等的公允價值以及在企業合併中發生的各項直接相關費用之和(通過多次交易分步實現的企業合併，其合併成本為每一單項交易的成本之和)。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對合併中取得的各項可辨認資產、負債及或有負債的公允價值、以及合併對價的非現金資產或發行的權益性證券等的公允價值進行覆核，經覆核後，合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，將其差額計入合併當期營業外收入。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 4. Accounting methods for business combination under common control and not under common control

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

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



## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計(續)

##### 5. 合併財務報表的編製方法

本集團將所有控制的子公司納入合併財務報表範圍。

合併財務報表的合併範圍以控制為基礎予以確定。控制是指投資方擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。一旦相關事實和情況的變化導致上述控制定義涉及的相關要素發生了變化，本集團將進行重新評估。

在編製合併財務報表時，子公司與本公司採用的會計政策或會計期間不一致的，按照本公司的會計政策或會計期間對子公司財務報表進行必要的調整。

合併範圍內的所有重大內部交易、往來餘額及未實現利潤在合併報表編製時予以抵銷。子公司的所有者權益中不屬於母公司的份額以及當期淨損益、其他綜合收益及綜合收益總額中屬於少數股東權益的份額，分別在合併財務報表「少數股東權益、少數股東損益、歸屬於少數股東的其他綜合收益及歸屬於少數股東的綜合收益總額」項目列示。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 5. Compilation method of consolidated financial statements

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

The scope of consolidation of consolidated financial statements is determined on the basis of control. Control is achieved the power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power to affect the amount of the returns. Changes in the relevant elements of the control definition as a result of changes in the relevant facts and circumstances will result in a reassessment of the Group.

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

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

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

四. 重要會計政策及會計估計(續)

5. 合併財務報表的編製方法(續)

對於同一控制下企業合併取得的子公司，其經營成果和現金流量自合併當期期初納入合併財務報表。編製比較合併財務報表時，對上年財務報表的相關項目進行調整，視同合併後形成的報告主體自最終控制方開始控制時點起一直存在。

對於非同一控制下企業合併取得的子公司，經營成果和現金流量自本集團取得控制權之日起納入合併財務報表。在編製合併財務報表時，以購買日確定的可辨認資產、負債及或有負債的公允價值為基礎對子公司的財務報表進行調整。

6. 現金及現金等價物

本集團現金流量表之現金指庫存現金以及可以隨時用於支付的存款。現金流量表之現金等價物指持有期限不超過3個月、流動性強、易於轉換為已知金額現金且價值變動風險很小的投資。

IV. Important Accounting Policies and Accounting Estimates (continued)

5. Compilation method of consolidated financial statements (continued)

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

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

6. Cash and cash equivalents

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

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## 7. 外幣業務和外幣財務報表折算

## (1) 外幣交易

本集團外幣交易按交易發生當月一日的即期匯率將外幣金額折算為人民幣金額。於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為人民幣，所產生的折算差額除了為購建或生產符合資本化條件的資產而借入的外幣專門借款產生的匯兌差額按資本化的原則處理外，直接計入當期損益。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算為人民幣，所產生的折算差額，作為公允價值變動直接計入當期損益或其他綜合收益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算，不改變其人民幣金額。

## (2) 外幣財務報表的折算

外幣資產負債表中資產、負債類項目採用資產負債表日的即期匯率折算；所有者權益類項目除「未分配利潤」外，均按業務發生時的即期匯率折算；利潤表中的收入與費用項目，採用交易發生日的即期匯率折算。上述折算產生的外幣報表折算差額，在其他綜合收益項目中列示。外幣現金流量採用現金流量發生日的即期匯率折算。匯率變動對現金及現金等價物的影響額，在現金流量表中單獨列示。

## IV. Important Accounting Policies and Accounting Estimates (continued)

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

## (1) Foreign currency transaction

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

## (2) Conversion of financial statements in foreign currency

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

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## IV. Important Accounting Policies and Accounting Estimates (continued)

## 8. 金融資產和金融負債

## 8. Financial assets and financial liabilities

(1) 金融資產的分類：本集團按投資目的和經濟實質對擁有的金融資產分為以公允價值計量且其變動計入當期損益的金融資產、可供出售金融資產、應收款項、持有至到期投資四大類。

(1) Classification of financial assets: the financial assets owned by the Group are classified into four categories according to the investment purposes and economic nature, including the financial assets measured at fair value with their variance included in current profits and losses, financial assets available for sale, receivables and investments held to maturity.

1) 以公允價值計量且其變動計入當期損益的金融資產是指持有的主要目的為短期內出售的金融資產。

1) Financial assets measured at fair value with their variance included in current profits and losses refer to the financial assets mainly held for sale in the short term.

2) 可供出售金融資產包括初始確認時即被指定為可供出售的非衍生金融資產及未被劃分為其他類的金融資產。

2) Financial assets available for sale refer to non-derivative financial assets designated as available for sale, and financial assets not identified to item under "others" at the time of initial recognition.

3) 應收款項是指在活躍市場中沒有報價，回收金額固定或可確定的非衍生金融資產，包括應收票據、應收賬款、應收利息、應收股利及其他應收款等。

3) Receivables refer to non-derivative financial assets which have no quotation in the active market, but have fixed or determinable recoverable amount, including notes receivable, accounts receivable, profit receivables, dividend receivables, and other receivables.

4) 持有至到期投資是指到期日固定、回收金額固定或可確定，且管理層有明確意圖和能力持有至到期的非衍生金融資產。

4) Investment held to maturity refers to non-derivative financial assets which have fixed maturity date, fixed or fixable recovery amount which the management has clear attention and ability to hold to maturity.



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## 8. 金融資產和金融負債(續)

- (2) 金融資產的確認和計量：金融資產於本集團成為金融工具合同的一方時，按公允價值在資產負債表內確認。以公允價值計量且其變動計入當期損益的金融資產，取得時發生的相關交易費用計入當期損益，其他金融資產的相關交易費用計入初始確認金額。

以公允價值計量且其變動計入當期損益的金融資產和可供出售金融資產按照公允價值進行後續計量；應收款項以及持有至到期投資採用實際利率法，以攤餘成本列示。

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動計入公允價值變動損益；在資產持有期間所取得的利息或現金股利，確認為投資收益；處置時，其公允價值與初始入賬金額之間的差額確認為投資損益，同時調整公允價值變動損益。

除減值損失及外幣貨幣性金融資產形成的匯兌損益外，可供出售金融資產公允價值變動直接計入股東權益，待該金融資產終止確認時，原直接計入權益的公允價值變動累計額轉入當期損益。可供出售債務工具投資在持有期間按實際利率法計算的利息，以及被投資單位宣告發放的與可供出售權益工具投資相關的現金股利，作為投資收益計入當期損益。

## IV. Important Accounting Policies and Accounting Estimates (continued)

## 8. Financial assets and financial liabilities (continued)

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

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

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

Besides the impairment loss and the exchange gain or loss formed from foreign monetary financial assets, changes of fair value of the salable financial assets will be put into shareholders' equity, the accumulated amount of fair value changes which was directly put into equity would not be transferred into current profit and loss until the derecognition of this financial assets. The interests of available-for-sale debt instrument investments calculated based on actual interest rate method during the holding period, and the cash dividends declared to be distributed by the investees and related to available-for-sale equity instrument investments, shall be included into the current profits and losses as investment income.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## IV. Important Accounting Policies and Accounting Estimates (continued)

## 8. 金融資產和金融負債(續)

## 8. Financial assets and financial liabilities (continued)

- (3) 金融資產減值：除以公允價值計量且其變動計入當期損益的金融資產外，本集團於資產負債表日對其他金融資產的賬面價值進行檢查，如果有客觀證據表明某項金融資產發生減值的，計提減值準備。

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

本集團對於活躍市場上有報價的股票投資、債券投資等可供出售金融資產，年末按照該類資產活躍市場上的報價確認的公允價值，較按照取得該項資產時支付對價的公允價值及相關交易費用之和確認的成本，下跌幅度達到或超過50%以上；並截至資產負債表日持續下跌時間已經達到或超過12個月，本集團根據成本與年末公允價值的差額確認累積應計提的減值準備。

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

以攤餘成本計量的金融資產發生減值時，按預計未來現金流量(不包括尚未發生的未來信用損失)現值低於賬面價值的差額，計提減值準備。如果有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，計入當期損益。

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

當可供出售金融資產發生減值，原直接計入股東權益的因公允價值下降形成的累計損失予以轉出並計入減值損失。對已確認減值損失的可供出售債務工具投資，在期後公允價值上升且客觀上與確認原減值損失後發生的事項有關的，原確認的減值損失予以轉回並計入當期損益。對已確認減值損失的可供出售權益工具投資，期後公允價值上升直接計入股東權益。

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

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## 8. 金融資產和金融負債(續)

- (4) 金融資產的轉移：金融資產滿足下列條件之一的，予以終止確認：①收取該金融資產現金流量的合同權利終止；②該金融資產已轉移，且本集團將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；③該金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是放棄了對該金融資產控制。

企業既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，且未放棄對該金融資產控制的，則按照其繼續涉入所轉移金融資產的程度確認有關金融資產，並相應確認有關負債。繼續涉入所轉移金融資產的程度，是指該金融資產價值變動使企業面臨的風險水平。

金融資產整體轉移滿足終止確認條件的，將所轉移金融資產的賬面價值，與因轉移而收到的對價及原計入其他綜合收益的公允價值變動累計額之和的差額計入當期損益。

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分之間，按照各自的相對公允價值進行分攤，並將因轉移而收到的對價及應分攤至終止確認部分的原計入其他綜合收益的公允價值變動累計額之和，與分攤的前述賬面金額的差額計入當期損益。

## IV. Important Accounting Policies and Accounting Estimates (continued)

## 8. Financial assets and financial liabilities (continued)

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

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

If the entire transfer of the financial assets meets derecognition conditions, the difference between the book value of transferred financial assets and the sum of consideration received from the transfer and accumulated amount of changes in fair value previously recognized in other comprehensive income should be included in current profits and losses.

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



#### 四. 重要會計政策及會計估計(續)

##### 8. 金融資產和金融負債(續)

- (5) 金融負債：本集團的金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。

以公允價值計量且其變動計入當期損益的金融負債，包括交易性金融負債和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。對於此類金融負債，按照公允價值進行後續計量，公允價值變動形成的利得或損失以及與該金融負債相關的股利和利息支出計入當期損益。

其他金融負債採用實際利率法，按照攤餘成本進行後續計量。

當金融負債的現時義務全部或部分已經解除時，終止確認該金融負債或義務已解除的部分。終止確認部分的賬面價值與支付的對價之間的差額，計入當期損益。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 8. Financial assets and financial liabilities (continued)

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

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

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

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



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## 8. 金融資產和金融負債(續)

(6) 金融資產和金融負債的公允價值確定方法：

- 1) 金融工具存在活躍市場的，活躍市場中的市場報價用於確定其公允價值。在活躍市場上，本集團已持有的金融資產或擬承擔的金融負債以現行出價作為相應資產或負債的公允價值；本集團擬購入的金融資產或已承擔的金融負債以現行要價作為相應資產或負債的公允價值。金融資產或金融負債沒有現行出價和要價，但最近交易日後經濟環境沒有發生重大變化的，則採用最近交易的市場報價確定該金融資產或金融負債的公允價值。最近交易日後經濟環境發生了重大變化時，參考類似金融資產或金融負債的現行價格或利率，調整最近交易的市場報價，以確定該金融資產或金融負債的公允價值。本集團有足夠的證據表明最近交易的市場報價不是公允價值的，對最近交易的市場報價作出適當調整，以確定該金融資產或金融負債的公允價值。

## IV. Important Accounting Policies and Accounting Estimates (continued)

## 8. Financial assets and financial liabilities (continued)

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

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

#### 四. 重要會計政策及會計估計(續)

##### 8. 金融資產和金融負債(續)

(6) 金融資產和金融負債的公允價值確定方法：(續)

- 2) 金融工具不存在活躍市場的，採用估值技術確定其公允價值。估值技術包括參考熟悉情況並自願交易的各方最近進行的市場交易中使用的價格、參照實質上相同的其他金融資產的當前公允價值、現金流量折現法和期權定價模型等。

##### 9. 應收款項壞賬準備

本集團將下列情形作為應收款項壞賬損失確認標準：債務單位撤銷、破產、資不抵債、現金流量嚴重不足、發生嚴重自然災害等導致停產而在可預見的時間內無法償付債務等；債務單位逾期未履行償債義務；其他確鑿證據表明確實無法收回或收回的可能性不大。

對可能發生的壞賬損失採用備抵法核算，期末單獨或按組合進行減值測試，計提壞賬準備，計入當期損益。對於有確鑿證據表明確實無法收回的應收款項，經本集團按規定程序批准後列作壞賬損失，沖銷提取的壞賬準備。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 8. Financial assets and financial liabilities (continued)

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

- 2) When an active market does not exist, the fair value of financial instruments is determined through valuation techniques. Valuation techniques include reference to the prices used by the well-briefed parties which transact out of free will in the latest market transactions, reference to the current fair value of other financial assets which are similar in nature, discounted cash flow technique, and option pricing model.

##### 9. Bad debt provision for receivables

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

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

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## IV. Important Accounting Policies and Accounting Estimates (continued)

## 9. 應收款項壞賬準備(續)

## 9. Bad debt provision for receivables (continued)

## (1) 單項金額重大並單項計提壞賬準備的應收款項

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

單項金額重大的判斷依據或金額標準

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

將單項金額超過500萬元的應收款項視為重大應收款項

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

單項金額重大並單項計提壞賬準備的計提方法

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

根據其未來現金流量現值低於其賬面價值的差額，計提壞賬準備

The provision of bad debts is accrued according to the difference between the present value of future cash flows and the book value of receivables

## (2) 按信用風險特徵組合計提壞賬準備應收款項

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

## 確定組合的依據

## Basis for determining combinations

賬齡組合

Account age combination

以應收款項的賬齡為信用風險特徵劃分組合

Dividing the combinations by taking the account age of receivables as credit risk features

與交易對象關係組合

Combination of relationship with transaction object

以關聯方往來款劃分組合

Dividing the combinations based on current accounts of related parties

特殊款項性質組合

Combination of special account nature

主要包括待抵扣稅金、應收出口退稅等特殊款項

Mainly including the tax to be deducted, the export tax rebate receivable and other special accounts

## 按組合計提壞賬準備的計提方法

## Method for bad-debt provision with accrued by combination

賬齡組合

Account age combination

按賬齡分析法計提壞賬準備

Drawing of bad debt provision by aging analysis

與交易對象關係

Relationship with transaction object

其他方法計提壞賬準備

Drawing of bad debt provision by other methods

特殊款項性質組合

Combination of special account nature

其他方法計提壞賬準備

Drawing of bad debt provision by other methods

#### 四. 重要會計政策及會計估計(續)

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 9. 應收款項壞賬準備(續)

##### 9. Bad debt provision for receivables (continued)

###### (2) 按信用風險特徵組合計提壞賬準備應收款項(續)

###### (2) Account receivables with bad debt provision accrued by combination of credit risk features (continued)

- 1) 採用賬齡分析法的應收款項壞賬準備計提比例如下：

- 1) Drawing proportion of bad debt provision for receivables by aging analysis:

賬齡	Account Age	應收賬款計提比例 Drawing Proportion of Account receivables (%)	其他應收款計提比例 Drawing Proportion of Other Account receivables (%)
1年以內	Within 1 year	0.50	0.50
1-2年	1-2 years	20.00	20.00
2-3年	2-3 years	60.00	60.00
3年以上	Over 3 years	100.00	100.00

- 2) 採用其他方法的應收款項壞賬準備計提：

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

與交易對象關係  
Relationship with transaction object

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

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

待抵扣稅金、應收出口退稅等特殊款項性質應收款不計提壞賬準備  
Do not draw bad debt provision for the tax to be deducted, the export tax rebate receivable and other receivables with special account nature

###### (3) 單項金額雖不重大但單項計提壞賬準備的應收款項

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

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

單項金額不重大且按照組合計提壞賬準備不能反映其風險特徵的應收款項  
Receivables with insignificant and bad debt provision accrued by combination not reflecting risk features of the receivables

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

根據其未來現金流量現值低於其賬面價值的差額，計提壞賬準備  
The provision of bad debts is accrued according to the difference between the present value of future cash flows and the book value of receivables



## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計(續)

##### 10. 存貨

本集團存貨主要包括原材料、開發成本、低值易耗品、在產品和庫存商品。

存貨實行永續盤存制，存貨在取得時按實際成本計價；領用或發出存貨，採用加權平均法確定其實際成本。低值易耗品和包裝物採用一次轉銷法進行攤銷。

期末存貨按成本與可變現淨值孰低原則計價，對於存貨因遭受毀損、全部或部分陳舊過時或銷售價格低於成本等原因，預計其成本不可收回的部分，提取存貨跌價準備。庫存商品及大宗原材料的存貨跌價準備按單個存貨項目的成本高於其可變現淨值的差額提取；其他數量繁多、單價較低的原輔材料按類別提取存貨跌價準備。

庫存商品、在產品和用於出售的材料等直接用於出售的商品存貨，其可變現淨值按該存貨的估計售價減去估計的銷售費用和相關稅費後的金額確定；用於生產而持有的材料存貨，其可變現淨值按所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額確定。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 10. Inventories

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

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

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

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

#### 四. 重要會計政策及會計估計(續)

##### 11. 長期股權投資

本集團長期股權投資主要是對子公司的投資、對聯營企業的投資和對合營企業的投資。

本集團對共同控制的判斷依據是所有參與方或參與方組合集體控制該安排，並且該安排相關活動的政策必須經過這些集體控制該安排的參與方一致同意。

本集團對重大影響的確定依據主要為本公司直接或通過子公司間接擁有被投資單位20%(含)以上但低於50%的表決權股份，如果有明確證據表明該種情況下不能參與被投資單位的生產經營決策，則不能形成重大影響。

對被投資單位形成控制的，為本集團的子公司。通過同一控制下的企業合併取得的長期股權投資，在合併日按照取得被合併方在最終控制方合併報表中淨資產的賬面價值的份額作為長期股權投資的初始投資成本。被合併方在合併日的淨資產賬面價值為負數的，長期股權投資成本按零確定。

通過非同一控制下的企業合併取得的長期股權投資，以合併成本作為初始投資成本。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 11. Long term equity investments

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

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

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

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

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

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計(續)

##### 11. 長期股權投資(續)

除上述通過企業合併取得的長期股權投資外，以支付現金取得的長期股權投資，按照實際支付的購買價款作為投資成本；以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為投資成本；投資者投入的長期股權投資，按照投資合同或協議約定的價值作為初始投資成本；以債務重組、非貨幣性資產交換等方式取得的長期股權投資，按相關會計準則的規定確定初始投資成本。

本集團對子公司投資採用成本法核算，對合營企業及聯營企業投資採用權益法核算。

後續計量採用成本法核算的長期股權投資，在追加投資時，按照追加投資支付成本的公允價值及發生的相關交易費用增加長期股權投資成本的賬面價值。被投資單位宣告分派的現金股利或利潤，按照應享有的金額確認為當期投資收益。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 11. Long term equity investments (continued)

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

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

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

#### 四. 重要會計政策及會計估計(續)

##### 11. 長期股權投資(續)

後續計量採用權益法核算的長期股權投資，隨著被投資單位所有者權益的變動相應調整增加或減少長期股權投資的賬面價值。其中在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，按照本集團的會計政策及會計期間，並抵銷與聯營企業及合營企業之間發生的內部交易損益按照持股比例計算歸屬於投資企業的部分，對被投資單位的淨利潤進行調整後確認。

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期投資收益。採用權益法核算的長期股權投資，因被投資單位除淨損益以外所有者權益的其他變動而計入所有者權益的，處置該項投資時將原計入所有者權益的部分按相應比例轉入當期投資收益。

因處置部分股權投資等原因喪失了對被投資單位的共同控制或重大影響的，處置後的剩餘股權改按可供出售金融資產核算，剩餘股權在喪失共同控制或重大影響之日的公允價值與賬面價值之間的差額計入當期損益。原股權投資因採用權益法核算而確認的其他綜合收益，在終止採用權益法核算時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 11. Long term equity investments (continued)

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

For the disposal of long-term equity investment, the difference between the book value and actually obtained price shall be included in current investment profit. For the long-term equity investment calculated by equity method which has been included in the owner's equity due to other changes in owner's equity (excluding the net profit or loss) of the invested unit, when disposed, the part which has been included in the owner's equity of such investment shall be transferred to current investment profit according to corresponding proportion.

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



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## 11. 長期股權投資(續)

因處置部分長期股權投資喪失了對被投資單位控制的，處置後的剩餘股權能夠對被投資單位實施共同控制或施加重大影響的，改按權益法核算，處置股權賬面價值和處置對價的差額計入投資收益，並對該剩餘股權視同自取得時即採用權益法核算進行調整；處置後的剩餘股權不能對被投資單位實施共同控制或施加重大影響的，改按可供出售金融資產的有關規定進行會計處理，處置股權賬面價值和處置對價的差額計入投資收益，剩餘股權在喪失控制之日的公允價值與賬面價值間的差額計入當期投資損益。

本集團對於分步處置股權至喪失控股權的各項交易不屬於「一攬子交易」的，對每一項交易分別進行會計處理。屬於「一攬子交易」的，將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理，但是，在喪失控制權之前每一次交易處置價款與所處置的股權對應的長期股權投資賬面價值之間的差額，確認為其他綜合收益，到喪失控制權時再一併轉入喪失控制權的當期損益。

## IV. Important Accounting Policies and Accounting Estimates (continued)

## 11. Long term equity investments (continued)

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

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

#### 四. 重要會計政策及會計估計(續)

##### 12. 投資性房地產

本集團投資性房地產包括已出租的土地使用權和已出租的房屋建築物。

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

本集團對投資性房地產採用成本模式進行後續計量，按其預計使用壽命及淨殘值率採用平均年限法計提折舊或攤銷。投資性房地產的預計使用壽命、淨殘值率及年折舊(攤銷)率如下：

類別	折舊年限(年)	預計殘值率	年折舊率
Category	Period of Depreciation (Year)	Estimated Residual Rate (%)	Annual Rate of Depreciation (%)
土地使用權			
Land use right	40-50	0	2.00-2.50
房屋建築物			
Premises and buildings	20	5	4.75

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

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 12. Investment real estate

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

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

The Group shall conduct follow-up measurement of investment real estate by cost model and shall withdraw the depreciation or amortization as per expected service life and net salvage rate by straight line method. The estimated life span, net residual rate and annual rate of depreciation (amortization) of investment real estate are as follows:

When investment real estate is converted for self-use, such real estate shall be changed into fixed assets or intangible assets since the date of conversion. When real estate for self-use is converted for gaining rental income or capital increase, fixed assets or intangible assets shall be changed into investment real estate since the date of conversion. When conversion occurs, book value prior to conversion shall be entry value after conversion.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## 12. 投資性房地產(續)

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

## 13. 固定資產

固定資產是指為生產商品、提供勞務、出租或經營管理而持有，使用期限超過一年的有形資產；同時與該固定資產有關的經濟利益很可能流入企業，該固定資產的成本能夠可靠地計量。

固定資產分類：房屋建築物、機器設備、運輸設備、電子設備及其他。

固定資產計價：固定資產按其按取得時的實際成本進行初始計量，其中，外購的固定資產的成本包括買價、增值稅、進口關稅等相關稅費，以及為使固定資產達到預定可使用狀態前所發生的可直接歸屬於該資產的其他支出；自行建造固定資產的成本，由建造該項資產達到預定可使用狀態前所發生的必要支出構成；投資者投入的固定資產，按投資合同或協議約定的價值作為入賬價值，但合同或協議約定價值不公允的按公允價值入賬；融資租賃租入的固定資產，按租賃開始日租賃資產公允價值與最低租賃付款額的現值兩者中較低者，作為入賬價值。

## IV. Important Accounting Policies and Accounting Estimates (continued)

## 12. Investment real estate (continued)

If an investment real estate is disposed or accrued permanently from use and no economic benefit can be obtained from the disposal, the recognition of the investment real estate shall be terminated. The disposal income from selling, transferring, discarding or damaging of investment real estate shall be deducted by the book value and relevant taxes thereof and then included in current profits and losses.

## 13. Fixed assets

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

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

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

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## IV. Important Accounting Policies and Accounting Estimates (continued)

## 13. 固定資產(續)

固定資產折舊方法：除已提足折舊仍繼續使用的固定資產，本集團對所有固定資產計提折舊。計提折舊時採用年限平均法，以單項折舊率按月計算，並根據用途分別計入相關資產的成本或當期費用。本集團固定資產預計淨殘值率5%。預計淨殘值率、折舊年限及年折舊率如下：

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

固定資產後續支出的處理：與固定資產有關的後續支出，包括修理支出、更新改造支出等，符合固定資產確認條件的，計入固定資產成本，對於被替換的部分，終止確認其賬面價值；不符合固定資產確認條件的，於發生時計入當期損益。

本集團於每年年度終了，對固定資產的預計使用壽命、預計淨殘值和折舊方法進行覆核並作適當調整，如發生改變，則作為會計估計變更處理。

## 13. Fixed assets (continued)

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

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

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



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## 13. 固定資產(續)

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

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

## 14. 在建工程

在建工程的計價：按實際發生的成本計量。自營工程按直接材料、直接工資、直接施工費等計量；出包工程按應支付的工程價款等計量；設備安裝工程按所安裝設備的價值、安裝費用、工程試運轉等所發生的支出等確定工程成本。在建工程成本還包括應當資本化的借款費用和匯兌損益。

在建工程結轉固定資產的時點：在建工程在達到預定可使用狀態之日起，根據工程預算、造價或工程實際成本等，按估計的價值結轉固定資產，次月起開始計提折舊。待辦理了竣工決算手續後再對固定資產原值差異作調整。

## IV. Important Accounting Policies and Accounting Estimates (continued)

## 13. Fixed assets (continued)

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

If a fixed asset is disposed of or if no economic benefit will not be obtained from the use or disposal, the recognition of such fixed asset is terminated. The disposal income from selling, transferring, discarding or damaging of fixed assets shall be deducted by the book value thereof and relevant taxes and then included in current profits and losses.

## 14. Projects under construction

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

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

#### 四. 重要會計政策及會計估計(續)

##### 15. 借款費用

借款費用包括借款利息、折價或溢價的攤銷、輔助費用以及因外幣借款而發生的匯兌差額等。可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；當購建或生產符合資本化條件的資產達到預定可使用或可銷售狀態時，停止資本化。其餘借款費用在發生當期確認為費用。

專門借款當期實際發生的利息費用，扣除尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額予以資本化；一般借款根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的加權平均利率，確定資本化金額。資本化率根據一般借款加權平均利率計算確定。

符合資本化條件的資產，是指需要經過相當長時間(通常指1年以上)的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等資產。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 15. Borrowing costs

Borrowing costs include loan interest, amortization of discount or premium, auxiliary expenses and balance of exchange caused by foreign currency loans. The borrowing costs for construction or production, which can be directly included in assets satisfying capitalization conditions, shall begin capitalization when the expenditures of the assets and the borrowing costs occur and construction or production activities necessary for making the assets available for predicted use or selling begin. The construction or production assets which satisfy capitalization conditions shall stop capitalization when the assets are available for predicted use or selling. Other borrowing costs should be determined as expenditures when incurred.

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

The assets in compliance with capitalization conditions refer to the fixed assets, investment real estate and inventory that require considerable long time (usually referred as more than one year) of construction or production to reach the their intended usable and marketable condition.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## IV. Important Accounting Policies and Accounting Estimates (continued)

## 15. 借款費用(續)

如果符合資本化條件的資產在購建或者生產過程中發生非正常中斷、且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建或生產活動重新開始。

## 16. 無形資產

- (1) 無形資產的計價方法：本集團的主要無形資產是土地使用權、軟件使用權和非專利技術等。購入的無形資產，按實際支付的價款和相關的其他支出作為實際成本。投資者投入的無形資產，按投資合同或協議約定的價值確定實際成本，但合同或協議約定價值不公允的，按公允價值確定實際成本。
- (2) 無形資產攤銷方法和期限：本集團的土地使用權從出讓起始日起，按其出讓年限平均攤銷；本集團軟件使用權、非專利技術按預計使用年限、合同規定的受益年限和法律規定的有效年限三者中最短者分期平均攤銷。其中土地使用權按受益出讓年限攤銷，軟件使用權按預計受益年限5年攤銷。攤銷金額按其受益對象計入相關資產成本和當期損益。

## 15. Borrowing costs (continued)

If assets satisfying capitalization conditions are suspended in construction or production for more than 3 months continuously, the capitalization of the suspended borrowing costs shall last to restart of purchasing, construction or production of the assets.

## 16. Intangible assets

- (1) Valuation methods of intangible assets: intangible assets of the Group mainly included land use right, software license and nonpatented technology. Intangible assets through purchase shall be calculated as actual cost as per actually paid amount and other relevant expenditures. Intangible assets invested by investors shall be confirmed as actual cost as per value as defined in the investment contract or agreement; however, if the value as defined in the investment contract or agreement is not fair, its actual cost shall be confirmed as per fair value.
- (2) Amortization methods and period of intangible assets: land use right of the Group shall be amortized evenly according to its transfer years from the starting date of transferring; software license and nonpatented technology of the Group shall be amortized evenly by stages according to the shortest one among the expected service life, the benefit period under contract and the effective period stated by law. The land use right shall be amortized as per the benefit and transfer period, and the software license shall be amortized as per the expected benefit period (5 years). The amortized amounts shall be included into current profits and losses or relevant asset costs according to beneficiaries.

#### 四. 重要會計政策及會計估計(續)

##### 16. 無形資產(續)

- (3) 本集團於每年年度終了，對使用壽命有限的無形資產的預計使用壽命及攤銷方法進行覆核，如發生改變，則作為會計估計變更處理。在每個會計期間，對使用壽命不確定的無形資產的預計使用壽命進行覆核，對於有證據表明無形資產的使用壽命是有限的，則估計其使用壽命並在預計使用壽命內攤銷。

##### 17. 研究與開發

本集團內部研究開發項目支出根據其性質以及研發活動最終形成無形資產是否具有較大不確定性，分為研究階段支出和開發階段支出。

自行研究開發的無形資產，其研究階段的支出，於發生時計入當期損益；其開發階段的支出，同時滿足下列條件的，確認為無形資產：1)完成該無形資產以使其能夠使用或出售在技術上具有可行性；2)具有完成該無形資產並使用或出售的意圖；3)運用該無形資產生產的產品存在市場或無形資產自身存在市場；4)有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；5)歸屬於該無形資產開發階段的支出能夠可靠地計量。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 16. Intangible assets (continued)

- (3) The anticipated service life and the amortization method of intangible assets with limited life shall be reviewed at the end of each year. Any change shall be handled as changes in accounting estimates. The Company shall review the expected service life of intangible assets with uncertain service life in each accounting period. If any evidences indicate that the service life of intangible assets is limited, the service life shall be estimated and amortized within the expected service life.

##### 17. Research and development

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

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



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## 17. 研究與開發(續)

不滿足上述條件的開發階段的支出，於發生時計入當期損益。前期已計入損益的開發支出不以後期間確認為資產。已資本化的開發階段的支出在資產負債表上列示為開發支出，自該項目達到預定可使用狀態之日起轉為無形資產列報。

## 18. 長期資產減值

本集團於每一資產負債表日對長期股權投資、固定資產、在建工程、使用壽命確定的無形資產等項目進行檢查，當存在下列跡象時，表明資產可能發生了減值，本集團將進行減值測試，對商譽和受益年限不確定的無形資產，無論是否存在減值跡象，每年末均進行減值測試。難以對單項資產的可收回金額進行測試的，以該資產所屬的資產組或資產組組合為基礎測試。

減值測試後，若該資產的賬面價值超過其可收回金額，其差額確認為減值損失，上述資產的減值損失一經確認，在以後會計期間不予轉回。資產的可收回金額是指資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。

## IV. Important Accounting Policies and Accounting Estimates (continued)

## 17. Research and development (continued)

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

## 18. Impairment of long-term assets

The Group shall check long-term equity investments, fixed assets, projects under construction, intangible assets determined by service life, etc. on each balance sheet date. When the following signs exist, it indicates that asset impairment may occur, and the Group will perform the impairment test. Goodwill and an intangible asset with an indefinite useful life shall be tested for impairment annually, irrespective of whether there is any indication that the asset may be impaired. If it is hard to test the recoverable amount of a single asset, the test shall be performed based on asset group or asset group combination.

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

#### 四. 重要會計政策及會計估計(續)

##### 19. 商譽

商譽為股權投資成本或非同一控制下企業合併成本超過應享有的或企業合併中取得的被投資單位或被購買方可辨認淨資產於取得日或購買日的公允價值份額的差額。

與子公司有關的商譽在合併財務報表上單獨列示，與聯營企業和合營企業有關的商譽，包含在長期股權投資的賬面價值中。

##### 20. 職工薪酬

本集團職工薪酬包括短期薪酬、離職後福利和辭退福利。

短期薪酬主要包括職工工資、職工福利費等，在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並按照受益對象計入當期損益或相關資產成本。

離職後福利主要包括基本養老保險費、失業保險費等，按照公司承擔的風險和義務，分類為設定提存計劃、設定受益計劃。對於設定提存計劃在根據在資產負債表日為換取職工在會計期間提供的服務而向單獨主體繳存的提存金確認為負債，並按照受益對象計入當期損益或相關資產成本。本集團不存在設定受益計劃。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 19. Goodwill

Goodwill is the excess of the stock investment cost or the business merger cost not under common control over the fair value of the identifiable net assets that should be enjoyed or acquired from the invested entity or the acquiree in the business merger on the date when it is acquired or purchased.

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

##### 20. Payroll

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

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

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

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## 20. 職工薪酬(續)

本集團在不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時，或確認與涉及及支付辭退福利的重組相關的成本或費用時(兩者孰早)，確認辭退福利產生的職工薪酬負債，並計入當期損益。

## 21. 預計負債

當與對外擔保、商業承兌匯票貼現、未決訴訟或仲裁、產品質量保證等或有事項相關的業務同時符合以下條件時，本集團將其確認為負債：1)該義務是本集團承擔的現時義務；2)該義務的履行很可能導致經濟利益流出企業；3)該義務的金額能夠可靠地計量。

預計負債的計量方法：預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數。每個資產負債表日對預計負債的賬面價值進行覆核，如有改變則對賬面價值進行調整以反映當前最佳估計數。

## IV. Important Accounting Policies and Accounting Estimates (continued)

## 20. Payroll (continued)

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

## 21. Estimated liabilities

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

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

#### 四. 重要會計政策及會計估計(續)

##### 22. 收入確認方法

本集團的營業收入主要包括銷售商品收入、提供勞務收入和讓渡資產使用權收入。與交易相關的經濟利益能夠流入本集團，相關的收入能夠可靠計量且滿足下列各項經營活動的特定收入確認標準時，確認相關的收入。

- (1) 銷售商品收入的確認原則：  
本集團已將商品所有權上的主要風險和報酬轉移給購貨方；本集團既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售出的商品實施有效控制；收入的金額能夠可靠地計量；相關的經濟利益很可能流入企業；相關的已發生或將發生的成本能夠可靠地計量。
- (2) 提供勞務收入的確認原則：  
以勞務總收入和總成本能夠可靠地計量，與交易相關的經濟利益能夠流入本集團，勞務的完成程度能夠可靠地確定時，確認勞務收入的實現。在同一年度內開始並完成的勞務，在完成勞務時確認收入；勞務的開始和完成分屬不同的會計年度，在提供勞務交易的結果能夠可靠估計的情況下，於資產負債表日按完工百分比法確認相關的勞務收入，完工百分比按已經發生的成本佔估計總成本的比例確認。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 22. Method for recognition of revenue

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

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



## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計(續)

##### 22. 收入確認方法(續)

- (3) 讓渡資產使用權收入的確認原則：以與交易相關的經濟利益能夠流入本集團，收入的金額能夠可靠地計量時，確認讓渡資產使用權收入的實現。

##### 23. 政府補助

政府補助是指本集團從政府無償取得貨幣性資產或非貨幣性資產。政府補助在本集團能夠滿足其所附的條件以及能夠收到時予以確認。

政府補助為貨幣性資產的，按照實際收到的金額計量，對於按照固定的定額標準撥付的補助，或對期末有確鑿證據表明能夠符合財政扶持政策規定的相關條件且預計能夠收到財政扶持資金時，按照應收的金額計量；政府補助為非貨幣性資產的，按照公允價值計量，公允價值不能可靠取得的，按照名義金額(1元)計量。

本集團的政府補助分為與資產相關的政府補助和與收益相關的政府補助。與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助；與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。如果政府文件中未明確規定補助對象，本集團按照上述原則進行判斷。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 22. Method for recognition of revenue (continued)

- (3) Recognition principle for revenue from transfer of the right to use assets: The revenue from transfer of the right to use assets can be recognized when the economic benefits related to transaction flow into the Group and the amount of revenue can be measured reliably.

##### 23. Government subsidy

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

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

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

#### 四. 重要會計政策及會計估計(續)

##### 23. 政府補助(續)

與資產相關的政府補助確認為遞延收益，並在相關資產使用壽命內平均分配計入當期損益。與收益相關的政府補助，用於補償以後期間的相關費用或損失的，確認為遞延收益，並在確認相關費用的期間計入當期損益；用於補償已發生的相關費用或損失的，直接計入當期損益。

##### 24. 遞延所得稅資產和遞延所得稅負債

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。對於按照稅法規定能夠於以後年度抵減應納稅所得額的可抵扣虧損和稅款抵減，視同暫時性差異確認相應的遞延所得稅資產。於資產負債表日，遞延所得稅資產和遞延所得稅負債，按照預期收回該資產或清償該負債期間的適用稅率計量。

本集團以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限，確認由可抵扣暫時性差異產生的遞延所得稅資產。對已確認的遞延所得稅資產，當預計到未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產時，應當減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 23. Government subsidy (continued)

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

##### 24. Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets and deferred income tax liabilities shall be recognized by calculating the difference (temporary difference) between the tax base and book value thereof. As to taxable income with deductible loss and tax deduction that can be deducted in the future as specified by tax laws, corresponding deferred tax assets shall be recognized as per temporary differences. Deferred income tax assets and liabilities shall be measured at applicable tax rate during the anticipated period for withdrawing such assets or during the period for paying off such liabilities on the balance sheet date.

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

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

#### 四. 重要會計政策及會計估計(續)

##### 25. 租賃

本集團在租賃開始日將租賃分為融資租賃和經營租賃。

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

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

##### 26. 所得稅的會計核算

本集團所得稅的會計核算採用資產負債表債務法。所得稅費用包括當期所得稅和遞延所得稅。除將與直接計入股東權益的交易和事項相關的當期所得稅和遞延所得稅計入股東權益，以及企業合併產生的遞延所得稅調整商譽的賬面價值外，其餘的當期所得稅和遞延所得稅費用或收益計入當期損益。

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 25. Lease

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

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

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

##### 26. Accounting of income tax

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

#### 四. 重要會計政策及會計估計(續)

#### IV. Important Accounting Policies and Accounting Estimates (continued)

##### 26. 所得稅的會計核算(續)

當期所得稅費用是指企業按照稅務規定計算確定的針對當期發生的交易和事項，應納給稅務部門的金額，即應交所得稅；遞延所得稅是指按照資產負債表債務法應予確認的遞延所得稅資產和遞延所得稅負債在期末應有的金額相對於原已確認金額之間的差額。

##### 26. Accounting of income tax (continued)

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

##### 27. 其他重要的會計政策和會計估計

##### 27. Other important accounting policy and accounting estimate

###### (1) 安全生產費

本集團根據財政部、國家安全生產監督管理總局2012年2月14日印佈的《企業安全生產費用提取和使用管理辦法》(財企[2012]16號)的相關規定提取和使用、核算安全生產費。

本集團所屬企業，以上年度實際營業收入計提依據，採取超額累退方式按照以下標準平均逐月提取，計提標準如下：

###### (1) Safety production costs

The Company, in accordance with the relevant rules from management approach of enterprise safety production cost extraction and use (CQ[2012] No. 16) issued by Ministry of Finance of the People's Republic of China and State Administration of Work Safety at February 14, 2012, extracted and used, accounted safe production costs.

The Company was involved in the production and storage of dangerous goods, based on the actual operating income of the previous year, and taked the excess regressive method to extract average monthly according to the following standard:

序號	上年度銷售額	計提比例
Order	Sales of the previous year	Proportion of drawing
1	1,000萬元及以下部分 Less than RMB10 million	4%
2	1,000萬元至10,000萬元(含)部分 RMB10 million to RMB100 million (include) part	2%
3	10,000萬元至100,000萬元(含)部分 RMB100 million to RMB1,000 million (include) part	0.5%
4	100,000萬元以上部分 More than RMB1,000 million	0.2%



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 四. 重要會計政策及會計估計(續)

## IV. Important Accounting Policies and Accounting Estimates (continued)

## 27. 其他重要的會計政策和會計估計(續)

## 27. Other important accounting policy and accounting estimate (continued)

## (1) 安全生產費(續)

## (1) Safety production costs (continued)

本公司按規定標準提取安全生產費用，提取的安全生產費計入當期損益，同時記入專項儲備，在所有者權益項下單獨列示。實際使用提取的安全生產費時，屬於費用性支出的，直接衝減專項儲備。使用提取的安全生產費形成固定資產的，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衝減專項儲備，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。提取的專項儲備餘額不足衝減的，按實際發生額直接計入當期損益。

The Company shall collect the safety production cost according to the stipulated standards and the collected safety production cost shall be included in the current profits and losses, as well as included in special reserves, which listed separately under the owner's equity. The actual use of the extraction of safe production costs, which belongs to expense, offset special reserves directly. The use of the extraction of safe production costs to form a fixed asset, through the projects under construction accounted of the expenses incurred, regarded as fixed asset when the safety projects reach the expected condition for use. At the same time, the cost of the formation of fixed assets offsets the special reserves, and confirm the cumulative depreciation as the same amount, the fixed assets shall be depreciated no longer in the subsequent period. If the amount of the special reserve is insufficient to be offset, it shall be directly included in the current profits and losses according to the actual amount.

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

四. 重要會計政策及會計估計(續)

27. 其他重要的會計政策和會計估計(續)

(2) 分部信息

本集團根據內部組織架構、管理規定及內部匯報制度釐定經營分部。經營分部是指本集團內滿足下列所有條件的組成部分：

- (a) 該部分能夠在日常活動中產生收益及導致支出；
- (b) 本集團管理層定期審閱該分部的經營業績，以決定向其分配資源及評估其表現；
- (c) 本集團可查閱該分部的財務狀況、經營業績和現金流量的資料。

本集團根據經營分部釐定報告分部。分部間收益基於該等交易的實際交易價計量。

28. 重要會計政策和會計估計變更

(1) 重要會計政策變更

本集團2016年度無會計政策變更。

(2) 重要會計估計變更

本集團2016年度無會計估計變更。

IV. Important Accounting Policies and Accounting Estimates (continued)

27. Other important accounting policy and accounting estimate (continued)

(2) Segment information

The Group determines the operating segments on the basis of internal organization structure, management requirements and internal reporting system. The operating segment refers to the constituent part within the Group, which simultaneously satisfies the following conditions:

- (a) this part can generate income and incur expenses in daily activities;
- (b) 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;
- (c) the Group can access the relevant accounting information of this part such as financial position, operating results and cash flow, etc.

The Group determines the reporting segment based on the operating segments. Inter-segment earnings are measured based on the actual price of the transaction.

28. Important accounting policy and accounting estimate change

(1) Changes in accounting policy

There were no changes in accounting policies in the 2016 Reporting Period.

(2) Changes in important accounting estimate

There were no changes in accounting estimates in the 2016 Reporting Period.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 五. 稅項

## V. Taxes

## 1. 主要稅種及稅率

## 1. Main taxes and rates

稅種 Tax Category	計稅依據 Taxation Basis	稅率 Tax Rate
增值稅 Value-added tax	銷項稅抵扣購進貨物進項稅後的差額 Difference after output tax deducts from input tax of purchased goods	6%, 13%, 17%
營業稅(註1) Business tax (Note)	經營收入 Operating Income	5%
城建稅 Urban construction tax	應繳納流轉稅額 Taxable amount of turnover tax	7%
教育費附加 Educational surcharges	應繳納流轉稅額 Taxable amount of turnover tax	3%
地方教育費附加 Local educational surcharges	應繳納流轉稅額 Taxable amount of turnover tax	2%
中國企業所得稅 PRC enterprise income tax	應納稅所得額 Taxable income	15%、25%
美國企業所得稅 USA federal and state tax	應納稅所得額 Taxable income	聯邦稅15-35%·州稅8.84% Federal tax: 15%-35%, state tax: 8.84%
荷蘭企業所得稅 Netherlands corporation income tax	應納稅所得額 Taxable income	36.50-52%

註1：根據《財政部國家稅務總局關於全面推開營業稅改徵增值稅試點的通知》，本集團從2016年5月1日起應稅收入全部徵收增值稅。

Note: According to the Notice by the Ministry of Finance and the State Administration of Taxation about nationwide implementation of value-added tax instead of business tax Pilot Program, the Group was levies value-added tax on taxable income from May 1, 2016.

不同企業所得稅稅率納稅主體說明：

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

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

## 五. 稅項(續)

### 2. 稅收優惠

#### (1) 所得稅

根據山東省科學技術廳、山東省財政廳、山東省國家稅務局、山東省地方稅務局魯科字[2015]33號文件的批覆，本公司被確認為高新技術企業，本公司於2014年10月31日取得了高新技術企業證書，編號GR201437000377，有效期3年。根據《中華人民共和國企業所得稅法》規定，本公司享受按15%的稅率徵收企業所得稅的稅收優惠政策。本公司2016年度處於稅收優惠期，適用所得稅稅率為15%。

根據山東省科學技術廳、山東省財政廳、山東省國家稅務局、山東省地方稅務局魯科字[2015]33號文件的批覆，本公司子公司山東淄博新達製藥有限公司(以下簡稱新達製藥)被確認為高新技術企業，新達製藥於2014年10月31日取得了高新技術企業證書，編號GR201437000570，有效期3年。根據《中華人民共和國企業所得稅法》規定，新達製藥享受按15%的稅率徵收企業所得稅的稅收優惠政策。新達製藥2016年度處於稅收優惠期，適用所得稅稅率為15%。

#### (2) 增值稅

本集團出口商品享受增值稅免抵退優惠政策。

## V. Taxes (continued)

### 2. Tax preference

#### (1) Income Tax

According to the reply in LKZ [2015] No. 33 document of the Department of Science & Technology of Shandong Province, Shandong Province Finance Bureau, Shandong Provincial Office, SAT, and Shandong Local Taxation Bureau, the Company is recognized as a high-tech enterprise. On October 31, 2014, the Company obtained the certificate of high-tech enterprise (No. GR201437000377), with a validity period of 3 years. According to Law of the PRC on Enterprise Income Tax, the Company enjoys the preferential tax policy of levying enterprise income tax at a tax rate of 15%. In 2016, the Company was in the tax preference period, and the applicable income tax rate was 15%.

According to the reply in LKZ [2015] No. 33 document of the Department of Science & Technology of Shandong Province, Shandong Province Finance Bureau, Shandong Provincial Office, SAT, and Shandong Local Taxation Bureau, Shandong Zibo Xincat Pharmaceutical Company Limited (hereinafter referred to as "Xincat Pharmaceutical"), a subsidiary of the Company, is recognized as a high-tech enterprise. On October 31, 2014, Xincat Pharmaceutical obtained the certificate of high-tech enterprise (No. GR201437000570), with a validity period of 3 years. According to Law of the PRC on Enterprise Income Tax, Xincat Pharmaceutical enjoys the preferential tax policy of levying enterprise income tax at a tax rate of 15%. In 2016 Xincat Pharmaceutical was in the tax preference period, and the applicable income tax rate was 15%.

#### (2) Value-added tax

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



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 六. 合併財務報表主要項目註釋

下列所披露的財務報表數據，除特別註明之外，「年初」係指2016年1月1日，「年末」係指2016年12月31日，「本年」係指2016年1月1日至12月31日，「上年」係指2015年1月1日至12月31日，貨幣單位為人民幣元。

## 1. 貨幣資金

項目	Item	年末餘額 End. Balance	年初餘額 Beg. Balance
現金	Cash	144,462.73	146,951.21
銀行存款	Bank deposit	492,948,193.98	328,491,932.88
其他貨幣資金	Other currency funds	68,238,928.62	147,650,000.00
合計	Total	561,331,585.33	476,288,884.09
其中：存放在境外的款項總額	Including: Total amount deposited abroad	16,577,235.55	18,754,260.64

本集團上述年末其他貨幣資金餘額中銀行承兌匯票保證金存款68,238,928.62元(年初數：人民幣9,650,000.00元)。

## VI. Notes to Main Items in Consolidated Financial Statement

Unless especially noted, among the following disclosed data in the financial statement, "beginning of the year" refers to January 1, 2016; "end of the year" refers to December 31, 2016; "current year" refers to from January 1 to December 31, 2016; "previous year" refers to from January 1 to December 31, 2015; and monetary unit is RMB.

## 1. Currency funds

The Group's ending balance of other currency funds includes a bank acceptance deposit of RMB68,238,928.62 (amount of previous year: RMB9,650,000.00).

## 2. 應收票據

## (1) 應收票據種類

票據種類	Category of notes receivable	年末餘額 End. Amount	年初餘額 Beg. Amount
銀行承兌匯票	Bank acceptance bill	107,005,175.90	224,939,486.84
商業承兌匯票	Commercial acceptance bill	-	207,228.40
合計	Total	107,005,175.90	225,146,715.24

## 2. Notes receivable

## (1) Category of notes receivable

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

六. 合併財務報表主要項目註釋  
 (續)

2. 應收票據(續)

(2) 年末已用於質押的應收票據

截至2016年12月31日本集團無已用於質押的應收票據。

(3) 年末已經背書且在資產負債表日尚未到期的應收票據

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

2. Notes receivable (continued)

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

As of December 31, 2016, the Group had no notes receivable which had been pledged.

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

項目	Item	年末終止確認金額 End. Derecognized Amount	年末未終止確認金額 End. Non-derecognized Amount
銀行承兌匯票	Bank acceptance bill	715,530,894.62	-

(4) 年末因出票人未履約而將其轉應收賬款的票據

截至2016年12月31日本集團無因出票人未履約而將其轉應收賬款的票據。

(5) 本集團年末應收票據的賬齡均在1年之內。

(4) Due to the drawer did not perform and transfer the Notes receivables to the Accounts receivable at the end of the year

As of December 31, 2016, the Group had no notes receivable which had been transferred to the accounts receivable due to the drawer did not perform.

(5) The aging of the notes receivable of the Group was within one year at the end of the year.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 3. 應收賬款

## 3. Account receivables

## (1) 應收賬款分類

## (1) Classification of account receivables

類別	Item	賬面餘額		年末餘額		賬面價值
		金額	比例	金額	壞賬準備	
		Amount	Proportion (%)	Amount	計提比例 Proportion of Provision (%)	Book value
單項金額重大並單項計提壞賬準備的應收賬款	Account receivables with significant individual amount and accrued bad debt provision on single item	-	-	-	-	-
按組合計提壞賬準備的應收款	Account receivables with provision for bad debts accrued on combination	-	-	-	-	-
賬齡組合	Account age combination	392,859,084.94	98.03	57,377,517.25	14.61	335,481,567.69
與交易對象關係組合	Combination of relationship with transaction object	7,910,517.35	1.97	-	-	7,910,517.35
特殊款項性質組合	Combination of special account nature	-	-	-	-	-
組合小計	Combination sub-total	400,769,602.29	100.00	57,377,517.25	14.32	343,392,085.04
單項金額雖不重大但單項計提壞賬準備的應收賬款	Account receivables with insignificant individual amount but accrued bad debt provision on single item	-	-	-	-	-
合計	Total	400,769,602.29	100.00	57,377,517.25	-	343,392,085.04

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

六. 合併財務報表主要項目註釋  
 (續)

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

3. 應收賬款(續)

3. Account receivables (continued)

(1) 應收賬款分類(續)

(1) Classification of account receivables (continued)

類別	Item	賬面餘額		年初餘額		賬面價值
		金額	比例	金額	壞賬準備	
		Amount	Proportion (%)	Amount	計提比例 Proportion of Provision (%)	Book value
單項金額重大並單項計提壞賬準備的應收賬款	Account receivables with significant individual amount and accrued bad debt provision on single item	-	-	-	-	-
按組合計提壞賬準備的應收賬款	Account receivables with provision for bad debts accrued on combination	-	-	-	-	-
賬齡組合	Account age combination	361,689,166.94	96.97	58,650,827.25	16.22	303,038,339.69
與交易對象關係組合	Combination of relationship with transaction object	11,310,033.21	3.03	-	-	11,310,033.21
特殊款項性質組合	Combination of special account nature	-	-	-	-	-
組合小計	Combination sub-total	372,999,200.15	100.00	58,650,827.25	15.72	314,348,372.90
單項金額雖不重大但單項計提壞賬準備的應收賬款	Account receivables with insignificant individual amount but accrued bad debt provision on single item	-	-	-	-	-
合計	Total	372,999,200.15	100.00	58,650,827.25	-	314,348,372.90



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 3. 應收賬款(續)

## (1) 應收賬款分類(續)

- 1) 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	Account Age	應收賬款 Account Receivables	年末餘額 End. Amount 壞賬準備 Provision for Bad Debt	計提比例 Drawing Proportion (%)
1年以內	Within 1 year	344,447,524.80	1,682,685.02	0.49
1-2年	1-2 years	599,123.90	119,824.78	20.00
2-3年	2-3 years	369,865.36	221,919.22	60.00
3年以上	Over 3 years	55,353,088.23	55,353,088.23	100.00
合計	Net amount	400,769,602.29	57,377,517.25	14.32

賬齡	Account Age	應收賬款 Account Receivables	年初餘額 Beg. Amount 壞賬準備 Provision for Bad Debt	計提比例 Drawing Proportion (%)
1年以內	Within 1 year	315,067,355.51	1,518,786.62	0.48
1-2年	1-2 years	906,098.11	181,219.62	20.00
2-3年	2-3 years	187,313.82	112,388.30	60.00
3年以上	Over 3 years	56,838,432.71	56,838,432.71	100.00
合計	Net amount	372,999,200.15	58,650,827.25	15.72

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。

Part of the sales of the Group was made under the form of payment in advance; for the remaining portion, various credit periods were provided.

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

3. 應收賬款(續)

3. Account receivables (continued)

(1) 應收賬款分類(續)

(1) Classification of account receivables (continued)

2) 組合中，按賬齡分析法計提壞賬準備的應收賬款：

2) In combination, account receivables with provision for bad debt accrued by aging analysis:

項目	Item	年末餘額			年初餘額		
		應收賬款 Account Receivables	壞賬準備 Provision for Bad Debt	計提比例 Drawing Proportion (%)	應收賬款 Account Receivables	壞賬準備 Provision for Bad Debt	計提比例 Drawing Proportion (%)
1年以內	Within 1 year	336,537,007.45	1,682,685.02	0.50	303,757,322.30	1,518,786.62	0.50
1-2年	1-2 years	599,123.90	119,824.78	20.00	906,098.11	181,219.62	20.00
2-3年	2-3 years	369,865.36	221,919.22	60.00	187,313.82	112,388.30	60.00
3年以上	Over 3 years	55,353,088.23	55,353,088.23	100.00	56,838,432.71	56,838,432.71	100.00
合計	Total	392,859,084.94	57,377,517.25	-	361,689,166.94	58,650,827.25	-

3) 組合中，採用其他方法計提壞賬準備的應收賬款：

3) In combination, account receivables with provision for bad debts accrued by other method:

組合名稱	Name of Combination	年末餘額 Book Balance	壞賬金額 Amount of Bad Debts
與交易對象關係組合	Combination of relationship with transaction object	7,910,517.35	-
合計	Total	7,910,517.35	-

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 3. 應收賬款(續)

(2) 本年度計提、轉回(或收回)  
的壞賬準備情況

本年計提壞賬準備金額  
365,627.95元；本年收  
回或轉回壞賬準備金額  
1,630,931.30元。

其中本年壞賬準備收回或轉  
回金額重要的：

單位名稱	本年轉回 (或收回)金額 Amount Recovered or Reversed in Current Year	確定原壞賬 準備的依據 Recognition Basis for Bad Debt Provision	本年轉回 (或收回)原因 Reasons for Reversals (Recovery) in Current Year
山東新寶醫藥有限公司 Shandong Xinbao Pharmaceutical Co., Ltd.	1,590,931.30	考慮償債能力全額計提 Consider debt paying ability and total amount withdrawing	收回貨幣資金 Recover currency funds
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Co., Ltd.	40,000.00	考慮償債能力全額計提 Consider debt paying ability and total amount withdrawing	收回貨幣資金 Recover currency funds
合計 Total	1,630,931.30		

## (3) 本年度實際核銷的應收賬款

本年度核銷的應收賬款  
8,006.65元，係國藥控股濟  
南有限公司長期未發生業  
務，預計無法收回，本集團  
予以核銷。

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

## 3. Account receivables (continued)

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

In current year, the provided bad debt provision was  
RMB365,627.95 and the recovered or reversed bad debt  
provision was RMB1,630,931.30.

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

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

Account receivables written off in the current year was  
RMB8,006.65, the non-recoverable receivables caused  
by Sinopharm Group Jinan Co., Ltd. which the Group  
has not been business with for a long-term, has been  
written off by the Group.

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

六. 合併財務報表主要項目註釋  
(續)

3. 應收賬款(續)

(4) 按欠款方歸集的年末餘額前五名的應收賬款情況

單位名稱	年末餘額	賬齡	佔應收賬款 年末餘額合計 數的比例	壞賬準備 年末餘額
Organization Name	End. Balance	Account Age	Proportion in Total Ending Balance of Account Receivables (%)	End. Balance of Bad Debt Provision
山東欣康祺醫藥有限公司 Shandong Xin Kang Qi Pharmaceutical Co., Ltd.	40,589,520.51	3年以上 Over 3 years	10.13	40,589,520.51
Mitsubishi Corporation	21,353,802.56	1年以內 Within 1 year	5.33	106,769.01
淄博市中心醫院 Zibo Central Hospital	19,814,771.39	1年以內 Within 1 year	4.94	99,073.86
NATUREX INGREDIENTES NATURAIS LTDA. Naturex Ingredientes Naturais LTDA.	14,508,010.72	1年以內 Within 1 year	3.62	72,540.05
高青縣人民醫院 The People's Hospital of Gaoqing County	12,220,002.60	1年以內 Within 1 year	3.05	61,100.01
合計 Total	108,486,107.78		27.07	40,929,003.44

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

3. Account receivables (continued)

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

4. 預付款項

(1) 預付款項賬齡

項目	Item	年末餘額		年初餘額	
		金額 Amount	比例 Proportion (%)	金額 Amount	比例 Proportion (%)
1年以內	Within 1 year	27,790,956.69	95.33	23,768,597.49	99.61
1-2年	1-2 years	1,345,351.30	4.62	81,085.11	0.34
2-3年	2-3 years	5,273.40	0.02	10,398.03	0.04
3年以上	Over 3 years	9,699.33	0.03	1,919.80	0.01
合計	Total	29,151,280.72	100.00	23,862,000.43	100.00

4. Prepayments

(1) Age of prepayment



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 4. 預付款項(續)

## (2) 按預付對象歸集的年末餘額前五名的預付款情況

單位名稱 Organization Name	餘額 Amount	賬齡 Account Age	比例 Proportion (%)	未結算原因 Reasons for Non-settlement
南京華東醫藥有限責任公司 Nanjing Huadong Pharmaceutical Co., Ltd.	2,614,249.00	1年以內 Within 1 year	8.97	貨物未達 Goods not yet reached
浙江康恩貝醫藥銷售有限公司 Zhejiang Conba Pharmaceutical sales Co., Ltd.	2,108,766.00	1年以內 Within 1 year	7.23	貨物未達 Goods not yet reached
安徽豐原醫藥營銷有限公司 Anhui Fengyuan Pharmaceutical Marketing Co., Ltd	1,549,534.00	1年以內 Within 1 year	5.32	貨物未達 Goods not yet reached
淄博華潤燃氣有限公司 Zibo Huarun Gas Co., Ltd	1,540,764.33	1年以內 Within 1 year	5.29	貨物未達 Goods not yet reached
國網山東省電力公司淄博供電公司 Zibo Power Supply Company of State Grid Shandong Electric Power Company	1,508,353.82	1年以內 Within 1 year	5.17	貨物未達 Goods not yet reached
合計 Total	9,321,667.15		31.98	

## 4. Prepayments (continued)

## (2) Top five advance payments at the year end by entity

## 5. 應收利息

## 5. Interests receivable

項目 Item	Item	年末餘額 End. Balance	年初餘額 Beg. Balance
定期存款利息 Time deposit interest	Time deposit interest	-	1,937,851.12
合計 Total	Total	-	1,937,851.12

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

六. 合併財務報表主要項目註釋  
(續)

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

6. 其他應收款

6. Other receivables

(1) 其他應收款分類

(1) Classification of other receivables

類別	Item	賬面餘額		年末餘額		賬面價值
		金額	比例	金額	計提比例	
		Amount	Proportion (%)	Amount	Proportion of Provision (%)	Book value
單項金額重大並單項計提壞賬準備的其他應收款	Other receivables with significant individual amount and bad debt provision accrued on single item	6,600,000.00	9.29	3,300,000.00	50.00	3,300,000.00
按組合計提壞賬準備的其他應收款	Other receivables with bad debt provision accrued on combination					
賬齡組合	Account age combination	38,249,611.12	53.81	21,185,439.04	55.39	17,064,172.08
與交易對象關係組合	Combination of relationship with transaction object					
特殊款項性質組合	Combination of special account nature	26,226,247.22	36.90	-	-	26,226,247.22
組合小計	Combination sub-total	64,475,858.34	90.71	21,185,439.04	32.86	43,290,419.30
單項金額雖不重大但單項計提壞賬準備的其他應收款	Other receivables with insignificant individual amount but accrued bad debt provision on single item					
合計	Total	71,075,858.34	100.00	24,485,439.04	34.45	46,590,419.30

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 6. 其他應收款(續)

## (1) 其他應收款分類(續)

類別	Item	賬面餘額		年初餘額		賬面價值
		金額	比例	金額	壞賬準備	
		Amount	Proportion (%)	Amount	計提比例 Proportion of Provision (%)	Book value
單項金額重大並單項計提壞賬準備的其他應收款	Other receivables with significant individual amount and bad debt provision accrued on single item	6,600,000.00	9.90	3,300,000.00	50.00	3,300,000.00
按組合計提壞賬準備的其他應收款	Other receivables with bad debt provision accrued on combination					
賬齡組合	Account age combination	36,333,954.27	54.47	21,038,283.59	57.90	15,295,670.68
與交易對象關係組合	Combination of relationship with transaction object	294,987.15	0.44	-	-	294,987.15
特殊款項性質組合	Combination of special account nature	23,472,606.28	35.19	-	-	23,472,606.28
組合小計	Combination sub-total	60,101,547.70	90.10	21,038,283.59	35.00	39,063,264.11
單項金額雖不重大但單項計提壞賬準備的其他應收款	Other receivables with insignificant individual amount but accrued bad debt provision on single item	-	-	-	-	-
合計	Total	66,701,547.70	100.00	24,338,283.59	36.49	42,363,264.11

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

## 6. Other receivables (continued)

## (1) Classification of other receivables (continued)

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

六. 合併財務報表主要項目註釋  
(續)

6. 其他應收款(續)

(1) 其他應收款分類(續)

- 1) 根據交易日期的其他應收款(包括關連方其他應收款)賬齡分析如下：

賬齡	Account Age	其他應收款 Account Receivables	年末餘額 End. Amount 壞賬準備 Provision for Bad Debt	計提比例 Drawing Proportion (%)
1年以內	Within 1 year	28,520,964.15	82,930.52	0.29
1-2年	1-2 years	10,321,115.56	90,456.85	0.88
2-3年	2-3 years	2,520,486.14	298,759.18	11.85
3年以上	Over 3 years	29,713,292.49	24,013,292.49	80.82
合計	Net amount	<u>71,075,858.34</u>	<u>24,485,439.04</u>	<u>34.45</u>

賬齡	Account Age	其他應收款 Account Receivables	年初餘額 Beg. Amount 壞賬準備 Provision for Bad Debt	計提比例 Drawing Proportion (%)
1年以內	Within 1 year	32,757,553.11	66,233.22	0.20
1-2年	1-2 years	3,165,862.55	308,096.28	9.73
2-3年	2-3 years	11,430,196.53	4,624,311.94	40.46
3年以上	Over 3 years	19,347,935.51	19,339,642.15	99.96
合計	Net amount	<u>66,701,547.70</u>	<u>24,338,283.59</u>	<u>36.49</u>

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

6. Other receivables (continued)

(1) Classification of other receivables (continued)

- 1) Aging analysis of accounts receivable (including accounts receivable of related parties) based on transaction date is as follows:



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 6. 其他應收款(續)

## (1) 其他應收款分類(續)

- 2) 年末單項金額重大並單獨計提壞賬準備的其他應收款：

單位名稱	年末餘額	壞賬金額	計提比例	計提原因
Organization Name	Book Balance	Amount of Bad Debts	Drawing Proportion (%)	Reasons for Withdrawing
南京華東醫藥有限責任公司 Nanjing Huadong Pharmaceutical Co., Ltd.	6,600,000.00	3,300,000.00	50.00	考慮收回可能性 Consider possibility of recovery
合計 Total	6,600,000.00	3,300,000.00		

- 3) 組合中，按賬齡分析法計提壞賬準備的其他應收款：

項目	Item	年末餘額			年初餘額		
		金額	壞賬準備	計提比例	金額	壞賬準備	計提比例
		Amount	Provision for Bad Debt	Drawing Proportion (%)	Amount	Provision for Bad Debt	Drawing Proportion (%)
1年以內	Within 1 year	16,586,102.36	82,930.52	0.50	13,246,644.16	66,233.22	0.50
1-2年	1-2 years	452,284.29	90,456.85	20.00	1,540,481.39	308,096.28	20.00
2-3年	2-3 years	497,931.98	298,759.18	60.00	2,207,186.57	1,324,311.94	60.00
3年以上	Over 3 years	20,713,292.49	20,713,292.49	100.00	19,339,642.15	19,339,642.15	100.00
合計	Total	38,249,611.12	21,185,439.04	-	36,333,954.27	21,038,283.59	-

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

## 6. Other receivables (continued)

## (1) Classification of other receivables (continued)

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

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

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

六. 合併財務報表主要項目註釋  
(續)

6. 其他應收款(續)

(1) 其他應收款分類(續)

- 4) 組合中，採用其他方法計提壞賬準備的其他應收款：

組合名稱	Name of Combination	年末餘額 Book balance	壞賬金額 Amount of Bad Debts
特殊款項性質組合	Combination of special account nature	26,226,247.22	—
合計	Total	26,226,247.22	—

(2) 本年度計提、轉回(或收回)壞賬準備情況

本年計提壞賬準備金額148,095.40元；本年收回或轉回壞賬準備金額939.95元。

(3) 本年度實際核銷的其他應收款

本年度無核銷的其他應收款。

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

6. Other receivables (continued)

(1) Classification of other receivables (continued)

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

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

In current year, the provided bad debt provision was RMB148,095.40 and the recovered or reversed bad debt provision was RMB939.95.

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

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

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 6. 其他應收款(續)

## 6. Other receivables (continued)

(4) 其他應收款按款項性質分類  
情況

## (4) Classification of other receivables by nature

款項性質	Nature	年末餘額 End. Book Balance	年初餘額 Beg. Book Balance
投標保證金、押金	Guarantee deposit and security deposit	7,237,785.54	7,717,041.59
備用金	Petty cash	3,077,626.00	1,515,779.22
應收及待抵扣稅款	Tax receivable and to be deducted	7,445,844.37	15,033,776.86
融資租賃保證金	Finance lease deposit	18,000,000.00	8,000,000.00
索賠款	Claim	6,600,000.00	6,600,000.00
應收土地補償款	Land compensation receivable	8,000,000.00	8,000,000.00
預付研發費、諮詢費	Advance payment of R&D fees, consulting fees	89,350.00	104,276.6
預付投資款	Advance investment funds	2,400,000.00	2,400,000.00
其他	Others	18,225,252.43	17,330,673.43
合計	Total	71,075,858.34	66,701,547.70

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

六. 合併財務報表主要項目註釋  
(續)

6. 其他應收款(續)

(5) 按欠款方歸集的年末餘額前五名的其他應收款情況

單位名稱	金額	賬齡	比例	壞賬準備 年末餘額	性質或內容
Organization Name	Amount	Account Age	Proportion (%)	End. Balance of Bad Debt Provision	Nature or Contents
平安國際融資租賃有限公司 Pingan International Financial Leasing Co., Ltd.	18,000,000.00	1年以內、1-2年 Within 1 year、 1-2 years	25.33	-	保證金 Security deposit
侯鎮項目區土地款 Payment for the land of Houzhen Project Area	8,000,000.00	3年以上 Over 3 years	11.26	8,000,000.00	應收補償款 Compensation receivable
南京華東醫藥有限責任公司 Nanjing Huadong Pharmaceutical Co., Ltd.	6,600,000.00	3年以上 Over 3 years	9.29	3,300,000.00	索賠款 Claim
利津縣第二人民醫院 The Second People's Hospital of Lijin County	5,000,000.00	1年以內 Within 1 year	7.03	25,000.00	招標保證金 Guarantee deposit
淄博高新技術開產業發區國有 資產經營管理公司 State-owned Assets Management Company of Zibo Hi-tech Industrial Development Zone	2,400,000.00	2-3年 2-3 years	3.38	-	預付投資款 Advance investment funds
合計 Total	40,000,000.00		56.29	11,325,000.00	

(6) 本年度應收員工借款情況

截至2016年12月31日無應收員工借款情況。

6. Other receivables (continued)

(5) Conditions about other payment receivables of top five balance as at December 31, 2016 collected by the borrowers

(6) Receivable borrowings due from employees during this year

As at December 31, 2016, there were no receivable borrowings due from employees.



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 7. 存貨及跌價準備

## 7. Inventory and Provision for diminution in value

## (1) 存貨分類

## (1) Classifications of inventories

項目	Item	年末餘額			年初餘額		
		賬面餘額 Book Balance	跌價準備 Provision for diminution	賬面價值 Book Value	賬面餘額 Book Balance	跌價準備 Provision for diminution	賬面價值 Book Value
原材料	Raw materials	67,817,242.14	3,443,544.14	64,373,698.00	55,795,792.16	1,387,015.67	54,408,776.49
在產品	Products in process	113,214,372.81	7,196,708.54	106,017,664.27	115,867,049.67	2,014,213.26	113,852,836.41
庫存商品	Goods in stock	310,032,864.46	11,115,304.59	298,917,559.87	298,505,294.97	7,548,522.05	290,956,772.92
開發成本	Development costs	76,271,249.69	-	76,271,249.69	74,533,654.69	-	74,533,654.69
低值易耗品	Low-value consumables	12,067,265.42	-	12,067,265.42	10,868,431.40	-	10,868,431.40
特準儲備物資	Specially approved reserved supplies	1,839,696.49	-	1,839,696.49	1,839,696.49	-	1,839,696.49
合計	Total	581,242,691.01	21,755,557.27	559,487,133.74	557,409,919.38	10,949,750.98	546,460,168.40

## (2) 存貨跌價準備

## (2) Provision for diminution in value of inventory

存貨種類	Classification of inventories	年初餘額 Beg. Amount	本期計提額 Withdrawal in Current Period	本期減少 Decrease in Current Period		年末餘額 End. Amount
				其他轉出 Other Transfer-out	轉銷 Write-off	
原材料	Raw materials	1,387,015.67	3,195,464.31	-	1,138,935.84	3,443,544.14
在產品	Products in process	2,014,213.26	7,196,708.54	-	2,014,213.26	7,196,708.54
庫存商品	Goods in stock	7,548,522.05	10,426,867.33	-	6,860,084.79	11,115,304.59
合計	Total	10,949,750.98	20,819,040.18	-	10,013,233.89	21,755,557.27

存貨跌價準備的計提方法參見本附註「四、重要會計政策及會計估計10、存貨」。

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

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

六. 合併財務報表主要項目註釋  
(續)

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

7. 存貨及跌價準備

7. Inventory and provision for diminution in value (continued)

(3) 存貨跌價準備計提方法

(3) Method of provision for diminution in value of inventory

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

8. 其他流動資產

8. Other current assets

項目 Item	年末餘額 End. Amount	年初餘額 Beg. Amount	性質 Nature
預繳企業所得稅 Enterprise income tax prepayment	5,342,076.10	6,549,889.15	預繳企業所得稅 Enterprise income tax prepayment
待抵扣增值稅進項稅 Input taxes of VAT to be deducted	25,305,128.78	14,390,046.15	待抵扣進項稅 Input taxes under deduction
非公開發行費用 Private placement fee	2,984,126.62	132,075.46	中介機構服務費等 Intermediary organization service fee
中銀日積月累產品 Product "Rijiyuelei" of Bank of China	30,000,000.00	-	中銀日積月累產品 Product "Rijiyuelei" of Bank of China
合計 Total	63,631,331.50	21,072,010.76	

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 9. 可供出售金融資產

## 9. Financial assets available for sale

## (1) 可供出售金融資產情況

## (1) Financial assets available for sale

項目	Item	賬面餘額 Book Balance	年末餘額	賬面價值 Book Value
			減值準備 Provision for Impairment	
可供出售 權益工具	Equity instrument available-for-sale	-	-	-
按公允價值計量的	Measured by fair value	186,274,784.00	-	186,274,784.00
按成本計量的	Measured by cost	33,200,000.00	30,000,000.00	3,200,000.00
合計	Total	219,474,784.00	30,000,000.00	189,474,784.00

項目	Item	賬面餘額 Book Balance	年初餘額	賬面價值 Book Value
			減值準備 Provision for Impairment	
可供出售 權益工具	Equity instrument available for sale	-	-	-
按公允價值計量的	Measured by fair value	197,231,648.00	-	197,231,648.00
按成本計量的	Measured by cost	33,200,000.00	30,000,000.00	3,200,000.00
合計	Total	230,431,648.00	30,000,000.00	200,431,648.00

## (2) 可供出售金融資產的分析如下：

## (2) Analysis of financial assets available for sale is as follows:

項目	Item	年末金額	年初金額
		End. Amount	Beg. Amount
上市	Listed		
中國(香港除外)	China (excluding Hong Kong)	186,274,784.00	197,231,648.00
非上市	Unlisted		
中國(香港除外)	China (excluding Hong Kong)	3,200,000.00	3,200,000.00
合計	Total	189,474,784.00	200,431,648.00

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

9. 可供出售金融資產(續)

9. Financial assets available for sale (continued)

(3) 年末按公允價值計量的可供出售金融資產

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

項目	Item	可供出售權益工具 (以公允價值計量) Available-for-sale Equity Instrument (Measured at Fair Value)
權益工具的成本	Cost of equity instrument	21,225,318.00
年末公允價值	End. fair value	186,274,784.00
累計計入其他綜合收益的 公允價值變動金額	Amount of changes in fair value accumulatively included in other comprehensive income	140,292,046.10
已計提減值金額	Amount of impairment provision provided	-

(4) 年末按成本計量的可供出售金融資產

(4) Financial assets available for sale which are measured as per the cost at the end of the year

被投資單位	Invested Entity	賬面餘額			年末餘額 At End of the Year
		年初餘額 At Beginning of the Year	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	
瑞恒醫藥科技投資 有限責任公司	Ruiheng Pharmaceutical Technology Investment Company	3,200,000.00	-	-	3,200,000.00
天同證券	Tiantong Securities	30,000,000.00	-	-	30,000,000.00
合計	Total	33,200,000.00	-	-	33,200,000.00



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 9. 可供出售金融資產(續)

## 9. Financial assets available for sale (continued)

(4) 年末按成本計量的可供出售  
金融資產(續)(4) Financial assets available for sale which are  
measured as per the cost at the end of the year  
(continued)

被投資單位	Invested Entity	減值準備			年末餘額	在被投資單位 持股比例 Shareholding Ratio in Investees (%)	本年現金紅利 Cash Bonus in Current Year
		年初餘額	本年增加	本年減少			
		Beg.	Current Year Increase	Current Year Decrease	End.		
瑞恒醫藥科技投資 有限責任公司	Ruiheng Pharmaceutical Technology Investment Company	—	—	—	—	2.91	546,417.50
天同證券	Tiantong Securities	30,000,000.00	—	—	30,000,000.00	—	—
合計	Total	30,000,000.00	—	—	30,000,000.00	—	546,417.50

## (5) 可供出售金融資產減值準備

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

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

六. 合併財務報表主要項目註釋  
(續)

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

10. 投資性房地產

10. Investment real estate

(1) 按成本計量的投資性房地產

(1) Investment real estate measured by cost

項目	Item	房屋建築物 Premises and Buildings	土地使用權 Land Use Right	合計 Total
<b>一. 賬面原值</b>	<b>I. Original book value</b>			
1. 年初餘額	1. Beg. balance	105,688,454.76	14,121,724.63	119,810,179.39
2. 本年增加金額	2. Increased amount in the current year	1,353,407.66	-	1,353,407.66
(1) 外購	(1) Purchase	-	-	-
(2) 固定資產/ 在建工程轉入	(2) Fixed assets/transferred from projects under construction	1,353,407.66	-	1,353,407.66
3. 本年減少金額	3. Decreased amount in the current year	-	-	-
4. 年末餘額	4. End. balance	107,041,862.42	14,121,724.63	121,163,587.05
<b>二. 累計折舊和累計攤銷</b>	<b>II. Accumulated depreciation and accumulated amortization</b>			
1. 年初餘額	1. Beg. balance	39,135,194.86	1,755,867.70	40,891,062.56
2. 本年增加金額	2. Increased amount in the current year	4,307,810.57	329,393.83	4,637,204.40
(1) 計提或攤銷	(1) Withdrawing or amortization	4,307,810.57	329,393.83	4,637,204.40
(2) 固定資產轉入	(2) Transferred to fixed assets	-	-	-
3. 本年減少金額	3. Decreased amount in the current year	-	-	-
4. 年末餘額	4. End. balance	43,443,005.43	2,085,261.53	45,528,266.96
<b>三. 減值準備</b>	<b>III. Provision for impairment</b>	-	-	-
<b>四. 賬面價值</b>	<b>IV. Book value</b>			
1. 年末賬面價值	1. End. book value	63,598,856.99	12,036,463.10	75,635,320.09
2. 年初賬面價值	2. Beg. book value	66,553,259.90	12,365,856.93	78,919,116.83

本年確認為損益的投資性房地產的折舊和攤銷額為4,637,204.40元(上年金額:4,401,674.02元)。

The amount of depreciation and amortization for investment property recognized as profits or losses was RMB4,637,204.40 (amount of previous year: RMB4,401,674.02) in the current year.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 10. 投資性房地產(續)

(2) 本公司投資性房地產均位於中國境內並均處於中期(10-50年)階段。

## (3) 未辦妥產權證書的投資性房地產

於年末，投資性房地產中包括賬面價值為45,623,535.91元(年初金額：47,289,351.24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，亦無需計提投資性房地產減值準備，也不會產生重大的追加成本。

## 項目

## Item

## 賬面價值

## Book Value

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

總部新華大廈13-22/F	32,428,453.51	正在辦理中
13-22/F, Xinhua Mansion in the Headquarters		In progress
總部科研中心1號	8,321,166.57	正在辦理中
No. 1 Scientific Research Centre in the Headquarters		In progress
總廠綜合辦公樓(B座)	4,873,915.83	正在辦理中
Comprehensive office building (block B) in the General Factory		In progress
合計		
Total	45,623,535.91	

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

## 10. Investment real estate (continued)

(2) All investment real estates of the Company was located in the territory of China and in the medium-term (10-50 years) phase.

## (3) Investment real estates with certificate of title not settled

At the end of the year, the Investment real estates include the house property with the book value of RMB45,623,535.91 (beginning amount: RMB47,289,351.24) and its certificate of title is in progress. Since the above house property is handled in accordance with relevant legal procedures, the board of directors of the Company can make sure that transfer of the property title will not have any substantial legal obstacles or affect normal use of such house buildings by the Group, and will not exert significant impact on normal operation of the Group and not be required to draw provisions for impairment of investment real estates, and will not incur significant additional costs.

六. 合併財務報表主要項目註釋  
(續)

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

11. 固定資產

11. Fixed assets

(1) 固定資產明細表

(1) Detail list of fixed assets

項目	Item	房屋建築物 Premises and Buildings	機器設備 Machinery Equipment	運輸設備 Transportation Equipment	電子設備及其他 Electronic Equipment and Others	合計 Total
<b>一. 賬面原值</b>	<b>I. Original book value</b>					
1. 年初餘額	1. Beg. balance	1,259,947,442.88	2,095,105,502.56	27,497,912.27	66,622,398.33	3,449,173,256.04
2. 本年增加金額	2. Increased amount in the current year	109,709,381.02	178,570,176.54	3,250,139.48	6,520,151.89	298,049,848.93
(1) 購置	(1) Purchase	11,841,171.33	91,995,537.94	3,209,789.35	5,209,293.05	112,255,791.67
(2) 在建工程轉入	(2) Transferred from projects under construction	97,868,209.69	86,574,638.60	40,350.13	1,310,858.84	185,794,057.26
3. 本年減少金額	3. Decreased amount in the current year	2,579,799.82	32,559,261.40	2,433,197.60	1,821,786.18	39,394,045.00
(1) 處置或報廢	(1) Disposal or scrapping	2,579,799.82	32,559,261.40	2,433,197.60	1,821,786.18	39,394,045.00
(2) 轉入投資性房地產	(2) Transferred to investment real estate	-	-	-	-	-
4. 年末餘額	4. End. balance	1,367,077,024.08	2,241,116,417.70	28,314,854.15	71,320,764.04	3,707,829,059.97
<b>二. 累計折舊</b>	<b>II. Accumulated depreciation</b>					
1. 年初餘額	1. Beg. balance	359,794,058.78	954,576,743.34	19,952,742.93	43,840,347.96	1,378,163,893.01
2. 本年增加金額	2. Increased amount in the current year	67,576,474.80	161,335,403.97	2,072,154.48	7,828,868.10	238,812,901.35
(1) 計提	(1) Provision	67,576,474.80	161,335,403.97	2,072,154.48	7,828,868.10	238,812,901.35
(2) 其他增加	(2) Other increase	-	-	-	-	-
3. 本年減少金額	3. Decreased amount in the current year	299,963.14	25,850,274.70	2,295,886.58	1,744,869.33	30,190,993.75
(1) 處置或報廢	(1) Disposal or scrapping	299,963.14	25,850,274.70	2,295,886.58	1,744,869.33	30,190,993.75
(2) 轉入投資性房地產	(2) Transferred to investment real estate	-	-	-	-	-
4. 年末餘額	4. End. balance	427,070,570.44	1,090,061,872.61	19,729,010.83	49,924,346.73	1,586,785,800.61
<b>三. 減值準備</b>	<b>III. Provision for impairment</b>					
1. 年初餘額	1. Beg. balance	-	577,996.57	-	7,178.14	585,174.71
2. 本年增加金額計提	2. Increased amount in the current year	-	-	-	-	-
3. 本年減少金額	3. Decreased amount in the current year	-	532,114.38	-	4,901.49	537,015.87
(1) 處置或報廢	(1) Disposal or scrapping	-	532,114.38	-	4,901.49	537,015.87
4. 年末餘額	4. End. balance	-	45,882.19	-	2,276.65	48,158.84
<b>四. 賬面價值</b>	<b>IV. Book value</b>					
1. 年末賬面價值	1. End. book value	940,006,453.64	1,151,008,662.90	8,585,843.32	21,394,140.66	2,120,995,100.52
2. 年初賬面價值	2. Beg. book value	900,153,384.10	1,139,950,762.65	7,545,169.34	22,774,872.23	2,070,424,188.32

本年確認為損益的固定資產的折舊和攤銷額為238,812,901.35元(上年金額：211,352,641.98元)。

The amount of depreciation and amortization for fixed assets recognized as losses was RMB238,812,901.35 (ending balance: RMB211,352,641.98) in current year.



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 11. 固定資產(續)

(2) 本集團房屋建築物均位於中國境內並均處於中期(10-50年)階段。

## (3) 通過融資租賃租入的固定資產

於年末，賬面價值為128,599,674.11元(原價為212,948,981.12元)的固定資產係融資租入。具體分析如下：

年末 End	賬面原值 Original Book Value	累計折舊 Accumulated Depreciation	減值準備 Provision for Impairment	賬面價值 Book Value
機器設備 Machinery equipment	212,948,981.12	84,349,307.01	-	128,599,674.11
合計 Total	212,948,981.12	84,349,307.01	-	128,599,674.11

## (4) 未辦妥產權證書的固定資產

於年末，固定資產中包括賬面價值為490,805,390.74元(年初金額：478,091,965.76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，也不會產生重大的追加成本。

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

## 11. Fixed assets (continued)

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

## (3) Fixed assets acquired by finance lease

At the end of the year, the fixed asset with a book value of RMB128,599,674.11 (original value of RMB212,948,981.12) was rented by financial lease. The specific analysis was as follows:

## (4) Fixed assets whose title certificates are not obtained yet

At the end of the year, the fixed assets include the house property with the book value of RMB490,805,390.74 (beginning amount: RMB478,091,965.76) and its certificate of title is in progress. Since the above house property is handled in accordance with relevant legal procedures, the board of directors of the Company can make sure that transfer of the property title will not have any substantial legal obstacles or affect normal use of such house buildings by the Group, and will not exert significant impact on normal operation of the Group and not be required to draw provisions for impairment of fixed assets, and will not incur significant additional costs.

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

六. 合併財務報表主要項目註釋  
 (續)

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

11. 固定資產(續)

11. Fixed assets (continued)

(4) 未辦妥產權證書的固定資產  
 (續)

(4) Fixed assets whose title certificates are not  
 obtained yet (continued)

項目	賬面價值	未辦妥產權證書原因
Item	Book Value	Reasons for Unsettlement of the Certificate of Title
二分廠房產 House property of No. 2 factory	243,050,742.52	正在辦理中 In progress
總部園區房產 House property in the headquarter park	82,797,531.05	正在辦理中 In progress
壽光園區房產 House property in Shouguang park	97,393,675.19	正在辦理中 In progress
一分廠房產 House property of No. 1 factory	55,725,855.72	正在辦理中 In progress
新達製藥研發樓 Xinda pharmacy research and development building	8,953,873.58	正在辦理中 In progress
總廠園區房產 House property in the parent factory park	2,883,712.68	正在辦理中 In progress
合計 Total	490,805,390.74	

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 12. 在建工程

## (1) 在建工程明細表

項目	Item	賬面餘額 Book Balance	年末金額 End. Amount		賬面淨值 Net Book Value	年初金額 Beg. Amount	
			減值準備 Provision for Impairment	賬面淨值 Net Book Value		減值準備 Provision for Impairment	賬面淨值 Net Book Value
現代醫藥國際合作中心	Modern medicine center for international cooperation	109,001,392.00	-	109,001,392.00	36,913,691.82	-	36,913,691.82
湖田園區現代化學醫藥產業化中心	Modern chemical medicine industrialization center in Hutian Industrial Park	53,207,582.18	-	53,207,582.18	15,828,477.70	-	15,828,477.70
環保部2,000T/日污水處理系統新建項目	New 2,000T/d sewage treatment system project of the Ministry of Environmental Protection	48,623.43	-	48,623.43	10,569,018.42	-	10,569,018.42
水楊酸設備調整項目	Salicylic acid equipment adjustment project	-	-	-	205,332.69	-	205,332.69
湖田園區安乃近系列產品工程	Analgin series product project in Hutian Industrial Park	-	-	-	199,222.17	-	199,222.17
湖田園區公用工程	Utilities project in Hutian Industrial Park	2,725,905.71	-	2,725,905.71	-	-	-
湖田園區激素系列產品	Hormone series products project in Hutian Industrial Park	34,538,304.47	-	34,538,304.47	48,134.95	-	48,134.95
咖啡因擴產、改造項目	Caffeine expansion, transformation project	6,715,011.11	-	6,715,011.11	-	-	-
新華壽光三期東區工業園工程	Industrial park project (phase III) in the eastern zone of Xinhua Shouguang Pharmaceuticals Co., Ltd.	5,956,191.53	-	5,956,191.53	14,010,767.85	-	14,010,767.85
GMP改造項目	GMP renovation project	6,112,542.51	-	6,112,542.51	26,103,467.19	-	26,103,467.19
其他	Others	56,114,859.10	-	56,114,859.10	51,448,170.08	-	51,448,170.08
合計	Total	274,420,412.04	-	274,420,412.04	155,326,282.87	-	155,326,282.87

年末在建工程增加較大，主要係本年度現代醫藥國際合作中心、湖田園區現代化學醫藥產業化中心、湖田園區激素系列產品、咖啡因擴產、改造項目等幾項在建工程本期大規模投入增加所致。

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

## 12. Projects under construction

## (1) Detail list of projects under construction

By the end of year, the investment in projects under construction largely increased, because the investment of Modern medicine center for international cooperation, Modern chemical medicine industrialization center in Hutian Industrial Park, Hormone series products project in Hutian Industrial Park, Caffeine expansion, transformation project and etc. have increased in current period.

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

12. 在建工程(續)

12. Projects under construction

(2) 重大在建工程項目變動情況

(2) Changes in major projects under construction

工程名稱	Name of Project	年初金額	本年增加	本年減少		年末金額
				轉入固定資產/ 投資性房地產 Transferred to Fixed Assets/ Investment real estate	其他減少 Other Decreases	
		Beg. Amount	Increase in Current Year			End. Amount
現代醫藥國際合作中心	Modern medicine center for international cooperation	36,913,691.82	72,087,700.18	-	-	109,001,392.00
湖田園區現代化學醫藥產業化中心	Modern chemical medicine industrialization center in Hutian Industrial Park	15,828,477.70	37,379,104.48	-	-	53,207,582.18
環保部2,000T/日污水處理系統新建項目	New 2,000T/d sewage treatment system project of the Ministry of Environmental Protection	10,569,018.42	7,279,605.01	17,800,000.00	-	48,623.43
水楊酸設備調整項目	Salicylic acid equipment adjustment project	205,332.69	16,774,232.47	16,979,565.16	-	-
湖田園區安乃近系列產品工程	Analgin series product project in Hutian Industrial Park	199,222.17	15,210,111.68	15,409,333.85	-	-
湖田園區公用工程	Utilities project in Hutian Industrial Park	-	2,725,905.71	-	-	2,725,905.71
湖田園區激素系列產品	Hormone series products project in Hutian Industrial Park	48,134.95	34,490,169.52	-	-	34,538,304.47
咖啡因擴產、改造項目	Caffeine expansion, transformation project	-	6,715,011.11	-	-	6,715,011.11
新華壽光三期東區工業園工程	Industrial park project (phase III) in the eastern zone of Xinhua Shouguang Pharmaceuticals Co., Ltd.	14,010,767.85	10,608,704.62	18,663,280.94	-	5,956,191.53
GMP改造項目	GMP renovation project	26,103,467.19	9,166,801.39	29,157,726.07	-	6,112,542.51
其他	Others	51,448,170.08	93,804,247.92	89,137,558.90	-	56,114,859.10
合計	Total	155,326,282.87	306,241,594.09	187,147,464.92	-	274,420,412.04



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 12. 在建工程(續)

(2) 重大在建工程項目變動情況  
(續)

工程名稱	預算數	工程投入 佔預算比例	工程進度	利息資本化 累計金額	其中：本年利息 資本化金額	本年利息 資本化率	資金來源
Name of Project	Budget	Proportion of Project Investment in Budget (%)	Engineering Schedule (%)	Accumulated Amount of Capitalization of Interest	Including: Amount of Capitalized Interest in Current Year	Capitalization Rate of Interest in Current Year (%)	Financial Resource
現代醫藥國際合作中心	400,000,000.00	27.25	70.00	—	—	—	自有
湖田園區現代化學醫藥 產業化中心	50,000,000.00	106.42	95.00	—	—	—	自有
環保部2,000T/日污水處理 系統新建項目	15,000,000.00	118.99	100.00	—	—	—	自有
水楊酸設備調整項目	33,000,000.00	99.03	100.00	—	—	—	自有
湖田園區安乃近系列產品 工程	377,220,000.00	119.82	100.00	14,263,468.87	—	—	外籌 financing
湖田園區公用工程	57,000,000.00	94.48	90.00	—	—	—	自有
湖田園區激素系列產品	80,000,000.00	43.17	63.00	—	—	—	自有
咖啡因擴產、改造項目	46,000,000.00	14.60	80.00	—	—	—	自有
新華壽光三期東區工業園 工程	121,000,000.00	32.00	35.00	—	—	—	自有
GMP改造項目	32,000,000.00	110.00	95.00	—	—	—	自有
合計	1,211,220,000.00			14,263,468.87			

(3) 本集團在建工程年末不存在  
減值情形，未計提在建工程  
減值準備。VI. Notes to Main Items in Consolidated Financial  
Statement (continued)

## 12. Projects under construction (continued)

(2) Changes in major projects under construction  
(continued)(3) No impairment was incurred on the projects under  
construction of the Group at the end of the year.  
No provision for impairment of projects under  
construction was accrued.

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

13. 無形資產

13. Intangible assets

(1) 無形資產

(1) Intangible assets

項目	Item	土地使用權 Land Use Right	軟件使用權 Software License	非專利技術 Non-patented Technology	其他 Others	合計 Total
<b>一. 賬面原值</b>	<b>I. Original book value</b>					
1. 年初餘額	1. Beg. balance	345,176,466.90	7,743,891.91	23,496,005.93	2,597,440.00	379,013,804.74
2. 本年增加金額	2. Increased amount in the current year	-	930,652.22	-	177,360.00	1,108,012.22
(1) 購置	(1) Purchase	-	930,652.22	-	177,360.00	1,108,012.22
3. 本年減少金額	3. Decreased amount in the current year	-	-	-	-	-
(1) 處置	(1) Disposal	-	-	-	-	-
(2) 其他	(2) Others	-	-	-	-	-
4. 年末餘額	4. End. balance	345,176,466.90	8,674,544.13	23,496,005.93	2,774,800.00	380,121,816.96
<b>二. 累計攤銷</b>	<b>II. Accumulated amortization</b>					
1. 年初餘額	1. Beg. balance	58,033,097.53	5,880,362.69	18,977,070.82	1,558,464.00	84,448,995.04
2. 本年增加金額	2. Increased amount in the current year	7,650,709.33	696,595.09	3,389,201.15	661,376.00	12,397,881.57
(1) 計提	(1) Provision	7,650,709.33	696,595.09	3,389,201.15	661,376.00	12,397,881.57
(2) 其他增加	(2) Other increase	-	-	-	-	-
3. 本年減少金額	3. Decreased amount in the current year	-	-	-	-	-
(1) 處置	(1) Disposal	-	-	-	-	-
(2) 其他	(2) Others	-	-	-	-	-
4. 年末餘額	4. End. balance	65,683,806.86	6,576,957.78	22,366,271.97	2,219,840.00	96,846,876.61
<b>三. 減值準備</b>	<b>III. Provision for impairment</b>	-	-	-	-	-
<b>四. 賬面價值</b>	<b>IV. Book value</b>					
1. 年末賬面價值	1. End. book value	279,492,660.04	2,097,586.35	1,129,733.96	554,960.00	283,274,940.35
2. 年初賬面價值	2. Beg. book value	287,143,369.37	1,863,529.22	4,518,935.11	1,038,976.00	294,564,809.70

\* 其他為本公司之子公司美國公司從美國中西有限責任公司購買的客戶資源。

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

本年確認為損益的無形資產的折舊和攤銷額為12,397,881.57元(上年金額：12,321,212.49元)。

The amount of depreciation and amortization for intangible assets recognized as profits or losses was RMB12,397,881.57 (amount of previous year: RMB12,321,212.49) in the current year.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 13. 無形資產(續)

(2) 本集團土地使用權均位於中國境內並均處於中期(10-50年)階段。

(3) 本集團下列土地使用權證書正在辦理之中：

於年末本集團無形資產中尚未取得土地使用權證的土地使用權賬面價值為4,080,494.44元(年初金額：4,228,427.75元)，相關土地使用權證正在辦理中。鑒於上述外購資產均依照相關合法協議進行，本公司董事會認為其產權轉移不存在實質性的法律障礙，因此對本集團的正常營運並不構成重大影響，亦無需計提無形資產減值準備，也不會產生重大的追加成本。

## 項目

## Item

## 賬面價值

## Book Value

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

濰博高新區技術產業開發區東部化工區

Eastern chemical industrial area of high-tech industrial development zone in Zibo High-tech Zone

4,080,494.44

尚在辦理中

In progress

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

## 13. Intangible assets (continued)

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

(3) The following land use right certificates of the Group are in progress:

At the end of the year, the book value of the land use rights without land use right certificates in the intangible assets of the Group was RMB4,080,494.44 (beginning amount: RMB4,228,427.75) and relevant land use right certificates are in progress. As the above purchased assets are handled in accordance with relevant legal agreements, the board of directors of the Company think that transfer of the property title will not have any substantial legal obstacles and thus will not exert significant impact on normal operation of the Group and not be required to accrue provisions for impairment of intangible assets, and will not incur significant additional costs.

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

六. 合併財務報表主要項目註釋  
 (續)

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

14. 商譽

14. Goodwill

(1) 商譽原值

(1) Original value of goodwill

被投資單位名稱	Invested Entity	年初餘額 Beg. Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 End. Amount
新華製藥(高密)有限公司	Xinhua (Gaomi) Co., Ltd.	2,715,585.22	-	-	2,715,585.22

(2) 商譽減值準備

(2) Provision for impairment of goodwill

被投資單位名稱	Invested Entity	年初餘額 Beg. Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 End. Amount
新華製藥(高密)有限公司	Xinhua Pharmaceutical (Gaomi) Co., Ltd.	2,715,585.22	-	-	2,715,585.22

商譽的減值測試方法和減值準備計提方法詳見本附註「四、重要會計政策及會計估計18.長期資產減值」。

For goodwill impairment test methods and drawing methods of provision for impairment, see "18. Impairment of Long-term Assets" under "IV. Important Accounting Policies and Accounting Estimate" in these Notes.



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 15. 遞延所得稅資產和遞延所得稅負債

## 15. Deferred income tax assets and liabilities

## (1) 未經抵銷的遞延所得稅資產

## (1) Deferred income tax assets not offset

項目	Item	年末餘額		年初餘額	
		可抵扣 暫時性差異 Deductible Temporary Difference	遞延 所得稅資產 Deferred Income Tax Assets	可抵扣 暫時性差異 Deductible Temporary Difference	遞延 所得稅資產 Deferred Income Tax Assets
可供出售金融資產 減值準備	Provision for impairment of financial assets available for sale	30,000,000.00	4,500,000.00	30,000,000.00	4,500,000.00
壞賬準備	Provision for bad debt	80,956,970.55	19,112,607.08	82,056,074.79	19,414,738.94
存貨跌價準備	Provisions for diminution in value of inventory	20,634,561.01	3,365,026.52	11,037,180.46	2,058,258.31
固定資產減值準備	Provision for impairment of fixed assets	—	—	537,015.87	134,253.97
未發放工資薪金	Salaries unpaid	61,342,819.30	10,122,544.43	25,934,394.72	4,451,776.87
預計負債及其他	Estimated liabilities and others	13,837,225.27	2,075,583.79	6,085,599.77	912,839.97
遞延收益	Deferred incomes	33,768,847.07	5,065,327.06	41,201,029.94	6,180,154.49
與子公司購銷的 未實現內部利潤	Unrealized internal profits from purchase and sales with subsidiaries	20,799,956.11	4,521,821.27	24,763,411.03	4,568,211.38
商譽減值準備	Provision for impairment of goodwill	2,715,585.24	678,896.31	2,715,585.22	678,896.31
合計	Total	264,055,964.55	49,441,806.46	224,330,291.80	42,899,130.24

## (2) 未經抵銷的遞延所得稅負債

## (2) Deferred income tax liabilities not offset

項目	Item	年末餘額		年初餘額	
		應納稅 暫時性差異 Taxable Temporary Difference	遞延 所得稅負債 Deferred Income Tax Liability	應納稅 暫時性差異 Taxable Temporary Difference	遞延 所得稅負債 Deferred Income Tax Liability
非同一控制企業合併 資產評估增值	Assets evaluation increment from business merger not under common control	993,193.48	248,298.37	3,774,233.20	943,558.30
可供出售金融資產 公允價值變動損益	Profits and losses from changes in fair value of available for sale financial assets	165,049,466.00	24,757,419.90	176,006,330.00	26,400,949.50
合計	Total	166,042,659.48	25,005,718.27	179,780,563.20	27,344,507.80

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

15. 遞延所得稅資產和遞延所得稅負債(續)

15. Deferred income tax assets and liabilities (continued)

(3) 以抵銷後淨額列示的遞延所得稅資產和負債

(3) Deferred income tax assets and liabilities listed as net amount after offset

項目	Item	遞延所得稅 資產和負債年末 互抵金額 End. Offset Amount of Deferred Income Tax Assets and Liabilities	抵銷後遞延 所得稅資產或 負債年末餘額 End. Balance of Deferred Income Tax Assets or Liabilities after Offset	遞延所得稅 資產和負債年初 互抵金額 Beg. Offset Amount of Deferred Income Tax Assets and Liabilities	抵銷後遞延 所得稅資產或 負債年初餘額 Beg. Balance of Deferred Income Tax Assets or Liabilities after Offset
遞延所得稅資產	Deferred Income Tax Assets	23,811,489.39	25,630,317.07	17,322,006.38	25,577,123.86
遞延所得稅負債	Deferred Income Tax Liability	23,811,489.39	1,194,228.88	17,322,006.38	10,022,501.42

註：本公司的遞延所得稅資產和負債以抵銷後淨額在遞延所得稅負債項目下列示。

Note: The net amount of deferred income tax assets and liabilities after offset of the parent company was listed under the item of deferred income tax liabilities.

(4) 未確認遞延所得稅資產明細

(4) Details of the unrecognized deferred income tax assets

項目	Item	年末餘額 End. Amount	年初餘額 Beg. Amount
可抵扣暫時性差異	Deductible temporary difference	1,138,631.78	1,280,312.12
可抵扣虧損	Deductible loss	19,659,941.83	14,577,049.97
合計	Total	20,798,573.61	15,857,362.09

(5) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期

(5) The deductible loss of the unrecognized deferred income tax assets will expire next year

年份	Year	年末金額 End. Amount	年初金額 Beg. Amount	備註 Remarks
2017	2017	3,815,140.83	3,815,140.83	
2018	2018	4,417,099.94	4,417,099.94	
2019	2019	6,344,809.20	6,344,809.20	
2020	2020	-	-	
2021	2021	5,082,891.86	-	
合計	Total	19,659,941.83	14,577,049.97	

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 16. 其他非流動資產

## 16. Other non-current assets

項目	Item	年末餘額 End. Amount	年初餘額 Beg. Amount
預付土地款	Land prepayment	42,766,078.24	15,400,000.00
合計	Total	42,766,078.24	15,400,000.00

## 17. 短期借款

## 17. Short-term borrowing

借款類別	Category	年末餘額 End. Amount	年初餘額 Beg. Amount
信用借款	Credit loans	910,000,000.00	530,000,000.00
合計	Total	910,000,000.00	530,000,000.00

註：於2016年12月31日，短期借款的利率區間為3.57%—4.85%。

Note: On December 31, 2016, short-term borrowing's interest rate range was 3.57%—4.85%.

## 18. 應付票據

## 18. Notes payable

票據種類	Category	年末餘額 End. Amount	年初餘額 Beg. Amount
銀行承兌匯票	Bank acceptance bill	254,077,627.50	215,648,469.78
合計	Total	254,077,627.50	215,648,469.78

本集團上述年末應付票據的賬齡是在180天之內，年末不存在已到期未支付的應付票據。

The aging of the notes payable of the Group is within 180 days and there was no payable notes that have not been paid at the end of the year.

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

六. 合併財務報表主要項目註釋  
(續)

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

19. 應付賬款

19. Accounts payable

(1) 應付賬款按性質分類：

(1) Classification of accounts payable by nature:

項目	Item	年末餘額 End. Amount	年初餘額 Beg. Amount
貨款	Payment	433,116,202.88	380,787,628.21
合計	Total	433,116,202.88	380,787,628.21

(2) 根據交易日期的應付賬款賬齡分析如下：

(2) At transaction date, the account age of payables is analyzed as follows:

項目	Item	年末餘額 End. Amount	年初餘額 Beg. Amount
1年以內	Within 1 year	414,778,212.02	365,380,255.03
1-2年	1-2 years	11,147,066.41	9,914,896.72
2-3年	2-3 years	1,924,616.11	1,527,982.52
3年以上	Over 3 years	5,266,308.34	3,964,493.94
合計	Total	433,116,202.88	380,787,628.21

(3) 賬齡超過一年的重要應付賬款

(3) Accounts payable with significant amount and an age of over 1 year

單位名稱	Organization Name	年末餘額 End. Balance	未償還或結轉的原因 Reasons for Not Repaying and Carrying Forward
西安楊森製藥有限公司	Xian Janssen Pharmaceutical Ltd.	1,747,076.59	未結算貨款 Outstanding goods payment
山東康為醫藥有限公司	Shandong Kangwei Pharmaceutical Co., Ltd.	1,370,502.49	未結算貨款 Outstanding goods payment
撫順順特化工有限公司	Fushun Shunte Chemical Co., Ltd.	507,561.00	未結算貨款 Outstanding goods payment
天津市創佳商貿有限公司	Tianjin Chuangjia Trading Co., Ltd.	449,557.40	未結算貨款 Outstanding goods payment
合計	Total	4,074,697.48	



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 20. 預收款項

## 20. Accounts received in advance

## (1) 預收款項按性質分類

## (1) Accounts received in advance classified by nature

項目	Item	年末餘額 End. Balance	年初餘額 Beg. Balance
預收銷貨款	Sales income received in advance	67,393,449.91	40,445,572.01
合計	Total	67,393,449.91	40,445,572.01

## (2) 賬齡超過一年的重要預收款項

## (2) Advances from customers with significant amount above 1 year

單位名稱	Organization Name	年末餘額 End. Balance	未償還或結轉的原因 Reasons for Not Repaying and Carrying Forward
中國人民解放軍 總後勤衛生部	General Logistics and Health Department of PLA	530,014.78	國家儲備藥物 State-reserved drugs
合計	Total	530,014.78	

## 21. 應付職工薪酬

## 21. Payroll payable

## (1) 應付職工薪酬分類

## (1) Classification of payroll payable

項目	Item	年初餘額 Beg. Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 End. Balance
短期薪酬	Short-term remuneration	30,882,312.65	522,469,909.94	487,273,634.77	66,078,587.82
離職後福利	Post-employment welfare – defined				
— 設定提存計劃	contribution plan	—	54,786,629.72	54,786,629.72	—
辭退福利	Dismission welfare	—	659,762.00	659,762.00	—
合計	Total	30,882,312.65	577,916,301.66	542,720,026.49	66,078,587.82

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

六. 合併財務報表主要項目註釋  
(續)

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

21. 應付職工薪酬(續)

21. Payroll payable (continued)

(2) 短期薪酬

(2) Short-term remuneration

項目	Item	年初餘額 Beg. Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 End. Balance
工資、獎金、津貼和 補貼	Salary, bonus, allowance and subsidy	23,508,100.01	441,891,487.46	406,313,151.34	59,086,436.13
職工福利費	Employee welfare expenses	726,176.62	28,781,372.76	28,726,334.01	781,215.37
社會保險費	Social insurance premiums	-	23,622,067.91	23,622,067.91	-
其中：醫療保險費	Including: Medical insurance premiums	-	19,265,211.94	19,265,211.94	-
工傷保險費	Work-related injury insurance premiums	-	2,421,729.17	2,421,729.17	-
生育保險費	Maternity insurance premium	-	1,935,126.80	1,935,126.80	-
住房公積金	Housing fund	-	15,855,349.15	15,855,349.15	-
工會經費和職工教育 經費	Labor union expenditure & personnel education fund	6,648,036.02	6,147,570.05	6,584,669.75	6,210,936.32
勞務費	Labor costs	-	6,172,062.61	6,172,062.61	-
合計	Total	<u>30,882,312.65</u>	<u>522,469,909.94</u>	<u>487,273,634.77</u>	<u>66,078,587.82</u>

(3) 設定提存計劃

(3) Defined contribution plan

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 participated in the social insurance plan established by the government agencies. According to the plan, the Group deposited the fees in accordance with the relevant rules of the local government. In addition to the above deposit, the Group no longer undertook further payment obligations. The corresponding expenses recognized in the current profit and loss or related asset costs at the time of occurrence.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 21. 應付職工薪酬(續)

## (3) 設定提存計劃(續)

本集團本年應分別向養老保險、失業保險計劃繳存費用如下：

項目	Item	年初餘額 Beg. Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 End. Balance
基本養老保險	Basic endowment insurance	-	52,056,691.60	52,056,691.60	-
失業保險費	Unemployment insurance premium	-	2,729,938.12	2,729,938.12	-
合計	Total	-	54,786,629.72	54,786,629.72	-

本集團於2016年12月31日計劃繳納的養老保險、年金和失業保險已經全部支付完畢。

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

## 21. Payroll payable (continued)

## (3) Defined contribution plan (continued)

The Group should pay the old-age insurance and unemployment insurance plans as follows:

項目	Item	年初餘額 Beg. Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 End. Balance
基本養老保險	Basic endowment insurance	-	52,056,691.60	52,056,691.60	-
失業保險費	Unemployment insurance premium	-	2,729,938.12	2,729,938.12	-
合計	Total	-	54,786,629.72	54,786,629.72	-

The endowment insurance, annuity and unemployment insurance premium that the Group planned to pay on December 31, 2016 had been fully paid.

## 22. 應交稅費

## 22. Tax payable

稅種	Tax Category	年末餘額 End. Amount	年初餘額 Beg. Amount
增值稅	VAT	2,388,669.72	5,635,519.96
營業稅	Business tax	-	184,014.52
應交所得稅	Income tax payable	5,349,002.19	2,402,060.47
城市維護建設稅	City maintenance and construction tax	1,025,790.34	932,286.43
個人所得稅	Personal income tax	825,632.06	577,887.73
房產稅	House property tax	2,717,806.58	1,403,621.06
土地使用稅	Land use tax	4,181,576.49	4,263,780.64
印花稅	Stamp duty	328,128.72	266,505.20
教育費附加	Educational surcharges	732,803.25	666,060.64
地方水利建設基金	Local Water Conservancy Fund	145,218.01	133,052.07
合計	Total	17,694,627.36	16,464,788.72

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

六. 合併財務報表主要項目註釋  
(續)

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

23. 應付利息

23. Interests payable

項目	Item	年末餘額 End. Amount	年初餘額 Beg. Amount
銀行借款利息	Interest of bank loans	3,196,326.40	1,206,341.11
融資租賃款利息	Interest of finance lease	705,783.76	-
合計	Total	3,902,110.16	1,206,341.11

24. 應付股利

24. Dividends payable

項目	Item	年末餘額 End. Amount	年初餘額 Beg. Amount
普通股股利	Ordinary stock dividend	5,310,599.55	5,310,599.53
合計	Total	5,310,599.55	5,310,599.53

25. 其他應付款

25. Other payables

(1) 其他應付款按性質分類

(1) Classification of other payables by nature

項目	Item	年末餘額 End. Amount	年初餘額 Beg. Amount
應付工程設備款類	Equipment project fund payable	106,927,066.53	97,829,756.26
保證金、押金類	Cash deposit and guarantee deposit	30,677,849.25	17,451,869.62
動力費、運費及諮詢費類	Power expense, freight and consulting fees	10,707,522.96	10,351,504.51
其他	Others	15,034,865.46	14,389,967.74
合計	Total	163,347,304.20	140,023,098.13
其中：1年以上	Including: Above 1 year	15,648,050.48	31,032,698.96



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 25. 其他應付款(續)

## (2) 賬齡超過一年的重要其他應付款

單位名稱	年末餘額	未償還或結轉的原因
Organization Name	End. Balance	Reasons for Not Repaying and Carrying Forward
江蘇樂科節能科技股份有限公司 Jiangsu Leke Thermal Technology Co., Ltd.	1,171,340.00	工程質保金 Engineering quality guarantee deposit
浙江中能輕工機械有限公司 Zhejiang Zhongneng Light Industry and Machinery Co., Ltd.	1,133,845.40	工程質保金 Engineering quality guarantee deposit
山東大學濰博生物醫藥研究院 SDU-ZB Biomedical R&D Institute	1,000,000.00	待付研發經費 To pay R&D funding
山東齊泰實業集團股份有限公司 Shandong Qitai Industrial Group Co., Ltd	987,064.51	工程質保金 Engineering quality guarantee deposit
山東省盛安建設有限公司 Sheng'an Construction Group Co.,Ltd	703,871.05	工程質保金 Engineering quality guarantee deposit
合計 Total	4,996,120.96	

## 25. Other payables

## (2) Payables with significant amount and age of over 1 year

## 26. 一年內到期的非流動負債

## 26. Non-current liabilities due within one year

項目	Item	年末餘額 End. Amount	年初餘額 Beg. Amount
一年內到期的長期借款	Long-term loans due within one year	275,000,000.00	553,100,000.00
一年內到期的融資租賃款	Finance lease payments due within one year	69,854,126.83	32,444,786.58
合計	Total	344,854,126.83	585,544,786.58

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

六. 合併財務報表主要項目註釋  
(續)

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

27. 其他流動負債

27. Other current liabilities

項目	Item	年末餘額 End. Amount	年初餘額 Beg. Amount
一年內結轉的遞延收益	Deferred income carried forward within one year	4,732,000.00	4,602,000.00
合計	Total	4,732,000.00	4,602,000.00

註：一年內結轉的遞延收益為一年內攤銷的與資產相關的政府補助。

Note: The deferred income carried forward within one year was the assets-related government subsidies amortized within one year.

28. 長期借款

28. Long-term loans

(1) 長期借款分類

(1) Classifications of long-term loans

借款類別	Category	年末餘額 End. Amount	年初餘額 Beg. Amount
保證借款	Guaranteed loans	-	230,000,000.00
信用借款	Credit loans	100,000,000.00	148,200,000.00
合計	Total	100,000,000.00	378,200,000.00

註：於2016年12月31日，長期借款利率區間為2.90%-5.83%。

Note: Long-term loan interest rate range was 2.90%-5.83% as at December 31, 2016.

(2) 長期借款到期日分析

(2) Analysis of long-term loan maturity date

項目	Item	年末餘額 End. Amount	年初餘額 Beg. Amount
1-2年	1-2 years	-	278,200,000.00
2-5年	2-5 years	100,000,000.00	100,000,000.00
合計	Total	100,000,000.00	378,200,000.00

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 29. 長期應付款

## 29. Long-term payables

## (1) 長期應付款按性質分類

## (1) Classifications of long-term payables

款項性質	Nature	年末餘額 End. Amount	年初餘額 Beg. Amount
融資租賃款	Financial leasing	64,938,492.33	52,011,490.15
合計	Total	64,938,492.33	52,011,490.15

## (2) 長期應付款到期日分析

## (2) Analysis of long-term payables maturity date

項目	Item	年末餘額 End. Amount	年初餘額 Beg. Amount
1-2年	1-2 years	55,108,352.27	52,011,490.15
2-5年	2-5 years	9,830,140.06	-
合計	Total	64,938,492.33	52,011,490.15

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 30. 專項應付款

## 30. Special payables

項目	Item	年初餘額 Beg. Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 End. Amount	形成原因 Reason
化學製藥技術創新平台	Chemical pharmaceutical technology innovation	13,000,000.00	-	-	13,000,000.00	
回收有機氣體大氣污染綜合防治項目	Organic gas recovery and comprehensive air pollution prevention and control project	2,420,000.00	-	-	2,420,000.00	
現代醫藥國際合作中心項目	Modern medicine center for international cooperation project	-	62,270,000.00	-	62,270,000.00	註1 Note 1
揮發性有機物治理項目	Control of volatile organic compounds project	-	7,270,000.00	-	7,270,000.00	註2 Note 2
合計	Total	15,420,000.00	69,540,000.00	-	84,960,000.00	

註1：根據淄博市財政局《關於撥付國家補助2016年產業轉型升級項目中央基建投資資金的通知》(淄財企指[2016]98號)公司收到6,227萬元，計入專項應付款科目。

Note 1: According to the Notice on the allocation of state subsidies for central infrastructure investment in the 2016 Industrial Transformation and Upgrading Project (LCQZ [2016] No. 98) from Zibo Municipal Bureau of Finance, the Company has received RMB62.27 million and recognized to the subject of special accounts payable.

註2：根據淄博市財政局《關於下達國家補助2016京津冀及重點地區污染治理工程中央基建投資預算指標的通知》(淄財企指[2016]148號)及省財政廳《關於下達國家補助2016年PPP前期工作等中央基建投資預算指標的通知》(魯財建指[2016]93號)公司共收到727萬元，計入專項應付款科目。

Note 2: According to the Notice on the issuance of the central infrastructure investment budget for the Beijing-Tianjin-Hebei and key areas of pollution control projects (LCQZ [2016] No. 148) from Zibo Municipal Bureau of Finance's, and the notice on the allocation of state subsidies for the central fund investment budget indicators of the advancement of PPP in 2016 and etc. (LCJZ [2016] No. 93) from Shandong Province Finance Bureau, the Company has received RMB7.27 million and recognized to the subject of special accounts payable.

## 31. 遞延收益

## 31. Deferred incomes

## (1) 遞延收益分類

## (1) Classification of deferred income

項目	Item	年初餘額 Beg. Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 End. Balance
政府補助	Government subsidy	97,909,029.94	28,090,000.00	7,681,349.17	118,317,680.77
合計	Total	97,909,029.94	28,090,000.00	7,681,349.17	118,317,680.77



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 31. 遞延收益(續)

## 31. Deferred incomes (continued)

## (2) 政府補助

## (2) Government subsidies

政府補助項目	年初餘額	本年新增 補助金額	本年計入營業 外收入金額	其他變動	其他減少	年末餘額	與資產相關/ 與收益相關
Project	Beg. Amount	Newly Increased Amount of Subsidy of the Current Year	Amount of Non-business Income of the Current Year	Other Changes	Other Decreases	End. Amount	Related to Assets/Related to Income
搬遷補償款*1 Compensation for relocation*1	9,433,446.62	-	2,830,182.87	-	-	6,603,263.75	與資產相關 Related to asset
三千噸布洛芬項目*2 3,000t Ibuprofen Project *2	1,622,500.00	-	-	590,000.00	-	1,032,500.00	與資產相關 Related to asset
技術中心創新能力建設項目*3 Innovation ability construction project of Technology Center *3	2,833,333.32	-	-	500,000.00	-	2,333,333.32	與資產相關 Related to asset
阿司匹林系列產品GMP改造項目*4 Aspirin Series Product GMP Transformation Project *4	7,200,583.33	-	-	1,217,000.00	-	5,983,583.33	與資產相關 Related to asset
MVR節能技術改造專項資金*5 Special funds for MVR energy-saving technical transformation *5	280,000.00	-	-	40,000.00	-	240,000.00	與資產相關 Related to asset
阿司匹林名優醫藥大品種培育*6 Cultivation of aspirin famous and excellent medicines *6	10,212,500.00	-	-	1,575,000.00	-	8,637,500.00	與資產相關 Related to asset
阿司匹林系列產品技術改造項目*7 Aspirin series product technical transformation project *7	666,666.67	-	-	100,000.00	-	566,666.67	與資產相關 Related to asset
MVR節能改造專項資金*8 Special funds for MVR energy-saving transformation *8	3,600,000.00	-	-	480,000.00	-	3,120,000.00	與資產相關 Related to asset
焚燒爐及東園區餘熱回收項目*9 Incinerator and heat recovery project of East Park Area *9	750,000.00	-	-	100,000.00	-	650,000.00	與資產相關 Related to asset
回收二氯甲烷等有機氣體大氣污染 綜合防治項目*10 Organic gas (dichloromethane) recovery and comprehensive air pollution prevention and control project *10	35,610,000.00	-	-	-	-	35,610,000.00	與資產相關 Related to asset
現代醫藥國際合作中心項目*11 Modern Medicine International Cooperation Center Project *11	25,700,000.00	20,000,000.00	-	-	-	45,700,000.00	與資產相關 Related to asset

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

31. 遞延收益(續)

31. Deferred incomes (continued)

(2) 政府補助(續)

(2) Government subsidies (continued)

政府補助項目	年初餘額	本年新增補助金額	本年計入營業外收入金額	其他變動	其他減少	年末餘額	與資產相關/ 與收益相關
Project	Beg. Amount	Newly Increased Amount of Subsidy of the Current Year	Amount of Non-business Income of the Current Year	Other Changes	Other Decreases	End. Amount	Related to Assets/Related to Income
安乃近系列產品製藥過程自動化改造項目 *12		750,000.00	68,750.00	75,000.00	-	606,250.00	與資產相關
Analgin series production process automation transformation project *12							Related to asset
製藥生產裝置系統節能技術改造項目 *13		550,000.00	50,416.30	55,000.00	-	444,583.70	與資產相關
Production equipment system energy saving transformation project *13							Related to asset
東園2,000立方/天污水處理系統新建項目 *14		4,670,000.00	-	-	-	4,670,000.00	與資產相關
New 2,000T/d sewage treatment system project *14							Related to asset
現代化學醫藥產業化中心(II)項目 *15		1,200,000.00	-	-	-	1,200,000.00	與資產相關
Modern Medicine International Cooperation Center (II) project *15							Related to asset
新華醫藥電商健康創新產業園項目 *16		920,000.00	-	-	-	920,000.00	與資產相關
Xinhua pharmaceuticals E-Commerce Health Innovation Industrial Park Project *16							Related to asset
合計	97,909,029.94	28,090,000.00	2,949,349.17	4,732,000.00	-	118,317,680.77	

其他變動為預計2017年內結轉營業外收入的政府補助金額，調整至在「其他流動負債」中列示。

Other changes are government subsidies expected to be carried forward in 2017, which are carried forward and listed in "other current liabilities".

\*1. 根據2008年9月發佈的「山東省淄博市東部化工區搬遷規劃」，本公司部分產品被列入統一搬遷規劃中。為此淄博市財政局依據淄財企[2009]29號、淄財企[2009]33號和淄財企[2009]55號文件發放拆遷補償款。本公司本年實際發生搬遷損失2,830,182.87元，並按照等額結轉營業外收入。

\*1. According to the Relocation Plan of Eastern Chemical Park of Zibo City of Shandong Province released in September 2008, some products of the Company have been listed into the uniform relocation plan. Therefore, Financial Bureau of Zibo City has released the relocation compensation funds according to documents ZCQ [2009] No. 29, ZCQ [2009] No. 33 and ZCQ [2009] No. 55. The actual relocation loss of the Company current year is RMB2,830,182.87, and the non-operating revenue shall be carried forward in an equal amount.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 31. 遞延收益(續)

## (2) 政府補助(續)

- \*2. 根據2009年山東省財政廳魯財建指[2009]157號文件，本公司2009年收到三千噸布洛芬項目建設資金補助590萬元。本公司按10年期限結轉損益，2016年披露時需將2017年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。
- \*3. 根據國家發展和改革委員會一發改辦高技[2011]1247號，本公司2012年收到技術中心創新能力建設項目政府補助500萬元。本公司按10年期限結轉損益，2016年披露時需將2017年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。
- \*4. 根據淄博市發展和改革委員會，淄博市經濟和信息化委員會一淄發改發[2012]253號，本公司2012年收到阿司匹林系列產品GMP改造項目政府補助1,217萬元。本公司按10年期限結轉損益，2016年披露時需將2017年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。

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

## 31. Deferred incomes (continued)

## (2) Government subsidies (continued)

- \*2. According to the LCJZ [2009] No. 157 of Shandong Provincial Department of Finance in 2009, the Company received RMB5.9 million of construction fund subsidy for the 3000t Ibuprofen Project in 2009. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2016, it is necessary to reclassify the amount expected to be carried forward as income in 2017 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "deferred incomes".
- \*3. According to the FGBGJ [2011] No. 1247 of National Development and Reform Commission, the Company received the government subsidies of RMB5 million for innovation ability construction project of Technology Center in 2012. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2016, it is necessary to reclassify the amount expected to be carried forward as income in 2017 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "deferred incomes".
- \*4. According to the ZFGF [2012] No. 253 of Zibo Development and Reform Commission and Zibo Economic and Information Technology Commission, the Company received the government subsidies of RMB12.17 million for Aspirin Series Product GMP Transformation Project in 2012. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2016, it is necessary to reclassify the amount expected to be carried forward as income in 2017 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "deferred incomes".

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 31. 遞延收益(續)

## 31. Deferred incomes (continued)

## (2) 政府補助(續)

## (2) Government subsidies (continued)

- \*5. 根據淄博市人民政府辦公廳淄政辦字[2012]73號文件，本公司2012年收到MVR節能技術改造專項資金40萬元。本公司按10年期限結轉損益，2016年披露時需將2017年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。
- \*6. 根據淄博市財政局和淄博市科學技術局淄財教指[2013]41號文件、山東省科學技術廳辦公室魯科專[2012]187號文件和淄博市科學技術局淄科發[2012]61號文件，本公司2013年收到阿司匹林名優醫藥大品種培育補助1,425萬元，2015年收到補助150萬元，合計金額1,575萬元。本公司按10年期限結轉損益，2016年披露時需將2017年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。
- \*7. 根據淄博高新技術產業開發區管理委員會淄高新管發[2013]11號文件，本公司2013年收到阿司匹林系列產品技術改造項目資金100萬元。本公司按10年期限結轉損益，2016年披露時需將2017年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。

- \*5. According to the document numbered ZZBZ [2012] No. 73 of General Office of Zibo Municipal People's Government, the Company received the RMB400,000 from special funds for MVR energy-saving technical transformation in 2012. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2016, it is necessary to reclassify the amount expected to be carried forward as income in 2017 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "deferred incomes".
- \*6. According to the document numbered ZCJZ [2013] No. 41 of Zibo Municipal Bureau of Finance, Zibo Municipal Science and Technology Bureau, document LKZ [2012] No. 187 of Office of Department of Science and Technology of Shandong Province and document ZKF [2012] No. 61 of Zibo Municipal Science and Technology Bureau, the Company received RMB14.25 million of government subsidies in 2013 and RMB1.5 million in 2015 for cultivation of aspirin famous and excellent medicines, or RMB15.75 million in total. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2016, it is necessary to reclassify the amount expected to be carried forward as income in 2017 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "deferred incomes".
- \*7. According to the document ZGXGF [2013] No. 11 of Management Committee of Zibo National High-tech Industrial Development Zone, the Company received RMB1 million for aspirin series product technical transformation project as the subsidies in 2013. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2016, it is necessary to reclassify the amount expected to be carried forward as income in 2017 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "deferred incomes".



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 31. 遞延收益(續)

## (2) 政府補助(續)

- \*8. 根據山東省發展和改革委員會、山東省經濟和信息化委員會魯發改投資[2014]553號文件，本公司2014年收到MVR節能技術改造專項資金480萬元。本公司按10年期限結轉損益，2016年披露時需將2017年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。
- \*9. 根據淄博高新技術產業開發區工作委員會淄高新發[2014]1號文件，本公司2014年收到7,000噸安乃近產品項目焚燒爐餘熱回收項目和東園區餘熱綜合回收項目資金100萬元。本公司按10年期限結轉損益，2016年披露時需將2017年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。
- \*10. 根據山東省財政廳、省環保廳《關於下達2014年省級大氣污染防治資金(第二批)預算指標的通知》(魯財建指[2014]153號)文件，本公司2015年收到回收二氯甲烷等有機氣體大氣污染綜合防治項目資金461萬元；根據淄博市對淄財辦發[2015]67號的批示，本公司2015年收到回收二氯甲烷等有機氣體大氣污染綜合防治項目資金3,100萬元。合計金額3,561萬元，相關資產預計於2017年完工投產。

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

## 31. Deferred incomes (continued)

## (2) Government subsidies (continued)

- \*8. According to the document LFGTZ [2014] No. 553 of Shandong Development and Reform Commission and Shandong Economic and Information Technology Committee, the Company has received the RMB4.8 million for special funds for MVR energy-saving technical transformation development in 2014. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2016, it is necessary to reclassify the amount expected to be carried forward as income in 2017 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "deferred incomes".
- \*9. According to the document ZGXF [2014] No. 1 of Working Committee of Zibo National High-tech Industrial Development Zone, the Company received RMB1 million for 7,000 tons Metamizole Sodium Tablet Project, Incineration Furnace Waste Heat Recovery Project and Comprehensive Waste Heat Recovery Project of East Park Area in 2014. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2016, it is necessary to reclassify the amount expected to be carried forward as income in 2017 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "deferred incomes".
- \*10. According to the Circular of Issuing the Budget Index for Provincial Air Pollution Prevention and Control Funds in 2014 (Batch 2) (LJCZ [2014] No. 153), the Company received RMB4.61 million for organic gas (dichloromethane) recovery and comprehensive air pollution prevention and control project in 2015. According to the approval of Zibo Municipal Government numbered ZCBF [2015] No. 67, the Company received RMB31 million for organic gas (dichloromethane) recovery and comprehensive air pollution prevention and control project in 2015. The total amount is RMB35.61 million, and the related assets are expected to be completed and put into operation in 2017.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 31. 遞延收益(續)

## 31. Deferred incomes (continued)

## (2) 政府補助(續)

## (2) Government subsidies (continued)

- \*11. 根據山東省經信委、省財政廳《關於同意2015年度工業提質增效升級專項實施方案的覆函》(魯經信字[2015]193號)文件，本公司2015年收到現代醫藥國際合作中心項目政府補助370萬元；根據淄博高新技術產業開發區財政局《關於下達淄博生物醫藥產業科技創新服務平台建設經費的通知》(淄高新財發[2015]121號)文件，本公司2015年收到現代醫藥國際合作中心項目資金2,100萬元；為貫徹落實《中共淄博市委淄博市政府關於推動轉型升級建設工業強市的若干政策意見》(淄發[2015]8號)文件，本公司2015年收到現代醫藥國際合作中心項目資金100萬元。2016年收到現代醫藥國際合作中心項目資金(淄高新財發[2016]125號)2,000萬元，合計金額4,570萬元，相關資產預計於2017年完工投產。
- \*12. 根據淄博市經濟和信息化委員會、淄博市財政局《關於公佈2015年下半年「工業強市三十條」政策扶持項目名單的通知》(淄經信發[2015]48號)文件，本公司於2016年收到安乃近系列產品製藥過程自動化改造項目政府補助資金75萬元。本公司按10年期限結轉損益，2016年披露時需將2017年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。

- \*11. According to the document of Reply for Approving the Implementation Scheme for Industrial Upgrade and Efficiency Enhancement in 2015 (LJXZ [2015] No. 193), the Company received RMB3.7 million of government subsidies for Modern Medicine International Cooperation Center Project in 2015. According to the Circular of Releasing the Expenses for Building the Technological Innovation Service Platform of Biopharmaceutical Industry in Zibo (ZGXCF [2015] No. 121), the Company received RMB21 million for Modern Medicine International Cooperation Center in 2015. In order to implement the Several Policies and Suggestions on CPC Zibo Municipal Committee and Zibo Municipal Government for Promoting the Transformation and Upgrade to Build a Major Industrial City (ZF [2015] No. 8), the Company received RMB1 million for the Modern Medicine International Cooperation Center Project in 2015. The Company received RMB20 million for the Modern Medicine International Cooperation Center Project (ZGXCF [2016] No. 125) in 2016. The total amount is RMB45.7 million, and the related assets are expected to be completed and put into operation in 2017.
- \*12. According to document of Notice on Policy Support Project List in the Second Half Year of 2015 for Industry Strength City 30 Articles (ZJXF[2015] No. 48) issued by Zibo Development and Reform Commission and Zibo Economic and Financial Bureau of Zibo City, the Company received RMB0.75 million of government subsidies for analgin series product production process automation transformation project in the current year. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2016, it is necessary to reclassify the amount expected to be carried forward as income in 2017 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "deferred incomes".

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 31. 遞延收益(續)

## (2) 政府補助(續)

- \*13. 根據淄博市經濟和信息化委員會、淄博市財政局《關於公佈2015年下半年「工業強市三十條」政策扶持項目名單的通知》(淄經信發[2015]48號)文件，本公司於2016年收到製藥生產裝置系統節能技術改造項目政府補助資金55萬元。本公司按10年期限結轉損益，2016年披露時需將2017年預計結轉收入的金額重分類在「其他流動負債」中列示，該筆補助未結轉的剩餘金額仍在「遞延收益」中列示。
- \*14. 根據淄博市高新區財政局和經濟發展局《關於下達2016年新興產業發展引導資金的通知》(淄高新財發[2016]65號)文件，本公司於2016年收到東園2,000立方/天污水處理系統新建項目政府補助資金467萬元，相關資產預計於2017年完工。
- \*15. 根據淄博市經濟和信息化委員會、淄博市財政局《關於下達2016年度省工業提質增效升級專項項目計劃的通知》(淄經信綜字[2016]5號)文件，本公司於2016年收到現代化學醫藥產業化中心(II)項目政府補助資金120萬元，相關資產預計於2018年完工。
- \*16. 根據淄博市財政局《關於下達2016年「工業強市30條」政策財政扶持資金預算指標的通知》(淄財企指[2016]205號)文件，本公司於2016年收到新華醫藥電商健康創新產業園項目政府補助資金92萬元，相關資產預計於2017年完工。

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

## 31. Deferred incomes (continued)

## (2) Government subsidies (continued)

- \*13. According to document of Notice on Policy Support Project List in the Second Half Year of 2015 for Industry Strength City 30 Articles (ZJXF [2015] No. 48) issued by Zibo Development and Reform Commission and Zibo Economic and Financial Bureau of Zibo City, the Company received grants of RMB0.55 million in the current year for production equipment system energy saving transformation project. The Company carries forward the profit and loss on the basis of the 10-year period. In the disclosure of 2016, it is necessary to reclassify the amount expected to be carried forward as income in 2017 and list it in the "other current liabilities". The balance of the subsidies which is not carried forward is still listed in "deferred incomes".
- \*14. According to the Circular of Issuing Industries Guiding Fund in 2016 for Development of Emerging (ZGXCF [2016] No. 65) issued by Zibo National High-tech Industrial Development Zone Finance Bureau and Bureau of Economic Development, the Company received RMB4.67 million of government subsidies for new 2,000T/d sewage treatment system project, and the related assets are expected to be completed in 2017.
- \*15. According to the Circular of Issuing Planning in 2016 for Province Industry Improving Quality and Effectiveness Special Project (ZJXZZ [2016] No. 5), the Company received RMB1.20 million of government subsidies for modern medicine center for international cooperation project (II), and the related assets are expected to be completed in 2018.
- \*16. According to document of Notice on Policy Support Funds Budget Indicators in 2016 for Industry Strength City 30 Articles (ZCQZ [2016] No. 205) issued by Financial Bureau of Zibo City, the Company received RMB0.92 million of government subsidies for Xinhua pharmaceuticals E-Commerce Health Innovation Industrial Park Project, and the related assets are expected to be completed in 2017.

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

六. 合併財務報表主要項目註釋  
(續)

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

32. 其他非流動負債

32. Other non-current liabilities

項目	Item	年末餘額 End. Amount	年初餘額 Beg. Amount
特准儲備基金	Specially approved reserving fund	3,561,500.00	3,561,500.00
合計	Total	3,561,500.00	3,561,500.00

33. 股本

33. Capital stock

項目	年初餘額	發行新股	本年變動增減(+/-)			小計	年末餘額
			送股	公積金轉股	其他		
Item	Beg. Balance	New Shares Offered	Share Allotment	Capital Reserve Converted into Capital Stock	Others	Subtotal	End. Balance
股份總額 Total shares	457,312,830.00	-	-	-	-	-	457,312,830.00

34. 資本公積

34. Capital reserves

項目	Item	年初餘額 Beg. Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 End. Amount
股本溢價	Capital stock premium	424,084,320.48	-	-	424,084,320.48
其他資本公積	Other capital reserves	89,008,132.18	-	-	89,008,132.18
合計	Total	513,092,452.66	-	-	513,092,452.66



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 35. 其他綜合收益

項目	年初餘額	本年所得 稅前發生額	本年發生額 Amount Incurred in Current Year			稅後歸屬於 母公司	稅後歸屬於 少數股東	年末餘額
			減：前期計入 其他綜合收益 當期轉入損益	減：所得稅費用	Less: Amount Included in Other Comprehensive Incomes in Previous Period and Carried over into Profits and Losses in Current Period			
Item	Beg. Balance	Incurred Pre-tax Amount	Less: Amount Included in Other Comprehensive Incomes in Previous Period and Carried over into Profits and Losses in Current Period	Less: Income Tax Expense	After-tax Amount Attributable to the Parent Company	After-tax Amount Attributable to Minority Shareholders	End. Balance	
一、以後不能重分類進損益的其他綜合收益								
I. Other comprehensive incomes that cannot be reclassified into losses or profits in future	-	-	-	-	-	-	-	
二、以後將重分類進損益的其他綜合收益								
II. Other comprehensive income to be reclassified to profit or loss in future	148,383,251.38	(10,801,408.23)	-	(1,643,529.60)	(8,962,029.69)	(195,848.94)	139,421,221.69	
可供出售金融資產公允價值變動損益								
Profits and losses from changes in fair value of available for sale financial assets	149,605,380.50	(10,956,864.00)	-	(1,643,529.60)	(9,313,334.40)	-	140,292,046.10	
外幣財務報表折算差額								
Translation difference of foreign currency financial statement	(1,222,129.12)	155,455.77	-	-	351,304.71	(195,848.94)	(870,824.41)	
其他綜合收益合計								
Total other comprehensive incomes	148,383,251.38	(10,801,408.23)	-	(1,643,529.60)	(8,962,029.69)	(195,848.94)	139,421,221.69	

## 36. 專項儲備

## 36. Special reserves

項目	Item	年初餘額 Beg. Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 End. Amount
安全生產費	Safety in production fee	-	8,359,842.25	8,359,842.25	-
合計	Total	-	8,359,842.25	8,359,842.25	-

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

六. 合併財務報表主要項目註釋  
(續)

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

37. 盈餘公積

37. Surplus reserves

項目	Item	年初餘額 Beg. Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 End. Amount
法定盈餘公積	Statutory surplus reserves	148,669,303.94	7,752,361.68	-	156,421,665.62
任意盈餘公積	Discretionary surplus reserves	64,795,873.74	-	-	64,795,873.74
合計	Total	213,465,177.68	7,752,361.68	-	221,217,539.36

38. 未分配利潤

38. Undistributed profits

項目	Item	金額 Amount	提取或分配比例 Appropriation or Distribution Proportion (%)
<b>上年年末餘額</b>	<b>End. balance of previous year</b>	552,002,849.22	-
加：年初未分配利潤調整數	Add: Beginning adjustment for undistributed profit	-	-
其中：同一控制合併範圍變更	Among: Change of consolidation scope under common control	-	-
<b>本年年初餘額</b>	<b>Beg. balance of current year</b>	552,002,849.22	-
加：本年歸屬於母公司股東的淨利潤	Add: Net profits attributable to the parent company's shareholders in the current year	122,271,549.68	-
減：提取法定盈餘公積	Less: Appropriation of legal surplus reserves	7,752,361.68	10
提取任意盈餘公積	Appropriation of discretionary surplus reserve	-	-
提取一般風險準備	Appropriation of provision for general risk	-	-
應付普通股股利	Common stock dividends payable	9,146,256.60	-
其他	Others	-	-
<b>本年年末餘額</b>	<b>End. balance of current year</b>	657,375,780.62	-

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

## 38. 未分配利潤(續)

於往績記錄期宣派並派付及擬派的股息詳情如下：

## (a) 截至2015年12月31日止年度

根據於2016年3月30日召開的董事會會議決議案及於2016年6月29日召開的截至2015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0.02元(含稅)的基準向其股東宣派2015年末期股息，合計為人民幣9,146,256.60元。

## (b) 截至2016年12月31日止年度

根據於2017年3月14日召開的董事會會議決議案，公司不派2016年末期現金紅利，不送紅股，不以公積金轉增股本。

## 39. 營業收入、營業成本

## (1) 營業收入、營業成本

項目 Item	本年發生額 Amount Incurred in Current Year		上年發生額 Amount Incurred in Previous Year	
	收入 Revenue	成本 Cost	收入 Revenue	成本 Cost
主營業務 Main operation	3,977,831,210.76	2,957,890,806.22	3,554,786,206.09	2,711,152,216.43
其他業務 Other operation	37,131,854.98	55,693,818.17	42,247,003.70	49,233,778.37
合計 Total	4,014,963,065.74	3,013,584,624.39	3,597,033,209.79	2,760,385,994.80

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

## 38. Undistributed profits (continued)

Details of the declared dividend and paid dividends and proposed dividends in the track record period are as follows:

## (a) As at December 31, 2015

Pursuant to the resolutions of the board of directors' meeting held on March 30, 2016 and the resolution of the shareholders' meeting as at December 31, 2015 held on June 29, 2016. The Company declared its dividend about the end of 2015 to its shareholders at the basis of RMB0.02 (including tax) per share, and the total amount is RMB9,146,256.60.

## (b) As at December 31, 2016

Pursuant to the resolutions of the board of directors' meeting held on March 14, 2017, the Company does not make cash dividend distribution, nor bonus shares and transfer reserve to common shares for the period of 2016.

## 39. Operating revenues and costs

## (1) Operating revenues and costs

六. 合併財務報表主要項目註釋  
 (續)

39. 營業收入、營業成本(續)

(2) 前五名客戶的營業收入情況

本年本集團前五名客戶營業收入總額560,854,915.24元(上年：407,514,976.67元)，佔本年全部營業收入總額的13.98%(上年：11.33%)，具體情況如下：

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

(2) Operating revenues and costs (continued)

(1) Operating incomes of the top five clients

Total operating revenue from the top 5 customers of the Group is RMB560,854,915.24 (previous year: RMB407,514,976.67, which represents 13.98% of the total operating revenue in the year (previous year: 11.33%), as listed below:

客戶名稱	Name of Customer	本年金額 Amount of Current Year	佔全部營業收入的比例 Proportion to the Total Operating Income (%)
Mitsubishi Corporation 華潤濰坊遠東醫藥有限公司	Mitsubishi Corporation Huarun Weifang Far East Pharmaceutical Co., Ltd.	144,391,448.32	3.60
美國百利高國際公司	Perrigo Company	137,162,337.86	3.42
淄博眾生醫藥有限公司	Zibo Zhongsheng Pharmaceutical Co., Ltd	127,564,868.35	3.18
DASTECH INTERNATIONAL INC.	DASTECH INTERNATIONAL INC.	100,433,760.20	2.50
		51,302,500.51	1.28
合計	Total	560,854,915.24	13.98



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 40. 稅金及附加

## 40. Taxes and surcharges

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
營業稅	Business tax	56,995.62	451,084.32
城市維護建設稅	City maintenance and construction tax	16,478,006.94	15,885,593.30
教育費附加	Educational surcharges	11,769,840.24	11,346,852.36
地方水利建設基金	Local Water Conservancy Fund	2,352,716.07	2,269,370.47
房產稅#	House property tax#	6,856,614.53	-
土地使用稅#	Land use tax#	11,456,641.88	-
車船使用稅#	Vehicle usage tax#	26,476.41	-
印花稅#	Stamp duty#	1,358,811.11	-
合計	Total	50,356,102.80	29,952,900.45

#註：稅金及附加本年度較上年度發生額大幅增加原因係根據財政部會計司2017年1月26日發佈的關於《增值稅會計處理規定》有關問題解讀，本期將2016年5-12月份在管理費用中核算的稅費調整至稅金及附加科目中列報，未調整上期對比數據。

#Note: In the current year, taxes and surcharges increase mainly due to considering "VAT accounting regulations" by Accounting Division of Ministry of Finance of the PRC. In the current period, the taxes and fees recorded in the Administrative expenses in the period from May to December in 2016 are adjusted to the Tax and surcharges, and the comparative data for the previous period are not adjusted.

## 41. 銷售費用

## 41. Selling expenses

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
職工薪酬	Payroll	110,458,665.79	91,801,380.62
終端銷售費	Terminal sales expenses	126,646,744.17	93,058,932.63
諮詢費	Consultation expenses	37,613,938.49	41,655,297.97
運輸費	Transport charges	43,158,880.51	44,555,427.97
廣告費	Advertising expenses	15,509,523.50	24,143,867.92
差旅費	Travel expense	17,966,461.25	18,001,600.79
市場開發及促銷費	Selling expense and promotion expense	33,426,691.13	18,979,049.50
辦公費	Office expenses	1,569,655.85	2,253,324.64
會務費	Conference expenses	1,734,318.15	5,210,656.39
電商	E-Commerce	1,512,786.20	2,521,427.61
其他	Others	14,720,280.47	11,593,652.76
合計	Total	404,317,945.51	353,774,618.80

六. 合併財務報表主要項目註釋  
(續)

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

42. 管理費用

42. Administrative expenses

(1) 管理費用明細表

(1) Administrative expenses breakdown

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
研發費用	R&D cost	110,309,204.33	82,035,168.56
職工薪酬	Payroll	92,530,752.67	84,949,912.95
稅金	Taxes	9,934,471.20	28,288,247.68
折舊費	Depreciation cost	20,041,687.69	16,692,205.25
無形資產攤銷	Amortization of intangible assets	12,328,390.78	12,184,684.03
倉庫經費	Warehouse expenses	10,627,347.42	6,900,957.32
業務招待費	Business entertainment expenses	5,380,936.54	5,284,204.06
辦公費	Office expenses	4,206,949.62	4,297,781.37
差旅費	Travel expense	3,467,894.40	3,473,019.10
水電汽費	Water, electricity and gas charges	2,626,530.94	3,317,470.07
商標使用費	Royalty fee of trademark	9,895,890.50	10,121,564.08
上市年費、審計費、 董事會費	Annual fee of listing, audit fee, expenses of board of directors	4,280,707.03	3,386,300.40
修理費	Repair costs	4,736,671.15	2,651,578.42
其他	Others	45,503,984.94	39,673,978.81
合計	Total	335,871,419.21	303,257,072.10

註：管理費用中稅金減少原因  
詳見本附註「六、40.稅  
金及附加」相關內容。

Note: The reasons for the reduction of taxes in administrative  
expenses are detailed in the Note of "40. Taxes and  
surcharges".

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 42. 管理費用(續)

## 42. Administrative expenses (continued)

(2) 本集團本年度管理費用包括：

(2) The Group's administrative expenses for the current year include:

項目	Item	本年發生額 Amount of Current Year	上年發生額 Amount of Previous Year
審計師酬金	Auditors' remuneration		
— 審計服務費用	— Audit service fee	792,452.83	735,849.06
— 稅務服務費用	— Tax service fee	—	—
— 其他服務費用	— Other service fee	193,396.23	155,660.38
合計	Total	985,849.06	891,509.43

## 43. 財務費用

## 43. Financial expenses

項目	Item	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
利息支出	Interest expenditure	63,660,733.75	83,557,299.42
減：利息收入	Less: Interest income	4,660,122.87	4,151,320.24
加：匯兌損失	Add: Exchange loss	(18,902,827.81)	(19,108,123.96)
加：手續費支出	Add: Commission charges	5,847,803.07	4,993,045.01
加：融資租賃費用	Add: Finance lease expenses	5,892,836.61	2,300,107.40
合計	Total	51,838,422.75	67,591,007.63

## 44. 資產減值損失

## 44. Assets impairment loss

項目	Item	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
壞賬損失	Bad debt losses	(1,138,315.23)	(14,756,922.45)
存貨跌價損失	Inventory impairment loss	20,819,040.18	9,872,364.81
固定資產減值損失	Loss from fixed assets impairment	—	185,527.13
合計	Total	19,680,724.95	(4,699,030.51)

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

六. 合併財務報表主要項目註釋  
(續)

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

45. 投資收益

45. Investment income

產生投資收益的來源	Resources	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
持有可供出售金融資產期間 取得的投資收益	Investment income from holding financial assets available for sale	7,765,601.50	4,893,809.00
處置可供出售金融資產取得的 投資收益	Investment income from disposal of financial assets available for sale	-	-
其他	Others	87,085.47	403,340.68
合計	Total	7,852,686.97	5,297,149.68

46. 營業外收入

46. Non-operating income

(1) 營業外收入明細

(1) Non-operating revenue breakdown

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year	計入本年非經常 性損益的金額 Amount Recognized in Non-recurring Profit and Loss of Current Year
非流動資產處置利得	Gains from disposal of non-current assets	5,836,722.36	23,589,138.12	5,836,722.36
其中：固定資產處置 利得	Including: Gains from disposal of fixed assets	5,836,722.36	1,799,561.55	5,836,722.36
無形資產處置 利得	Gains from disposal of intangible assets	-	21,789,576.57	-
政府補助	Government subsidy	19,010,196.17	25,220,870.49	19,010,196.17
其他	Others	2,517,128.77	4,002,741.29	2,517,128.77
合計	Total	27,364,047.30	52,812,749.90	27,364,047.30

本年計入非經常性損益金額  
為27,364,047.30元(上年：  
52,812,749.90元)。

In current year, the non-recurring profit and loss was  
RMB27,364,047.30 (previous year: RMB52,812,749.90).



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 46. 營業外收入

## (2) 政府補助明細

補助種類 Category of subsidies	本年金額 Amount of Current Year	上年金額 Amount of Previous Year	來源和依據 Source and Basis	與資產相關/ 與收益相關 Related to assets/ Related to income
<b>本年收到的政府補助</b> <b>Government subsidies received</b>				
高密項目財政補助款 Financial subsidy for Gaomi Project	-	4,680,000.00	高政函[2014]709號 GZH [2014] No. 709	與收益相關 Related to income
淄博市失業保險處穩崗補貼款 Subsidies for Unemployment Insurance Office of Zibo City	-	1,278,618.00	山東省人力資源和社 會保障局魯人社發 (2015)23號 LRSF (2015) No. 23 of Human Resources and Social Security Department of Shandong Province	與收益相關 Related to income
淄博市創新發展重點項目補助資金 Subsidies for Key Projects of innovation and development of Zibo City	-	1,000,000.00	淄博市財政局淄財企指 (2015)148號 ZCQZ (2015) No. 148 of Zibo Municipal Bureau of Finance	與收益相關 Related to income
泰山產業領軍人才工程戰略性新興產業創新類 Taishan industry leading talent engineering strategic emerging industry innovation	4,000,000.00	-	淄博市財政局淄財教指 [2016]56號 ZCJZ [2016] No. 56 of Zibo Municipal Bureau of Finance	與收益相關 Related to income
人才扶持資金 Talent support funds	2,700,000.00	-	淄博市財政局淄財教指 [2016]26號 ZCJZ [2016] No. 26 of Zibo Municipal Bureau of Finance	與收益相關 Related to income
泰山產業「領軍人才」經費資助 Taishan industry "leading talent" funding	1,550,000.00	-	淄高新發[2015]5號 ZCXF [2015] No. 5	與收益相關 Related to income
其他 Others	3,208,847.00	3,577,458.00		
小計 Subtotal	11,458,847.00	10,536,076.00		
其他流動負債攤銷 Amortization of other current assets	4,602,000.00	3,232,833.33		與資產相關 Related to assets
遞延收益攤銷 Amortization of deferred revenue amortization	2,949,349.17	11,451,961.16		與資產相關 Related to assets
小計 Subtotal	7,551,349.17	14,684,794.49		
Total	19,010,196.17	25,220,870.49		

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

六. 合併財務報表主要項目註釋  
(續)

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

47. 營業外支出

47. Non-operating expenditure

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year	計入本年非經常性損益的金額 Amount Recognized in Non-recurring Profit and Loss of Current Year
非流動資產處置損失	Losses from disposal of non-current assets	3,746,412.85	5,428,247.19	3,746,412.85
其中：固定資產處置損失	Including: Losses from disposal of fixed assets	3,746,412.85	5,428,247.19	3,746,412.85
經濟賠償金	Economic compensation	3,986,014.65	4,476,385.03	3,986,014.65
搬遷損失	Relocation losses	2,830,182.87	11,411,961.16	2,830,182.87
其他	Others	3,999,457.82	5,834,337.69	3,999,457.82
合計	Total	14,562,068.19	27,150,931.07	14,562,068.19

本年計入非經常性損益金額為 14,562,068.19 元 (上年：27,150,931.07 元)。

In current year, the non-recurring profit and loss was RMB14,562,068.19 (previous year: RMB27,150,931.07).

48. 所得稅費用

48. Income tax expenses

(1) 所得稅費用

(1) Income tax expenses

項目	Item	本年發生額 Amount of Current Year	上年發生額 Amount of Previous Year
按稅法及相關規定計算的當期所得稅	The current income tax calculated in accordance with the tax law and related regulations	32,893,908.20	23,558,660.61
— 中國企業所得稅	— PRC enterprise income tax	32,707,867.53	23,558,660.61
— 香港利得稅	— Hong Kong profits tax return	—	—
— 美國所得稅	— USA federal and state tax	186,040.67	—
遞延所得稅費用	Deferred income tax expense	(7,237,936.15)	(1,656,848.35)
以前年度多計(少計)	Overstatements (understatements) from previous years	1,265,246.29	1,819,052.20
合計	Total	26,921,218.34	23,720,864.46

註：由於本集團本年度內在香  
港無應納稅收入(上年度  
內：無)，故並無香港所  
得稅。

Note: As there was no taxable income (previous year: nil) in Hong Kong for the current year, there was no Hong Kong income tax.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 48. 所得稅費用(續)

## 48. Income tax expenses (continued)

(2) 會計利潤與所得稅費用調整  
過程(2) Adjustment process between accounting profit and  
income tax expense

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
本年合併利潤總額	Annual total profit from amalgamation	159,968,492.21	117,729,615.03
按法定/適用稅率計算的 所得稅費用	Income tax expense calculated in accordance with legal/applicable tax rate	23,995,273.83	17,659,442.23
子公司適用不同稅率的影響	Effect of different tax rate applicable to subsidiaries	9,054,029.8	5,899,732.85
以前年度多計(少計)	Previous years more than one (less)	1,265,246.29	1,819,052.20
非應稅收入的影響	Effect of non-assessable income	(4,220,997.11)	(1,816,887.50)
不可抵扣的成本、費用和 損失的影響	Effect of cost, expense and loss nondeductible	(4,453,163.30)	268,551.01
使用前期未確認遞延所得稅 資產的可抵扣虧損的影響	Effect of deductible loss of the unrecognized deferred income tax assets before usage	(63,759.93)	(269,617.64)
本年未確認遞延所得稅資產 的可抵扣暫時性差異或可 抵扣虧損的影響	Deductible temporary difference or effect of deductible loss of unrecognized deferred income assets in the current year	1,344,588.76	160,591.31
所得稅費用	Income tax expenses	<u>26,921,218.34</u>	<u>23,720,864.46</u>

## 49. 其他綜合收益

## 49. Other comprehensive incomes

詳見本附註「六、35.其他綜合收  
益」相關內容。

See related details in the Note of “35. Other comprehensive  
incomes”.

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

六. 合併財務報表主要項目註釋  
 (續)

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

50. 現金流量表項目

50. Cash Flow Statement

(1) 收到/支付的其他與經營/籌資活動有關的現金

(1) Other cash received/paid related to operating/financing activities

1) 收到的其他與經營活動有關的現金明細

1) List of other cash received related to operating activities

項目	Item	本年金額 Year 2016	上年金額 Year 2015
利息收入	Interest revenue	6,597,973.99	4,144,832.02
補貼收入	Subsidy income	31,535,953.00	73,034,438.00
往來款	Intercourse funds	19,007,013.58	33,411,264.72
銀行承兌匯票保證金	Deposit for bank acceptance bill	45,428,743.60	26,684,181.06
其他	Others	7,020,640.48	10,753,442.05
合計	Total	109,590,324.65	148,028,157.85

2) 支付的其他與經營活動有關的現金明細

2) List of other cash paid for related operating activities

項目	Item	本年金額 Year 2016	上年金額 Year 2015
辦公費	Office expenses	5,776,605.47	6,551,106.01
差旅費	Travel expense	21,434,355.65	21,474,619.89
上市年費、審計費、 董事會費	Annual fee of listing, audit fee, expenses of board of directors	4,280,707.03	3,386,300.40
廣告、市場開發費	Advertising and market development fees	175,582,958.80	161,049,321.25
運費	Transportation expense	53,696,521.88	54,186,473.42
業務招待費	Business entertainment expenses	5,407,182.68	5,642,833.10
技術開發費	Technology development expenses	78,230,153.73	69,023,255.42
往來款	Intercourse funds	3,501,089.40	7,821,534.92
其他	Others	50,000,912.15	59,455,809.42
合計	Total	397,910,486.79	388,591,253.83



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)VI. Notes to Main Items in Consolidated Financial  
Statement (continued)

## 50. 現金流量表項目(續)

## 50. Cash Flow Statement (continued)

(1) 收到/支付的其他與經營/  
籌資活動有關的現金(續)(1) Other cash received/paid related to operating/  
financing activities (continued)3) 支付的其他與投資活  
動有關的現金

3) Other cash paid related to investing activities

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
購買中銀日積月累產品	Purchasing financial products "Rijiyuelei" from Bank of China	30,000,000.00	—
合計	Total	30,000,000.00	—

4) 收到的其他與籌資活  
動有關的現金

4) Other cash received related to financing activities

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
收到的融資租賃款	Financial lease payment received	90,000,000.00	72,000,000.00
收到的專項應付款	Special payables received	69,540,000.00	—
借款保證金	Loan margin	100,000,000.00	—
合計	Total	259,540,000.00	72,000,000.00

5) 支付的其他與籌資活  
動有關的現金

5) Other cash paid related to financing activities

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
融資手續費	Commission charge for financing	1,000,000.00	9,145,277.98
借款保證金	Loan margin		100,000,000.00
支付融資租賃本息	Principal and interest of financial lease payable	55,732,509.40	18,234,848.92
支付融資租賃服務費	Payment of financial leasing service fees	2,900,000.00	3,000,000.00
非公開發行費用	Non-public offering cost	2,874,897.16	132,075.46
合計	Total	62,507,406.56	130,512,202.36

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

六. 合併財務報表主要項目註釋  
(續)

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

50. 現金流量表項目(續)

50. Cash Flow Statement (continued)

(2) 合併現金流量表補充資料

(2) Supplementary information of consolidated cash flow statement

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
<b>1. 將淨利潤調節為經營活動現金流量：</b>	<b>1. Reconciliation of net profit to cash flows from operation activities:</b>		
淨利潤	Net Profit	133,047,273.87	94,008,750.57
加：資產減值準備	Add: Provision for impairment of assets	9,667,491.06	(4,699,030.51)
固定資產折舊	Depreciation of fixed assets	243,120,711.92	215,754,316.00
無形資產攤銷	Amortization of intangible assets	12,727,275.40	12,321,212.49
處置固定資產、無形資產和 其他長期資產的損失 (收益以「-」填列)	Loss from disposal of fixed assets, intangible assets and other long-term assets (gains to be listed with “-”)	(2,090,309.51)	(22,701,965.19)
固定資產報廢損失 (收益以「-」號填列)	Losses on retirement of fixed assets (gains to be listed with “-”)	-	4,541,074.26
公允價值變動損益 (收益以「-」號填列)	Profit or loss from changes in fair value (gains are indicated by “-”)	-	-
財務費用(收益以「-」填列)	Financial expenses (gains to be listed with “-”)	64,130,165.93	76,760,514.83
投資損失(收益以「-」填列)	Investment loss (gain to be listed with “-”)	(7,852,686.97)	(5,297,149.68)
遞延所得稅資產的減少(增加以 「-」填列)	Decrease of deferred income tax assets (increases to be listed with “-”)	(53,193.21)	293,769.66
遞延所得稅負債的增加(減少以 「-」填列)	Increases of deferred income tax liabilities (decreases to be listed with “-”)	(7,184,742.94)	(1,950,618.01)
存貨的減少(增加以「-」填列)	Decrease of inventory (increases to be listed with “-”)	(23,832,771.63)	32,593,873.99
經營性應收項目的減少(增加以 「-」填列)	Decreases of operational receivables (increases to be listed with “-”)	(122,074,093.85)	(226,387,386.58)
經營性應付項目的增加(減少以 「-」填列)	Increases of operating payables (decreases to be listed with “-”)	139,743,212.72	173,398,814.29
經營活動產生的現金流量淨額	Net cash flows from operating activities	439,348,332.79	348,636,176.12
<b>2. 不涉及現金收支的重大投資和     籌資活動：</b>	<b>2. Significant investing and financing activities not     related to cash receipt and payment:</b>		
債務轉為資本	Conversion of debt into capital	-	-
一年內到期的可轉換公司債	Convertible company bonds due within one year	-	-
融資租入固定資產	Fixed assets acquired under finance leases	134,792,619.16	84,456,276.73
<b>3. 金及現金等價物淨變動情況：</b>	<b>3. Net change in cash and cash equivalents:</b>		
現金的期末餘額	End. balance of cash	493,092,656.71	366,638,884.09
減：現金的期初餘額	Less: Beg. balance of cash	366,638,884.09	281,435,164.77
加：現金等價物的期末餘額	Add: End. balance of cash equivalents	-	-
減：現金等價物的期初餘額	Less: Beg. balance of cash equivalents	-	-
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	126,453,772.62	85,203,719.32

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

## 50. 現金流量表項目(續)

## 50. Cash Flow Statement (continued)

## (3) 現金和現金等價物

## (3) Cash and cash equivalents showed in the cash flow statement include the following items

項目	Item	年末餘額 End. Amount	年初餘額 Beg. Amount
現金	Cash	493,092,656.71	366,638,884.09
其中：庫存現金	Including: Cash on hand	144,462.73	146,951.21
可隨時用於支付的 銀行存款	Bank deposit available for payments at any time	492,948,193.98	328,491,932.88
可隨時用於支付的 其他貨幣資金	Other monetary capital available for payments at any time	-	38,000,000.00
現金等價物	Cash equivalents	-	-
期末現金和 現金等價物餘額	End. balance of cash and cash equivalents	493,092,656.71	366,638,884.09
其中：母公司或公司內子 公司使用受限制的 現金和現金等 價物	Including: Restricted cash and cash equivalents used by parent company and subsidiaries of the company	-	-

(4) 本年不涉及現金收支交易的銀行承兌匯票背書轉讓付貨款本年發生金額為1,548,264,368.64元、銀行承兌匯票書轉讓付工程款本年發生金額為194,042,212.20元。

(4) The bank acceptance endorsement transfer without cash receipt and payment in current year for the payment of the goods was RMB1,548,264,368.64, and that for the payment of engineering cost current year was RMB194,042,212.20.

## 51. 所有權或使用權受到限制的資產

## 51. Assets with limited ownership or use right

項目 Item	年末賬面價值 End. Book Value	受限原因 Reason
貨幣資金 Currency funds	68,238,928.62	銀行承兌保證金 Marginal deposit of bank acceptance bill
固定資產 Fixed assets	128,599,674.11	融資租賃抵押借款 Financial leasing mortgage loan

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋  
(續)

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

52. 外幣貨幣性項目

52. Monetary items for foreign currency

(1) 外幣貨幣性項目

(1) Monetary items for foreign currency

項目	Item	年末外幣餘額 End. Foreign Currency Balance	折算匯率 Translation Exchange Rate	年末折算人民幣餘額 End. Equivalent Balance in RMB
<b>貨幣資金</b>	<b>Currency funds</b>			
其中：美元	Including: USD	10,035,200.31	6.9370	69,614,184.55
歐元	EUR	2,566.46	7.3068	18,752.61
港幣	HKD	17,687.85	0.8945	15,821.78
英鎊	GBP	119,245.92	8.5094	1,014,711.23
日元	JPY	6,217.05	0.0596	370.54
<b>應收賬款</b>	<b>Account receivables</b>			
其中：美元	Including: USD	23,060,166.16	6.9370	159,968,372.65
英鎊	GBP	495,458.50	8.5094	4,216,054.56
<b>預付款項</b>	<b>Prepayments</b>			
其中：美元	Including: USD	436,902.44	6.9370	3,030,792.23
<b>其他應收款</b>	<b>Other receivables</b>			
其中：美元	Including: USD	6,741.58	6.9370	46,766.34
<b>應付賬款</b>	<b>Accounts payable</b>			
其中：美元	Including: USD	662,957.36	6.9370	4,598,935.21
<b>預收款項</b>	<b>Accounts received in advance</b>			
其中：美元	Including: USD	1,865,349.91	6.9370	12,939,932.33
歐元	EUR	55,018.70	7.3068	402,010.64
其他應付款	Other payables			
其中：美元	Including: USD	81,737.29	6.9370	567,011.58

(2) 境外經營實體

(2) Oversea business entity

子公司	主要經營地	記賬本位幣 Bookkeeping Base Currency	本位幣選擇依據 Basis for Currency Choice
Subsidiaries	Main Premise		
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	荷蘭鹿特丹市 Rotterdam, Holland	美元 USD	經營地法定貨幣 Statutory currency of the business place
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (USA) Co., Ltd.	美國洛杉磯市 Los Angeles, USA	美元 USD	經營地法定貨幣 Statutory currency of the business place

七. 合併範圍的變化

VII. Changes in consolidation scope

本年度公司合併報表範圍未發生變化。

The scope of the consolidated statements of current year has not been changed.



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 八. 在其他主體中的權益

## VIII. Interests in other entities

## 在子公司中的權益

## Interests in subsidiaries

## (1) 企業集團的構成

## (1) Composition of the Group

子公司名稱	主要經營地	註冊地	業務性質	註冊資本(萬元)	持股比例(%)		取得方式
					直接	間接	
Name of Subsidiary	Main Premise	Registration Place	Nature of Business	Registered Capital (Monetary unit: 10,000RMB)	Direct	Indirect	Acquisition Method
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	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 Medicine chemistry marketing	4,349.89	100.00		設立 Establishment
山東新華製藥進出口有限責任公司 Shandong Xinhua Pharmaceutical Import and Export Co., Ltd.	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 Medicine chemistry marketing	500.00	100.00		設立 Establishment
山東新華醫藥化工設計有限公司 Shandong Xinhua Pharmaceutical Chemical Industry Design Co., Ltd.	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工設計 Medicine chemistry design	600.00	100.00		設立 Establishment
淄博新華大藥店連鎖有限公司 Zibo Xinhua Drug Store Chain Co., Ltd.	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 Medicine chemistry marketing	200.00	100.00		設立 Establishment
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	荷蘭鹿特丹市 Rotterdam, Holland	荷蘭鹿特丹市 Rotterdam, Holland	醫藥化工銷售 Medicine chemistry marketing	76.90萬歐元 EUR769,000.00	65.00		設立 Establishment
淄博新華—中西製藥有限責任公司 Zibo Xinhua-Zhongxi Pharmaceutical Co., Ltd.	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 chemistry manufacturing	150萬美元 USD1,500,000.00	75.00		設立 Establishment
淄博新華—百利高製藥有限責任公司 Zibo Xinhua-Perrigo Pharmaceutical Company Limited	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工製造 Pharmaceutical chemistry manufacturing	600萬美元 USD6,000,000.00	50.10		設立 Establishment
新華製藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	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 chemistry manufacturing	23,000.00	100.00		設立 Establishment
新華(淄博)置業有限公司 Xinhua (Zibo) Real Estate Co., Ltd.	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	房地產開發 Real Estate Development	2,000.00	100.00		設立 Establishment
新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Co., Ltd.	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 chemistry manufacturing	1,900.00	100.00		收購 Acquisition
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (USA) Co., Ltd.	美國洛杉磯市 Los Angeles, USA	美國洛杉磯市 Los Angeles, USA	醫藥化工銷售 Medicine chemistry marketing	150萬美元 USD1,500,000.00	100.00		設立 Establishment
山東新華機電工程有限公司 Shandong Xinhua Mechanical & Electrical Engineering Co., Ltd.	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	電氣安裝 Electric installation	800.00	100.00		設立 Establishment
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工製造 Pharmaceutical chemistry manufacturing	8,493.00	60.00		併購 M&A

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

八. 在其他主體中的權益(續)

VIII. Interests in other entities (continued)

在子公司中的權益(續)

Interests in subsidiaries (continued)

(2) 重要的非全資子公司

(2) Important non-wholly-owned subsidiaries

子公司名稱	少數股東 持股比例	本年歸屬於 少數股東的損益	本年歸屬於 少數股東其他 綜合收益的 稅後淨額 Net other Profits and Losses	本年歸屬於 少數股東的 綜合收益總額 Total other comprehensive incomes	本年向 少數股東宣告 分派的股利 Dividends to be Assigned to Minority Shareholders	年末少數 股東權益餘額 End. Balance of Minority Equities
Name of Subsidiary	Shareholding Proportion of Minority Shareholders	Attributable to Minority Shareholders in Current Year	tax Attributable to Minority Shareholders in Current Year	Attributable to Minority Shareholders in Current Year	Shareholders in Current Year	
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	35%	958,734.15	195,448.82	1,154,182.97	-	5,084,744.40
濰博新華-中西製藥有限責任公司 Zibo Xinhua-Zhongxi Pharmaceutical Co., Ltd.	25%	5,580.13	-	5,580.13	-	3,341,390.27
濰博新華-百利高製藥有限責任公司 Zibo Xinhua-Perrigo Pharmaceutical Company Limited	49.90%	4,006,618.13	-	4,006,618.13	2,495,000.00	34,287,475.05
山東濰博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	40%	5,804,791.78	-	5,804,791.78	17,023,031.39	48,173,991.60
合計 Total	-	10,775,724.19	195,448.82	10,971,173.01	19,518,031.39	90,887,601.32

## 財務報表附註

## Notes to the Financial Statements

## 八. 在其他主體中的權益(續)

## VIII. Interests in other entities (continued)

## 在子公司中的權益(續)

## Interests in subsidiaries (continued)

## (3) 重要非全資子公司的主要財務信息

## (3) Main financial information of important non-wholly-owned subsidiaries

單位：人民幣萬元

Unit: RMB10,000

子公司名稱	Name of Subsidiary	年末餘額						年初餘額					
		流動資產	非流動資產	資產合計	流動負債	非流動負債	負債合計	流動資產	非流動資產	資產合計	流動負債	非流動負債	負債合計
		Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	5,915.26	1.33	5,916.59	4,429.83	-	4,429.83	4,226.82	2.38	4,229.20	2,960.41	-	2,960.41
濰博新華-中西製藥有限公司	Zibo Xinhua-Zhongxi Pharmaceutical Co., Ltd.	1,057.56	289.38	1,346.94	10.39	-	10.39	995.61	348.60	1,344.21	9.89	-	9.89
濰博新華-百利高製藥有限公司	Zibo Xinhua-Perrigo Pharmaceutical Company Limited	2,561.27	5,274.43	7,835.70	962.86	-	962.86	2,804.52	4,371.70	7,176.22	606.30	-	606.30
山東濰博新達製藥有限公司	Shandong Zibo Xincat Pharmaceutical Company Limited	13,965.39	5,932.20	19,897.59	8,109.60	-	8,109.60	13,691.80	6,037.35	19,729.15	5,903.12	-	5,903.12

子公司名稱	Name of Subsidiary	本年發生額				上年發生額			
		營業收入	淨利潤	綜合收益總額	經營活動現金流量	營業收入	淨利潤	綜合收益總額	經營活動現金流量
		Operating revenue	Net Profit	Comprehensive Income	Total Cash Flow Generated in Operating Activities	Operating revenue	Net Profit	Comprehensive Income	Total Cash Flow Generated in Operating Activities
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	13,595.51	273.92	217.97	(236.00)	8,182.26	189.50	245.34	7,314.73
濰博新華-中西製藥有限公司	Zibo Xinhua-Zhongxi Pharmaceutical Co., Ltd.	553.49	2.23	2.23	232.88	591.93	68.90	68.90	(28.08)
濰博新華-百利高製藥有限公司	Zibo Xinhua-Perrigo Pharmaceutical Company Limited	12,059.51	802.93	802.93	1,245.51	11,563.56	595.00	595.00	886.31
山東濰博新達製藥有限公司	Shandong Zibo Xincat Pharmaceutical Company Limited	24,978.89	1,451.20	1,451.20	3,514.43	22,189.55	1,785.48	1,785.48	675.97

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

## 九. 與金融工具相關風險

本集團的主要金融工具包括借款、應收款項、應付款項、可供出售金融資產、交易性金融負債等，各項金融工具的詳細情況說明見附註六。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

### 1. 風險管理目標和政策

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本集團經營業績的負面影響降低到最低水平，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) 市場風險

##### 1) 匯率風險

本集團承受匯率風險主要與美元、英鎊和歐元有關，除本公司的幾個下屬子公司以美元進行採購和銷售外，本集團的其他主要業務活動以人民幣計價結算。於2016年12月31日，除下表所述資產及負債的美元餘額和零星的歐元及英鎊餘額外，本集團的資產及負債均為人民幣餘額。該等美元餘額的資產和負債產生的匯率風險可能對本集團的經營業績產生影響。

## IX. Risks Related to Financial Instruments

Major financial instruments of the Group include loan, receivables, payables, financial assets available for sale, tradable financial liabilities, etc. See footnote VI for more details about each financial instrument. The risks concerning these financial instruments, as well as the risk management measures applied to mitigate these risks are stated as follows. The management of the Group manages and monitors the risk exposure, to ensure that the risks mentioned above are controlled to the extent limited.

### 1. Objectives and policies of risk management

The objective of the risk management activities of the Group is to achieve a proper balance between risk and benefit, so as to minimize the negative effect of risks on the operational performance of the Group and to maximize interest of shareholders and other equity investors. Based on this objective of risk management, the basic strategy of risk management of the Group is to identify and analyze the risks of all kinds the Group faces, so as to set a proper bottom line of risk tolerance for risk management, and to supervise the risks of all kinds in a timely and reliable way, so as to control the risks to the limited range.

#### (1) Market risk

##### 1) Exchange rate risk

The Group's foreign exchange risk is mainly related to USD, GBP and Euro. Except for the subsidiaries of the Group which uses USD for purchasing and sales transactions, other main business operations are settled in RMB. As of December 31, 2016, except for assets and liabilities with balances in USD and GBP described as below, all other assets and liabilities of the Group are reported in RMB. The risk associated with the assets and liabilities of such balances in USD may have influence on the Group's business performance.



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 九. 與金融工具相關風險(續)

## IX. Risks Related to Financial Instruments (continued)

## 1. 風險管理目標和政策(續)

## 1. Objectives and policies of risk management (continued)

## (1) 市場風險(續)

## (1) Market risk (continued)

## 1) 匯率風險(續)

## 1) Exchange rate risk (continued)

項目	Item	2016年12月31日 December 31, 2016	2015年12月31日 December 31, 2015
貨幣資金—美元	Currency funds – USD	69,614,184.55	50,059,671.13
貨幣資金—歐元	Currency funds – EUR	18,752.61	8,878.59
貨幣資金—港幣	Currency funds – HKD	15,821.78	15,475.70
貨幣資金—英鎊	Currency funds – GBP	1,014,711.23	372,905.66
貨幣資金—日元	Currency funds – JPY	370.54	3,567.44
應收賬款—美元	Account receivables – USD	159,968,372.65	169,410,875.46
應收賬款—英鎊	Account receivables – GBP	4,216,054.56	3,994,801.80
預付款項—美元	Prepayments – USD	3,030,792.23	1,099,629.86
其他應收款—美元	Other receivables – USD	46,766.34	56,453.54
應付賬款—美元	Accounts payables – USD	4,598,935.21	37,165,096.08
預收款項—美元	Accounts received in advance – USD	12,939,932.33	14,815,045.74
預收款項—歐元	Accounts received in advance – EUR	402,010.64	78,179.88
其他應付款—美元	Other accounts payable – USD	567,011.58	525,893.22

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 currently has no foreign currency hedging policy, but the management monitors the foreign currency exchange risk and will consider hedging significant foreign currency risks when necessary.

## 2) 利率風險

## 2) Interest rate risk

本集團的利率風險產生於銀行借款及股東借款帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。2016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25,500.00萬元，及人民幣計價的固定利率合同，金額為103,000.00萬元。

The Group's interest rate risk arises from bank loans and liabilities with interest of shareholders' loans. Due to financial liabilities with floating interest rate, the Group faces cash flow interest rate risk; due to financial liabilities with fixed interest rate, the Group faces fair value interest rate risk. As of December 31, 2016, the debts bearing interest of the Group mainly come from the RMB/US dollar denominated floating interest rate loan contract with the total amount of RMB255.00 million and RMB/US dollar denominated fixed rate contract with the amount of RMB1.03 billion.

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

九. 與金融工具相關風險(續)

1. 風險管理目標和政策(續)

(1) 市場風險(續)

2) 利率風險(續)

本集團因利率變動引起金融工具公允價值變動的風險主要與固定利率銀行借款有關。對於固定利率借款，本集團的目標是保持其浮動利率。

本集團因利率變動引起金融工具現金流量變動的風險主要與浮動利率銀行借款有關。本集團的政策是保持這些借款的浮動利率，以消除利率變動的公允價值風險。

3) 價格風險

本集團以市場價格銷售化學原料藥、製劑及化工產品，因此受到此等價格波動的影響。

(2) 信用風險

於2016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。

IX. Risks Related to Financial Instruments (continued)

1. Objectives and policies of risk management (continued)

(1) Market risk (continued)

2) Interest rate risk (continued)

Risk that change in interest rate causes change in fair value of financial instrument is mainly related to fixed-rate bank loan. The Group's policy lies in keeping the floating interest rate of the fixed-rate loan.

Risk that change in interest rate causes change in cash flow of financial instrument is mainly related to floating-rate bank loan. The Group's policy lies in keeping the floating interest rate of such loans to eliminate risk of fair value resulting from change in interest rate.

3) Price risk

The selling prices of the Group are based on the market prices of chemical raw medicine, preparations and chemical product. The Group, therefore, is influenced by the variation of market prices.

(2) Credit risk

On December 31, 2016, maximum credit risk exposure which may cause financial loss to the Group is mainly because the counterparties fail to perform their obligations so as to lead to losses of financial assets to the Group, including:

The book values of the financial assets that have been recognized in the consolidated balance sheet; for any financial instrument measured at the fair value, the book value indicates its risk exposure, but not the most significant one, which will change along with the fluctuation in the fair value in the future.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 九. 與金融工具相關風險(續)

## 1. 風險管理目標和政策(續)

## (2) 信用風險(續)

為了盡量減低信貸風險，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。

本集團的流動資金存放在信用評級較高的銀行，故流動資金的信用風險較低。

本集團採用了必要的政策確保所有銷售客戶均具有良好的信用記錄。除應收賬款金額前五名外，本集團無其他重大信用集中風險。

應收賬款前五名金額合計：  
108,486,107.78元。

## (3) 流動風險

流動風險為本集團在到期日無法履行其財務義務的風險。本集團管理流動性風險的方法是確保有足夠的資金流動性來履行到期債務，而不至於造成不可接受的損失或對企業信譽造成損害。截止2016年12月31日，本集團淨流動資產為-559,917,624.68元，流動負債已超過流動資產。為降低流動風險，本公司擬非公開發行A股股票不超過6,700萬股，詳見「本附註十五、資產負債表日後事項」，因此，本集團經營不存在重大流動性風險。

## IX. Risks Related to Financial Instruments (continued)

## 1. Objectives and policies of risk management (continued)

## (2) Credit risk (continued)

In order to minimize the credit risk, the management of the Group has appointed a group of people responsible for the determination of credit limits, credit approval and other monitoring procedures, to ensure that follow-up action is taken to recover overdue debts. In addition, the Group will review the recoverable amount of individual trade debts at the end of the reporting period, to ensure that adequate impairment losses are made for the unrecoverable amount. In view of this, the Group's management believes that the Group's credit risk has been significantly reduced.

The current funds of this Group are deposited in banks with relatively higher credit rating, thus the credit risk of current funds is relatively low.

The Group takes necessary policies to ensure that all the trade debtors have good credit records. Apart from the top five entities with largest amount in "receivables", the Group has no other significant credit concentration risk.

Total amount of the top five entities with largest amount in "account receivables" is RMB108,486,107.78.

## (3) Liquidity risk

Liquidity risk is a risk that the Group cannot perform its financial obligations till the due date. For management of the Group's liquidity risk, enough financial liquidity shall be guaranteed to perform the matured debts and thus to avoid unacceptable losses or damages to the Group's credit. As of December 31, 2016, the net current asset of the Group was RMB-559,917,624.68, and current liability was larger than current asset. For decreasing the liquidity risk, the Company intends to issue 67 million A-shares through non-public offering, see "Note XV. Events after balance sheet date". So there was no liquidity risk to the Company's operation.

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

九. 與金融工具相關風險(續)

1. 風險管理目標和政策(續)

(3) 流動風險(續)

本集團定期分析負債結構和期限，以確保有充裕的資金。本集團管理層對銀行借款的使用情況進行監控並確保遵守借款協議。同時與金融機構進行融資磋商，以保持一定的授信額度，減低流動性風險。截止2016年12月31日，本集團持有的金融資產(賬面餘額)和金融負債按未折現剩餘合同義務的到期期限分析如下：

項目	Item	一年以內 Within 1 year	一到五年 1 to 5 years	五年以上 More than 5 years	合計 Total
<b>金融資產</b>	<b>Financial assets</b>				
貨幣資金	Currency funds	561,331,585.33	-	-	561,331,585.33
應收票據	Bill receivables	107,005,175.90	-	-	107,005,175.90
應收賬款	Account receivables	400,769,602.29	-	-	400,769,602.29
預付賬款	Prepayments	29,151,280.72	-	-	29,151,280.72
其他應收款	Other receivables	71,075,858.34	-	-	71,075,858.34
<b>金融負債</b>	<b>Financial liabilities</b>				
短期借款	Short-term loans	910,000,000.00	-	-	910,000,000.00
應付票據	Notes payable	254,077,627.50	-	-	254,077,627.50
應付賬款	Accounts payable	433,116,202.88	-	-	433,116,202.88
預收賬款	Accounts received in advance	67,393,449.91	-	-	67,393,449.91
其他應付款	Other accounts payable	163,347,304.20	-	-	163,347,304.20
應付股息	Dividends payable	5,310,599.55	-	-	5,310,599.55
應付利息	Interests payable	3,902,110.16	-	-	3,902,110.16
應付職工薪酬	Payroll payable	66,078,587.82	-	-	66,078,587.82
一年內到期的 非流動負債	Non-current liabilities due within one year	344,854,126.83	-	-	344,854,126.83
長期借款	Long-term loans	-	100,000,000.00	-	100,000,000.00
長期應付款	Long-term payables	-	64,938,492.33	-	64,938,492.33

2. 公允價值

(1) 不以公允價值計量的金融工具

本集團不以公允價值計量的金融資產和負債主要包括：應收款項、短期借款、應付款項、長期借款。

IX. Risks Related to Financial Instruments (continued)

1. Objectives and policies of risk management (continued)

(3) Liquidity risk (continued)

The Group analyzed the debts structure and duration regularly so as to make sure sufficient capital. The management of the Group monitors the utilization condition of bank loans, and ensures adherence to loan agreements. Meanwhile, financing consultation will be performed with the financial authorities to keep a certain credit line and reduce the liquidity risk. As of December 31, 2016, analysis of financial assets and financial liabilities (the book balance, undeducted impairment and bad debts) held by the Group based on the expiration date of undiscounted residual contract obligations:

2. Fair value

(1) Financial instruments not measured by fair value

The Company's financial assets and liabilities not measured by fair value include account receivables, short-term borrowing, accounts payable and long-term loans.



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 九. 與金融工具相關風險(續)

## 2. 公允價值(續)

## (1) 不以公允價值計量的金融工具(續)

上述不以公允價值計量的金融資產和負債的賬面價值與公允價值相差很小。

## (2) 以公允價值計量的金融工具

本集團以公允價值計量的金融資產為可供出售金融資產。

對公允價值的估計是在一個特定時間按相關的市場信息及有關金融工具資料做出。由於這些估計屬於主觀性質，並涉及需要判斷的不肯定因素和事項，故不能準確地確定。如所用的假設出現變動，則可能影響這些估計。

金融資產和金融負債的公允價值按照下述方法確定：

具有標準條款及條件並存在活躍市場的金融資產及金融負債的公允價值分別參照相應的活躍市場現行出價及現行要價確定；

其他金融資產及金融負債(不包括衍生工具)的公允價值按照未來現金流量折現法為基礎的通用定價模型確定或採用可觀察的現行市場交易價格確認；

衍生工具的公允價值採用活躍市場的公開報價確定。如果不存在公開報價，不具有選擇權的衍生金融工具公允價值採用未來現金流量折現法在適用的收益曲線的基礎上估計確定；具有選擇權的衍生金融工具公允價值採用期權定價模型計算確定。

## IX. Risks Related to Financial Instruments (continued)

## 2. Fair value (continued)

## (1) Financial instruments not measured by fair value (continued)

The difference between the book value and fair value of the financial assets and liabilities which are not measured by fair value is very small.

## (2) Financial instruments measured by fair value

The Company's financial assets measured by the fair value are financial assets available for sale.

The estimation of fair value is made within a specific period of time according to the relevant market information and information about relevant financial instruments. Because these estimates are subjective and the uncertain factors and matters need to be determined, accurate determination cannot be made. If the assumptions used are changed, these estimates may be affected.

Fair value of financial assets and financial liabilities is determined according to the following methods:

Fair values of financial assets and financial liabilities with standard terms and conditions and in active market shall be recognized in reference to current offer or price in active market;

Fair values of other financial assets and financial liabilities (excluding derivatives) shall be determined in accordance with the general pricing model based on discounted future cash flow technique or recognized by using observable current market bargain price;

The fair value of derivative instruments is determined by the open quotation of active market. If there is no open quotation, the fair value of the derivative instruments without the right of option shall be determined based on the applicable income curve by the discount method of future cash flow.

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

九. 與金融工具相關風險(續)

3. 敏感性分析

本集團採用敏感性分析技術分析風險變量的合理、可能變化對當期損益或所有者權益可能產生的影響。由於任何風險變量很少孤立的發生變化，而變量之間存在的相關性對某一風險變量變化的最終影響金額將產生重大作用，因此下述內容是在假設每一變量的變化是獨立的情況下進行的。

(1) 外匯風險敏感性分析

外匯風險敏感性分析假設：所有境外經營淨投資套期及現金流量套期均高度有效。

在上述假設的基礎上，在其他變量不變的情況下，匯率可能發生的合理變動對當期損益和權益的稅後影響如下：

項目 Item	匯率變動 Change in Exchange Rate	2016年度 Year 2016		2015年度 Year 2015	
		對淨利潤 的影響 Impact on Net Profits	對所有者 權益的影響 Impact on the Owner's Equity	對淨利潤 的影響 Impact on Net Profits	對所有者 權益的影響 Impact on the Owner's Equity
所有外幣 All foreign currencies	對人民幣升值5% 5% appreciated against RMB	9,329,526.01	9,329,526.01	7,258,770.13	7,258,770.13
所有外幣 All foreign currencies	對人民幣貶值5% 5% depreciated against RMB	(9,329,526.01)	(9,329,526.01)	(7,258,770.13)	(7,258,770.13)

IX. Risks Related to Financial Instruments (continued)

3. Sensitivity analysis

The Group adopts sensitivity analysis method to analyze the potential impact of possible appropriate change in risk variables on current profits & losses or the owners' equity. As any risk variable seldom changes alone and correlation between variables greatly accounts for the final amount influenced by change of a certain risk variable, the following content is conducted under the assumption that change of each variable is independent.

(1) Sensitivity analysis of foreign exchange risk

Assumption for sensitivity analysis of foreign exchange risk: all investment hedging and cash flow hedging in overseas operations are highly effective.

Based on the assumption above, if other variables stay the same, pre-tax impact of potential appropriate change of exchange rate on the current profits & losses and equity is shown as follows:

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 九. 與金融工具相關風險(續)

## 3. 敏感性分析(續)

## (2) 利率風險敏感性分析

利率風險敏感性分析基於下述假設：

市場利率變化影響可變利率金融工具的利息收入或費用；

對於以公允價值計量的固定利率金融工具，市場利率變化僅僅影響其利息收入或費用；

以資產負債表日市場利率採用現金流量折現法計算衍生金融工具及其他金融資產和負債的公允價值變化。

在上述假設的基礎上，在其他變量不變的情況下，利率可能發生的合理變動對當期損益和權益的稅後影響如下：

項目 Item	利率變動 Change in Interest Rate	2016年度 Year 2016		2015年度 Year 2015	
		對淨利潤的影響 Impact on Net Profits	對所有者權益的影響 Impact on the Owner's Equity	對淨利潤的影響 Impact on Net Profits	對所有者權益的影響 Impact on the Owner's Equity
浮動利率借款 Floating interest rate loan	增加1% Add by 1%	(1,701,669.22)	(1,701,669.22)	(2,708,898.70)	(2,708,898.70)
浮動利率借款 Floating interest rate loan	減少1% Decrease by 1%	1,701,669.22	1,701,669.22	2,708,898.70	2,708,898.70

## IX. Risks Related to Financial Instruments (continued)

## 3. Sensitivity analysis (continued)

## (2) Sensitivity analysis of interest rate risk:

Sensitivity analysis of interest rate risk is based on the following assumption:

Change in market interest rate influences interest revenue or expense of variable-rate financial instrument;

As for fixed-rate financial instrument measured in fair value, market interest rate only influences its interest revenue or expense;

Change in fair value of derivative financial instrument and other financial assets and liabilities is calculated by using discounted cash flow method and in accordance with the market interest rate on the Balance Sheet Date.

Based on the assumption above, if other variables stay the same, pre-tax impact of potential appropriate change of interest rate on the current profits losses and equity is shown as follows:

## 十. 公允價值的披露

### 1. 年末以公允價值計量的資產和負債的金額和公允價值計量層次

項目	Item	年末公允價值 End. Fair Value			合計 Total
		第一層次 公允價值計量 Level 1 fair value measurement	第二層次 公允價值計量 Level 2 fair value measurement	第三層次 公允價值計量 Level 3 fair value measurement	
<b>持續的公允價值計量</b>	<b>Continuous fair value measurement</b>				
可供出售金融資產	Financial assets available for sale	-	-	-	-
權益工具投資	Investment in equity instrument	186,274,784.00	-	-	186,274,784.00
持續以公允價值計量的資產總額	Total assets continuously measured at fair value	186,274,784.00	-	-	186,274,784.00

### 2. 持續第一層次公允價值計量項目市價的確定依據

本集團以公允價值計量的項目係公司持有的交通銀行和太平洋保險的股票，年末公允價值以其在2016年12月最後一個交易日的收盤價確定。

## X. Disclosure of fair value

### 1. Amount of assets and liabilities measured at fair value at the end of year and the level of fair value measurement

項目	Item	年末公允價值 End. Fair Value			合計 Total
		第一層次 公允價值計量 Level 1 fair value measurement	第二層次 公允價值計量 Level 2 fair value measurement	第三層次 公允價值計量 Level 3 fair value measurement	
<b>持續的公允價值計量</b>	<b>Continuous fair value measurement</b>				
可供出售金融資產	Financial assets available for sale	-	-	-	-
權益工具投資	Investment in equity instrument	186,274,784.00	-	-	186,274,784.00
持續以公允價值計量的資產總額	Total assets continuously measured at fair value	186,274,784.00	-	-	186,274,784.00

### 2. Basis for determination of market prices for recurring Level 1 fair value measurement items

The items measured by the fair value of Group are the stocks of the Bank of Communications and China Pacific Insurance Company (CPIC), and the fair value at the end of the year is determined based on the closing price on the last trading day of December 31, 2016.



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 十一. 關聯方關係及其交易

## XI. Relationship with Related Parties and Transactions

## (一) 關聯方關係

## (I) Relationships of Related Parties

## 1. 控股股東及最終控制方

## 1. Controlling shareholder and ultimate controlling party

(1) 控股股東及最終控制方(金額單位：人民幣萬元)

(1) Controlling shareholder and final controlling party (monetary unit: RMB10,000)

控股股東及最終控制方名稱 Name of Controlling Shareholder and Final Controlling Party	註冊地 Registration Place	業務性質 Nature of Business	註冊資本 Registered Capital	對本公司的持股比例 Proportion of Shareholding (%)	對本公司的表決權比例 Proportion of Voting Right (%)
山東新華醫藥集團有限公司 Shandong Xinhua Pharmaceutical Group Company Limited	山東省淄博市張店區東一路14號 No. 14, Dongyi Road, Zhangdian District, Zibo, Shandong Province	投資於建築工程的設計、房地產開發、餐飲等 Investment in the design of building engineering, property development and catering	29,850.00	34.46	34.46
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	山東省濟南市榜棚街1號 No. 1, Bangpeng Street, Jinan City, Shandong Province	對化肥、石化產業投資、投資管理等 Investment in fertilizer, petrochemical industry and investment management	85,000.00	-	-

(2) 控股股東的註冊資本及其變化

(2) Registered capital of the controlling shareholder and changes

控股股東名稱 Name of Controlling Shareholder	年初餘額 Beg. Amount	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 End. Amount
山東新華醫藥集團有限公司 Shandong Xinhua Pharmaceutical Group Company Limited	298,500,000.00	-	-	298,500,000.00

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

十一. 關聯方關係及其交易(續)

(一) 關聯方關係(續)

1. 控股股東及最終控制方(續)

(3) 控股股東所持股份及其變化

控股股東名稱 Name of Controlling Shareholder	持股金額 Amount of Shareholding		持股比例 Proportions of shares	
	本年餘額 Amount of Current Year	上年餘額 Amount of Previous Year	本年比例 Proportion of Current year (%)	上年比例 Proportion of Previous year (%)
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Company Limited	157,587,763.00	157,587,763.00	34.46	34.46

本年度本公司控股股東所持股份及持股未發生變動。

2. 子公司

子公司情況詳見本附註「八、在其他主體中的權益」相關內容。

XI. Relationship with Related Parties and Transactions (continued)

(I) Relationships of Related Parties (continued)

1. Controlling shareholder and ultimate controlling party (continued)

(3) Shares of controlling shareholders and changes

Name of Controlling Shareholder	Amount of Shareholding		Proportions of shares	
	Amount of Current Year	Amount of Previous Year	Proportion of Current year (%)	Proportion of Previous year (%)
Shandong Xinhua Pharmaceutical Group Company Limited	157,587,763.00	157,587,763.00	34.46	34.46

There was no change in the shares held by the controlling shareholder and the shareholding proportion of the Company in current year.

2. Subsidiaries

The details of the subsidiaries was described in the content of Note "VIII Interests in other entities".

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 十一. 關聯方關係及其交易(續)

## XI. Relationship with Related Parties and Transactions (continued)

## (一) 關聯方關係(續)

## (I) Relationships of Related Parties (continued)

## 3. 其他關聯方

## 3. Other related party

關聯方名稱 Name of Related Party	關聯關係 Association Relationship	與本公司關聯交易內容 Content of Related Transactions with the Company
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Co., Ltd. 山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.	受同一控股股東控制 Controlled by the same controlling shareholders 受同一控股股東控制 Controlled by the same controlling shareholders	銷售動力及副產品、採購原材料 Sales of engines, by-products, purchase of raw materials 銷售動力、廢舊設備及副產品、採購原材料 Sales of engines, waste equipment and by-products, procurement of raw materials
中化帝斯曼製藥(淄博)有限公司 DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd. 華魯集團有限公司 Hualu Holdings Co., Ltd. 美國百利高國際公司 Perrigo Company	母公司之參股公司 Joint stock company of parent company 最終控制人之子公司 Subsidiary of final controlling party 子公司參股股東 Subsidiary's participation in shareholding	銷售動力及採購原材料 Sales of engines, purchase of raw materials 銷售原料藥 Sales of raw materials 銷售原料藥 Sales of bulk drugs
美國中西有限責任公司 America Eastwest Company Limited	子公司參股股東 Subsidiary's participation in shareholding	銷售原料藥 Sales of bulk drugs
山東華魯恒升化工股份有限公司 Shandong Hualu Hengsheng Chemical Limited Liability Company	最終控制人之子公司 Subsidiary of final controlling party	採購原材料 Procurement of raw materials

## (二) 關聯交易

## (II) Related Transactions

## 1. 定價政策

## 1. Pricing policy

本集團銷售給關聯方的產品以及從關聯方購買原材料的價格按市場價作為定價基礎。

The price of the products sold by the Group to related party and the price of the raw materials purchased from the related party shall be determined based on the market price.

## 十一. 關聯方關係及其交易(續)

## XI. Relationship with Related Parties and Transactions (continued)

### (二) 關聯交易(續)

### (II) Related Transactions (continued)

#### 2. 採購物資

#### 2. Purchase of materials

關聯方 Related Party	關聯交易內容 Content of Related-party Transaction	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Previous Year
山東新華萬博化工有限公司* Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.*	化工原料 Chemical raw material	49,669,494.33	43,456,348.48
中化帝斯曼製藥(淄博)有限公司* DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.*	製劑原料 Raw materials of preparations	10,289,123.93	10,655,641.03
山東華魯恒升化工股份有限公司* Shandong Hualu Hengsheng Chemical Limited Liability Company*	化工原料 Chemical raw material	56,457,353.47	29,445,025.65
合計 Total		116,415,971.73	83,557,015.16

#### 3. 銷售貨物

#### 3. Sales of goods

關聯方 Related Party	關聯交易內容 Content of Related-party Transaction	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Previous Year
山東新華萬博化工有限公司* Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.*	銷售動力 Sales of engines	2,302,640.13	1,837,618.58
山東新華萬博化工有限公司* Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.*	銷售副產品 Sales of by-products	5,929.87	710,260.72
山東新華萬博化工有限公司* Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.	銷售廢舊設備 Sales of wasted and outdated equipment	14,563.11	-
中化帝斯曼製藥(淄博)有限公司* DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.*	銷售動力 Sales of engines	7,202,664.83	6,746,733.30
中化帝斯曼製藥(淄博)有限公司 DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.	銷售動力 Sales of engines	6,746,733.30	6,652,308.45
華魯集團有限公司* Hualu Holdings Co., Ltd.	銷售原料藥 Sales of bulk drugs	61,431,501.93	-
美國百利高國際公司 Perrigo Company	銷售原料藥 Sales of bulk drugs	120,303,542.52	115,616,569.00
美國百利高國際公司* Perrigo Company*	銷售原料藥 Sales of bulk drugs	7,261,325.83	4,521,634.62
合計 Total		137,076,103.18	190,878,881.26



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 十一. 關聯方關係及其交易(續)

## XI. Relationship with Related Parties and Transactions (continued)

## (二) 關聯交易(續)

## (II) Related Transactions (continued)

## 4. 支付借款利息及承銷費用

## 4. Payment of interest on loans and underwriting fees

關聯方名稱 Name of Related Party	關聯交易內容 Content of Related-party Transaction	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	借款利息 Interests on loans	40,071,500.00	40,850,000.00
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	承銷手續費 Commission of undertaking	2,800,000.00	2,100,000.00

## 5. 接受擔保

## 5. Acceptance of the guarantee

## (1) 借款擔保

## (1) Loan guarantee

本公司與中國進出口銀行青島分行簽訂借款本金為8,000萬元的貸款協議，貸款期間為2015年6月29日至2017年6月29日，由本公司最終控制方華魯控股提供擔保。

The Company and Export-Import Bank of China, Qingdao Branch has signed the loan agreement with the loan principal of RMB80 million and loan term from June 29, 2015 to June 29, 2017, and Hualu Holdings Co., Ltd., the final controlling party shall provide the guarantee.

本公司與中國進出口銀行青島分行簽訂借款本金為15,000萬元的貸款協議，貸款期間為2015年9月17日至2017年9月17日，由本公司最終控制方華魯控股提供擔保。

The Company and Export-Import Bank of China, Qingdao Branch has signed the loan agreement with the loan principal of RMB150 million and loan term from September 17, 2015 to September 17, 2017, and Hualu Holdings Co., Ltd., the final controlling party shall provide the guarantee.

## 6. 關聯方資金拆借

## 6. Call loan of related parties

關聯方名稱 Name of Related Party	拆入/拆出 Loan to/from	拆借金額 Amount	起始日 From	到期日 To
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	拆入 Loan to	100,000,000.00	2015-11-30	2020-11-30
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	拆入 Loan to	600,000,000.00	2016-11-25	2017-05-24

## 7. 資產租賃

## 7. Lease of assets

本期無關聯方租賃情況。

There was no lease of assets with related party in current year.

財務報表附註(續)

Notes to the Financial Statements (continued)

十一. 關聯方關係及其交易(續)

XI. Relationship with Related Parties and Transactions (continued)

(二) 關聯交易(續)

(II) Related Transactions (continued)

8. 其他交易

8. Other transactions

(1) 商標使用費

(1) Royalty fee of trademark

關聯方名稱 Name of Related Party	關聯交易內容 Content of Related-party Transaction	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
山東新華醫藥集團有限責任公司* Shandong Xinhua Pharmaceutical Group Company Limited*	商標使用費 Royalty fee of trademark	9,858,490.50	10,000,000.00

本公司與母公司山東新華集團於2014年10月27日簽訂商標許可協議的補充協議(「補充協議」)。協議有效期自2015年1月1日起至2017年12月31日止。根據補充協議，本公司使用「新華」牌商標的使用年費變更為人民幣1,000萬元(含稅)。商標許可協議的其他條款維持不變。

The Company has concluded a supplementary agreement ("Supplementary Agreement") on the trademark license agreement with the parent company, Shandong Xinhua Group on October 27, 2014. The Agreement has a valid period from January 1, 2015 to December 31, 2017. According to the Supplementary Agreement, the Company's royalty fee of the trademark "Xinhua" is changed to RMB10 million (include: tax) and other provisions of the trademark license agreement remain unchanged.

(2) 提供勞務

(2) Rendering of labor service

關聯方名稱 Name of Related Party	關聯交易內容 Content of Related-party Transaction	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
中化帝斯曼製藥(淄博)有限公司* DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.*	檢修勞務 Service labor	605,344.06	71,801.71
山東新華萬博化工有限公司* DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.*	檢修勞務 Service labor	43,839.55	36,252.82

\*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。

\*Note: The related party transactions constitute continuing connected transactions as defined in 14A of the Listing Rules of the Hong Kong Stock Exchange.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 十一. 關聯方關係及其交易(續)

## XI. Relationship with Related Parties and Transactions (continued)

## (三) 關聯方往來餘額

## (III) Balance of transactions with related parties

## 1. 資產類關聯方往來餘額

## 1. Balance of transactions with related parties of assets

關聯方(項目)	Related Party (Item)	年末餘額		年初餘額	
		賬面餘額	壞賬準備	賬面餘額	壞賬準備
		Book balance	Provision for bad debt	Book balance	Provision for bad debt
<b>應收賬款</b>	<b>Account receivables</b>				
山東新華工貿股份有限公司	Shandong Xinhua Industry & Trade Co., Ltd.	1,110,088.04	1,110,088.04	1,150,088.04	1,150,088.04
華魯集團有限公司	Hualu Holdings Co., Ltd.	-	-	5,487,611.49	-
美國百利高國際公司	Perrigo Company	7,804,624.46	-	7,366,224.31	-
中化帝斯曼製藥(淄博)有限公司	DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.	105,892.89	-	49,080.00	-
合計	Total	<u>9,020,605.39</u>	<u>1,110,088.04</u>	<u>14,053,003.84</u>	<u>1,150,088.04</u>
<b>預付款項</b>	<b>Prepayments</b>				
山東華魯恒升化工股份有限公司	Shandong Hualu Hengsheng Chemical Limited Liability Company	1,039,105.38	-	1,188,339.17	-
合計	Total	<u>1,039,105.38</u>	<u>-</u>	<u>1,188,339.17</u>	<u>-</u>
其他應收款	Other receivables	-	-	-	-
山東新華工貿股份有限公司	Shandong Xinhua Industry & Trade Co., Ltd.	-	-	8,293.36	-
中化帝斯曼製藥(淄博)有限公司	DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.	-	-	286,693.79	-
合計	Total	<u>-</u>	<u>-</u>	<u>294,987.15</u>	<u>-</u>

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

十一. 關聯方關係及其交易(續)

XI. Relationship with Related Parties and Transactions (continued)

(三) 關聯方往來餘額(續)

(III) Balance of transactions with related parties (continued)

2. 負債類關聯方往來餘額

2. Balance of transactions with related parties of liabilities

關聯方名稱	Name of Related Party	年末餘額 End. Amount	年初餘額 Beg. Amount
<b>短期借款</b>	<b>Short-term borrowing</b>		
華魯控股集團有限公司	Hualu Holdings Co., Ltd.	600,000,000.00	-
<b>應付賬款</b>	<b>Accounts payable</b>		
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical & Industrial Co., Ltd.	6,141,624.41	6,306,145.19
中化帝斯曼製藥(淄博)有限公司	DSM Sinochem Pharmaceuticals (Zibo) Co. Ltd.	949,040.79	147.34
<b>合計</b>	<b>Total</b>	<b>7,090,665.20</b>	<b>6,306,292.53</b>
<b>一年內到期的其他非流動負債</b>	<b>Other non-current liabilities due within one year</b>		
華魯控股集團有限公司	Hualu Holdings Co., Ltd.	-	498,500,000.00
<b>長期借款</b>	<b>Long-term loans</b>		
華魯控股集團有限公司	Hualu Holdings Co., Ltd.	100,000,000.00	100,000,000.00



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 十一. 關聯方關係及其交易(續)

## XI. Relationship with Related Parties and Transactions (continued)

## (四) 董事、監事及職工薪酬

## (IV) Directors, supervisors and remunerations

## 1. 本年度董事、監事的薪酬詳情如下：

## 1. The remunerations for directors and supervisors in the current year are as follows:

姓名	Name	董事、 監事袍金 Emoluments of directors and supervisors	工資、獎金 及補貼 Salary, bonus and subsidies	社會保險 Social insurance premiums	住房公積金 Housing fund	合計 Total
<b>董事</b>	<b>Director</b>					
執行董事	Executive Director					
張代銘	Zhang Daiming	-	767,883.00	49,248.00	7,002.00	824,133.00
杜德平	Du Deping	-	780,000.00	49,248.00	6,780.00	836,028.00
非執行董事	Non-executive Director					
任福龍	Ren Fulong	-	760,000.00	49,248.00	7,086.00	816,334.00
徐列	Xu Lie	-	620,000.00	49,248.00	5,640.00	674,888.00
趙斌	Zhao Bin	-	-	-	-	-
獨立非執行董事	Independent Non-executive Director					
杜冠華	Du Guanhua	70,000.00	-	-	-	70,000.00
陳仲戟	Chen Zhongji	70,000.00	-	-	-	70,000.00
李文明	Li Wenming	70,000.00	-	-	-	70,000.00
<b>監事</b>	<b>Supervisor</b>					
李天忠	Li Tianzhong	-	620,000.00	49,248.00	6,030.00	675,278.00
扈艷華	Hu Yanhua	-	218,548.00	47,916.00	4,822.80	271,286.80
王劍平	Wang Jianping	-	113,386.00	20,616.00	5,982.00	139,984.00
陶志超	Tao Zhichao	30,000.00	-	-	-	30,000.00
肖方玉	Xiao Fangyu	30,000.00	-	-	-	30,000.00
合計	Total	270,000.00	3,879,817.00	314,772.00	43,342.80	4,507,931.80

本年度董事變動情況：無。

Changes to the directors of current year: There is no change.

本年度監事變動情況：於2016年2月26日肖方玉先生被任命本公司獨立監事職務。

Changes to the supervisors of current year: Mr. Xiao Fangyu was appointed as the supervisor of the Company on February 26, 2016.

本公司主要依據國家政策、公司經濟效益情況和個人工作業績，並參考社會報酬水平，確定董事、監事薪酬。於本報告期內，本公司未有發放董事、監事獎金。

The remuneration of Directors and supervisors is based on state policies, the Company's economic performance, individual achievement and the average income of local residents. During the reporting period, the Company did not issue bonus for Directors and supervisors.

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

十一. 關聯方關係及其交易(續)

(四) 董事、監事及職工薪酬(續)

2. 五位最高薪酬人士

本年度薪酬最高的前五位中包括三名(上年：三名)董事，其董事的薪酬載於附註「十一、(五).(1)」薪酬已反映在董事及監事的薪酬中。其餘兩名(上年：兩名)最高薪酬人士的薪酬如下：

項目	Item	本年年額 Amount of Current Year	上年金額 Amount of Previous Year
工資、獎金及補貼	Salary, bonus and subsidies	1,260,000.00	1,377,104.00
社會保險	Social insurance premiums	98,496.00	91,920.00
住房公積金	Housing fund	11,982.00	6,240.00
合計	Total	1,370,478.00	1,475,264.00

本集團關鍵管理人員(含董事)中，均不存在2016年度和2015年度薪酬超過港幣100萬元及放棄任何酬金的情況。

最高薪酬人士數目按薪酬組別歸類如下(按人數)：

項目	Item	本年 Current Year	上年 Previous Year
零至港幣100萬元	HKD0-1 million	5	5
合計	Total	5	5

XI. Relationship with Related Parties and Transactions (continued)

(IV) Directors, supervisors and remunerations (continued)

2. Top five highest paid employees:

In current year, the five highest paid individuals include three (three in the previous year) directors, the directors' remuneration was set out in notes "XI (v). (1)". The remunerations for directors and supervisors in the current year which has been reflected in the remuneration of directors and supervisors. The remuneration of two (two in the previous year) of which are as follows:

None of the Group's key management (including directors) received his or her remuneration exceeding HKD1 million, or gave up any remuneration in the year 2016 and 2015.

The number of highest paid person is classified by the remuneration group (by the persons):

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 十一. 關聯方關係及其交易(續)

## (四) 董事、監事及職工薪酬(續)

3. 本年度沒有為促使董事加盟或在董事加盟本集團時已支付或應付予董事的款項金額，以及沒有為補償董事或離任董事因其失去作為本集團內成員公司董事的職位或其他管理人員職位而已支付或應付予他們的款項金額。本公司按照本公司的薪酬管理制度制定董事及監事的薪酬金額並由董事會的薪酬委員會批准。

## 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	本年發生額 Amount of Current Year	上年發生額 Amount of Previous Year
工資、獎金及補貼	Salary, bonus and subsidies	7,501,541.00	6,271,620.00
社會保險	Social insurance premiums	606,708.00	590,902.00
住房公積金	Housing fund	76,825.20	75,337.10
合計	Total	8,185,074.20	6,937,859.10

## (五) 應收董事、董事關連企業借款

本集團本年度內無應收董事、董事關連企業借款。

## XI. Relationship with Related Parties and Transactions (continued)

## (IV) Directors, supervisors and remunerations (continued)

3. There was no amount of money paid or payable to the directors for inducement to join the Company, and The Company does not pay to the directors at the time of joining the Company. There was not the amount of money paid or payable to the directors and outgoing directors as compensation for losing the post of director or other administrator. The Company has determined the remuneration amount for the directors, supervisors and senior administrators according to the Company's remuneration management regulations, which shall be subject to the approval by the Remuneration Committee of the Board.

## 4. Principal management remunerations

The principal management remuneration (including amounts paid and payable to directors, supervisors and senior management) is as follows:

## (V) Receivable borrowings due from directors and the companies related with directors

There was no receivable borrowings due from directors and the companies related with directors in the current year.

## 十二. 股份支付

本集團本年度內不存在股份支付事項。

## 十三. 或有事項

### 1. 未決訴訟形成的或有負債

2011年1月1日，本公司子公司醫貿公司與南京華東醫藥有限責任公司(以下簡稱華東醫藥)簽訂了《脈絡寧注射液經銷協議書》，2011年10月26日，醫貿公司按照合同約定以銀行承兌匯票的形式履行了付款義務，華東醫藥收到醫貿公司背書的銀行承兌匯票後又將其背書給南京金陵股份有限公司南京金陵製藥廠(以下簡稱南京金陵製藥廠)。

2011年12月31日，上述銀行承兌匯票的前手背書人濟南金百盛鋼材銷售有限公司(以下簡稱百盛鋼材)向四川省攀枝花市東區人民法院申請掛失票據並申請公示催告，2012年3月12日，四川省攀枝花市東區人民法院宣告上述銀行承兌票據無效，隨後百盛鋼材將銀行承兌匯票貼現兌付。

2012年7月，華東醫藥以買賣合同糾紛將醫貿公司起訴至南京市玄武區人民法院，要求醫貿公司再次支付貨款人民幣600萬元及相應利息。2012年8月，醫貿公司的銀行存款被法院凍結650萬元。2012年12月31日，南京市玄武區人民法院作出(2012)玄商初字第00948號民事判決，要求醫貿公司向華東醫藥支付貨款600萬元及相應利息。2013年11月15日，南京市玄武區人民法院出具執行通知書(2013)玄執字第01685號，從醫貿公司劃走660萬元。

## XII. Share payment

There was no share payment in the current year.

## XIII. Contingencies

### 1. Contingent liabilities formed by the pending litigation

On January 1, 2011, the subsidiary of the Company, Medical Trading Company and Nanjing Huadong Pharmaceutical Co., Ltd. (hereinafter referred to as the Huadong Pharmaceutical) signed the "Dealership Agreement on Mailuoning Injection". On October 26, 2011, Medical Trading Company performed the payment liability in the form of bank acceptance bill in accordance with the contract, Huadong Pharmaceutical received the bank acceptance bill endorsed by the Medical Trading Company and then gave such endorsement to Nanjing Jinling Pharmaceutical Factory of Nanjing Jinling Co., Ltd. (hereinafter referred to as Nanjing Jinling Pharmaceutical Factory).

On December 31, 2011, the prior endorser of the above bank acceptance bill, Jinan Jinbaisheng Steel Sales Co., Ltd. (hereinafter referred to as Baisheng Steel) filed to the Dongqu People's Court of Panzhihua City, Sichuan Province for reporting the loss of bill and for the public exhortation. On March 12, 2012, Dongqu People's Court of Panzhihua City declared the bank acceptance bill is invalid, and then Baisheng Steel discounted the bill and made a payment.

On July 2012, Huadong Pharmaceutical filed a sales contract dispute lawsuit against the Medical Trading Company to the People's Court of Xuanwu District, Nanjing City, requesting the Medical Trading Company to pay the RMB6 million and accrued interest. On August 2012, the bank deposits worth RMB6.5 million of Medical Trading Company were frozen. On December 31, 2012, the People's Court of Xuanwu District, Nanjing City made a civil judgment (2012) XSCZ No. 00948, requesting the Medical Trading Company to make a payment of RMB6 million and accrued interest. On November 15, 2013, the People's Court of Xuanwu District issued the notice of execution (2013) XZZ No. 01685, transferring RMB6.6 million from Medical Trading Company.



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 十三. 或有事項(續)

## 1. 未決訴訟形成的或有負債(續)

2013年12月6日，醫貿公司將百盛鋼材、華東醫藥、南京金陵製藥廠反起訴至濟南市槐蔭區人民法院，要求百盛鋼材、華東醫藥、南京金陵製藥廠償還660萬元及相應利息。並於2013年12月12日，凍結華東醫藥銀行存款700萬元。2016年5月10日，對上述700萬元凍結款項繼續進行了續凍結，續凍到期日為2017年5月9日。目前此案進入二審程序。

本公司經諮詢中國法律意見後認為，醫貿公司支付給華東醫藥銀行承兌匯票時是無瑕疵的合法票據，不存在未支付貨款的情況，華東醫藥或南京金陵製藥廠在催告期間沒有向四川省攀枝花市東區人民法院申報權利，在除權判決後也沒有向攀枝花市東區人民法院起訴，華東醫藥或南京金陵製藥廠作為合法持票人怠於行使其合法權利才導致銀行承兌匯票無效。因此，上述票據糾紛的事實比較清楚，本公司勝訴及追回貨款的可能性較大，本公司對上述被劃走的660萬元計提了50%壞賬準備。

2. 除存在上述或有事項外，截至2016年12月31日，本集團無其他重大或有事項。

## XIII. Contingencies (continued)

## 1. Contingent liabilities formed by the pending litigation (continued)

On December 6, 2013, Medical Trading Company counter-filed sued to the People's Court of Huaiyi District, Jinan City against Baisheng Steel, Huadong Pharmaceutical and Nanjing Jinling Pharmaceutical Factory, requesting the above three companies to return RMB6.6 million and the accrued interest. On December 12, 2013, the bank deposits worth RMB7 million of Huadong Pharmaceutical were frozen. On May 10, 2016, the freezing period of the above RMB7 million was extended till May 9, 2017. The current case has been into the second instance procedure.

The Company, after consulting with its PRC legal advisor, believed that the bank acceptance bill paid by the Medical Trading Company to Huadong Pharmaceutical is a flawless and legal bill, without the unpaid payments. Huadong Pharmaceutical or Nanjing Jinling Pharmaceutical Factory has no right to declare to Dongqu People's Court of Panzhihua City, Sichuan Province during the public exhortation and failed to appeal to this court after the judgment. It is the negligence of Huadong Pharmaceutical or Nanjing Jinling Pharmaceutical Factory in exercising its legitimate right that causes the invalidity of the bank acceptance bill. Therefore, the dispute over the bill is relatively clear, and it is quite possible that the Company will win the case. The Company has accrued 50% of the abovementioned transferred RMB6.6 million as a provision for bad debts.

2. As of December 31, 2016, the Group has no other significant contingencies except for the above-mentioned contingencies.

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

十四. 承諾事項

XIV. Commitments

1. 已簽訂的正在或準備履行的大額發包合同

1. Large denominated contracts concluded or ready for performance

項目名稱	Item	合同金額 Contract Amount	未付金額 Unpaid Amount
現代醫藥國際合作中心	International Cooperation Center Project	173,686,817.45	54,604,346.53
湖田園區安乃近系列產品工程項目	Analginum Serious Product Project of Hutian Park	84,986,628.42	3,945,434.35
湖田園區現代化學醫藥產業化中心2	Modern chemical medicine industrialization center in Hutian Industrial Park (II)	64,304,344.79	23,771,131.90
湖田園區激素系列產品項目	Hormone series products project in Hutian Industrial Park	49,695,809.81	22,875,559.81
湖田園區污水處理項目	Sewage Treatment Project in Hutian Industrial Park	28,051,659.33	3,466,099.33
仿製藥一致性評價項目	Evaluation about consistency of generic drug	31,194,000.00	22,215,200.00
合計	Total	431,919,259.80	130,877,771.92

2. 除存在上述承諾事項外，截止2016年12月31日，本集團無其他重大承諾事項。

2. There was no other significant commitment to be disclosed for the Group as of December 31, 2016, except for the commitments above.

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 十五. 資產負債表日後事項

## XV. Events after balance sheet date

## 1. 重要的非調整事項

## 1. Significant non-adjustment events

項目	內容	對財務狀況和經營成果的影響數 Impact on Financial Position and Business Results	無法估計影響數的原因 Reasons for Failure of Estimation
Item	Contents		
股票和債券的發行	本公司擬非公開發行不超過7,700萬股A股股票，公司非公開發行A股股票預案已於2015年12月29日經股東大會決議通過並經山東省人民政府國有資產監督管理委員會同意。於2016年3月24日召開的本公司第八屆董事會2016年第二次臨時會議同意將本次擬非公開發行股票數量修訂為不超過6,700萬股A股股票。修訂後的非公開發行A股股票的申請，2016年12月7日獲得中國證監會發審會審核通過。目前，公司尚未收到中國證監會的書面核准文件。	本次非公開發行股票募集資金總額不超過62,712.00萬元，扣除發行費用後，將全部用於償還銀行貸款和補充流動資金，其中55,000.00萬元用於償還銀行貸款，其餘全部用於補充流動資金。	-
Issuance of shares and bonds	The Company intends to issue 77 million A-shares through non-public offering. The non-public offering scheme for A-shares of the Company was adopted by the General Meeting of Shareholders on December 29, 2015, and approved by State-owned Assets Supervision and Administration Commission of Shandong Provincial Government. On March 24, 2016, the Second Extraordinary Meeting of the Eighth Board 2016 adopted that the amount of the proposed non-public offering of shares was revised to no more than 67 million A Shares. The revised application for non-public offering of A Shares was approved by the China Securities Regulatory Commission on December 7, 2016. At present, the Company has not yet received written approval document from the China Securities Regulatory Commission.	The total amount of non-public offering of shares to raise funds not more than RMB627.12 million, which deducting the issue costs, will totally be used to repay bank loans and supplementary working capital, of which RMB550 million for the repayment of bank loans, the rest used to supplement the working capital.	-
第一期員工持股計劃方案	第一期員工持股計劃設立時每單位份額對應人民幣1.00元，設立時份額合計不超過3,504.8萬份，對應資金總額不超過人民幣3,504.8萬元。員工持股計劃認購公司非公開發行股票價格為調整為9.34元/股，員工持股計劃認購本公司非公開發行股票數量不超過3,752,417股，按公司非公開發行67,143,466股計算，員工持股計劃認購的公司股票數量將不超過公司發行後總股本的0.7%。		-
Employee stock ownership plan of Phase I	As setup of the employee stock ownership plan of Phase I each unit share corresponds to RMB1.00, the total share is not more than RMB35.048 million copies at the establishment moment and the total amount of the corresponding funds does not exceed RMB35.048 million. The price of subscription company non-public offering shares of the employee stock ownership plan adjusted RMB9.34/share, and the number of subscription company non-public offering shares of the employee stock ownership plan is not more than 3,752,417 copies. According to the Company's non-public offering of 67,143,466 shares, the number of shares to be subscribed by the employee stock ownership plan will not exceed 0.7% of the total share capital of the Company after issuance.		-

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

十五. 資產負債表日後事項(續)

XV. Events after balance sheet date (continued)

1. 重要的非調整事項(續)

1. Significant non-adjustment events (continued)

項目	內容	對財務狀況和 經營成果的影響數 Impact on Financial Position and Business Results	無法估計 影響數的原因 Reasons for Failure of Estimation
Item	Contents		
部分搬遷土地政 府徵收補償	2017年1月24日，本公司與淄博市城建重點工程建設指揮部簽訂《國有土地徵收協》，此次交易的土地為本公司位於張店區東一路14號，土地證號為淄國用(2001)字第A00607號土地，本次徵收面積為59,757.69平方米，為工業二級地。截至2016年12月31日，該宗土地的賬面淨值為人民幣565萬元。根據淄博德昀土地房地產評估諮詢有限公司出具的編號為(淄博)德昀房地產(2016)(估)字第0095號評估基準日為2016年6月21日《土地估價報告》，該宗土地估值為人民幣3,710.95萬元。	預計實現收益約人民幣 3,145.95萬元	-
Compensation by government for part of the relocation of land	On January 24, 2017, the Company and Zibo City Urban Construction Key Project Headquarters signed the "state-owned land collection Association", the transaction of land is the company's located in Zhangdian District, No. 14, East One Road, and the number of state-owned land use certificate is ZGY (2001)word No. A00607 land. The levy area is 59,757.69 square meters, and is the industrial secondary land. As at December 31, 2016, the net book value of the land was RMB5.65 million. According to the land valuation report of the number (Zibo) De Yun real estate (2016) (estimated) word No. 0095 with assessment basis for the date of June 21, 2016 issued by Zibo De Yun Land Real Estate Appraisal Co., Ltd., the value of the land RMB37.1055 million.	Expected earnings of approximately RMB31.4595 million	-

2. 利潤分配情況

2. Profit distribution

根據於2017年3月14日召開的董事會會議決議案，公司不派2016年末期現金紅利，不送紅股，不以公積金轉增股本。

Pursuant to the resolutions of the board of directors' meeting held on March 14, 2017, the Company does not make cash dividend distribution, send bonus shares and transfer reserve to common shares in 2016.

3. 存在上述資產負債表日後事項披露事項外，本公司無其他重大資產負債表日後事項。

3. The Company does not have any major event after the balance sheet date to be disclosed other than the above disclosed events after the balance sheet date.



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 十六. 其他重要事項

## 1. 租賃

## (1) 融資租入固定資產(融資租賃承租人)

於本年末，本集團融資租入固定資產明細詳見本附註六、11。

## (2) 最低租賃付款額(融資租賃承租人)

剩餘租賃期	Remaining lease term	年末餘額 End. Amount	年初餘額 Beg. Amount
一年以內	Within 1 year	69,854,126.83	32,444,786.58
一至二年	1-2 years	55,108,352.27	34,212,474.81
二至三年	2-3 years	9,830,140.06	17,799,015.34
<b>合計</b>	<b>Total</b>	<b>134,792,619.16</b>	<b>84,456,276.73</b>

截至2016年12月31日，本集團未確認融資費用金額為6,650,361.18元(年初金額6,324,996.78元)。

## 2. 分部信息

## (1) 報告分部的確定依據與會計政策

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。經營分部是指本集團內同時滿足下列條件的組成部分：(1)該組成部分能夠在日常活動中產生收入、發生費用；(2)本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；(3)本公司能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。如果兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

## XVI. Other major matters

## 1. Lease

## (1) Fixed assets acquired under financing lease (Lessee of financing lease)

At the end of current year, the Group's financial leasing of fixed assets of the Group is detailed in the Note VI. 11.

## (2) Minimum lease payment (Lessee of financing lease)

As of December 31, 2016, the amount of the financing expenses not recognized by the Group is RMB6,650,361.18 (Amount of previous year: RMB6,324,996.78).

## 2. Segment information

## (1) Determination basis and accounting policy of reportable segments

The Group determines the operating segments on the basis of internal organization structure, management requirements and internal reporting system and adopts these operating segments as the basis for reporting segments for disclosure purposes. The operating segment refers to the constituent part within the Group, which simultaneously satisfies the following conditions: (1) this part can generate income and incur expenses in daily activities; (2) the senior management of the Group can evaluate the operating results of this part at regular intervals so as to decide to allocate resources to it and evaluate its performance; (3) the Company can access the relevant accounting information of this part such as financial position, operating results and cash flow, etc. If two or more operating units share the similar economic characteristics and meet certain conditions, they can be merged into a business unit.

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

十六. 其他重要事項(續)

2. 分部信息(續)

(2) 本年度報告分部的財務信息

- a. 分部按產品或業務劃分的營業利潤、資產及負債

2016年度報告分部

項目	化學原料藥	製劑	醫藥中間體及 其他產品	未分配項目	抵銷	合計
Item	Chemical bulk drugs	Reagents	Chemicals and other products	Unallocated	Offset Amount	Total
營業收入						
Operating revenue	1,776,361,217.08	2,099,238,597.11	1,034,652,771.96	-	(895,289,520.41)	4,014,963,065.74
其中：對外交易收入						
Where: foreign transaction income	1,770,296,038.38	1,747,610,869.90	497,056,157.46	-	-	4,014,963,065.74
分部間交易收入						
Inter-segment transaction income	6,065,178.70	351,627,727.21	537,596,614.50	-	(895,289,520.41)	-
營業成本						
Operating cost	1,387,562,562.72	1,638,502,875.07	888,785,941.74	-	(901,266,755.14)	3,013,584,624.39
成本抵銷						
Cost offsetting amount	78,411,280.96	357,597,834.57	465,257,639.61	-	(901,266,755.14)	-
期間費用						
Expenses for the period	296,107,955.45	431,849,608.78	64,070,223.24	-	-	792,027,787.47
營業利潤總額(虧損總額)						
Total profit of the unit	-	-	-	162,886,713.38	(15,720,200.28)	147,166,513.10
資產總額						
Total assets	2,607,631,975.84	121,4770,333.03	967,382,126.46	1,167,544,323.60	(1,234,542,795.09)	4,722,785,963.84
負債總額						
Total liabilities	829,972,561.96	635,287,773.13	490,101,717.17	1,437,357,321.32	(749,240,835.39)	2,643,478,538.19

XVI. Other major matters (continued)

2. Segment information (continued)

(2) Financial information of reportable segments in current year

- a. Profit of the unit, asset and liabilities of segments according to the products and business

Reporting Unit of 2016

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 十六. 其他重要事項(續)

## 2. 分部信息(續)

## (2) 本年度報告分部的財務信息(續)

- a. 分部按產品或業務劃分的營業利潤、資產及負債(續)

## 2015年度報告分部

項目	化學原料藥	製劑	醫藥中間體及 其他產品	未分配項目	抵銷	合計
Item	Chemical bulk drugs	Reagents	Chemicals and other products	Unallocated	Offset Amount	Total
營業收入						
Operating revenue	1,484,989,808.85	2,022,418,874.06	888,639,990.21	-	(799,015,463.33)	3,597,033,209.79
其中：對外交易收入						
Where: foreign transaction income	1,477,861,463.23	1,658,770,753.62	460,400,992.94	-	-	3,597,033,209.79
分部間交易收入						
Inter-segment transaction income	7,128,345.62	363,648,120.44	428,238,997.27	-	(799,015,463.33)	-
營業成本						
Operating cost	1,203,533,238.97	1,587,989,297.37	760,538,440.19	-	(791,674,981.73)	2,760,385,994.80
成本抵銷						
Cost offsetting amount	67,261,110.85	358,913,567.52	365,500,303.36	-	(791,674,981.73)	-
期間費用						
Expenses for the period	262,414,751.84	396,932,244.71	65,545,701.98	-	(270,000.00)	724,622,698.53
營業利潤總額(虧損總額)						
Total profit of the unit	-	-	-	100,538,851.17	(8,471,054.97)	92,067,796.20
資產總額						
Total assets	2,546,855,821.65	1,251,514,251.37	939,108,588.24	1,057,854,880.25	(1,303,211,104.88)	4,492,122,436.63
負債總額						
Total liabilities	801,101,097.56	633,740,794.81	519,724,852.31	1,366,774,729.91	(813,301,356.36)	2,508,040,118.23

## XVI. Other major matters (continued)

## 2. Segment information (continued)

## (2) Financial information of reportable segments in current year (continued)

- a. Profit of the unit, asset and liabilities of segments according to the products and business (continued)

## Reporting Unit of 2015

項目	化學原料藥	製劑	醫藥中間體及 其他產品	未分配項目	抵銷	合計
Item	Chemical bulk drugs	Reagents	Chemicals and other products	Unallocated	Offset Amount	Total
營業收入						
Operating revenue	1,484,989,808.85	2,022,418,874.06	888,639,990.21	-	(799,015,463.33)	3,597,033,209.79
其中：對外交易收入						
Where: foreign transaction income	1,477,861,463.23	1,658,770,753.62	460,400,992.94	-	-	3,597,033,209.79
分部間交易收入						
Inter-segment transaction income	7,128,345.62	363,648,120.44	428,238,997.27	-	(799,015,463.33)	-
營業成本						
Operating cost	1,203,533,238.97	1,587,989,297.37	760,538,440.19	-	(791,674,981.73)	2,760,385,994.80
成本抵銷						
Cost offsetting amount	67,261,110.85	358,913,567.52	365,500,303.36	-	(791,674,981.73)	-
期間費用						
Expenses for the period	262,414,751.84	396,932,244.71	65,545,701.98	-	(270,000.00)	724,622,698.53
營業利潤總額(虧損總額)						
Total profit of the unit	-	-	-	100,538,851.17	(8,471,054.97)	92,067,796.20
資產總額						
Total assets	2,546,855,821.65	1,251,514,251.37	939,108,588.24	1,057,854,880.25	(1,303,211,104.88)	4,492,122,436.63
負債總額						
Total liabilities	801,101,097.56	633,740,794.81	519,724,852.31	1,366,774,729.91	(813,301,356.36)	2,508,040,118.23

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

十六. 其他重要事項(續)

XVI. Other major matters (continued)

2. 分部信息(續)

2. Segment information (continued)

(2) 本年度報告分部的財務信息(續)

(2) Financial information of reportable segments in current year (continued)

b. 按收入來源地劃分的對外交易收入

b. Foreign trade income according to the regions of the income source

本集團在國內及其他國家和地區的對外交易收入總額如下：

The total foreign trade income of the Group in China and other countries and regions are listed below:

對外交易收入	Foreign Transaction Income	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Previous Year
中國(含香港)	China (including Hong Kong)	2,598,593,092.37	2,563,087,209.79
美洲	Americas	691,242,586.64	480,760,000.00
歐洲	Europe	305,128,386.73	240,234,000.00
其他	Others	419,999,000.00	312,952,000.00
合計	Total	4,014,963,065.74	3,597,033,209.79

c. 按資產所在地劃分的非流動資產

c. Non-current assets according to asset location

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 other than financial assets and deferred income tax assets of the Group in China and other countries and regions are listed below:

非流動資產總額	Total non-current assets	年末餘額 End. Amount	年初餘額 Beg. Amount
中國(含香港)	China (including Hong Kong)	2,796,436,126.12	2,613,456,918.88
美洲	Americas	642,464.21	1,153,653.82
歐洲	Europe	13,260.91	23,825.02
合計	Total	2,797,091,851.24	2,614,634,397.72

3. 截至2016年12月31日，本集團無需披露的其他重要事項。

3. There were no other material matters for the Group to disclose by December 31, 2016.



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 十七. 母公司財務報表主要項目註釋

## XVII. Notes to Major Items of Parent Company's Financial Statements

## 1. 應收賬款

## 1. Account receivables

## (1) 應收賬款分類

## (1) Classification of account receivables

類別 Item	賬面餘額 Book balance		年末餘額 End. Amount		賬面價值 Book value
	金額 Amount	比例 Proportion (%)	金額 Amount	壞賬準備 Provision for Bad Debt 計提比例 Proportion of Provision (%)	
單項金額重大並單項計提壞賬準備的應收賬款 Account receivables with significant individual amount and accrued bad debt provision on single item	-	-	-	-	-
按組合計提壞賬準備的應收款 Account receivables with provision for bad debts accrued on combination	-	-	-	-	-
賬齡組合 Account age combination	129,450,623.49	32.60	2,061,910.97	1.59	127,388,712.52
與交易對象關係組合 Combination of relationship with transaction object	267,677,587.64	67.40	-	-	267,677,587.64
特殊款項性質組合 Combination of special account nature	-	-	-	-	-
組合小計 Combination sub-total	397,128,211.13	100.00	2,061,910.97	0.52	395,066,300.16
單項金額雖不重大但單項計提壞賬準備的應收賬款 Account receivables with insignificant individual amount but accrued bad debt provision on single item	-	-	-	-	-
<b>合計 Total</b>	<b>397,128,211.13</b>	<b>100.00</b>	<b>2,061,910.97</b>	<b>0.52</b>	<b>395,066,300.16</b>

財務報表附註(續)  
Notes to the 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)

(1) 應收賬款分類(續)

類別 Item	賬面餘額 Book balance		年初餘額 Beg. Amount	壞賬準備 Provision for Bad Debt		賬面價值 Book value
	金額 Amount	比例 Proportion (%)	金額 Amount	計提比例 Proportion of Provision (%)		
單項金額重大並單項計提壞賬準備的應收賬款 Account receivables with significant individual amount and accrued bad debt provision on single item	-	-	-	-	-	
按組合計提壞賬準備的應收款 Account receivables with provision for bad debts accrued on combination	-	-	-	-	-	
賬齡組合 Account age combination	145,672,085.05	33.56	2,061,703.61	1.42	143,610,381.44	
與交易對象關係組合 Combination of relationship with transaction object	288,392,258.29	66.44	-	-	288,392,258.29	
特殊款項性質組合 Combination of special account nature	-	-	-	-	-	
組合小計 Combination sub-total	434,064,343.34	100.00	2,061,703.61	0.47	432,002,639.73	
單項金額雖不重大但單項計提壞賬準備的應收賬款 Account receivables with insignificant individual amount but accrued bad debt provision on single item	-	-	-	-	-	
<b>合計 Total</b>	<b>434,064,343.34</b>	<b>100.00</b>	<b>2,061,703.61</b>	<b>0.47</b>	<b>432,002,639.73</b>	

XVII. Notes to Major Items of Parent Company's Financial Statements (continued)

1. Account receivables (continued)

(1) Classification of account receivables (continued)

類別 Item	賬面餘額 Book balance		年初餘額 Beg. Amount	壞賬準備 Provision for Bad Debt		賬面價值 Book value
	金額 Amount	比例 Proportion (%)	金額 Amount	計提比例 Proportion of Provision (%)		

單項金額重大並單項計提壞賬準備的應收賬款 Account receivables with significant individual amount and accrued bad debt provision on single item	-	-	-	-	-
按組合計提壞賬準備的應收款 Account receivables with provision for bad debts accrued on combination	-	-	-	-	-
賬齡組合 Account age combination	145,672,085.05	33.56	2,061,703.61	1.42	143,610,381.44
與交易對象關係組合 Combination of relationship with transaction object	288,392,258.29	66.44	-	-	288,392,258.29
特殊款項性質組合 Combination of special account nature	-	-	-	-	-
組合小計 Combination sub-total	434,064,343.34	100.00	2,061,703.61	0.47	432,002,639.73
單項金額雖不重大但單項計提壞賬準備的應收賬款 Account receivables with insignificant individual amount but accrued bad debt provision on single item	-	-	-	-	-
<b>合計 Total</b>	<b>434,064,343.34</b>	<b>100.00</b>	<b>2,061,703.61</b>	<b>0.47</b>	<b>432,002,639.73</b>

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
(續)XVII. Notes to Major Items of Parent Company's  
Financial Statements (continued)

## 1. 應收賬款(續)

## 1. Account receivables (continued)

## (1) 應收賬款分類(續)

## (1) Classification of account receivables (continued)

1) 組合中·按賬齡分析法計提壞賬準備的應收賬款

1) In combination, accounts receivable with provision for bad debt accrued by aging analysis

項目	Item	年末餘額			年初餘額		
		金額	壞賬準備	計提比例	金額	壞賬準備	計提比例
		Amount	Provision for bad debt	Drawing proportion (%)	Amount	Provision for bad debt	Drawing proportion (%)
1年以內	Within 1 year	127,668,676.09	638,343.38	0.50	144,275,407.00	721,377.04	0.50
1-2年	1-2 years	447,354.76	89,470.95	20.00	23,325.41	4,665.08	20.00
2-3年	2-3 years	1,240.00	744.00	60.00	94,227.88	56,536.73	60.00
3年以上	Over 3 years	1,333,352.64	1,333,352.64	100.00	1,279,124.76	1,279,124.76	100.00
合計	Total	129,450,623.49	2,061,910.97		145,672,085.05	2,061,703.61	

2) 組合中·採用其他方法計提壞賬準備的應收賬款

2) In combination, accounts receivable with provision for bad debts accrued by other method

單位名稱	Organization Name	賬面餘額	壞賬金額
		Book Balance	Amount of Bad Debts
與交易對象關係組合	Combination of relationship with transaction object	267,677,587.64	—

財務報表附註(續)  
 Notes to the 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) 本年度計提、轉回(或收回)的壞賬準備情況

本年計提壞賬準備金額40,207.36元；本年收回或轉回壞賬準備金額40,000.00元。

其中本年壞賬準備收回或轉回金額重要的：

單位名稱 Organization Name	本年轉回 (或收回)金額 Amount Recovered or Reversed in Current Year	確定原壞賬準備的依據 Recognition Basis for Bad Debt Provision	本年轉回(或收回) 原因 Reasons for Reversals (Recovery) in Current Year
山東新華工貿股份有限公司 Shandong Xinhua Industry & Trade Co., Ltd.	40,000.00	考慮償債能力全額計提 Consider debt paying ability and total amount withdrawing	收回貨幣資金 Recover currency funds
合計 Total	40,000.00		

XVII. Notes to Major Items of Parent Company's  
 Financial Statements (continued)

1. Account receivables (continued)

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

In current year, the provided bad debt provision was RMB40,207.36 and the recovered or reversed bad debt provision was RMB40,000.00.

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



## 財務報表附註(續)

## Notes to the 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)

## (3) 按欠款方歸集的年末餘額前五名的應收賬款情況

單位名稱	金額	賬齡	比例	壞賬準備 年末餘額
Organization Name	Amount	Account Age	Proportion (%)	End. Balance of Bad Debt Provision
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	217,480,917.05	1年以內 Within 1 year	54.76	-
Shandong Xinhua Pharmaceutical (Europe) BV Shandong Xinhua Pharmaceutical (Europe) BV	41,474,502.04	1年以內 Within 1 year	10.44	-
Mitsubishi Corporation Mitsubishi Corporation	21,353,802.56	1年以內 Within 1 year	5.38	106,769.01
NATUREX INGREDIENTES NATURAIS LTDA. NATUREX INGREDIENTES NATURAIS LTDA.	14,508,010.72	1年以內 Within 1 year	3.65	72,540.05
DASTECH INTERNATIONAL. INC. DASTECH INTERNATIONAL. INC.	10,171,702.29	1年以內 Within 1 year	2.56	50,858.51
<b>合計</b> <b>Total</b>	<b>304,988,934.66</b>		<b>76.79</b>	<b>230,167.57</b>

XVII. Notes to Major Items of Parent Company's  
Financial Statements (continued)

## 1. Account receivables (continued)

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

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

十七. 母公司財務報表主要項目註釋  
 (續)

XVII. Notes to Major Items of Parent Company's  
 Financial Statements (continued)

2. 其他應收款

2. Other receivables

(1) 其他應收款分類

(1) Classification of other receivables

類別 Item	賬面餘額 Book balance		年末餘額 End. Amount		賬面價值 Book value
	金額 Amount	比例 Proportion (%)	壞賬準備 Provision for Bad Debt 金額 Amount	計提比例 Proportion of Provision (%)	
單項金額重大並單項計提壞賬準備 的其他應收款 Other receivables with significant individual amount and bad debt provision accrued on single item	-	-	-	-	-
按組合計提壞賬準備的其他應收款 Other receivables with bad debt provision accrued on combination	-	-	-	-	-
賬齡組合 Account age combination	16,198,505.11	4.10	9,007,537.93	55.61	7,190,967.18
與交易對象關係組合 Combination of relationship with transaction object	357,840,436.17	90.69	-	-	357,840,436.17
特殊款項性質組合 Combination of special account nature	20,550,707.00	5.21	-	-	20,550,707.00
組合小計 Combination sub-total	394,589,648.28	100.00	9,007,537.93	2.28	385,582,110.35
單項金額雖不重大但單項計提壞賬 準備的其他應收款 Other receivables with insignificant individual amount but accrued bad debt provision on single item	-	-	-	-	-
<b>合計 Total</b>	<b>394,589,648.28</b>	<b>100.00</b>	<b>9,007,537.93</b>	<b>2.28</b>	<b>385,582,110.35</b>

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
(續)

## 2. 其他應收款(續)

## (1) 其他應收款分類(續)

類別 Item	賬面餘額 Book balance		年初餘額 Beg. Amount		賬面價值 Book value
	金額 Amount	比例 Proportion (%)	金額 Amount	壞賬準備 Provision for Bad Debt 計提比例 Proportion of Provision (%)	
單項金額重大並單項計提壞賬 準備的其他應收款 Other receivables with significant individual amount and bad debt provision accrued on single item	-	-	-	-	-
按組合計提壞賬準備的其他應收款 Other receivables with bad debt provision accrued on combination	-	-	-	-	-
賬齡組合 Account age combination	16,074,883.82	3.87	8,803,123.04	54.76	7,271,760.78
與交易對象關係組合 Combination of relationship with transaction object	388,868,209.87	93.54	-	-	388,868,209.87
特殊款項性質組合 Combination of special account nature	10,763,746.43	2.59	-	-	10,763,746.43
組合小計 Combination sub-total	415,706,840.12	100.00	8,803,123.04	2.12	406,903,717.08
單項金額雖不重大但單項計提壞賬 準備的其他應收款 Other receivables with insignificant individual amount but accrued bad debt provision on single item	-	-	-	-	-
合計 Total	<u>415,706,840.12</u>	<u>100.00</u>	<u>8,803,123.04</u>	<u>2.12</u>	<u>406,903,717.08</u>

XVII. Notes to Major Items of Parent Company's  
Financial Statements (continued)

## 2. Other receivables (continued)

## (1) Classification of other receivables (continued)

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

十七. 母公司財務報表主要項目註釋  
(續)

2. 其他應收款(續)

(1) 其他應收款分類(續)

- 1) 組合中，按賬齡分析法計提壞賬準備的其他應收款

項目	Item	年末餘額			年初餘額		
		金額	壞賬準備	計提比例	金額	壞賬準備	計提比例
		Amount	Provision for bad debt	Drawing proportion (%)	Amount	Provision for bad debt	Drawing proportion (%)
1年以內	Within 1 year	6,938,281.29	34,691.41	0.50	6,072,198.42	30,360.99	0.50
1-2年	1-2 years	280,028.62	56,005.72	20.00	450,585.40	90,117.08	20.00
2-3年	2-3 years	158,385.99	95,031.59	60.00	2,173,637.57	1,304,182.54	60.00
3年以上	Over 3 years	8,821,809.21	8,821,809.21	100.00	7,378,462.43	7,378,462.43	100.00
合計	Total	16,198,505.11	9,007,537.93		16,074,883.82	8,803,123.04	

- 2) 組合中，採用其他方法計提壞賬準備的應收賬款

組合名稱	Name of Combination	賬面餘額	壞賬金額
		Book balance	Amount of Bad Debts
與交易對象關係組合	Combination of relationship with transaction object	357,840,436.17	-
特殊款項性質組合	Combination of special account nature	20,550,707.00	-
合計	Total	378,391,143.17	

(2) 本年度計提、轉回(或收回)壞賬準備情況

本年計提壞賬準備金額204,414.89元；本年無收回或轉回壞賬準備金額。

XVII. Notes to Major Items of Parent Company's Financial Statements (continued)

2. Other receivables (continued)

(1) Classification of other receivables (continued)

- 1) In combination, other receivables of provisions for bad debt are accrued by aging analysis

- 2) In combination, accounts receivable with provision for bad debts accrued by other method

(2) Conditions about provision of bad debts of accruals and reversals (or collections) in the current year

In current year, the provided bad debt provision was RMB204,414.89 and there was no recovered or reversed bad debt provision.



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
(續)XVII. Notes to Major Items of Parent Company's  
Financial Statements (continued)

## 2. 其他應收款(續)

## 2. Other receivables (continued)

(3) 其他應收款按款項性質分類  
情況(3) Conditions of other payment receivable classified  
by the nature

款項性質	Nature	年末餘額 End. Book Balance	年初餘額 Beg. Book Balance
備用金	Petty cash	568,653.22	510,153.22
應收及待抵扣稅款	Tax receivable and to be deducted	6,346,617.06	6,559,656.49
融資租賃保證金	Finance lease deposit	18,000,000.00	8,000,000.00
預付投資款	Advance investment funds	2,400,000.00	2,400,000.00
內部往來款	Inter office accounts	357,840,436.17	388,868,209.87
其他	Others	9,433,941.83	9,368,820.54
<b>合計</b>	<b>Total</b>	<b>394,589,648.28</b>	<b>415,706,840.12</b>

(4) 按欠款方歸集的年末餘額前  
五名的其他應收款情況：(4) Conditions about other payment receivable of top  
five balance as at the end of year collected by the  
borrowers:

單位名稱	金額	賬齡	佔總額比例 Proportion of the Total	壞賬準備 年末餘額 End. Balance of Bad Debt Provision	性質或內容 Nature or Contents
Organization Name	Amount	Account Age	Amount %		
新華製藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	229,999,999.97	3年以上 Over 3 year	58.29		內部往來 Inter office accounts
新華(淄博)置業有限公司 Xinhua (Zibo) Real Estate Co., Ltd.	58,873,084.10	3年以上 Over 3 years	14.92		內部往來 Inter office accounts
新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Co., Ltd.	49,713,699.98	3年以上 Over 3 years	12.60		內部往來 Inter office accounts
平安國際融資租賃有限公司 Pingan International Financial Leasing Co., Ltd.	18,000,000.00	2年以內 Within 2 years	4.56		保證金 Security deposit
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	10,610,321.31	3年以上 Over 3 years	2.69		內部往來 Inter office accounts
<b>合計</b> <b>Total</b>	<b>367,197,105.36</b>		<b>93.06</b>		

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

十七. 母公司財務報表主要項目註釋  
 (續)

3. 長期股權投資

(1) 長期股權投資分類

項目	Item	年末餘額			年初餘額		
		賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Book value	賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Book value
對子公司投資	Investment in subsidiaries	468,244,841.06	-	468,244,841.06	468,244,841.06	-	468,244,841.06
合計	Total	468,244,841.06	-	468,244,841.06	468,244,841.06	-	468,244,841.06

XVII. Notes to Major Items of Parent Company's  
 Financial Statements (continued)

3. Long-term equity investments

(1) Classifications of long-term equity investment

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
(續)XVII. Notes to Major Items of Parent Company's  
Financial Statements (continued)

## 3. 長期股權投資(續)

## 3. Long-term equity investments (continued)

## (2) 對子公司投資

## (2) Investment to subsidiaries

被投資單位	Invested Entity	年初餘額	本年增加	本年減少	年末餘額	本年計提 減值準備	減值準備 年末餘額
		Beg. Balance	Increase in Current Year	Decrease in Current Year	End. Balance	Impairment Provision accrued in Current Year	Balance of Provision for Impairment as at the end of year
山東新華醫藥貿易 有限公司	Shandong Xinhua Pharmaceutical Trade Co., Ltd.	48,582,509.23	-	-	48,582,509.23	-	-
淄博新華大藥店連鎖 有限公司	Zibo Xinhua Drug Store Chain Co., Ltd.	2,158,900.00	-	-	2,158,900.00	-	-
新華製藥(壽光) 有限公司	Xinhua Pharmaceutical (Shouguang) Co., Ltd.	230,712,368.00	-	-	230,712,368.00	-	-
新華製藥(高密)有限公司	Xinhua Pharmaceutical (Gaomi) Co., Ltd.	35,000,000.00	-	-	35,000,000.00	-	-
山東新華醫藥化工 設計有限公司	Shandong Xinhua Pharmaceutical Chemical Industry Design Co., Ltd.	3,037,700.00	-	-	3,037,700.00	-	-
淄博新華-百利高 製藥有限責任公司	Zibo Xinhua- Perrigo Pharmaceutical Company Limited	24,877,370.60	-	-	24,877,370.60	-	-
山東新華製藥(歐洲) 有限公司	Shandong Xinhua Pharmaceutical (Europe) Co., Ltd.	4,596,798.56	-	-	4,596,798.56	-	-
新華(淄博)置業 有限公司	Xinhua (Zibo) Real Estate Co., Ltd.	20,000,000.00	-	-	20,000,000.00	-	-
淄博新華-中西製藥 有限責任公司	Zibo Xinhua- Zhongxi Pharmaceutical Co., Ltd.	9,008,212.50	-	-	9,008,212.50	-	-
山東新華製藥進出口 有限責任公司	Shandong Xinhua Pharmaceutical Import and Export Co., Ltd.	5,500,677.49	-	-	5,500,677.49	-	-
山東新華製藥(美國) 有限責任公司	Shandong Xinhua Pharmaceutical (USA) Co., Ltd.	9,370,650.00	-	-	9,370,650.00	-	-
山東新華機電工程 有限公司	Shandong Xinhua Mechanical & Electrical Engineering Co., Ltd.	8,000,000.00	-	-	8,000,000.00	-	-
山東淄博新達製藥有限公司	Shandong Zibo Xincat Pharmaceutical Company Limited	67,399,654.68	-	-	67,399,654.68	-	-
<b>合計</b>	<b>Total</b>	<b>468,244,841.06</b>	<b>-</b>	<b>-</b>	<b>468,244,841.06</b>	<b>-</b>	<b>-</b>

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

十七. 母公司財務報表主要項目註釋  
(續)

XVII. Notes to Major Items of Parent Company's  
Financial Statements (continued)

4. 營業收入、營業成本

4. Operating revenues and costs

項目	Item	本年年額		上年年額	
		Amount Incurred in Current Year	Amount Incurred in Previous Year	收入	成本
		Revenue	Cost	Revenue	Cost
主營業務	Main operation	2,052,470,595.34	1,611,863,972.61	1,783,664,480.73	1,433,071,508.50
其他業務	Other operation	44,809,265.90	50,010,749.79	46,256,644.75	44,476,167.34
<b>合計</b>	<b>Total</b>	<b>2,097,279,861.24</b>	<b>1,661,874,722.40</b>	<b>1,829,921,125.48</b>	<b>1,477,547,675.84</b>

5. 投資收益

5. Investment income

(1) 投資收益來源

(1) Income from investment

產生投資收益的來源		Sources	本年年額	上年年額
			Amount of Current Year	Amount of Previous Year
權益法核算的長期股權投資收益	Long-term equity investment income calculated by equity method		-	-
持有可供出售金融資產期間取得的投資收益	Investment income from holding financial assets available for sale		7,765,601.50	4,893,809.00
處置可供出售金融資產取得的投資收益	Investment income from disposal of financial assets available for sale		20,374,379.21	2,505,000.00
子公司分紅	Dividend of subsidiaries		-	91,764.93
其他	Others		-	-
<b>合計</b>	<b>Total</b>		<b>28,139,980.71</b>	<b>7,490,573.93</b>



## 財務報表附註(續)

## Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋  
(續)

## 5. 投資收益(續)

(2) 成本法核算的長期股權投資  
收益

項目	本年年額	上年金額	本年比上年 增減變動的原因
Item	Amount of Current Year	Amount of Previous Year	Reasons for Increase/decrease or Changes of the Current Year When Compared with the Previous Year
淄博新華—百利高製藥有限責任公司 Zibo Xinhua-Perrigo Pharmaceutical Company Limited	2,505,000.00	2,505,000.00	
山東淄博新達製藥有限公司 Shandong Zibo Xincat Pharmaceutical Company Limited	17,869,379.21	—	分紅增加 Increase in dividends
<b>合計</b> <b>Total</b>	<b>20,374,379.21</b>	<b>2,505,000.00</b>	

XVII. Notes to Major Items of Parent Company's  
Financial Statements (continued)

## 5. Investment income (continued)

(2) Long-term equity investment profit calculated by  
cost method

十七. 母公司財務報表主要項目註釋  
(續)

XVII. Notes to Major Items of Parent Company's  
Financial Statements (continued)

6. 母公司現金流量表補充資料

6. Supplementary information to the cash flow statement of  
parent company

項目	Item	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
<b>1. 將淨利潤調節為經營活動現金流量：</b>	<b>1. Reconciliation of net profit to cash flows from operation activities:</b>		
淨利潤	Net Profit	77,523,616.79	41,516,976.29
加：資產減值準備	Add: Provision for impairment of assets	11,130,391.56	(3,839,915.51)
固定資產折舊	Depreciation of fixed assets	171,006,833.18	149,237,182.60
無形資產攤銷	Amortization of intangible assets	6,149,774.07	5,906,248.44
處置固定資產、無形資產和 其他長期資產的損失 (收益以「-」填列)	Loss from disposal of fixed assets, intangible assets and other long-term assets (gains to be listed with "-")	(4,837,906.64)	(23,366,940.30)
固定資產報廢損失 (收益以「-」填列)	Losses on retirement of fixed assets (gains to be listed with "-")	-	4,268,433.75
公允價值變動損益 (收益以「-」填列)	Profit or loss from changes in fair value (gains are indicated by "-")	-	-
財務費用(收益以「-」填列)	Financial expenses (gains to be listed with "-")	66,043,610.32	70,831,078.00
投資損失(收益以「-」填列)	Investment loss (gain to be listed with "-")	(28,139,980.71)	(7,490,573.93)
遞延所得稅資產的減少 (增加以「-」填列)	Decrease of deferred income tax assets (increases to be listed with "-")	-	-
遞延所得稅負債的增加 (減少以「-」填列)	Increases of deferred income tax liabilities (decreases to be listed with "-")	(6,489,483.01)	(1,139,478.52)
存貨的減少(增加以「-」填列)	Decrease of inventory (increases to be listed with "-")	(60,777,285.16)	9,412,734.79
經營性應收項目的減少 (增加以「-」填列)	Decreases of operational receivables (increases to be listed with "-")	78,702,878.18	(239,973,589.04)
經營性應付項目的增加 (減少以「-」填列)	Increases of operating payables (decreases to be listed with "-")	15,917,891.22	413,931,745.68
經營活動產生的現金流量淨額	Net cash flows from operating activities	326,230,339.80	419,293,902.25
<b>2. 不涉及現金收支的重大投資和籌資     活動：</b>	<b>2. Significant investing and financing activities     not related to cash receipt and payment:</b>		
債務轉為資本	Conversion of debt into capital	-	-
一年內到期的可轉換公司債	Convertible company bonds due within one year	-	-
融資租入固定資產	Fixed assets acquired under finance leases	134,792,619.16	84,456,276.73
<b>3. 現金及現金等價物淨變動情況：</b>	<b>3. Net change in cash and cash equivalents:</b>		
現金的期末餘額	End. balance of cash	358,666,787.39	191,940,435.73
減：現金的期初餘額	Less: Beg. balance of cash	191,940,435.73	165,486,227.41
加：現金等價物的期末餘額	Add: End. balance of cash equivalents	-	-
減：現金等價物的期初餘額	Less: Beg. balance of cash equivalents	-	-
現金及現金等價物淨增加額	Net Increase in cash and cash equivalents	166,726,351.66	26,454,208.32

## 財務報表附註(續)

## Notes to the Financial Statements (continued)

## 十八. 財務報告批准

本財務報告於2017年3月14日由本公司董事會批准報出。

## XVIII. Approval of financial reports

The financial report is released after being approved by Board of Directors of the Company on March 14, 2017.

## 十九. 補充資料

## 1. 非經常性損益表

按照中國證券監督管理委員會《公開發行證券的公司信息披露解釋性公告第1號 – 非經常性損益(2008)》的規定，本公司2016年度非經營性損益如下：

項目 Item	本年金額 Amount of Current Year	說明 Notes
非流動資產處置損益 Profits and losses from disposal of non-current assets	2,090,309.51	–
越權審批或無正式批准文件或偶發性的稅收返還、減免 Tax return, reduction and exemption under occasional condition, approval beyond the authority or without official document	–	–
計入當期損益的政府補助 Government subsidy included in current profits and losses	19,010,196.17	–
計入當期損益的對非金融企業收取的資金佔用費 Capital occupation fee charged from non-financial enterprises and included in current profits and losses	–	–
除同公司正常經營業務相關的有效套期保值業務外，持有交易性金融資產、交易性金融負債產生的公允價值變動損益，以及處置交易性金融資產、交易性金融負債和可供出售金融資產取得的投資收益 In addition to the effective hedging related to normal businesses, losses and profits from changes in fair value for holding of trading financial assets and trading financial liabilities, and gains from dispose of trading financial assets, trading financial liabilities, and financial assets available for sale	7,852,686.97	–
單獨進行減值測試的應收款項減值準備轉回 Reversal for impairment provision of receivables subject to separate impairment test	1,591,871.25	–
除上述各項之外的其他營業外收入和支出 Other non-operating incomes or expenditures except the above items	(8,298,526.57)	–
小計 Subtotal	22,246,537.33	–
所得稅影響額 Effect of income tax	2,045,709.49	–
少數股東權益影響額(稅後) Impact on minority interest income (after-tax)	(1,084,057.65)	–
合計 Total	<u>21,284,885.49</u>	–

## 1. Non-recurring profit and loss statement

Based on provisions in *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-recurring Profit and Loss (2008)* issued by the China Securities Regulatory Commission, the non-operating profit and loss for the Company in 2016 is listed below:

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

十九. 補充資料(續)

XVIII. Supplementary Information (continued)

2. 淨資產收益率及每股收益

按照中國證券監督管理委員會《公開發行證券的公司信息披露編報規則第9號－淨資產收益率和每股收益的計算及披露(2010年修訂)》的規定，本集團2016年度加權平均淨資產收益率、基本每股收益和稀釋每股收益如下：

2. Return on net worth and earnings per share

Based on provisions in *Explanatory Announcement No. 9 on Information Disclosure for Companies Offering Their Securities to the Public – Calculation and Disclosure of Rate of Return on Equities (ROE) and Earnings per Share (EPS) (Revised in 2010)* (2008) issued by the China Securities Regulatory Commission, the weighted average ROE, basic EPS and diluted EPS for the Group in 2016 is listed below:

報告期利潤	Profit for the Reporting Period	加權平均淨 資產收益率 Weighted Average ROE (%)	每股收益 Earnings per share (EPS)	
			基本 每股收益 Basic EPS	稀釋 每股收益 Diluted EPS
歸屬於母公司股東的淨利潤	Net profit attributable to shareholders of the parent company	6.31	0.27	0.27
扣除非經常性損益後歸屬於母公司股東的淨利潤	Net profit attributable to shareholders of the parent company after deducting non-recurring profit and loss	5.20	0.22	0.22

3. 境內外會計準則下會計數據差異

按照香港會計準則與按中國會計準則披露的財務報表中淨利潤和淨資產差異情況

3. Differences of accounting data between domestic and foreign accounting standards

Differences of net profit and net assets in the financial statements disclosed in accordance with the Hong Kong Accounting Standards and the CASBE

項目	Item	淨利潤 Net Profit		淨資產 Net Assets	
		本年金額 Amount of Current Year	上年金額 Amount of Previous Year	本年金額 Amount of Current Year	上年金額 Amount of Previous Year
按香港會計準則歸屬母公司	Attributable to the parent company based on Hong Kong Accounting Standards	121,396,175.54	81,967,517.24	1,991,476,665.40	1,888,188,776.15
差異調整：	Difference adjustment:				
1. 教育準備金	1. Education reserves	1,029,851.93	1,287,929.33	(3,596,283.61)	(4,626,135.54)
2. 遞延所得稅影響	2. Impacts of deferred income tax	(154,477.79)	(193,189.40)	539,442.54	693,920.33
差異調整小計	Subtotal of difference adjustment	875,374.14	1,094,739.93	(3,056,841.07)	(3,932,215.21)
按(中國企業會計準則)歸屬 母公司	Attributable to the parent company based on CASBE	122,271,549.68	83,062,257.17	1,988,419,824.33	1,884,256,560.94



# 備查文件

## Documents Available for Inspection

- |                                           |                                                                                                                                                                         |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (一) 載有董事長、財務負責人、財務資產部經理簽名並蓋章的經審計後的會計報表。   | (1) Financial statements and stamped signed by the Chairman of the Board, the financial controller of the Company and manager of the audited finance assets department. |
| (二) 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 copy of the auditors' report sealed by the accounting firm and signed and sealed by the Certified Public Accountant.                                       |
| (三) 報告期內在中國證監會指定報紙上公開披露過的所有公司文件的正本及公告的原稿。 | (3) All original copies of the company's announcements and Company's documents disclosed in newspapers designated by the CSRC during the reporting period.              |
| (四) 本公司《公司章程》。                            | (4) The Articles of Association of the Company.                                                                                                                         |



**山東新華製藥股份有限公司**

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