



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)



2019
Annual Report
年報

目錄 CONTENTS

重要提示

山東新華製藥股份有限公司(「本公司」)或「新華製藥」的董事會、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 of Directors”) and the supervisory committee (“Supervisory Committee”) and each of the directors (“Directors”), the supervisors (“Supervisors”) and the senior management (collectively, the “Senior Officers”) of Shandong Xinhua Pharmaceutical Company Limited (the “Company”) hereby confirm that there are no false representations, material omissions or misleading statements contained in this report, and they, severally and jointly, accept full responsibility for the truthfulness, accuracy and completeness of the contents of this report.

The chairman (Mr. 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 2019 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.

2	公司基本情況簡介 Company Information
5	會計數據和業務數據摘要 Summary of Financial and Operating Results
9	股本變動及股東情況 Changes in Share Capital Structure and Information on Shareholders
16	董事、監事、高級管理人員和員工情況 Directors, Supervisors, Senior Officers and Staff
28	公司管治及內部控制報告 Corporate Governance and Internal Control Report
52	股東大會簡介 Summarised Report of the General Meetings
54	董事長報告 Chairman’s Statement
62	董事會報告 Report of the Board of Directors
116	監事會報告 Report of the Supervisory Committee
118	重要事項 Important Issues
120	財務報告 Financial Report
356	備查文件 Documents Available for Inspection

公司基本情況簡介

COMPANY INFORMATION

公司中文名稱 Chinese Name of the Company	:	山東新華製藥股份有限公司(「公司」)
公司英文名稱 English Name of the Company	:	SHANDONG XINHUA PHARMACEUTICAL COMPANY LIMITED
公司法定代表人 Legal Representative	:	張代銘 Mr. Zhang Daiming
董事會秘書 Company Secretary	:	曹長求 Mr. Cao Changqiu
聯繫電話 Telephone Number	:	86-533-2166666
傳真號碼 Facsimile Number	:	86-533-2287508
董秘電子信箱 E-mail Address of Company Secretary	:	CQCAO@XHZY.COM
公司註冊地址 Registered Address	:	中華人民共和國(「中國」)山東省淄博市高新技術產業開發區化工區 Chemical Industry Area of Zibo Hi-tech Industry Development Zone, Zibo City, Shandong Province, The People's Republic of China (the "PRC")
公司辦公地址 Office Address	:	中國山東省淄博市高新區魯泰大道1號 No. 1 Lutai Ave., Hi-tech Industry Development Zone, Zibo City, Shandong Province, PRC
郵政編碼 Postal Code	:	255086
公司互聯網址 Website of the Company	:	http://www.xhzy.com
公司電子信箱 E-mail Address of the Company	:	xhzy@xhzy.com
國內信息披露報紙 PRC newspapers for information disclosure	:	《證券時報》 Securities Times
國內信息披露網址 PRC website for information disclosure	:	http://www.cninfo.com.cn

上市資料

Listing information

H股	:	香港聯合交易所有限公司(「香港聯交所」)
H Shares	:	The Stock Exchange of Hong Kong Limited (“SEHK”)
簡稱	:	山東新華製藥股份
Stock Short Name	:	Shandong Xinhua
代碼	:	0719
Stock Code	:	
A股	:	深圳證券交易所
A Shares	:	Shenzhen Stock Exchange
簡稱	:	新華製藥
Stock Short Name	:	Xinhua Pharm
代碼	:	000756
Stock Code	:	
首次註冊登記日期	:	1993年9月30日
Date of First Registration	:	30 September 1993
最新變更登記日期	:	2018年8月1日
Date of Latest Registration	:	1 August 2018
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(特殊普通合夥) 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8層 郵編：100027
PRC	:	ShineWing Certified Public Accountants (special general partnership), 8/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

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

Principal Banker

H股股份過戶登記處

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

Share Registrars of H Shares

公司資料查詢地點

Corporate Information Available at

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

會計數據和業務數據摘要

SUMMARY OF FINANCIAL AND OPERATING RESULT

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	2019年	2018年(調整後)	本年比上年增減	2017年(調整後)	2016年(調整後)	2015年(調整後)
		2019 RMB	2018 (after adjustment) RMB	Change as compared to that of last year	2017 (after adjustment) RMB	2016 (after adjustment) RMB	2015 (after adjustment) RMB
營業收入	Operating income	5,606,020,863.30	5,244,643,562.09	6.89%	4,541,961,319.44	4,039,560,506.85	3,621,040,487.75
利潤總額	Total profits	381,392,620.93	332,327,503.82	14.76%	272,684,697.51	162,020,123.77	119,908,155.58
所得稅費用	Income tax expense	58,276,863.40	51,900,683.50	12.29%	48,174,826.45	26,921,218.34	23,720,864.46
淨利潤	Net profits	323,115,757.53	280,426,820.32	15.22%	224,509,871.06	135,098,905.43	96,187,291.12
少數股東損益	Minority interest income	23,149,491.82	25,112,365.46	(7.82%)	12,537,346.84	11,329,664.71	11,534,699.35
歸屬於上市公司股東的淨利潤	Net profits attributable to shareholders of listed company	299,966,265.71	255,314,454.86	17.49%	211,972,524.22	123,769,240.72	84,652,591.77
歸屬於上市公司股東的扣除非經常性損益的淨利潤	Net profits attributable to shareholders of listed company after deduction of non-recurring profit or loss	258,555,194.68	233,025,701.77	10.96%	168,348,978.97	100,986,664.19	40,944,834.40
經營活動產生的現金流量淨額	Net cash flow from operating activities	348,271,406.17	323,907,100.38	7.52%	396,831,270.17	452,312,034.12	346,082,910.44
基本每股收益(元/股)	Basic earnings per share	0.48	0.41	17.07%	0.35	0.21	0.14
稀釋每股收益(元/股)	Diluted earnings per share	0.48	0.41	17.07%	0.35	0.21	0.14
加權平均淨資產收益率	Ratio of weighted average return on net assets	10.58%	9.90%	提高0.68個百分點 Increased by 0.68 percentage points	9.81%	6.38%	4.56%

項目	Item	2019年末	2018年末(調整後)	本年末	2017年末(調整後)	2016年末(調整後)	2015年末(調整後)
		As at 31 December 2019 RMB	As at 31 December 2018 (after adjustment) RMB	Change as compared to that of last year	As at 31 December 2017 (after adjustment) RMB	As at 31 December 2016 (after adjustment) RMB	As at 31 December 2015 (after adjustment) RMB
總資產	Total assets	6,436,024,609.48	5,952,507,432.90	8.12%	5,324,973,484.69	4,770,737,225.61	4,534,972,824.73
總負債	Total liabilities	3,325,495,154.66	3,137,459,111.09	5.99%	2,733,558,400.42	2,684,224,885.88	2,547,469,602.64
少數股東權益	Minority interest	141,501,384.01	119,588,899.77	18.32%	102,659,264.16	92,832,928.12	100,749,401.46
歸屬於上市公司股東的淨資產	Net assets attributable to shareholders of listed company	2,969,028,070.81	2,695,459,422.04	10.15%	2,488,755,820.11	1,993,679,411.61	1,886,753,820.63

1. Financial Summary

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

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

1. 財務摘要(續)

註：

1. 公司會計政策變更後對上述指標並無影響，會計政策變更情況見財務報表附註四.38。
2. 公司本年度發生同一控制下企業合併，故對以前年度數據進行追溯調整。
3. 報告期末至報告披露日本公司股本未發生變化。

(2) 2019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	1,629,794,138.89	1,492,853,018.57	1,308,052,910.57	1,175,320,795.27
歸屬於上市公司股東的 淨利潤	Net profits attributable to shareholders of listed company	76,090,649.61	73,348,164.25	92,246,809.53	58,280,642.33
歸屬於上市公司股東的 扣除非經常性損益的淨 利潤	Net profits attributable to shareholders of listed company after deduction of non-recurring profit or loss	72,717,214.21	63,081,445.78	74,272,010.62	48,484,524.07
經營活動產生的現金流 量淨額	Net cash flow from operating activities	43,136,914.38	89,272,422.89	129,436,326.17	86,425,742.73

附註

公司本年度發生同一控制下企業合併，對以前年度數據進行了追溯調整，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存在差異。

1. Financial Summary (Continued)

Notes:

1. The changes in the accounting policies of the Company have no impact on the above indicators. The changes in accounting policies are reflected in paragraph 38 of Part IV. of Notes to the Financial Statements.
2. The Company has made retrospective adjustments to the previous financial year's data due to the merger of enterprises under the common control this financial year.
3. There is no change in the share capital of the Company from the end of the reporting period to the date of disclosure of the report.

(2) Principal Financial Data of 2019 (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	1,629,794,138.89	1,492,853,018.57	1,308,052,910.57	1,175,320,795.27
歸屬於上市公司股東的 淨利潤	76,090,649.61	73,348,164.25	92,246,809.53	58,280,642.33
歸屬於上市公司股東的 扣除非經常性損益的淨 利潤	72,717,214.21	63,081,445.78	74,272,010.62	48,484,524.07
經營活動產生的現金流 量淨額	43,136,914.38	89,272,422.89	129,436,326.17	86,425,742.73

Note:

The Company has made retrospective adjustments to the previous financial year's data due to the merger of enterprises under common control this financial year. There are some significant variations in the financial indicators of the above financial data or its aggregated amount and those of the relevant disclosures in the quarterly reports and interim report.

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 Income Tax in Accordance with CASBE (RMB):

項目 Item	2019年金額 Amount for 2019	2018年金額 Amount for 2018	2017年金額 Amount for 2017	說明 Explanation
非流動資產處置損益(包括已計提資產減值準備的沖銷部分) Profit or loss from disposal of non-current assets (including written-off of provisions for assets impairment)	(707,420.67)	(534,277.39)	30,398,503.77	處置固定資產及無形資產損益 Disposal of fixed assets and intangible asset
計入當期損益的政府補助(與企業業務密切相關,按照國家統一標準定額或定量享受的政府補助除外) Government subsidies recognised in current profit and loss, (excluding government grants which are closely related to the Company's business and conform with the amount and quantities at a national standard)	40,952,545.11	21,995,213.23	19,111,569.75	收到及攤銷的計入當期損益的政府補助 Received and amortized as government subsidies recognized into the current period
同一控制下企業合併產生的子公司期初至合併日的當期淨損益 Net profit or loss of subsidiaries acquired through business combination under the same control from the beginning of the period to the date of combination	5,672,855.48	5,226,366.81	3,292,899.70	萬博化工合併日前淨損益的73% 73% of net profit and loss before merger of Wanbo Chemical
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、衍生金融資產、交易性金融負債、衍生金融產生的公允價值變動損益,以及處置交易性金融資產、衍生金融資產、交易性金融負債、衍生金融負債和其他債權投資取得投資收益 Except for the elective hedging related to normal businesses, profits or losses generated from changes in fair value for holding of trading financial assets, derivative financial assets and trading financial liabilities, and investment income from derivative of trading financial assets, deviate financial assets, trading financial liabilities, derivative financial liabilities and other creditor's rights investments	7,514,057.09	7,154,674.51	6,026,908.54	其他權益工具投資分紅收益等 Investment bonus and revenue from other equity interests instruments

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

項目 Item	2019年金額 Amount for 2019	2018年金額 Amount for 2018	2017年金額 Amount for 2017	說明 Explanation
單獨進行減值測試的應收款項減值準備轉回 Reversal of the provision for receivables that had been subject to individual impairment assessment			58,420.75	減值準備轉回 The returns of depreciation reserves
除上述各項之外的其他營業外收入和支出 Non-operating income and expenditure other than the above items	(5,143,291.19)	(8,602,611.01)	(4,461,495.02)	
減: 所得稅影響額 Less: Income tax effect	7,036,381.14	2,939,058.89	9,043,678.09	
少數股東權益影響額(稅後) Minority interests (after tax)	(158,706.35)	11,554.17	1,759,584.15	
合計 Total	41,411,071.03	22,288,753.09	43,623,545.25	

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, the Company did not list the above items as ordinary items as defined or listed in "Company information disclosure of securities for public issuance explanatory announcement No. 1 – non-recurring profit and loss".

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	Item	期初金額 Amount as at 1 January 2019	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 2019
金融資產:	Financial assets:					
其他權益工具投資	Other equity instruments investment	189,739,168.00		182,111,461.30		235,474,096.00
應收款項融資	Receivables financing	139,118,405.40				145,924,204.55
合計	Total	328,857,573.40		182,111,461.30		381,398,300.55

股本變動及股東情況

CHANGES IN SHARE CAPITAL STRUCTURE AND INFORMATION ON HAREHOLDERS

1. 股份變動情況表

數量單位：股

股份類別	Class of shares	2019年12月31日 31 December 2019		2018年12月31日 31 December 2018	
		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	27,364,370	4.400	27,364,370	4.400
國家持股	State-owned shares				
境內法人持股	Domestic legal person shares	27,352,768	4.398	27,352,768	4.398
A股有限售條件高管股	Conditional tradable senior management A shares	11,602	0.002	11,602	0.002
其他	Others				
二、無限售條件的 流通股合計	2. Total number of unconditional tradable shares	594,495,077	95.600	594,495,077	95.600
人民幣普通股(A股)	Renminbi-denominated ordinary shares (A shares)	399,495,077	64.242	399,495,077	64.242
境外上市外資股(H股)	Non-RMB-denominated foreign listed shares (H shares)	195,000,000	31.358	195,000,000	31.358
三、股份總數	3. Total number of shares	621,859,447	100.00	621,859,447	100.00

Count unit: share

1. Changes in Share Capital Structure

2. 限售股份變動情況

2017年10月，本公司非公開發行21,040,591股A股，其中巨能資本管理有限公司—山東聚贏產業基金合夥企業(有限合夥)(「聚贏基金」)認購股份17,930,905股，山東新華製藥股份有限公司—第一期員工持股計劃(「員工持股計劃」)認購股份3,109,686股。2018年公司實施資本公積金轉增方案(每10股轉增股本3股)後，聚贏基金持股23,310,176股，員工持股計劃持股4,042,592股。該等股份將於2020年10月13日全部解禁。

2. Change in Shares with Selling Restrictions

In October 2017, the Company issued 21,040,591 A shares through non-public offering, of which Juneng Capital Management Co., Ltd. subscribed 17,930,905 shares through Shandong Ju Ying Industrial Fund Partnership (Limited Partnership)* (山東聚贏產業基金合夥企業(有限合夥)) (“Juying Fund”) and the phase 1 Employee Stock Ownership Scheme of Shandong Xinhua Pharmaceutical Company Limited (“Employee Stock Ownership Plan”) subscribed 3,109,686 shares. After implementing capital reserve conversion plan (issuance of 3 new shares for every 10 existing shares) in 2018, Juying Fund held 23,310,176 shares and Employee Stock Ownership Plan held 4,042,592 shares. All of those shares will be released from selling restrictions on 13 October 2020.

股本變動及股東情況 (續)

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

3. 股東情況介紹

- (1) 於2019年12月31日，本公司股東總數為32,149戶，包括H股股東47戶，A股股東32,102戶。於2020年2月29日本公司股東總數41,170戶，包括H股股東47戶，A股股東41,123戶。
- (2) 於2019年12月31日持有本公司股份前十名股東情況如下：

單位：股

股東名稱	股東性質	持股比例%	報告期末 持股數量	報告期內 增減變動情況	持有有限售 條件的股份數量	持有無限售 條件的股份數量
Name of shareholders	Nature of shareholders	% of the total share capital	Number of shares held at the end of the Reporting Period	Change over the Reporting Period	Number of conditional tradable shares held	Number of unconditional tradable shares
華魯控股集團有限公司 (Hualu Holdings Co. Ltd.)* (i) ("HHC")	國有法人 State-owned	32.94	204,864,092	204,864,092		204,864,092
香港中央結算(代理人)有限公司 HKSCC (Nominees) Limited	H股 H shares	31.04	193,053,227	(541,650)		193,053,227
巨能資本管理有限公司-山東聚贏產 業基金合夥企業(有限合夥) (Ju Neng Capital Management Company Limited - Shandong Ju Ying Industrial Fund Partnership (Limited Partnership)*	基金 Fund	3.75	23,310,176		23,310,176	
齊魯證券資管-民生銀行-齊魯民生 2號集合資產管理計畫 (Qilu Securities Asset Management - Minsheng Bank - Qilu Minsheng No.2 Collective Asset Management Plan)	基金 Fund	1.39	8,649,758	8,649,758		8,649,758

Count unit: share

3. Shareholders Information

- (1) As at 31 December 2019, the Company had on record a total of 32,149 shareholders, including 47 holders of H Shares and 32,102 holders of A Shares. As at 29 February 2020, the Company had a record a total of 41,170 shareholders, including 47 holders of H Shares and 41,123 holders of A Shares.
- (2) As at 31 December 2019, the top ten shareholders of the Company were as follows:

股本變動及股東情況(續)

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

3. 股東情況介紹(續)

(2) 於2019年12月31日持有本公司股份前十名股東情況如下：(續)

3. Shareholders Information (Continued)

(2) As at 31 December 2019, the top ten shareholders of the Company were as follows: (Continued)

股東名稱	股東性質	持股比例%	報告期末 持股數量 Number of shares held at the end of the Reporting Period	報告期內 增減變動情況 Change over the Reporting Period	持有有限售 條件的股份數量 Number of conditional tradable shares held	持有無限售 條件的股份數量 Number of unconditional tradable shares
Name of shareholders	Nature of shareholders	% of the total share capital				
黃佩玲 (HUANG PEILING)	境內自然人 Natural person in the territory	1.37	8,541,187	3,924,281		8,541,187
林穗賢(LIN SUIXIAN)	境內自然人 Natural person in the territory	0.82	5,129,874	2,687,430		5,129,874
香港中央結算有限公司 (HKSCC Limited)	境外法人 Overseas Legal Person	0.70	4,367,137	3,222,295		4,367,137
華魯投資發展有限公司(Hualu Investment Development Co. Ltd)	國有法人 State-owned	0.67	4,143,168	4,143,168		4,143,168
山東新華製藥股份有限公司 —第一期員工持股計劃 (Shandong Xinhua Pharmaceutical Company Limited —Phase I Employee Share Ownership Scheme*)	持股計劃 Share Ownership Scheme	0.65	4,042,592		4,042,592	
陳惠芳 (CHEN HUIFANG)	境內自然人 Natural person in the territory	0.21	1,330,000	180,000		1,330,000

股本變動及股東情況(續)

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

3. 股東情況介紹(續)

- (2) 於2019年12月31日持有本公司股份前十名股東情況如下：(續)

前10名無限售條件股東持股情況：

單位：股

3. Shareholders Information (Continued)

- (2) As at 31 December 2019, the top ten shareholders of the Company were as follows: (Continued)

As at 31 December 2019, the ten largest shareholders of the unconditional tradable shares of the Company were as follows:

Count unit: share

股東名稱 Name of shareholders	報告期末持有 無限售條件股份數量 Number of unconditional tradable shares at the end of the Reporting Period	股份種類 Nature of shares Class of shares	數量 Number
華魯控股集團有限公司(HHC) (i)	204,864,092	人民幣普通股 RMB ordinary share	204,864,092
香港中央結算(代理人)有限公司 (HKSCC (Nominees) Limited)	193,053,227	境外上市外資股 Overseas listed foreign share	193,053,227
齊魯證券資管－民生銀行－齊魯民生2號 集合資產管理計畫 (Qilu Securities Asset Management – Minsheng Bank – Qilu Minsheng No.2 Collective Asset Management Plan)	8,649,758	人民幣普通股 RMB ordinary share	8,649,758
黃佩玲(HUANG PEILING)	8,541,187	人民幣普通股 RMB ordinary share	8,541,187
林穗賢(LIN SUIXIAN)	5,129,874	人民幣普通股 RMB ordinary share	5,129,874
香港中央結算有限公司(HKSCC Limited)	4,367,137	人民幣普通股 RMB ordinary share	4,367,137
華魯投資發展有限公司 (Hualu Investment Development Co., Ltd.)	4,143,168	人民幣普通股 RMB ordinary share	4,143,168
陳惠芳(CHEN HUIFANG)	1,330,000	人民幣普通股 RMB ordinary share	1,330,000
楊大宇(YANG DAYU)	1,170,000	人民幣普通股 RMB ordinary share	1,170,000
譚永放(TAN YONGFANG)	947,861	人民幣普通股 RMB ordinary share	947,861

3. 股東情況介紹(續)

- (2) 於2019年12月31日持有本公司股份前十名股東情況如下：(續)

附註：

- i. 此數值不包括由華魯投資發展有限公司(「華魯投資」)，即華魯控股集團有限公司(「華魯控股」)直接全資附屬公司所持有的4,143,168股A股。截至2019年12月31日，華魯控股間接全資附屬公司維斌有限公司(「維斌」)及直接全資附屬公司華魯投資分別擁有本公司17,791,800股H股(境外上市外資股)(約佔公司已發行股本2.86%)、4,143,168股A股(約佔公司已發行股本0.67%)。
- ii. 在適用的中國法律法規下上述股東關聯關係或一致行動的說明：除華魯投資發展有限公司為華魯控股集團有限公司的全資子公司外，本公司董事未知上述其他股東之間是否存在關聯關係(定義見《深圳證券交易所股票上市規則》)或中國證券監督管理委員會頒佈的《上市公司收購管理辦法》規定的一致行動人，也未知外資股東之間是否存在關聯關係或《上市公司收購管理辦法》規定的一致行動人。

除華魯投資發展有限公司為華魯控股集團有限公司的全資子公司外，本公司董事未知上述其他無限售條件股東之間、上述無限售條件股東與其他股東之間是否存在關聯關係，也不知是否存在《上市公司收購管理辦法》規定的一致行動人。
- iii. 持有本公司股份5%以上的境內股東為華魯控股集團有限公司。
- iv. 除上文所披露及據董事所知，於2019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」)。

3. Shareholders Information (Continued)

- (2) As at 31 December 2019, the top ten shareholders of the Company were as follows: (Continued)

Notes:

- i. Such figure excludes the 4,143,168 A shares indirectly held by Hualu Investment Development Co., Ltd. ("Hualu Investment"), a direct wholly owned subsidiary of HHC. As of 31 December 2019, Hualu Investment and Well Bring Limited ("Well Bring") are a direct wholly owned subsidiary and an indirect wholly owned subsidiary of HHC respectively. Well Bring owns 17,791,800 H shares of the Company (being overseas listed foreign shares), representing approximately 2.86% of the issued share capital of the Company. Hualu Investment owns 4,143,168 A shares of the Company, representing approximately 0.67% of the issued share capital of the Company.
- ii. The following is a description of any association relationship or concerted actions of the above shareholders under applicable PRC laws and regulations: Except for Hualu Investment which is a wholly owned subsidiary of HHC, to the best of their knowledge, the Directors are not aware as to whether there is any Association Relationship (as defined in the Rules Governing Listing of Shares On Shenzhen Stock Exchange) amongst the remaining of the abovementioned shareholders, nor if any of them is a person acting in concert as defined in the Measures for the Administration of the Takeover of Listed Companies ("Administration Measures for Takeover") issued by the China Securities Regulatory Commission (the "CSRC"). In addition, the Directors are not aware whether there is any association amongst the shareholders of H Shares of the Company or if any of them is a person acting in concert as defined in the Administration Measures for Takeover.

Except for Hualu Investment which is a subsidiary of HHC, the Directors are not aware whether there is any association amongst the other above-mentioned shareholders without trading limit condition of the Company, or amongst the other above-mentioned shareholders without trading limit condition and the other shareholders of the Company or if any of them is a person acting in concert as defined in the Administration Measures for Takeover.
- iii. The only domestic shareholder directly holding more than 5% of the total issued shares of the Company is HHC.
- iv. Save as disclosed above and so far as the Directors are aware, as at 31 December 2019, 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 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).

3. 股東情況介紹(續)

(3) 控股股東情況

2019年4月3日本公司控股股東由山東新華醫藥集團有限責任公司變更為華魯控股集團有限公司，本公司最終控制人不變，仍為山東省國資委。詳情參見2019年4月8日及之前於《巨潮信息網》、聯交所網站上刊載的公告。

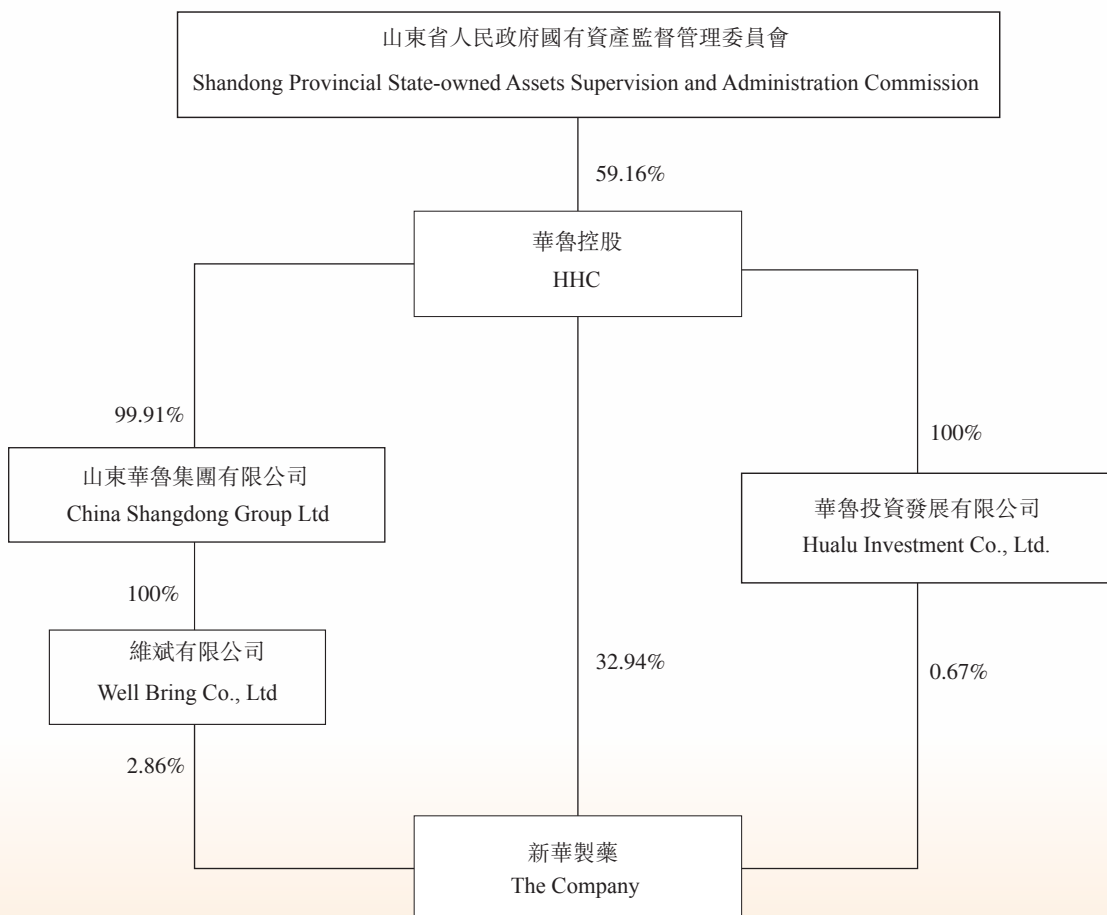
華魯控股集團有限公司(「華魯控股」)，成立於2005年1月28日，註冊資本人民幣31.03億元，屬國有全資公司，法人代表為樊軍，社會統一信用代碼：913700007710397120，經營範圍為：以自有資金對化工、醫藥和環保行業(產業)投資；管理運營、諮詢。其間接持有山東華魯恒升化工股份有限公司32.19%股份。

3. Shareholders Information (Continued)

(3) Information of Controlling Shareholder (as defined under the Listing Rules) of the Company during the Reporting Period

On 3 April 2019, the Controlling Shareholder of the Company was changed from Shandong Xinhua Pharmaceutical Group Co., Ltd. ("SXPGC") to HHC. The ultimate controller of the Company remains unchanged and remains the State-owned Assets Supervision and Administration Commission of the State Council ("SASAC") of Shandong province. For details, please refer to the announcement published on Juchao website (<http://www.cninfo.com.cn>) and HKExnews website (<https://www.hkexnews.hk/>) on and before 8 April 2019.

HHC, a wholly state-owned company, was established on 28 January 2005. The registered capital of HHC is RMB3.103 billion and its legal representative is Mr. Fan Jun. Social Unified Credit Code of HHC is 913700007710397120. The scope of business of HHC is self-funding investment in chemical, pharmaceutical and environmental protection industries (business); management operations and consultancy. HHC indirectly hold 32.19% shares of Shandong Hualu-Hengsheng Chemical Co., Ltd..



4. 股息

董事會建議2019年度建議利潤分配預案為：基於本公司截至2019年12月31日的已發行股數總數621,859,447(包括426,859,447股A股及195,000,000股H股)，向股東派發2019年末期股息每股人民幣0.12元(含稅)。上述2019年期終股息分派尚須股東批准，方可作實，本公司股東及潛在投資者買賣本公司證券時務須謹慎行事。

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

4. DIVIDENDS

The Board proposes the profit distribution plan for year 2019 as follows: based on the total issued shares of the Company of 621,859,447 shares (of which 426,859,447 shares were A shares and 195,000,000 shares were H shares) as at 31 December 2019, it is proposed a dividend of RMB0.12 (tax inclusive) for every share of the Company be paid to shareholders. The abovementioned proposed dividends distribution for year 2019 is subject to approval by shareholders of the Company. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

董事、監事、高級管理人員和員工情況

DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF

董事、監事及其他高級管理人員簡介

董事

張代銘先生，57歲，高級經濟師，畢業於青島科技大學有機化工專業，上海財經大學經濟學碩士。1987年到山東新華製藥廠工作，歷任車間技術員，計劃統計處綜合計劃員，國際貿易部副經理、經理，本公司副總經理，山東新華醫藥集團有限責任公司董事長。現任本公司董事長，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，淄博新華一百利高製藥有限公司董事長，山東新華製藥(美國)有限責任公司董事長。

任福龍先生，57歲，研究員、執業藥師，1985年畢業於山東昌濰醫學院醫學專業。1985年至1988年任住院醫師。1991年獲得北京醫科大學醫學碩士學位，同年到山東新華製藥廠工作，歷任研究院副院長、院長，本公司總經理助理、副總經理，山東新華醫藥集團有限責任公司副總經理，本公司總經理，山東新華醫藥集團有限責任公司董事、總經理。任先生現任本公司董事，華魯控股集團有限公司山東新華醫藥分公司總經理，兼任山東新華萬博化工有限公司董事長。

杜德平先生，50歲，研究員，畢業於中國海洋大學化學專業，山東大學藥物化學碩士、製藥工程博士。1991年到山東新華製藥廠工作，歷任車間副主任、主任，總經理助理，副總經理。現任本公司董事、總經理，山東新華醫藥化工設計有限公司董事長，新華(淄博)置業有限公司執行董事，新華製藥(壽光)有限公司董事長，山東淄博新達製藥有限公司執行董事。

Brief Introduction of Directors, Supervisors and Senior Officers

Directors

Mr. Zhang Daiming, aged 57, is a senior economist. He graduated from Qingdao Science and Technology University, specialising in organic chemical engineering and obtained a master's degree in economics from Shanghai Financial and Economic University. Mr. Zhang joined Shandong Xinhua Pharmaceutical Factory in 1987 and was previously a workshop technician, planner of the planning and statistics department of the Company, the deputy manager and manager of the international trade department of the Company and the deputy general manager of the Company, the chairman of Shandong Xinhua Pharmaceutical Group Co., Ltd. Mr. Zhang is the Chairman of the Company, and Shandong Xinhua Pharmaceutical (Europe) B.V., the executive director of Shandong Xinhua Import & Export Co., Ltd., Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd. and Shandong Xinhua Pharmaceutical (USA) Inc.

Mr. Ren Fulong, aged 57, is a researcher and practising pharmacist. He graduated from Shandong Changwei Medicine College in 1985. From 1985 to 1988, Mr. Ren was a resident physician. In 1991, Mr. Ren obtained his master of medicine from Beijing Medical University and joined Shandong Xinhua Pharmaceutical Factory in the same year. He previously held the positions of the deputy director and the director of the Company's research institute, the assistant to the general manager and the deputy general manager of the Company, the deputy general manager of SXPGC and the general manager of the Company, the director and general manager of SXPGC. Mr. Ren is the director of the Company, the general manager of Shandong Xinhua Pharmaceutical branch of Hualu Holdings Co., Ltd. and the chairman of the board of directors of Shandong Xinhua Wanbo Chemical Industry Co., Ltd.

Mr. Du Deping, aged 50, is a researcher. He graduated from the Ocean University of PRC, specialising in chemistry and obtained a master's degree and Doctor of Pharmaceutical Engineering in medicinal chemistry from Shandong University. He joined Shandong Xinhua Pharmaceutical Factory in 1991. He was previously a deputy head and head of the workshop, assistant to the general manager of the Company and deputy general manager of the Company. Mr. Du is currently a director and the general manager of the Company, and the chairman of the board of Shandong Xinhua Pharmaceutical Chemical Industry Design Co., Ltd. and Xinhua Pharmaceutical (Shouguang) Co., Ltd. ("Shouguang"), the executive director of Xinhua (Zibo) Real Estate Co., Ltd. and Shandong Zibo Xincat Pharmaceutical Co., Ltd.

董事、監事及其他高級管理人員簡介(續)

董事(續)

徐列先生，54歲，高級經濟師，教授級高級政工師，大學學歷，管理學碩士。1986年到山東新華製藥廠工作，歷任辦公室副科長、科長，辦公室副主任，人力資源部經理，山東新華醫藥集團有限責任公司董事、工會主席，現任本公司董事、工會主席。

杜冠華先生，62歲，博士、研究員(教授)、博士生導師。畢業於中國協和醫科大學，獲生理學博士學位。1999年7月至今任國家藥物篩選中心主任，2007年11月至今任中國藥理學會理事長。現任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。

李文明先生，45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，雲南健之佳健康連鎖店股份有限公司董事，南京醫藥股份有限公司獨立董事及邁得醫療工業設備股份有限公司獨立董事。現任本公司獨立非執行董事。

盧華威先生，56歲，於1986年畢業於香港中文大學，獲工商管理學士學位，並於1992年畢業於美國新澤西科技學院(New Jersey Institute of Technology)，獲管理科學碩士學位。盧先生是香港會計師公會的執業會員及美國執業會計師公會的會員。盧先生於審核及業務諮詢服務方面擁有逾20年服務經驗，其中盧先生在一家國際會計師行(德勤•關黃陳方會計師行)的審核及業務諮詢服務方面擁有逾7年服務經驗，其中兩年曾於美國工作。盧先生現為邦盟匯駿顧問有限公司董事，並兼任聯交所主板上市公司重慶機電股份有限公司(股份代號：2722)、天福(開曼)控股有限公司(股份代號：6868)的獨立非執行董事，美國Document Security Systems, Inc.非執行董事。現任本公司獨立非執行董事。

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

Directors (Continued)

Mr. Xu Lie, aged 54, is a senior economist and professor level senior political engineer, and is a university graduate and is a master of management. He joined Shandong Xinhua Pharmaceutical Factory in 1986 and has been the deputy director and the director of the office, the deputy head of the office, and the manager of the human resource department, a director and the chairman of the labour union of SXPGC. Mr. Xu is currently a director and the chairman of the labour union of the Company.

Mr. Du Guanhua, aged 62, is a doctor, pharmacology researcher (professor) and tutor to PhD candidates. Mr. Du obtained 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 is currently an independent non-executive director of the Company, and an independent director of Shandong Luoxin Pharmacy Stock Co., Ltd, and an independent director of Hebei Changshan Biochemical Pharmaceutical Co., Ltd.

Mr. Li Wenming, aged 45, 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.. He is a director of YunNan JianZhiJia health multiple shop Co., Ltd.. He is currently an independent non-executive director of the Company.

LO Wah Wai (盧華威), aged 56, graduated with a bachelor's degree in business administration from The Chinese University of Hong Kong in 1986 and a master's degree in management science from New Jersey Institute of Technology in the United States in 1992. Mr. Lo is a practicing member of the Hong Kong Institute of Certified Public Accountants and is a member of the American Institute of Certified Public Accountants. Mr. Lo has more than 20 years' service experience in auditing and business consulting services, in which he had more than seven years' experience in auditing and business consulting services in an international accounting firm (Deloitte Touche Tohmatsu), of which two years were spent in the United States of America. Save from serving as an incumbent director of BMI Consultants Limited, Mr. Lo is also an independent non-executive director of Chongqing Machinery & Electric Co., Ltd. (stock code: 2722) and Tenfu (Cayman) Holdings Company Limited (stock code: 6868), of which both are listed on the main board of The Stock Exchange of Hong Kong Limited and America Document Security Systems, Inc. He is currently an independent non-executive director of the Company.

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

董事、監事及其他高級管理人員簡介(續)

監事：

李天忠先生，57歲，高級工程師，1983年畢業於山東工學院工業自動化專業，同年到山東新華製藥廠工作，歷任電氣車間工程師、車間主任、本公司貿易部經理、供銷處處長、醫藥部經理、本公司董事，新華魯抗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，兼任華魯控股集團有限公司山東新華醫藥分公司副總經理。

陶志超先生，50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。現為北京市盈科(淄博)律師事務所管委會主任、高級合夥人，本公司獨立監事。

肖方玉先生，50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，中興財光華會計師事務所濟南分所副所長，現任天健興業資產評估有限公司山東公司總經理，本公司獨立監事。

扈豔華女士，45歲，高級政工師，畢業於山東大學，研究生學歷，經濟學碩士。1996年到本公司工作。歷任新華魯抗藥業集團有限責任公司團委副書記、山東新華醫藥集團有限責任公司團委書記、工會辦公室主任、政工部部長，現任本公司職工監事、黨群工作部部長。

王劍平先生，52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 Officers (Continued)

Supervisors

Mr. Li Tianzhong, aged 57, is a senior engineer. He graduated from the Shandong Institute of Technology, specialising in industry automation. He joined Shandong Xinhua Pharmaceutical Factory in 1983. Mr. Li has been the engineer and director of the electric motor workshop, manager of the trade department, supply and marketing department and drug department of the Company, director of the Company, assistant to the general manager, director and deputy general manager of Xinhua Lukang Pharmaceutical Group Corporation, director and deputy general manager of Shandong Xinhua Pharmaceutical Group Co., Ltd. Mr. Li is currently the chairman of the supervisory committee of the Company and a deputy general manager of Shandong Xinhua Pharmaceutical branch of HHC.

Mr. Tao Zhichao, aged 50, 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 director of management and a senior partner of Beijing Yingke (Zibo) Associates, and is currently an independent supervisor of the Company.

Mr. Xiao Fangyu aged 50, graduated from the Department of Mathematics of Shandong University in 1992, asset appraiser and CREV. He has been a section member and superintendent in Zichuan District Finance Bureau Zibo, and a senior manager of Shandong Zhenglu accounting firm, and department manager of Shandong North asset appraisal firms and a deputy director of Zhongxingcai Guanghua accounting firm. Mr. Xiao is currently a general manager of Tianjian Xingye Asset appraisal Co., Ltd. and an independent supervisor of the Company.

Ms. Hu Yanhua, aged 45, 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 and the secretary of the political affairs department. She is a employee supervisor of the Company and the secretary of the party and mass work department.

Mr. Wang Jian Ping, aged 52, 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，55歲，高級工程師，畢業於山東工業大學自動化專業，1988年到山東新華製藥廠工作，歷任電氣車間副主任、主任，機械分廠廠長，本公司副總經理，山東新華醫藥集團有限責任公司副總經理。現任本公司副總經理，山東新華機電工程有限公司執行董事。

竇學傑先生，60歲，研究員，畢業於山東醫學院藥學專業，山東大學藥物化學碩士。1982年到山東新華製藥廠工作，歷任質監處科長、副處長、處長，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。竇先生因年齡原因，於2019年9月24日辭去本公司副總經理職務。

杜德清先生，55歲，研究員，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碩士，青島科技大學化學工程領域工程碩士，北京理工大學化學工程與技術學科工程學博士。1986年到山東新華製藥廠工作，歷任車間助理工程師，調度室助理工程師，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，50歲，高級經濟師，畢業於山東輕工業學院材料科學與工程專業，山東大學工商管理碩士。1991年到山東新華製藥廠工作，歷任車間技術員、計劃員，山東淄博新達製藥有限公司銷售部業務員、大區經理、新藥部經理、營銷總監，山東淄博新達製藥有限公司總經理。現任本公司副總經理，山東新華醫藥貿易有限公司董事長，淄博新華大藥店連鎖有限公司執行董事，新華製藥(高密)有限公司執行董事。

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

Senior Officers

Mr. Wang Xiaolong, aged 55, is a senior engineer. He graduated from Shandong University of Technology, specialising in automation. Mr. Wang joined Shandong Xinhua Pharmaceutical Factory in 1988 and previously held the positions of deputy director and director of the electricity workshop, the director of the machinery sub-factory, the deputy general manager of the Company and the deputy general manager of SXPGC. Mr. Wang is currently a deputy general manager of the Company, and the chairman of Shandong Xinhua Mechanical and Electrical Engineering Co., Ltd.

Mr. Dou Xuejie, aged 60, 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 Shandong Xinhua Pharmaceutical Factory in 1982. He was previously the deputy director and the director of the quality control department, the deputy chief engineer and quality director of the Company. Mr. Dou resigned as the deputy general manager of our company on September 24, 2019 due to age.

Mr. Du Deqing, aged 55, is a researcher. 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 Ph.D. in Chemical Engineering and Technology from Beijing Institute of Technology. He joined the Shandong Xinhua Pharmaceutical Factory in 1986. He was a Workshop Assistant Engineer, a Dispatch Room Assistant Engineer, 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 a deputy general manager of the Company.

Mr. He Tongqing, aged 50, is a senior economist. He graduated from the Shandong Polytechnic University, specialising in materials science and engineering and obtained a MBA from Shandong University. Mr. He joined Shandong Xinhua Pharmaceutical Factory in 1991. His previous positions included, workshop technician, planner, sales officer, regional manager, manager of the drug department, marketing director and the general manager of Shandong Zibo XinCat Pharmaceutical Co., Ltd. Mr. He is currently a deputy general manager of the Company, and the chairman of Shandong Xinhua Pharmaceutical Trade Co., Ltd., the executive director of Zibo Xinhua Pharmacy Chain Co., Ltd. and Xinhua Pharmaceutical (Gaomi) Co., Ltd.

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

董事、監事及其他高級管理人員簡介(續)

其他高級管理人員簡介：(續)

侯寧先生，46歲，香港浸會大學應用會計與金融理學碩士，高級會計師、高級經濟師。曾任山東華魯恒升集團審計處副處長，山東華魯恒升化工股份有限公司審計部部長、技術開發中心投資部部長、市場部經理、財務部經理。現任本公司財務負責人，濰博新華一百利高製藥有限公司董事，山東新華醫藥貿易有限公司董事。

鄭忠輝先生，48歲，高級工程師，中國協和醫科大學微生物與生化藥學專業博士研究生。2005年加入本公司，歷任本公司研究院高級工程師、副院長，現任本公司副總經理、研究院院長。

曹長求先生，50歲，高級經濟師，畢業於中國海洋大學經濟管理專業，1991年到山東新華製藥廠工作，現任本公司董事會秘書。

本公司現任董事、監事、高級管理人員任職期限截止於2020年12月22日。

以上人士之間並不存在任何關聯關係。

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

Senior Officers (Continued)

Mr. Hou Ning, aged 46, 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 had 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 Co., Ltd. Mr. Hou currently serves as chief financial officer of the Company and a director of Zibo Xinhua – Perrigo Pharmaceutical Co., Ltd. and Shandong Xinhua Pharmaceutical Trade Co., Ltd..

Mr. Zheng Zhonghui, aged 48, is a senior engineer. Mr. Zheng graduated and obtained his PhD in Microbiology and Biochemical Pharmacy from Peking Union Medical College. He joined the Company in 2005. He previously held the positions of the senior engineer and the deputy director of the Company's research institute, and is currently the deputy general manager of the Company and the director of the Company's research institute.

Mr. Cao Changqiu, aged 50, is a senior economist. He graduated from the Ocean University of China, specialising in economic management and joined the Shandong Xinhua Pharmaceutical Factory in 1991. Mr. Cao is the company secretary of the Company.

The term of the Director, Supervisors and Senior Officers of the Company is until 22 December 2020.

There are no association relationships among the above persons.

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

董事、監事及其他高級管理人員簡介(續)

本公司董事、監事及高管人員變動及對本公司證券權益情況如下：

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

Changes of Directors, Supervisors and senior management and their respective interests in the securities of the Company were as follows:

姓名 Name	職務 Position	2019年 12月31日 持有股數 Number of Shares (share) as at 31 December 2019	2019年 12月31日 佔公司 已發行股份 總數的比例(%) Percentage of the total issue Shares as at 31 December 2019 (%)	變動情況 Change in number of Shares	2018年 12月31日 持有股數 Number of Shares (share) as at 31 December 2018
董事 Directors					
張代銘 Mr. Zhang Daiming	董事長 Chairman	15,470(Note 2)	0.0025	無 Nil	15,470(Note 2)
任福龍 Mr. Ren Fulong	非執行董事 Non-executive Director	174,888(Note 3)	0.0281	無 Nil	174,888(Note 3)
杜德平 Mr. Du Deping	非執行董事 Non-executive Director	58,296(Note 3)	0.0094	無 Nil	58,296(Note 3)
徐列 Mr. Xu Lie	執行董事、總經理 Executive Director, General Manager	151,568(Note 3)	0.0244	無 Nil	151,568(Note 3)
趙斌 Mr. Zhao Bin	非執行董事 Non-executive Director	81,614(Note 3)	0.0131	無 Nil	81,614(Note 3)
盧華威 Mr. Lo Wah Wai	非執行董事(於2019年1月29日 離任) Non-executive Director (Resigned on 29 January 2019)	未持有 Nil		無 Nil	未持有 Nil
杜冠華 Mr. Du Guanhua	獨立非執行董事 Independent non-executive Director	未持有 Nil		無 Nil	未持有 Nil
李文明 Mr. Li Wenming	獨立非執行董事 Independent non-executive Director	未持有 Nil		無 Nil	未持有 Nil

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

董事、監事及其他高級管理人員簡介(續)

本公司董事、監事及高管人員變動及對本公司證券權益情況如下：(續)

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

Changes of Directors, Supervisors and senior management and their respective interests in the securities of the Company were as follows: (Continued)

姓名 Name	職務 Position	2019年 12月31日 持有股數 Number of Shares (share) as at 31 December 2019	2019年 12月31日 已發行股份 總數的比例(%) Percentage of the total issue Shares as at 31 December 2019 (%)	變動情況 Change in number of Shares	2018年 12月31日 持有股數 Number of Shares (share) as at 31 December 2018
監事 Supervisors					
李天忠 Mr. Li Tianzhong	監事會主席 Chairman of Supervisory Committee	93,272(Note 3)	0.0150	無 Nil	93,272(Note 3)
陶志超 Mr. Tao Zhichao	獨立監事 Independent Supervisor	未持有 Nil		無 Nil	未持有 Nil
肖方玉 Mr. Xiao Fangyu	獨立監事 Independent Supervisor	未持有 Nil		無 Nil	未持有 Nil
扈豔華 Ms. Hu Yanhua	職工監事 Employee Supervisor	34,977(Note 3)	0.0056	無 Nil	34,977(Note 3)
王劍平 Mr. Wang Jianping	職工監事 Employee Supervisor	未持有 Nil		無 Nil	未持有 Nil
其他高級管理人員 Other senior management					
王小龍 Mr. Wang Xiaolong	副總經理 Deputy General Manager	81,614(Note 3)	0.0131	無 Nil	81,614(Note 3)
竇學傑 Mr. Dou Xuejie	副總經理(於2019年9月24日 離任) Deputy General Manager (Resigned on 24 September 2019)	34,977(Note 3)	0.0056	無 Nil	34,977(Note 3)
杜德清 Mr. Du Deqing	副總經理 Deputy General Manager	81,614(Note 3)	0.0131	無 Nil	81,614(Note 3)
賀同慶 Mr. He Tongqing	副總經理 Deputy General Manager	116,592(Note 3)	0.0187	無 Nil	116,592(Note 3)
侯寧 Mr. Hou Ning	財務負責人 Financial Controller	116,592(Note 3)	0.0187	無 Nil	116,592(Note 3)
鄭忠輝 Mr. Zheng Zhonghui	副總經理 Deputy General Manager	23,318(Note 3)	0.0037	無 Nil	23,318(Note 3)
曹長求 Mr. Cao Changqiu	董事會秘書 Secretary to the Board	2,331(Note 3)	0.0004	無 Nil	2,331(Note 3)
合計 Total		1,067,122	0.1716	-	1,067,122

董事、監事及其他高級管理人員簡介(續)

本公司董事、監事及高管人員變動及對本公司證券權益情況如下：(續)

附註：

- (1) 本公司董事、監事及高管所持有本公司權益均為A股長倉。
- (2) 張代銘先生名下持有15,470股A股股份。
- (3) 相關股份由本公司員工持股計劃所持有，而有關人士為員工持股計劃之參與者。
- (4) 就公司董事、高管及監事所知悉，除上述披露外，截至2019年12月31日，沒有本公司董事、高管或監事在本公司及／或任何相聯法團(定義見香港法例第571章《證券及期貨條例》第XV部)的股份、相關股份及／或債券(視情況而定)中擁有任何需根據《證券及期貨條例》第XV部第7和第8部分需知會本公司及香港聯交所的權益或淡倉(包括根據《證券及期貨條例》該些章節的規定或而被當作這些董事、高管及監事擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的權益或淡倉，或根據上市規則附錄十中的「上市發行人董事進行證券交易的標準規則」須知會本公司及香港聯交所的權益或淡倉。

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

Changes of Directors, Supervisors and senior management and their respective interests in the securities of the Company were as follows: (Continued)

Note:

- (1) All interests in the securities of the Company owned by the Directors, Supervisors and senior management of the Company are long position in A Shares.
- (2) Mr. Zhang Daiming personally holds 15,470 A Shares.
- (3) The relevant shares are held under the Employee Share Ownership Scheme of the Company of which the relevant person is a participant.
- (4) So far as the Directors, the senior management and Supervisors are aware, as at 31 December 2019, no Director, senior management or Supervisor had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (as defined in Part XV of the SFO) which was required to be notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short position which any such Director, senior management or Supervisor is taken or deemed to have under such provisions of the SFO) or which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules.

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

董事、監事和其他高級管理人員酬金

按中國證監會《年度報告準則》披露的董事、監事和其他高級管理人員酬金(稅前)(人民幣萬元)

Remuneration of Directors, Supervisors and Senior Officers

Disclosure of the remuneration of Directors, Supervisors and Senior Officers (before tax) (RMB0'000) under the reporting standards for annual reports of CRSC:

姓名	Name	2019年度報酬 Annual remuneration 2019
董事	Directors	
張代銘	Mr. Zhang Daiming	134.65
任福龍	Mr. Ren Fulong	96.39
杜德平	Mr. Du Deping	100.78
徐列	Mr. Xu Lie	85.49
趙斌	Mr. Zhao Bin	
杜冠華	Mr. Du Guanhua	7.00
李文明	Mr. Li Wenming	7.00
盧華威	Mr. Lo Wah Wai	7.00
監事	Supervisors	
李天忠	Mr. Li Tianzhong	83.61
陶志超	Mr. Tao Zhichao	3.00
肖方玉	Mr. Xiao Fangyu	3.00
扈豔華	Ms. Hu Yanhua	36.45
王劍平	Mr. Wang Jianping	25.20
其他高級管理人員	Other senior management	
王小龍	Mr. Wang Xiaolong	87.99
竇學傑	Mr. Dou Xuejie	85.49
杜德清	Mr. Du Deqing	85.99
賀同慶	Mr. He Tongqing	87.49
侯寧	Mr. Hou Ning	83.91
鄭忠輝	Mr. Zheng Zhonghui	87.49
曹長求	Mr. Cao Changqiu	38.31

2019年度董事、監事和高級管理人員的年度報酬總額為人民幣1,146.24萬元。

The total remuneration of Directors, Supervisors and Senior Officers in 2019 is RMB11.4624 million.

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

董事、監事及其他高級管理人員變動情況

Change of Directors, Supervisors and Senior Officers

姓名 Name	擔任的職務 Position	類型 Type	日期 Date	原因 Reasons
趙斌 Mr. Zhao Bin	非執行董事 Non-executive Director	離任 Resigned	2019年1月29日 29 January 2019	年齡原因 Age of Reason
竇學傑 Mr. Dou Xuejie	副總經理 Deputy General Manager	離任 Resigned	2019年9月24日 24 September 2019	年齡原因 Age of Reason

董事、監事、高管在控股股東的任職及領取薪酬情況

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

姓名 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 Zhang Daiming	山東新華醫藥集團有限責任公司 SXPGC	董事長 Chairman	2010年07月06日 6 July 2010	-	否 No
任福龍 Ren Fulong	山東新華醫藥集團有限責任公司 SXPGC	董事、總經理 Director; general manager	2010年07月06日 6 July 2010	-	否 No
	華魯控股集團有限公司山東新華醫藥分公司 Shandong Xinhua Pharmaceutical branch of Hualu Holdings Co., Ltd.	總經理 General manager	2018年11月19日 19 November 2018	-	否 No
徐列 Xu Lie	山東新華醫藥集團有限責任公司 SXPGC	董事 Director	2011年1月13日 13 January 2011	-	否 No
李天忠 Li Tianzhong	山東新華醫藥集團有限責任公司 SXPGC	副總經理 Deputy general manager	2009年10月16日 16 October 2009	-	否 No
	華魯控股集團有限公司山東新華醫藥分公司 Shandong Xinhua Pharmaceutical branch of Hualu Holdings Co., Ltd.	副總經理 Deputy general manager	2018年11月19日 19 November 2018	-	否 No

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

員工及其薪金

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，並參考社會報酬水準，確定員工薪酬。

2019年12月31日本集團員工為6,399人，該年度本集團全體員工工資總額為人民幣535,109千元*。

按職能劃分如下：

員工職能	Area of Work	員工人數 Number of Staff
生產人員	Production personnel	3,679
工程技術人員	Engineering and technology personnel	526
行政管理人員	Administration personnel	299
財務人員	Finance personnel	83
產品開發人員	Research and development personnel	266
採購人員	Procurement personnel	45
銷售人員	Sales personnel	1,046
質量監督檢測人員	Quality control and inspection personnel	455
合計	Total	6,399

按教育程度劃分如下：

員工教育程度	Universities or above	員工人數 Number of Staff
大學及以上學歷	University or above	1,133
大專學歷	Tertiary institutions	1,822
中專及技校學歷	Intermediate institutions and technical schools	2,525
高中及以下學歷	Senior high schools or below	919
合計	Total	6,399

* 應付職工薪酬明細包括其他事項包括福利、社保、公積金等已於本報告財務報表「合併財務報表主要項目註釋」第22項「應付職工薪酬」下詳列。

Staff and Remuneration

The Group's staff remuneration was determined in accordance with (i) state policies, (ii) the Company's financial standing in the corresponding period and (iii) the remuneration level of general society.

As at 31 December 2019, the number of staff of the Group was 6,399, and the total amount of their salaries and wages for the year 2019 was approximately RMB535,109,000.*

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

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

* A breakdown of other items including employee welfare, social insurance and provident funds is set out under item 22 "Payroll payable" in the Notes to Main Items in Consolidated Financial Statement in this report.

員工培訓

2019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2019年度教育培訓計劃並認真進行了組織實施。

2019年度共完成公司級教育培訓項目60項，培訓3,950人次。選派264人次外出參加培訓。相繼開展了中高層經營理念、經營戰略、企業黨建、法律法規培訓、黨員領導幹部廉政警示教育培訓、公司班組長綜合管理能力培訓、安全質量環保設備專業培訓、青年骨幹員工安全環保質量及化工藥學方面培訓、青工安全技能提升培訓、高技能人才培訓等。

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 2019, the Company formulated and implemented the education training plan according to its production and operation management focus and education training needs analysis.

The Company has completed 60 corporate level education training programs, and has trained 3,950 employees in aggregate. The Company arranged a total of 264 employees to attend external trainings. The Company successively organized training programs for mid-level and senior management in relation to business concepts, business strategies, enterprise Party building, compliance of laws and regulations, and education on anti-corruption alert for Party members and leading cadres, comprehensive management capabilities training for department heads of the Company, professional training on safety quality and environmental protection equipment, medicine basic theory training for youth backbone staff, safety skills upgrading training for youth staff and high-skilled talents training., etc.

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

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

公司管治及內部控制報告

CORPORATE GOVERNANCE AND INTERNAL CONTROL REPORT

(一) 根據中國證監會要求披露

1. 公司治理情況

規範性自查

對照中國有關上市公司治理的規範性文件，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6次會議，各獨立董事出席會議情況如下：

獨立董事姓名	應參加次數	親自出席/ 書面表決 Attendance in person/written resolution	委託出席 Attendance by alternate	缺席 Absent	備註 Remarks
杜冠華 Mr. Du Guanghua	6	6	0	0	
李文明 Mr. Li Wenming	6	6	0	0	
盧華威 Mr. Lo Wah Wai	6	6	0	0	

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

獨立董事姓名	應參加次數	親自出席/ 書面表決 Attendance in person/written resolution	委託出席 Attendance by alternate	缺席 Absent	備註 Remarks
杜冠華 Mr. Du Guanghua	4	4	0	0	
李文明 Mr. Li Wenming	4	4	0	0	
盧華威 Mr. Lo Wah Wai	4	4	0	0	

1. Information Disclosed Under the Requirements of CSRC

1. Corporate Governance

Regulatory self-examination

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

How independent non-executive directors performed their duties

During the year, the Board convened six 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:

(一) 根據中國證監會要求披露(續)

1. 公司治理情況(續)

獨立董事履行職責情況(續)

在本年度內，本公司董事會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、盧華威出席會議。

在本年度內，獨立董事均未對公司有關事宜提出異議。

審核委員會審核2019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2019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，符合中國財政部頒佈的《企業會計準則》及其他規定；公司財務報表納入合併範圍的單位報表內容完整，報表合併基礎準確；公司財務報表客觀、真實、準確，未發現有重大錯報、漏報情況。

審核委員會認為該財務會計報表可以提交年審註冊會計師進行審核。

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

1. Corporate Governance (Continued)

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

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

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

Auditing of the 2019 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 2019:

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.

(一) 根據中國證監會要求披露(續)

1. 公司治理情況(續)

審核委員會審核2019年度報告情況(續)

- (2) 審核委員會在信永中和會計師事務所就公司2019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2019年度財務會計報表，現發表意見如下：

公司按照中國財政部頒佈的《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2019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2019年度財務會計報表可以提交董事會審議表決。

- (3) 關於信永中和會計師事務所從事公司2019年度財務報告審核工作的總結報告

2020年1月8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2019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2019年12月31日的財務狀況以及2019年度的經營成果和現金流量情況，出具的審核結論符合公司的實際情況。

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

1. Corporate Governance (Continued)

Auditing of the 2019 annual report by the Audit Committee (Continued)

- (2) The Audit Committee reviewed the financial and accounting statements for year 2019 of the Company again after the issue of a preliminary audit opinion by ShineWing Certified Public Accountants ("ShineWing") in respect of the financial statements for year 2019 of the Company, and expressed their opinion as follows:

The Company was in compliance with the Accounting Standards for Business Enterprises published by the Ministry of Finance and regulations in relation to the financial system of the Company. The preparation process of the financial statements was reasonable and compliant with the relevant standards and fairly reflected the assets, liabilities, shareholders' equity and operating results as at 31 December 2019. The information therein is true, accurate and complete.

The Audit Committee considered that the financial statements for the year 2019 of the Company which were preliminarily audited by ShineWing can be submitted for consideration and approval by the Board of Directors.

- (3) Conclusive report of ShineWing in respect of the auditing of the financial report of the Company for 2019.

On 8 January 2020, the Audit Committee of the Board of Directors approved the overall auditing plan for the financial report of 2019 of the Company which was discussed and confirmed by the Company and ShineWing.

ShineWing issued a standard auditing report in relation to the Company without reservation. 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 2019 and the operating results and cash flow of the Company in 2019. The conclusion upon auditing was in line with the actual circumstances of the Company.

(一) 根據中國證監會要求披露(續)

1. 公司治理情況(續)

審核委員會審核2019年度報告情況(續)

- (4) 2020年3月20日召開董事會審核委員會會議，審閱2019年年度經審計賬目及業績公告；建議續聘2020年度財務審計機構，期限一年。

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

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

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

1. Corporate Governance (Continued)

Auditing of the 2019 annual report by the Audit Committee (Continued)

- (4) On 20 March 2020 the Audit Committee of the Board of Directors convened a meeting to review the audited accounts and results announcement of 2019 and recommended to re-appoint ShineWing as the financial auditing institution for the year 2020 with a term of one year.

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

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

(一) 根據中國證監會要求披露(續)

1. 公司治理情況(續)

五分開情況

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

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

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

1. Corporate Governance (Continued)

Status of Independence

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

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

(一) 根據中國證監會要求披露(續)

1. 公司治理情況(續)

同業競爭情況

本公司與控股公司及其附屬公司間不存在實質性同業競爭情形。

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

公司治理情況

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

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

1. Corporate Governance (Continued)

Business Competition

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

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

Corporate Governance

During the reporting period, the Company continued to enhance its corporate governance and regulate its operation, so as to consolidate and deepen achievement from earlier special campaigns for corporate governance. In strict compliance with the "Company Law", "Securities Law", "Corporate Governance Guidelines for Listed Companies", "Rules Governing the Listing of Shares 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.

(一) 根據中國證監會要求披露(續)

1. 公司治理情況(續)

公司治理情況(續)

報告期內，公司嚴格按照《深圳證券交易所股票上市規則》、《上市公司公平信息披露指引》等有關規則、規範性文件的要求，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。

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、向其銷售水電汽及副產品，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質量、組織協調能力、工作能力和責任心等方面的素質，並經過嚴格的篩選程序，由提名委員會提名，最終由董事會進行聘用。在聘用期間，董事會定期對高級管理人員進行多方面的考核，主要是考核工作績效和貫徹執行董事會決議等方面的情況。

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

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

1. Corporate Governance (Continued)

Corporate Governance (Continued)

During the reporting period, the Company earnestly and 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 Shares 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.

The Company had related transactions with its holding company and its fellow subsidiaries on continuing basis. 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 not to the detriment of minority shareholders, and in compliance with the approval procedures and required announcement procedures for internal related transactions of the Company.

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

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

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

(一) 根據中國證監會要求披露(續)**2. 內部控制情況****內部控制建設情況**

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

1. Information Disclosed Under the Requirements of CSRC (Continued)**2. Internal control*****Development of internal control***

The internal control leading team, as authorized by the Board of Directors, is responsible for the organization and implementation of specific internal control activities, the development of implementation strategies for internal control, decision-making on material events and supervision over the implementation and reports to the Board of Directors in respect of the development and evaluation of the Company's internal control. An internal control evaluation team led by the Audit 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 reports to the leading team in respect of the evaluation progress on a timely basis 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)

2. 內部控制情況(續)

董事會關於內部控制責任的聲明

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

建立財務報告內部控制的依據

本評價報告旨在根據中華人民共和國財政部等五部委聯合發佈的《企業內部控制基本規範》(下稱「基本規範」、《企業內部控制應用指引》(下稱「應用指引」)及《企業內部控制評價指引》(下稱「評價指引」)的要求，結合本公司內部控制制度和評價辦法，在內部控制日常監督和專項監督的基礎上，對公司截至2019年12月31日內部控制的設計與運行的有效性進行評價。

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

2. Internal control (Continued)

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

The Board of Directors and all Directors of the Company warrant that there are no false representations, misleading statements contained in or material omissions from this report, and severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of the information herein contained. It is the responsibility of the Board of Directors to put in place a sound and effective internal control mechanism, the establishment and implementation of which shall be overseen by the Supervisory Committee. The management shall be responsible for the day-to-day operation of this mechanism. The objectives of the internal control: to reasonably ensure that the Company's business operation is in compliance with laws and regulations and that the financial report and relevant information are true and accurate; to ensure safety of assets; to improve efficiency and effectiveness of operation and management, and to facilitate achievement of the Company's development strategies. Given its intrinsic limitations, internal control can only provide reasonable assurance to the above objectives. Moreover, the effectiveness of internal control is subject to changes in internal and external environment and the Company's operation conditions. The Company has set up 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 2019 pursuant to the requirements of the Basic Standards for Corporate Internal Control ("Basic Standards") Guidance on Application of Corporate Internal Control ("Guidance on Application") and Guidance on Assessment of Corporate Internal Control ("Guidance on Assessment") jointly issued by the Ministry of Finance of the People's Republic of China and other four ministries and commissions and the Company's internal control system and evaluation methods on basis of the day-to-day monitoring and special supervision of the Company's internal control.

(一) 根據中國證監會要求披露(續)

2. 內部控制情況(續)

內部控制自我評價報告

報告期內，公司按照《企業內部控制基本規範》和相關規定在所有重大方面均已建立了內部控制，並得以有效執行，達到了公司內部控制的目標，不存在重大缺陷。內控自我評價報告將於2020年3月23日在巨潮信息網進行披露。

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2019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2020年3月23日刊載於巨潮信息網。

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

2. Internal control (Continued)

Self-evaluation report on internal control

During the reporting period, the Company has in place internal controls in all material aspects according to the Basic Standards for Corporate Internal Control and relevant rules. As such internal controls were implemented effectively, the Company's internal control objectives were fulfilled and no significant deficiency was found. The Self-evaluation Report on Internal Control of the Company has been disclosed on Juchao Website (<http://www.cninfo.com.cn>) on 23 March 2020.

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 2019.

The Audit Report of Internal Control of the Company has been published on Juchao Website (<http://www.cninfo.com.cn>) on 23 March 2020.

(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露

企業管治常規守則

本公司董事(包括獨立非執行董事)確認本公司於截至2019年12月31日止年度內已遵守企業管治常規守則條文(「該守則」)，企業管治常規守則條文包括香港聯合交易所有限公司(「聯交所」)公佈的證券上市規則(「上市規則」)附錄十四所載的條款。

本公司一直致力達到根據該守則所述的最佳企業管治常規。

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 2019, the Company complied with all code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules published by SEHK.

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

(二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

企業管治政策以及就企業管治而言董事 會的職責

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

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

於報告期內，董事會負責按照《中國企業會計準則》的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

獨立非執行董事

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

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

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

Corporate Governance Policies and Related Duties of the Board

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

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

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

Independent Non-Executive Directors

The Group has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of a sufficient number of independent non-executive Directors and at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise. The Company has appointed 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 the Company to confirm that he/she has strictly complied with the independence guidelines set out in Rule 3.13 of the Listing Rules of the SEHK during the reporting period. The Company considers each independent non-executive Director to be independent 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

張代銘
Mr. Zhang Daiming
任福龍
Mr. Ren Fulong
杜德平
Mr. Du Deping
徐列
Mr. Xu Lie
趙斌
Mr. Zhao Bin
杜冠華
Mr. Du Guanhua
李文明
Mr. Li Wenming
盧華威
Mr. Lo Wah Wai

董事會成員簡介載於本報告「董事、監事、高級管理人員和員工情況」一節。

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

Model Code for Securities Transactions by Directors and Supervisors of Listed Issuers (Model Code)

During the reporting period, the Company has adopted a code of conduct regarding securities transactions by Directors and Supervisors on terms no less exacting than the required standard set out in the Model Code as set out in Appendix 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

董事長
Chairman
非執行董事
Non-executive Director
執行董事、總經理
Executive Director, general manager
非執行董事
Non-executive Director
非執行董事(於2019年1月29日離任)
Non-executive Director (Resigned on 29 January 2019)
獨立非執行董事
Independent Non-executive Director
獨立非執行董事
Independent Non-executive Director
獨立非執行董事(於
Independent non-executive Director

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

**(二) 根據香港聯合交易所有限公司
公佈的證券上市規則披露(續)**

**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6次會議，各董事出席會議情況如下：

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

董事姓名 Name	應參加次數 Number of meetings	親自出席/ 書面表決 Attendance in person/written resolution	委託出席 Attendance by alternate	缺席 Absent	備註 Remarks
張代銘 Mr. Zhang Daiming	6	6	0	0	
任福龍 Mr. Ren Fulong	6	6	0	0	
杜德平 Mr. Du Deping	6	6	0	0	
徐列 Mr. Xu Lie	6	6	0	0	
趙斌 Mr. Zhao Bin	0	0	0	0	
杜冠華 Mr. Du Guanhua	6	6	0	0	
李文明 Mr. Li Wenming	6	6	0	0	
盧華威 Mr. Lo Wah Wai	6	6	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《董事會議事規則》、《總經理議事規則》，進一步明確董事會職責權限，規範董事會內部工作程序，充分發揮董事會經營決策中心作用；進一步細化了總經理產生及職權、總經理工作機構及工作程序以及總經理職責等。

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

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

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

The Board of Directors (Continued)

(3) Operation of Board

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

The roles of Board have been defined clearly as guiding and taking leadership of the company affairs, formulating strategy and setting targets, as well as projects of business development. The management of the company is responsible for putting into practice resolutions, targets and projects made by the Board. The Board has formulated the Rules of Procedure for the Board of Directors and the Rules of Procedure for the General Managers according to the relevant PRC laws and regulations and the listing rules of stock exchanges both in the PRC and overseas, in which the duties and powers of the Board are sufficiently defined and the internal operation procedures of the Board standardised. Therefore, the Board can sufficiently perform its function as the decision-maker of the Company. The procedures for the appointment of the general manager have been laid down. The powers, scope of work, working procedures and responsibilities of the general manager have been specifically defined.

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

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

(二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

董事會(續)

(4) 信息發展及專業進修

董事會非常重視：董事對本公司及其業務具備足夠認識；董事能分配充裕時間參與本公司事務以有效履行有關職責。

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

(5) 董事培訓

本公司高度重視董事持續培訓，以確保其對本公司的運作及業務有適當的理解。報告期內，所有董事均參加了本公司組織的上市公司合規培訓。董事長、總經理參加了中國證監會組織的培訓，財務總監、董事會秘書參加了深圳證券交易所培訓。

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

The Board of Directors (Continued)

(4) Information and professional development

The Board of Directors attaches importance to the following two points: Directors having a good knowledge of the Company and its business; and paying sufficient time to the Company to discharge responsibilities effectively.

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

(5) Directors' Training

The Company pays high regard to the continuing trainings of directors to ensure they are properly aware of the operation and business of the Company. During the reporting period, all the Directors attended compliance 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 Shenzhen Stock Exchange.

(二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

董事會(續)

(6) 董事會多元化政策

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

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

第九屆董事會獨立非執行董事任期由2017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 to the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversified 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 chief executive

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

The general manager is responsible for the day-to-day management and the business performance of the Company.

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

Term of independent non-executive directors

The non-executive Directors of the ninth Board were appointed for a term of 3 years commencing from 22 December 2017.

(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、杜冠華、盧華威，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工作細則已於香港聯交所及本公司網站上載披露並可以按照要求提供查閱。

2019年度內薪酬與考核委員會召開一次會議。審議通過了《關於2019年度董事、監事及高管人員酬金的議案》，並建議提交董事會審議。

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

2019年度，各薪酬與考核委員會成員出席會議的記錄如下：

薪酬與考核委員會成員

李文明先生(主席)
杜冠華先生(成員)
盧華威先生(成員)

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 of Mr. Li Wenming, Mr. Du Guanhua and Mr. Lo Wah Wai. 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 Officers of the Company, determining the standard of examination of Directors and Senior Officers, assessing the performance of Directors and Senior Officers during the year and approving the terms of their service contracts and remuneration packages and submitting the same to the Board for approval. The terms of reference for the Remuneration Committee were uploaded and disclosed on the websites of the SEHK and the Company and are available upon request.

During year 2019, the Remuneration Committee convened one meeting for the purpose of passing the "Proposal of 2019 Remuneration of Directors and Supervisors and Senior Officers", which were submitted to the Board for approval.

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

The attendance record of each member of the Remuneration Committee for the meetings during year 2019 is set out below:

Members of the Remuneration Committee

出席率 Attendance

Mr. Li Wenming (<i>Chairman</i>)	1/1 (100%)
Mr. Du Guanhua (<i>Member</i>)	1/1 (100%)
Mr. Lo Wah Wai (<i>Member</i>)	1/1 (100%)

(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、盧華威、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
- (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。

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

2019年度，提名委員會並無召開任何會議。

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, Mr. Du Deping, Mr. Lo Wah Wai 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 Officers and the standard for selection of such individuals;
- (b) Preliminarily selecting Directors and Senior Officers and submitting the nomination proposals to the Board;
- (c) Reviewing the structure, size and composition (including the skills, knowledge and experience) of members of the Board on a regular basis and making recommendations to the Board regarding any proposed changes;
- (d) Assessing the independence of independent non-executive Directors;
- (e) Making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors or Senior Officers;

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

The Nomination Committee did not hold any meetings during year 2019.

**(二) 根據香港聯合交易所有限公司
公佈的證券上市規則披露(續)**

核數師酬金

2019年6月26日召開的2018年度週年股東大會批准續聘信永中和會計師事務所為公司2019年度審計機構。

信永中和會計師事務所連續24年獲聘任。

2019年度報告審計支付會計師事務所的報酬(不含稅金額)如下：

項目		2019年度 (人民幣元) Year 2019 (RMB:Yuan)	2018年度 (人民幣元) Year 2018 (RMB:Yuan)
審計師酬金	Auditors' remuneration		
— 審計服務費用	— Audit service fee	613,207.55	613,207.55
— 內控審計服務費用	— Internal control audit service fees	122,641.51	122,641.51
— 其他服務費用	— Other service fee	367,924.53	259,433.96
合計	Total	1,103,773.59	995,283.02

2019年度公司聘請信永中和會計事務所(特殊普通合夥)為內控審計會計師事務所，期間共支付內控審計費人民幣122,641.51元(不含稅金額)。

其他服務費用人民幣367,924.53元(不含稅金額)中具體指《非經營性資金佔用及其他關聯資金往來的專項說明》的審計服務費、《持續關聯交易的獨立審計師函件》的審計服務費等，不影響核數師的獨立性。

* 本公司於截至2014年12月31日止年度由信永中和(香港)會計師事務所有限公司出任國際核數師以及信永中和會計師事務所(特殊普通合夥)出任中國核數師。於2015年6月24日本公司的股東週年大會上，股東批准聘任信永中和會計師事務所(特殊普通合夥)為本公司核數師，不再分別聘任境內與境外核數師。信永中和會計師事務所受聘任後，成為本公司唯一獨立核數師，並根據中國企業會計準則審計本公司財務報表。有關詳情於本公司日期為2015年5月7日及2015年6月24日的公告以及日期為2015年5月8日的通函內載附。

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

Auditors' remuneration

ShineWing Certified Public Accountants (Special General Partnership) was re-appointed as the auditors of the Company in the 2018 annual general meeting held on 26 June 2019.

ShineWing Certified Public Accountants (Special General Partnership) has been re-appointed as the auditors for 24 consecutive years.*

In 2019, the auditors' remuneration (tax exclusive) for audit services provided was as follows:

	2019年度 (人民幣元) Year 2019 (RMB:Yuan)	2018年度 (人民幣元) Year 2018 (RMB:Yuan)
Auditors' remuneration		
— Audit service fee	613,207.55	613,207.55
— Internal control audit service fees	122,641.51	122,641.51
— Other service fee	367,924.53	259,433.96
Total	1,103,773.59	995,283.02

In 2019, the Company engaged ShineWing Certified Public Accountants (Special General Partnership) for auditing of internal control and paid auditing fees of RMB122,641.51 (tax exclusive) for internal control.

Other service fee of RMB367,924.53 (tax exclusive) included the audit service fees for the "Special Explanation on the Occupation of Non-operating Fund and the Transfer of Other Fund Related" and the "Independent Auditor's Letter on Continuous Related Transactions", which did not impact the independence of the auditors.

* For the year ended 31 December 2014, SHINEWING (HK) CPA Limited and ShineWing Certified Public Accountants (Special General Partnership) served as the international auditor and the domestic auditor of the Company, respectively. At the Annual General Meeting held on 24 June 2015, the appointment of ShineWing Certified Public Accountants (Special General Partnership) as the auditor of the Company was approved by shareholders and there has since been no separate appointment of international auditor and domestic auditor of the Company. ShineWing Certified Public Accountants has since been the only independent auditor after the appointment, and has audited the financial statements the Company in accordance with CASBE. Details of the above were set out in the announcements dated 7 May 2015 and 24 June 2015 and the circular dated 8 May 2015 of the Company.

(二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

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(即盧華威、杜冠華及李文明)，其中盧華威為審核委員會主席。

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。

審核委員會的工作細則已於香港聯交所及本公司網站上載披露並可以按照要求提供查閱。

審核委員會已經與管理層審閱本集團所採納的會計原則、會計準則及方法，並探討審計、內部監控及財務彙報事宜，本年度審核委員會召開四次會議，包括審閱2018年度經審計賬目、2019年第一、第三季度未經審計賬目、半年度未經審計賬目。

2020年3月20日召開董事會審核委員會會議，審閱2019年度經審計賬目及業績公告。

2019年度，各審核委員會成員出席會議的記錄如下：

審核委員會成員

盧華威先生(主席)
杜冠華先生(成員)
李文明先生(成員)

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

Pursuant to Rule 3.21 of the Listing Rules, the Company set up an Audit Committee (the "Audit Committee") comprising Mr. Lo Wah Wai, Mr. Du Guanhua, and Mr. Li Wenming. The chairman of the Audit Committee is Mr. Lo Wah Wai.

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 were uploaded and disclosed on the websites of the SEHK and the Company and are available upon request.

The Audit Committee has, together with the management, reviewed the accounting principles, practices and methods adopted by the Group and has discussed the auditing, internal controls and financial reporting of the Company. The Audit Committee has convened four meetings to review the audited financial statements for 2018, the unaudited 1st quarterly financial statements for 2019, the unaudited interim statements for 2019 and the unaudited 3rd quarterly financial statements for 2019.

The Audit Committee convened a meeting on 20 March 2020 to review the 2019 audited accounts and annual results announcement.

The attendance record of each member of the Audit Committee for the meetings during year 2019 is set out below:

Members of the Audit Committee

出席率 Attendance

Mr. Lo Wah Wai (Chairman)	4/4 (100%)
Mr. Du Guanhua (Member)	4/4 (100%)
Mr. Li Wenming (Member)	4/4 (100%)

(二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

投資者關係

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

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

董事、監事及高級管理人員在股份中的權益

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

風險管理及內部監控

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

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

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

Investor Relations

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.

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.

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

So far as the Directors, the Senior Officers and the Supervisors of the Company are aware, the interests or short position in shares of the Directors, the Supervisors and the Senior Officers, according to the register required to be kept by the Company pursuant to section 352 of the SFO or which was otherwise required to be notified to the Company and the Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules, are stated in the description of Directors' and Supervisors' and Senior Officers' interests in shares of the Company under the section "DIRECTORS, SUPERVISORS, SENIOR OFFICERS 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 also independently conducted by the Supervisory Committee on a regular basis.

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

(二) 根據香港聯合交易所有限公司公佈的證券上市規則披露(續)

主要股東在股份中的權益

除根據「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2019年12月31日，沒有其他董事、高級管理人員及監事以外的任何人士於本公司股份或相關股份(視情況而定)中擁有根據《證券及期貨條例》第XV部第2和第3分部之規定須向本公司及香港聯交所披露的權益或淡倉，或根據《證券及期貨條例》第336條規定記錄於本公司保存的登記冊的權益或淡倉。

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2019年12月31日，沒有本公司董事、高級管理人員及監事在本公司及／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。

股息政策

董事會建議2019年度建議利潤分配預案為：基於本公司截至2019年12月31日的已發行股數總數621,859,447(包括426,859,447股A股及195,000,000股H股)，向股東派發2019年末期股息每股人民幣0.12元(含稅)。上述2019年期終股息分派尚須股東批准，方可作實，本公司股東及潛在投資者買賣本公司證券時務須謹慎行事。

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

Substantial Shareholders' Interests in Shares

Save as disclosed above in "Changes in Share Capital and Information on Shareholders" and so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2019, no other person (other than a Director, Senior Officer or Supervisor of the Company) had an interest or short position in the Company's shares or underlying shares (as the case may be), which are required to be disclosed to the Company and the SEHK under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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

Save as disclosed under the section headed "DIRECTORS, SUPERVISORS, SENIOR OFFICERS AND STAFF", so far as the Directors, the Senior Officers and the Supervisors of the Company are aware, as at 31 December 2019, none of the Directors, the Senior Officers or the Supervisors of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (as defined in Part XV of SFO) which was required to be notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such Director, Senior Officer or Supervisor is taken or deemed to have under such provisions of the SFO) of which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required to be notified to the Company and SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules.

Dividend Policy

The Board proposes the profit distribution plan for year 2019 as follows: based on the total issued shares of the Company of 621,859,447 shares (of which 426,859,447 shares were A shares and 195,000,000 shares were H shares) as at 31 December 2019, it is proposed that a dividend of RMB0.12 (tax inclusive) for every share of the Company be paid to shareholders. The above mentioned proposed dividends distribution is subject to approval by shareholders of the Company. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

(二) 根據香港聯合交易所有限公司 公佈的證券上市規則披露(續)

股東要求召集臨時股東大會

按照《公司章程》第九十三條，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儘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。

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(一般而言，本公司不會處理口頭或匿名查詢)。

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

Shareholder's requests to convene an extraordinary general meeting

Pursuant to Article 93 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 and state the agenda of the meeting. The Board should as soon as possible after receiving the abovementioned request convene such meetings. The percentage represented by the shareholdings of the requisitioning shareholders shall be calculated as at the date of the deposit of the requisition.
- (2) If the Board of Directors fails to give a notice convening a meeting within 30 days of receiving the aforesaid written requisition, the requisitioning shareholders may themselves convene a meeting within 4 months of the receipt of such requisition by the Board of Directors. In so convening a meeting, the requisitioning shareholders should adopt a procedure as similar to that of a shareholders' general meeting convened by the Board of Directors as possible.

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

Putting forward enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. (The Company in general does not answer verbal or anonymous enquiries.)

**(二) 根據香港聯合交易所有限公司
公佈的證券上市規則披露(續)**

主要聯繫人

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)**

Primary Contact Persons

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

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

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

Fax: 86-533-2287508

Email: CQCAO@XHZY.COM

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

股東大會簡介

SUMMARISED REPORT OF THE GENERAL MEETINGS

1. 本公司2019年第一次臨時股東大會通告於2019年1月4日在《證券時報》、巨潮信息網、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2019年2月20日在公司住所召開，採用現場投票及網路投票表決方式，實際出席2019年第一次臨時股東大會的股東及股東代表(含網路投票)為6人，代表有表決權的股份213,521,637股，佔公司有表決權股份總數的34.34%；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。

2019年第一次臨時股東大會通過了下列普通／特別決議案：

批准關於競購中化帝斯曼製藥(淄博)有限公司(已更名為燦盛製藥(淄博)有限公司)30%股權的關聯交易的議案；

決議公告於2019年2月21日刊載在國內的《證券時報》、巨潮信息網，以及香港聯交所網站、本公司網站。

1. On 4 January 2019, the notice of the first extraordinary general meeting of the Company was published on Securities Times, Juchao Website, HKExnews and the Company's website and notice was served on the shareholders of H Shares by prepaid post. The general meeting was convened by the Board of Directors and held at the Company's registered office on 20 February 2019. The meeting adopted on-site and online voting. Six shareholders (including those voted via the internet) attended the general meeting, representing a total number of 213,521,637 shares and accounting for 34.34% of the then total issued shares with voting right. The general meeting was convened in compliance with the provisions of the Company Law of the PRC as well as the Articles of Association of the Company. The general meeting was chaired by Mr. Zhang Daiming, the Chairman of the Company.

The 2019 first extraordinary general meeting approved the following ordinary/special resolutions:

To approve the proposal for the related transaction of bidding for a 30% equity interest of Sinochem DSM Pharmaceuticals (Zibo) Co., LTD.* (which has been renamed Centrient Pharmaceuticals (Zibo) Co., LTD.*);

An announcement of the above resolutions was published on Securities Times, Juchao Website as well as on HKExnews and the Company's website on 21 February 2019.

2. 本公司2018年度週年股東大會通告於2019年5月10日在《證券時報》、巨潮信息網、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2019年6月26日在公司住所召開，採用現場投票及網路投票表決方式，出席2018年度週年股東大會的股東及股東代表(含網路投票)人數為11人，出席本次股東大會的股東所代表的股份總數為239,032,317股，佔公司有表決權股份總數的38.44%；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。

2018年度週年股東大會通過了下列普通／特別決議案：

- (1) 批准關於2018年度報告的議案。
- (2) 批准關於2018年度董事會報告的議案；
- (3) 批准關於2018年度監事會報告的議案；
- (4) 批准關於2018年度經審核的財務報告的議案；
- (5) 批准關於審議2018年度利潤分配方案的議案；
- (6) 批准關於續聘審計機構並授權董事會確定其酬金的議案；
- (7) 批准關於2019年度董事、監事酬金的議案；

決議公告於2019年6月27日刊載在國內的《證券時報》、巨潮信息網，以及香港聯交所網站、本公司網站。

2. On 10 May 2019, the notice of the annual general meeting of 2018 of the Company was published in Securities Times, Juchao website, HKExnews and the Company's website and was served on the shareholders of H Shares by prepaid post. The general meeting was convened by the Board of Directors and held at the Company's registered office on 26 June 2019 voted by poll (on site and via internet). Eleven shareholders (including those voted via the internet) attended the meeting, representing a total number of 239,032,317 shares and 38.44% of the Company's then total issued shares with voting right. 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 of the Company.

The following general/special resolutions were passed at the annual general meeting of 2018:

- (1) To approve the annual report of the Company for the year 2018;
- (2) To approve the report of the Board of Directors for the year 2018;
- (3) To approve the report of the Supervisory Committee of the Company for the year 2018;
- (4) To approve the audited financial statements for the year 2018;
- (5) To approve the profit distribution plan for the year 2018;
- (6) To approve the resolution on the re-appointment of auditors and authorizing the board of Directors to determine its remuneration;
- (7) To approve the remuneration of the Directors and the Supervisors for the year 2019.

An announcement of the above resolutions was published on Securities Times, Juchao Website as well as on HKExnews and the Company's website on 27 June 2019.

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2019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2019年12月31日止年度按《中國企業會計準則》編製的營業收入為人民幣5,606,021千元，較2018年度增長6.89%；歸屬於上市公司股東的淨利潤為人民幣299,966千元，較2018年度增長17.49%，基本每股收益人民幣0.48元。

董事會建議2019年度建議利潤分配預案為：基於本公司截至2019年12月31日的已發行股數總數621,859,447(包括426,859,447股A股及195,000,000股H股)，向股東派發2019年末期股息每股人民幣0.12元(含稅)。上述2019年期終股息分派尚須股東批准，方可作實，本公司股東及潛在投資者買賣本公司證券時務須謹慎行事。

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

業務回顧

2019年，本集團以「加快新舊動能轉換、實現產業鏈升級」為目標，大力開拓市場，科學穩態組織生產，加快實施大製劑與國際化發展戰略，強化科技進步，狠抓基礎管理，生產經營發展態勢持續向好，各項經營指標再創歷史新高。

1. 突出產業鏈升級，確保各業務板塊良性發展

發揮綜合優勢，狠抓市場營銷，原料藥主導品種繼續保持產銷兩旺態勢，格列美脈、卡巴匹林鈣等特色原料藥市場開發取得良好成效。

Dear shareholders,

I hereby present for your review the annual report of the Company for the year ended 31 December 2019.

Results and Dividends

In the year ended 31 December 2019, the operating income of the Company and its subsidiaries (the "Group") prepared in accordance with CASBE was RMB5,606,021,000, representing an increase of 6.89% as compared with 2018. The Group recorded net profits attributable to the equity holders of the Company of RMB299,966,000, representing an increase of 17.49% as compared with 2018. Basic earnings per share was RMB0.48.

The Board proposes the profit distribution plan for the year 2019 as follows: based on the total issued shares of the Company of 621,859,447 shares (of which 426,859,447 shares were A-Shares and 195,000,000 shares were H-Shares) as at 31 December 2019, it is proposed a dividend of RMB0.12 (tax inclusive) for every share of the Company be paid to shareholders. The abovementioned proposed dividends distribution is subject to approval by shareholders of the Company. Shareholders and potential investors are advised to exercise caution when dealing with the securities of the Company.

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

Business Review

In 2019, the Group adhered to the target of "accelerating the transformation of new and old momentum and achieving upgrade of industrial chain", so as to robustly explore the market, scientifically and stably organize production, speed up the implementation of preparations strategy and internationalization development strategy, strengthen technological advancement, and seize the foundational management. Along with continuous improvement on the trend of production, operation and development, various operating indicators, hit historical new high once again.

1. Highlighting the upgrade of industrial chain to ensure positive development of each business segment

The Company leveraged the comprehensive strengths, and seized the opportunities of sales and marketing, so the production and sales of bulk drugs oriented products continued to boom. In particular, the market development of Glimepiride, Carbasalate Calcium and other featured bulk drugs obtained remarkable results.

業務回顧(續)

1. 突出產業鏈升級，確保各業務板塊良性發展(續)

紮實推進大製劑發展戰略，整合製劑營銷資源，製劑板塊營業收入實現快速增長，其中製劑戰略品種銷售保持高速增長。

以新華醫藥電商創新園為依託，推進品牌聯盟戰略，啟動跨境電商業務，電子商務繼續保持快速增長。

2. 加大研發力度，科研工作取得重要成果

加大研發投入，2019年研發費用同比增長26%。格列美脲片、鹽酸西替利嗪片、頭孢拉定膠囊、卡托普利片4個產品5個規格於國內首家或前三通過一致性評價。取得鹽酸法舒地爾及其注射液1個仿製藥註冊批件，伏格列波糖片1個臨牀批件，獲得5個獸藥批准文號，完成了12個產品7個國家DMF申報。抗老年癡呆重大創新藥物OAB-14藥效學評價取得重要進展。

全年申請專利81件，獲得專利授權22件。「基於產業化關鍵技術的咖啡因綠色製備體系構建與規模開發」榮獲2018年度山東省科學技術進步二等獎，「原料藥生產過程中多元共沸物的連續化熱集成分離與精密控制技術」榮獲2019年度山東省技術發明二等獎。本公司被評為山東省技術創新示範企業，並順利通過國家企業技術中心評價。

Business Review (Continued)

1. Highlighting the upgrade of industrial chain to ensure positive development of each business segment (Continued)

The Company steadily promoted the development strategy of bulk drugs, and integrated the resources for marketing of preparations. The operating income of preparations segment achieved rapid growth, among which the sales of strategic products of preparations maintained in rapid growth.

The Company, relying on Xinhua Pharmaceutical e-commerce innovation park, promoted brand alliance strategy, and initiated cross-border e-commerce business, so as to continue to maintain rapid growth of the e-commerce.

2. Increasing contribution to research to achieve significant performance in research and development

In 2019, the research and development expenses recorded a year-on-year increase of 26%. Five specifications of four products, namely Glimpiride tablets, Cetirizine Hydrochloride tablets, Cefradine capsules, Captopril tablets, passed the consistency evaluation of the first or the top three institutions in the PRC. Registration approval of one generic drug Fasudil Hydrochloride and its injection, one preclinical approval of Voglibose tablets, five approval documents of veterinary drugs were obtained. Seven national DMF declarations for twelve products were completed. Pharmacodynamics evaluation of OAB-14, a significantly innovative drug treating Alzheimer's disease, has obtained significant progress.

Throughout the year, 81 patents were applied, among which 22 patents were obtained. "Construction and Scale Development of Green Preparation System of Caffeine based on Critical Technology of Industrialization" was awarded the Second Prize in "2018 Scientific and Technological Progress of Shandong Province". "Continuous Heat Integration and Separation and Precision Control Technology of Multi-azeotrope during the Process of Bulk Drugs Production" was awarded the Second Prize in "2019 Scientific and Technological Innovation of Shandong Province". The Company was appraised as the "Model Enterprise of Technological Innovation in Shandong Province", successfully passing the appraisal by the National Enterprise Technology Centre.

業務回顧(續)

3. 積極推進重點項目建設及自動化、智能化項目改造

現代醫藥國際合作中心一期順利通過GMP認證和英國MHRA認證，9月份實現商業化生產；現代醫藥國際合作中心二期已完成淨化裝修和設備安裝，並交付車間驗證。省重點建設項目高端新醫藥製劑產業化項目主體工程正式開工，即將完成注射劑生產車間的土建封頂。

積極推進原料藥生產合成單元的連續化和自動化，年內完成智能控制改造項目等15個。建設了一分廠綜合動力控制中心，一分廠能源供應全部實現了遠程智能化控制。設備運行與管理監控智能化平台投入運行。

本公司現代醫藥國際合作中心實施的MES信息化管理系統項目，入選山東省「現代優勢產業集群+人工智慧」試點示範項目名單。

4. 大力推進國際化發展戰略，為企業發展增添後勁

本公司二分廠卡比多巴等產品順利通過美國FDA現場檢查。現代醫藥國際合作中心一期順利通過英國MHRA認證，首批布洛芬片已發往英國。淄博新華一百利高制藥有限責任公司(「新華百利高」)制劑項目通過了MHRA審計，完成了針對美國和歐洲市場的技術批試製及穩定性考察，具備了商業化生產條件。羅氏美多芭項目已完成3批註冊批的生產並提交上市許可持有人申請。

Business Review (Continued)

3. Proactively promoting implementation of key projects and automation and transformation of intelligence projects

Phase one of the Modern Medicine Center for International Cooperation has successfully passed GMP certification and British MHRA certification. In September, the Company realized commercialization of production. Phase two of the Modern Medicine Center for International Cooperation has completed purification decoration and equipment installation, and delivered workshop verification. The main construction of the high-end new pharmaceutical preparation industrialization project, being the provincial key construction project, officially commenced, and the civil engineering capping of the injection production workshop will be completed soon.

The Company actively promoted the continuation and automation of production and synthesis units of bulk drugs, and completed 15 intelligent control transformation projects during the current year. The Company constructed a sub-factory with integrated power control center, the energy supply of which has all realized remote intelligent control. The intelligent platform for equipment operation and management monitoring has been put into operation.

The MES information management system project, implemented by the Company's Modern Medicine Center for International Cooperation, has been included in the list of pilot demonstration projects for "Modern Competitive Industrial Cluster + Artificial Intelligence" of Shandong Province.

4. Robustly promoting internationalization development strategy to provide support for enterprise development

Carbidopa and other products from No. 2 sub-factory of the Company have passed the on-site inspection of FDA of the US. Phase one of Modern Medicine Center for International Cooperation has successfully passed the certification by the UK's MHRA, and the first batch of Ibuprofen tablets was delivered to the UK. Preparations projects of Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd. ("Xinhua-Perrigo") have passed the audits by MHRA, completed technical trials and stability studies for the US and European markets, thereby fulfilling the conditions of commercial production. The production of the 3 registered batches in Roche Madopar project has been completed and submitted to the marketing license holder.

業務回顧(續)

5. 苦練內功，夯實企業發展基礎

年度內，本公司進一步推廣7S管理，推進CTPM管理，現場管理水準進一步提高。

保障生命線工程投入，確保生命線工程運行平穩，全年完成安措項目68個，公司順利通過山東省二級安全標準化復審，壽光公司通過了省級重點監控點第一批驗收、二級安全標準化評審。

年內完成污水處理廠RTO項目、105車間CWO項目等重點環措項目，實現了高質量穩定達標排放，15個產品免於淄博市夏秋季錯峰生產，24個產品被納入淄博市秋冬季重污染天氣應急回應減排豁免清單。

在現代醫藥國際合作中心一期順利通過GMP認證和MHRA審計的同時，8個產品通過GMP認證，新華醫貿通過GSP認證，咖啡因、魚油通過FSSC22000審計，全年共通過各類審計認證166次。

本公司被列入山東省「十強」產業集群領軍企業庫第一批擬入庫領軍企業名單，被評為中國上市公司百強企業、新中國成立70週年醫藥產業脊梁企業，榮獲2019年中國醫藥企業EHS社會責任大獎。

Business Review (Continued)

5. Strengthening internal management to consolidate the foundation of corporate development

During the year, the Company further promoted 7S management, and advanced CTPM management, thereby enhancing on-site management level.

The Company ensured the operation and smooth running of the lifeline engineering, and completed 68 safety measures projects throughout the year. The Company successfully passed the review of second-level safety standard in Shandong province, while Shouguang passed the first batch of acceptance inspection and the second-level safety standard evaluation of provincial key monitoring points.

During the year, the Company completed RTO projects on wastewater treatment plants, CWO projects on 105 workshops and other key environmental protection projects, achieving high quality and stable emission standard. 15 products were exempted from peak production in summer and autumn in Zibo city, and 24 products were included in the exemption list of calling for emission reduction in response to severely polluted weather in Zibo city 's autumn and winter.

Phase one of the Modern Medicine Center for International Cooperation has passed GMP certification and MHRA audit, while eight products have passed GMP certification, Xinhua Medical Trading passed GSP certification, and caffeine and fish oil have passed the audit of FSSC22000. A total of 166 audits and certifications were passed throughout the year.

The Company ranked "top 10" industrial clusters among the first batch of inbound leading enterprises in Shandong province's leading enterprise pool, and was appraised as one of the top 100 listed companies in the PRC and the "Backbone Enterprise of the Pharmaceutical Industry in the 70th Anniversary of Founding of New China", and was awarded with "EHS Social Responsibility Award for Pharmaceutical Enterprises".

未來展望

目前，世界經濟仍處在調整期，增長持續放緩，貿易保護日益加劇，匯率等不確定因素增加，而國內經濟下行壓力也在加大。國家新《藥品管理法》開始實施，醫藥和醫保改革、藥品集中帶量採購等新政陸續出台，醫藥發展面臨諸多不確定性。新的形勢，必將對本集團的經營工作帶來新的挑戰。

從本集團內部看，隨著通過一致性評價藥品增多，重點戰略品種發展步入良性軌道，國際制劑合作項目相繼投入商業運營，製劑突破迎來很好機遇；主導原料藥綜合競爭力增強，新特原料藥正成為本集團新的經濟增長點。

為此，本集團將繼續圍繞產品結構優化與產業鏈升級，在做強做精原料藥的基礎上，促使科技創新、項目建設、大製劑戰略、國際化經營、新模式培育方面實現新突破。具體措施如下：

1. 聚力市場營銷，大力推進「大製劑戰略」

以「收入提速，盈利增強」為目標，堅定實施大製劑戰略。狠抓製劑板塊市場營銷，突出製劑戰略品種培育力度；以藥品通過一致性評價為契機，精準籌畫好掛網招標工作；充分發揮配套生產優勢，加大普藥大品種銷售，實施好「品牌普藥」戰略。

發揮主導原料藥品種規模、質量、品牌、醫藥中間體配套等優勢，實施差異化競爭策略；全力開發特色原料藥市場，打造新的經濟增長點。

練內功，降成本，提效益，在保障醫藥中間體內部配套供應的基礎上，積極擴大外銷；謀劃好醫藥中間體產業鏈延伸工作。

充分發揮公司整體優勢，統籌更多發展資源，促使電商業務邁上新臺階。

Prospects

At present, the world economy is still in a period of adjustment, while growth has been slowing down, trade protection is intensifying, uncertainties such as exchange rates are increasing, and downward pressure of the domestic economy is becoming serious. The Drug Administration Law of the PRC has taken effect, and new policies such as pharmaceutical and healthcare reform, and centralized drug procurement have been introduced successively, bringing many uncertainties in medical development. The new situation will surely bring new challenges to the Group's operation.

From the internal perspective of the Group, following the increasing number of pharmaceutical products passing consistency evaluation, the development of key strategic products has entered a positive track. The international drug preparations cooperation projects have been put into commercial operation successively, and the breakthrough in drug preparations has brought favourable opportunities; the comprehensive competitiveness of the leading bulk drugs has been strengthened, and new featured bulk drugs are becoming a new business growth point for the Group.

As such, the Group will continue to focus on the optimization of its products and the upgrade of its industrial chain. On the basis of strengthening the use of bulk drugs, the Group will procure to achieve new breakthroughs in technological innovation, project development, greater preparations strategy, internationalization of operation and new model cultivation. Specific measures are as follows:

1. Working together for sales and marketing to robustly advance "greater preparations strategy"

With the goal of "increasing income and increasing profitability", we are committed to implementing the greater preparations strategy. We focus on the sales and marketing of the pharmaceutical products segment, highlighting the efforts in cultivating our strategically formulated pharmaceutical products, taking advantage of the consistency evaluation of pharmaceutical products, accurately planning the tender through the Internet, giving full play to the advantages of ancillary production, increasing the sales of generic drugs and products, and implementing the "generic drugs branding" strategy.

We leverage the advantages from the size, quality and branding of bulk drugs oriented products and pharmaceutical intermediates, implement differentiated competitive strategies, and fully explore the featured bulk drugs market to create new business growth points.

On the basis of safeguarding the internal ancillary supply of pharmaceutical intermediaries, the Group plans to improve the internal strength, reduce cost, increase efficiency, and actively expand the external sales. The Group will also plan for expansion of the industrial chain of pharmaceutical intermediates.

The Group will give fully utilize the overall strength of the Company, coordinate more resources for development, and promote e-commerce business to a new level.

未來展望(續)

2. 聚力科技創新，加快實施「大研發計劃」

啟動實施「大研發計劃」，持續加大研發投入，科學佈局臨牀重大仿製藥和創新藥研究，形成「一體多翼、創新引領」的研發新格局。

全年力爭4個產品取得一致性評價批件，6個產品完成中試或試生產，5個品種完成生物等效性實驗預BE。

全年力爭4個製劑產品完成工藝驗證，1個產品完成註冊申報，1個產品具備申報條件，2個完成預BE和試生產。OAB-14等重大創新藥物取得階段成果。全年力爭獲得受理文號5個，新產品批件1個。

加快推進美國ANDA註冊，推進3個產品進入預BE，完成1個產品體外預BE和試生產，為製劑更快走向國際市場創造條件。

加快4個原料藥新產品市場化，突破3個原料藥新產品工藝技術，加快生產轉化，為公司發展再添新增長點。

加快「四新」技術推廣應用，持續開展全員性技術質量攻關活動，解決技術質量難題，持續降低製造成本。

Prospects (Continued)

2. Working together for technological innovation to expedite the implementation of “greater research and development plan”

We plan to launch a “greater research and development plan”, continuously increase our investment in research and development, scientifically conduct research on significant clinical generic drugs and innovative drugs, and formulate a new research and development framework of “one body with multiple wings targeting at innovation”.

Throughout the year, we strive to obtain consistency evaluation approval for four products, complete pilot or trial production for six products, and complete bioequivalence testing (pre-BE) for five products.

Throughout the year, we strive to complete the process validation of four preparation products, one of which with registration and declaration completed, one of which with declaration conditions, and two of which with pre-BE and trial production completed. OAB-14 and other significant innovative drugs have obtained progressive achievements. Throughout the year, we strive to obtain five acceptance documents and one new product approval.

We plan to accelerate the registration of ANDA in the US, promote the entry of three products into pre-BE, complete the in vitro pre-BE and trial production for one product, and create the conditions for speeding up the entry of preparations into the international market.

We plan to accelerate the marketization of four new bulk drug products, make breakthroughs in the process technology of three new bulk drug products, and accelerate production transformation, in order to add new growth points to the development of the Company.

We plan to accelerate the promotion and application of the “four new” technologies, continue to carry out all-person technical and quality competition related activities, solve technical and quality problems, and continuously reduce manufacturing costs.

未來展望(續)

3. 聚力國際化發展戰略，加快培育新的效益增長點

在組織好已有多個國際加工藥品生產，保質保量按時完成訂單交付的基礎上，加快新華百利高製劑產品商業化生產，並啟動另外2-3個歐美產品的技術轉移工作；加快羅氏美多芭片註冊申請，儘早具備商業化生產的條件；對於具備商業化條件的原料藥新產品，要組織力量，完成DMF註冊，儘快實現銷售。

進一步加強與國際知名公司密切聯繫，爭取引進更多國際合作項目。

4. 聚力重點項目建設，充分發揮項目帶動作用

儘早實現現代醫藥國際合作中心一期製劑項目全面商業化，儘快完成現代醫藥國際合作中心二期生產驗證，制定產品轉移方案，實施產品有序轉移；充分發揮多功能產業化中心(II)產能，對通過客戶確認後的產品，啟動商業化生產，滿足客戶需求。

年內完成注射劑項目土建施工、淨化裝修以及主要設備安裝；運用連續化、自動化生產技術，實施好技術改造項目，提高生產能力和生產水準；抓好壽光公司醫藥中間體改造項目建設，實現商業化生產；完成高密公司獸藥製劑項目建設，加快獸藥項目研發和申報。

Prospects (Continued)

3. Working together for internationalization development strategy to accelerate the cultivation of new efficiency growing points

We plan to accelerate the commercial production of preparation products by Xinhua-Perrigo and start technology transfer for another 2-3 products from Europe and the US on the basis of organizing the production of a number of international processed pharmaceutical products and completing delivery of orders with quality and quantity guaranteed in a timely manner. We plan to accelerate the registration and application of Roche Madopar tablets, and procure the products to fulfill the conditions for commercial production as soon as practicable. For new bulk drug products with conditions for commercialization, we will have to coordinate the strength to complete the DMF registration, and realize sales as soon as possible.

We plan to further strengthen closer ties with renowned international companies and seek to introduce more international cooperation projects.

4. Working together for implementation of key projects to adequately leverage project driving force

We strive to achieve early completion of comprehensive commercialization of phase one of the Modern Medicine Center for International Cooperation and production verification of phase two of the Modern Medicine Center for International Cooperation as soon as possible, and formulate the product transfer plan to implement orderly transfer of products. We will give full play to the production capacity of the Multi-functional Industrialization Center (II), commence commercial production for the products confirmed by customers to satisfy customers' needs.

Throughout the year, we plan to complete the construction of civil engineering, purification and decoration and major equipment installation of injection projects, implement technological innovation projects by utilizing production technology of continuation and automation, and improve the production capacity and production level. We plan to pay close attention to the pharmaceutical intermediate transformation project of Shouguang to realize commercial production, complete the development of veterinary drugs preparation project of Xinhua Pharmaceutical (Gaomi) Co., Ltd., and accelerate the research and development and declaration of the veterinary drugs project.

未來展望(續)

5. 聚力基礎管理，提升企業綜合競爭實力

保障生命線工程投入，確保全年安全環保質量無一般及以上事故發生。落實好重點安措項目，推進安全信息化、智能化建設，順利通過生產許可證換證審核，提升企業本質安全水準；抓好環措項目計劃管理和設施運行控制兩條主線，實施好除異味、除鹽、除總氮等重點環措項目；密切關注新版藥品管理法及其後續配套管理制度的實施，及時調整相關制度。開展好全員技術質量活動，實施好重點攻關項目。

全面推廣7S管理，以CTPM工作為抓手，實現現場管理再升級；不斷改善崗位操作條件，為職工創造安全舒適的工作環境；配合環保治理，進一步推進各園區外部環境整治，加強綠化美化，建設美麗園區，建設花園式工廠。

在認真總結公司「十三五」規劃的基礎上，科學編製好「十四五」規劃，為本集團未來五年發展打下更好基礎。

董事會堅信，通過全體員工共同努力，迎接新挑戰，搶抓新機遇，本集團能夠全面完成2020年目標任務，實現企業更好更快發展。

張代銘

董事長

中國·山東·濰博2020年3月20日

Prospects (Continued)

5. Working together for foundational management to enhance integrated competitive strength of the enterprise

We are committed to contribution to lifeline projects, in order to ensure safety and environmental protection throughout the year with no general and other accidents mentioned above. We plan to implement key safety projects, promote safety information, intelligent construction, successfully pass the renewal of production permit, and improve enterprise intrinsic safety level. We will pay close attention to the two major lines of managing environmental protection projects as well as equipment operation and control, implement deodorization, desalting and removal of total nitrogen and other environmental protection projects, closely monitor implementation of the administration law on new drugs and its subsequent ancillary management system, and timely adjust the relevant system. We plan to carry out technical and quality-oriented activities for all employees, and implement key projects.

We plan to fully promote 7S management, and take the work of CTPM as the starting point to realize re-upgrade of on-site management. We will continuously improve the operation conditions of the post, create safe and comfortable work environment for employees, further promote rectification of the external environment of each park, strengthen landscaping, and build beautiful parks and garden-style factories.

On the basis of earnest summarization of the 13th Five-Year Plan of the Company, the Company plans to compile the 14th Five-Year Plan scientifically, laying a better foundation for the Group's development in the next five years.

With the dedication and commitment of our staff, the Board is determined to meet new challenges and seize new opportunities, the Group will be able to fully complete the 2020 target tasks and achieve better and faster development of the enterprise.

Zhang Daiming

Chairman

Zibo, Shandong Province, PRC 20 March 2020

董事會報告

REPORT OF THE BOARD OF DIRECTORS

有關審核本集團業務的進一步資料，請參閱於54頁至57頁「業務回顧」項下。

本董事會謹向股東提呈本公司2019年董事會報告和本公司及本集團截至2019年12月31日止年度經審核之賬目。

(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。

銷售分析

本集團截至2019年12月31日止年度按《中國企業會計準則》編製的營業收入為人民幣5,606,021千元，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42.59%、46.25%、11.16%，佔比分別較上年下降1.63個百分點、上升4.05個百分點、下降2.42個百分點。

2019年本集團化學原料藥銷售額完成人民幣2,387,708千元，較上年上升2.94%，上升的主要原因是本年度本公司發揮綜合優勢，狠抓市場營銷，原料藥主導品種繼續保持產銷兩旺態勢。

製劑產品銷售額完成人民幣2,592,851千元，較上年上升17.16%，上升的主要原因是本年度紮實推進大製劑發展戰略，整合製劑營銷資源，製劑板塊營業收入實現快速增長。

醫藥中間體及其他銷售額完成人民幣625,462千元，較上年下降12.17%，下降的主要原因是受市場價格變動影響。

Please refer to the section headed “Business Review” on page 54 to 57 for further information on the review of the Group’s business.

The Board of Directors hereby submits to the shareholders the report of the Board of Directors for 2019 and the audited accounts of the Company and the Group for the year ended 31 December 2019.

1. Management Discussion and Analysis

1. The business scope and operating results of the Company

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

Sales Analysis

Under the CASBE, the Group had an operating income of RMB5,606,021,000 for the year ended 31 December 2019. Sales of chemical bulk drugs, preparations, and medical intermediates and other products accounted for 42.59%, 46.25% and 11.16% respectively of the total sales of the Group, representing an increase of 1.63 percentage points, an increase of 4.05 percentage points, and a decrease of 2.42 percentage points respectively as compared with that of last year.

In 2019, the sales revenue of the Group’s chemical bulk drugs amounted to RMB2,387,708,000, representing an increase of 2.94% as compared with that of last year. The increase was mainly because the Company leveraged the comprehensive strengths, and seized the opportunities of sales and marketing, ensuring that the varieties led by bulk drugs continued to experience the trend of prosperous production and sales.

The sales revenue of preparations was RMB2,592,851,000, representing an increase of 17.16% as compared with that of last year. The growth was mainly due to the Company steadily promoted development strategy of bulk drugs, and integrated the resources for marketing of preparations and the operating income of preparations segment achieved rapid growth.

The sales revenue of medical intermediates and other products was RMB625,462,000, representing a decrease of 12.17% as compared with that of last year. The decrease was mainly because of the impact of changes in market prices.

(一) 經營管理研討與分析(續)

1. 主營業務範圍及其經營狀況(續)

業績分析

截至2019年12月31日止年度，按《中國企業會計準則》審計的歸屬於上市公司股東的淨利潤為人民幣299,966千元，較2018年度增長17.49%，增長的主要原因是2019年以「加快新舊動能轉換、實現產業鏈升級」為目標，大力開拓市場，科學穩態組織生產，加快實施大製劑與國際化發展戰略，強化科技進步，狠抓基礎管理，生產經營發展態勢持續向好。

按國內有關規定披露的經營狀況及財務狀況分析

於2019年12月31日本集團總資產為人民幣6,436,025千元，較年初上升8.08%，總資產上升的主要原因是本年度經營產生盈利。

於2019年12月31日本集團其他應收款為人民幣19,676千元，較年初下降44.13%，下降的主要原因是本年度公司收回售後租回保證金。

於2019年12月31日本集團其他流動資產為人民幣102,892千元，較年初上升39.61%，上升的主要原因是本年度留抵增值稅額增加。

1. Management Discussion and Analysis (Continued)

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

Results Analysis

For the year ending 31 December 2019, the net profits attributable to equity holders of the Company prepared in accordance with the CASBE was RMB299,966,000, representing an increase of 17.49% as compared with that of last year. The prime factors causing the increase are in 2019, the Group adhered to the target of “accelerating the transformation of new and old momentum and achieving upgrade of industrial chain”, so as to robustly explore the market, scientifically and stably organize production, speed up the implementation of preparations strategy and international-based development strategy, strengthen the advancement of technology, and seize the fundamental management. Along with continuous improvement on the trend of production, operation and development, various operating indicators, again, hit historical new high.

Analysis of operating results and financial condition in accordance with CASBE

As at 31 December 2019, the total assets of the Group were RMB6,436,025,000, representing an increase of 8.08% compared with the beginning of the year. The increase in total assets was mainly due to operating profits generated this year.

As at 31 December 2019, the other accounts receivable of the Group were RMB19,676,000, representing a decrease of 44.13% compared with the beginning of the year. The decrease was mainly due to the collection of the post-sale leaseback deposit for the current year.

As at 31 December 2019, the other current assets of the Group were RMB102,892,000, representing an increase of 39.61% compared with the beginning of the year. The increase was mainly due to the increase of the added-value tax credit at the end of the this 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)

按國內有關規定披露的經營狀況及財務狀況分析(續)

於2019年12月31日本集團長期股權投資為人民幣60,774千元，較年初增加人民幣60,774千元，增加的主要原因是本報告期取得了聯營企業燦盛製藥(淄博)有限公司30%股權。

於2019年12月31日本集團在建工程為人民幣392,136千元，較年初上升54.86%，上升的主要原因是本年度現代醫藥國際合作中心二期等工程項目投入不斷增加。

於2019年12月31日本集團短期借款為人民幣540,000千元，較年初增加人民幣300,000千元；一年內到期的非流動負債為人民幣348,998千元，較年初減少人民幣258,251千元；長期借款為人民幣589,779千元，較年初增加人民幣67,136千元，變動的主要原因是本年度調整融資結構，降低融資成本。

於2019年12月31日本集團合同負債為人民幣364,947千元，較年初上升58.06%，上升的主要原因是本年度子公司預收銷房款增加。

於2019年12月31日本集團遞延所得稅負債為人民幣53,824千元，較年初上升74.28%，上升的主要原因是根據財政部、國家稅務總局(財稅[2018]54號)文件，公司本報告期對於新購進的單位價值不超過人民幣500萬元的機器設備折舊費用在計算應納稅所得額時一次性扣除，從而導致遞延所得稅負債增加。

1. Management Discussion and Analysis (Continued)

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

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

As at 31 December 2019, the long-term equity investments of the Group were RMB60,774,000, representing an increase of RMB60,774,000 compared with the beginning of the year, mainly because of acquisition of 30% equity interest of the joint venture Centrient Pharmaceutical (Zibo) Co., Ltd. during the Reporting Period.

As at 31 December 2019, the projects in progress of the Group amounted to RMB392,136,000, representing an increase of 54.86% compared with the beginning of the year. The increase was mainly due to the investment in the second phase of the Modern Medicine Center for International Cooperation and other engineering projects during the current year.

As at 31 December 2019, the short-term borrowing of the Group was RMB540,000,000, representing an increase of RMB300,000,000 compared with the beginning of the year. The non-current liabilities due within one year was RMB348,998,000, representing a decrease of RMB258,251,000 compared with the beginning of the year. The long-term borrowing was RMB589,779,000, representing an increase of RMB67,136,000 compared with the beginning of the year. The main reason for the change was to adjust the financing structure and lower financing cost.

As at 31 December 2019, the contract liabilities of the Group were RMB364,947,000, representing an increase of 58.06% compared with the beginning of the year. The increase was mainly because the subsidiaries of the Group received increased payments in advance for property sale this year.

As at 31 December 2019, the deferred income tax liabilities of the Group were RMB53,824,000, representing an increase of 74.28% from the beginning of the year. The main reason for the increase was that the Company had a one-off deduction in the depreciation expense of newly purchased machinery and equipment with a unit value of not more than RMB5 million in the calculation of taxable income during the Reporting Period in accordance with the Ministry of Finance and the State Administration of Taxation Cai Shui [2018] No. 54 Document.

(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)

按國內有關規定披露的經營狀況及財務狀況分析(續)

於2019年12月31日本集團負債總額為人民幣3,325,495千元，較年初上升5.92%，上升的主要原因是本年度子公司預收銷房款增加。

於2019年12月31日歸屬於上市公司股東權益為人民幣2,969,028千元，較年初上升10.15%，上升的主要原因是本年度經營產生盈利所致。

2019年度本集團銷售費用為人民幣789,151千元，較去年同期增長20.21%，增長的主要原因是加大市場開拓力度，市場開發及終端銷售費增加。

2019年度本集團管理費用為人民幣322,288千元，較去年同期增長18.40%，增長的主要原因是員工薪酬及折舊費增加。

2019年度本集團研發費用為人民幣235,401千元，較去年同期增長25.90%，增長的主要原因是公司新產品開發及一致性評價投入增加。

2019年度本集團財務費用人民幣48,575千元，較去年同期增長40.08%，增長的主要原因是本年度匯率變動導致匯兌收益減少。

1. Management Discussion and Analysis (Continued)

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

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

As at 31 December 2019, the total liabilities of the Group were RMB3,325,495,000, representing an increase of 5.92% from the beginning of the year. The increase was mainly because the subsidiaries of the Group received payments in advance for property sale this year.

As at 31 December 2019, the total equity attributable to the shareholders of the Company was RMB2,969,028,000, representing an increase of 10.15% from the beginning of the year. The increase was primarily due to operating profits generated this year.

The Group's selling expense amounted to RMB789,151,000 in 2019, representing an increase of 20.21% as compared with the same period last year, and the increase was mainly attributable to increase in market development efforts, and market development and terminal sales costs.

For the year of 2019, the Group's administration expense amounted to RMB322,288,000, representing an increase of 18.40% as compared with the same period last year. The increase was mainly attributable to the increase of employees' remuneration and depreciation expenses.

The Group's research and development expense amounted to RMB235,401,000 in 2019, representing an increase of 25.90% as compared with the same period last year, and the increase was mainly attributable to continuous investment in new product development and consistency assessment by the Company.

The Group's financial expenses amounted to RMB48,575,000 in 2019, representing an increase of 40.08% as compared with the same period last year, and the increase was mainly attributable to the decrease in exchange gains as a result of exchange rate fluctuations in the current 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)

按國內有關規定披露的經營狀況及財務狀況分析(續)

2019年度本集團其他收益為人民幣40,281千元，較去年同期增長90.32%，增長的主要原因是本年度收到及攤銷的政府補助增加。

2019年度本集團資產減值損失為人民幣79,647千元，較去年同期增長45.77%，增長的主要原因是本年度計提存貨跌價損失增加。

2019年度本集團營業利潤為人民幣387,436千元，較去年同期上升12.44%；利潤總額為人民幣381,393千元，較去年同期上升14.76%；歸屬於上市公司股東的淨利潤為人民幣299,966千元，較去年同期上升17.49%，上升的主要原因見「業績分析」。

2019年度本集團經營活動產生的現金流入淨額為人民幣348,271千元，同比增加人民幣24,364千元，增加的主要原因是本年度經營盈利增加。

2019年度本集團投資活動產生的現金流出淨額為人民幣412,940千元，同比增加人民幣32,051千元，增加的主要原因是本年度現代醫藥國際合作中心二期等工程項目投入不斷增加。

2019年本集團籌資活動產生的現金流出淨額為人民幣46,231千元，同比增加人民幣90,519千元，增加的主要原因是本年度支付現金股利增加。

1. Management Discussion and Analysis (Continued)

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

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

The Group's other income amounted to RMB40,281,000 in 2019, representing an increase of 90.32% as compared with the same period last year, and the main reason for the increase was increase in government subsidies received and amortized during the current year.

The Group's asset impairment loss amounted to RMB79,647,000 in 2019, representing an increase of 45.77% as compared with the same period last year, and the increase was mainly attributable to the increase in provision for loss on inventory valuation.

The Group's operating profit amounted to RMB387,436,000 in 2019, representing an increase of 12.44% as compared with the same period last year; the gross profit was RMB381,393,000, representing an increase of 14.76% as compared with the same period last year; the net profit attributable to the shareholders of the Company was RMB299,966,000, representing an increase of 17.49% as compared with the same period last year. The main reason for the increase is set out under "Results Analysis".

The Group's net cash inflow from operating activities in 2019 was RMB348,271,000, representing a year-on-year increase of RMB24,364,000, and the increase was mainly due to the rise in operating profits generated this year.

The Group's net cash outflow from investing activities was RMB412,940,000 in 2019, representing a year-on-year increase of RMB32,051,000. The main reason was the continuous increase of the investment in the second phase of the Modern Medicine Center for International Cooperation and other engineering projects during this Reporting Period.

The Group's net cash outflow from financing activities was RMB46,231,000, representing a year-on-year increase of RMB90,519,000, and the increase was mainly due to the increase in cash dividends paid for the current year.

(一) 經營管理研討與分析(續)

1. 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)

按國內有關規定披露的經營狀況及財務狀況分析(續)

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

2019年按《中國企業會計準則》編製的主營業務收入分產品、分地區情況(人民幣元)

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

項目	Item	2019年 Year 2019		2018年 Year 2018		同比增減 Change as compared to 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	5,606,020,863.30	100%	5,244,643,562.09	100%	6.89%
分行業	By industry					
化學原料藥	Chemical bulk drugs	2,387,708,276.49	42.59%	2,319,416,709.05	44.22%	2.94%
製劑	Preparations	2,592,850,920.07	46.25%	2,213,078,367.19	42.20%	17.16%
醫藥中間體及其他	Medical intermediates and other products	625,461,666.74	11.16%	712,148,485.85	13.58%	(12.17%)
分產品	By product					
解熱鎮痛類等原料藥	Pharmaceutical raw material such as antipyretic and analgesic	2,387,708,276.49	42.59%	2,319,416,709.05	44.22%	2.94%
片劑、針劑、膠囊劑等製劑	Preparations such as tablet, injection, capsule etc.	2,592,850,920.07	46.25%	2,213,078,367.19	42.20%	17.16%
醫藥中間體及其他	Medical intermediates and others	625,461,666.74	11.16%	712,148,485.85	13.58%	(12.17%)
分地區	By geographical location					
中國(含香港)	China (including Hong Kong)	3,773,944,989.83	67.32%	3,468,133,788.60	66.13%	8.82%
美洲	Americas	745,536,078.08	13.30%	835,550,000.85	15.93%	(10.77%)
歐洲	Europe	632,661,151.99	11.29%	359,195,154.84	6.85%	76.13%
其他	Others	453,878,643.40	8.09%	581,764,617.80	11.09%	(21.98%)

(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)

按國內有關規定披露的經營狀況及財務狀況分析(續)

2019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)

1. Management Discussion and Analysis (Continued)

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

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

Industry, products or geographical location accounting for over 10% of operating revenue or operating profit in 2019 (RMB):

項目	Item	營業收入 Operating revenue	營業成本 Operating costs	毛利率 Gross profit rate	營業收入比 比上年同期增減 Change in operating income as compared to the same period last year	營業成本比 比上年同期增減 Change in operating costs as compared to the same period last year	毛利率比 比上年同期增減 Change in gross profit rate as compared to the same period last year
分行業	By industry						
化學原料藥	Chemical bulk drugs	2,387,708,276.49	1,478,202,494.80	38.09%	2.94%	(5.79%)	5.74%
製劑	Preparations	2,592,850,920.07	1,723,498,691.79	33.53%	17.16%	14.34%	1.64%
醫藥中間體及其他	Medical intermediates and other products	625,461,666.74	529,684,150.29	15.31%	(12.17%)	(9.90%)	(2.13%)
合計	Total	5,606,020,863.30	3,731,385,336.88	33.44%	6.89%	1.83%	3.31%
分產品	By product						
解熱鎮痛類等原料藥	Pharmaceutical raw materials such as antipyretic and analgesic	2,387,708,276.49	1,478,202,494.80	38.09%	2.94%	(5.79%)	5.74%
片劑、針劑、膠囊劑等製劑	Preparations such as tablet, injection, capsule etc.	2,592,850,920.07	1,723,498,691.79	33.53%	17.16%	14.34%	1.64%
醫藥中間體及其他	Medical intermediates and others	625,461,666.74	529,684,150.29	15.31%	(12.17%)	(9.90%)	(2.13%)
合計	Total	5,606,020,863.30	3,731,385,336.88	33.44%	6.89%	1.83%	3.31%
分地區	By geographical location						
中國(含香港)	China (including Hong Kong)	3,773,944,989.83	2,445,001,696.71	35.21%	8.82%	1.21%	4.87%
美洲	Americas	745,536,078.08	497,191,321.16	33.31%	(10.77%)	(16.55%)	4.62%
歐洲	Europe	632,661,151.99	431,264,144.34	31.83%	76.13%	65.03%	4.58%
其他	Others	453,878,643.40	357,928,174.67	21.14%	(21.98%)	(8.54%)	(11.59%)
合計	Total	5,606,020,863.30	3,731,385,336.88	33.44%	6.89%	1.83%	3.31%

(一) 經營管理研討與分析(續)

1. 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)

按國內有關規定披露的經營狀況
及財務狀況分析(續)

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

2019年主要產品產銷存情況

Production, sales and inventory of the main products in 2019
(RMB):

行業分類	項目	單位	2019年	2018年	同比增減
Industry category	Item	Unit	2019	2018	As compared to last year
化學原料藥 Chemical bulk drugs	銷售量Sales volume	噸ton	30,567	31,788	(3.84%)
	生產量Production	噸ton	32,300	33,826	(4.51%)
	庫存量Inventory	噸ton	4,655	4,599	1.22%
片劑 Tablet	銷售量Sales volume	萬片(0'000)	696,615	599,194	16.26%
	生產量Production	萬片(0'000)	733,807	617,674	18.80%
	庫存量Inventory	萬片(0'000)	188,077	150,885	24.65%
針劑 Injection	銷售量Sales volume	萬支(0'000)	37,986	54,212	(29.93%)
	生產量Production	萬支(0'000)	27,450	64,411	(57.38%)
	庫存量Inventory	萬支(0'000)	11,612	22,148	(47.57%)
膠囊劑 Capsule	銷售量Sales volume	萬粒(0'000)	63,629	68,243	(6.76%)
	生產量Production	萬粒(0'000)	67,251	70,512	(4.63%)
	庫存量Inventory	萬粒(0'000)	13,380	9,758	37.11%

2019年度有1,676噸化學原料藥為本公司生產製劑產品所用。針劑產品產銷存變動較大的主要原因是公司加強針劑產品庫存管理，積極去庫存，提高生產運營效率；膠囊劑庫存增加的主要原因是公司2019年底適當備貨。

In 2019, the Company had 1,676tonnes of chemical bulk drugs for production of preparations. The main reason for the great changes in the production, sales and inventory of injection products is that the company strengthens the inventory management of injection products, actively engages in destocking and improves the production and operation efficiency. The reason of the increase in the inventory of capsule is regular replenishment of inventories at the end of the year 2019.

(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)

按國內有關規定披露的經營狀況
及財務狀況分析(續)

2019年按《中國企業會計準則》編
製的營業成本構成(人民幣元)

行業和產品分類

行業分類	項目	2019年		2018年		同比增減
		金額	佔營業 成本比重	金額	佔營業 成本比重	
Industry category	Item	Number	Proportion in operating cost	Number	Proportion in operating cost	Change as compared to last year
醫藥行業	原材料	2,710,370,014.04	72.64%	2,638,755,415.38	72.01%	2.71%
Pharmaceuticals industry	Raw material					
醫藥行業	其他成本	1,021,015,322.84	27.36%	1,025,594,204.19	27.99%	(0.45%)
Pharmaceuticals industry	Other costs					
合計	Total	<u>3,731,385,336.88</u>	<u>100.00%</u>	<u>3,664,349,619.57</u>	<u>100.00%</u>	<u>1.83%</u>

產品分類	項目	2019年		2018年		同比增減
		金額	佔營業 成本比重	金額	佔營業 成本比重	
Product category	Item	Number	Proportion in operating cost	Number	Proportion in operating cost	Change as compared to last year
化學原料藥	解熱鎮痛類等原料藥	1,478,202,494.80	39.61%	1,569,123,871.52	42.83%	(5.79%)
Chemical bulk drugs	Raw material pharmaceuticals such as antipyretic and analgesic					
製劑	片劑、針劑、膠囊劑等製劑	1,723,498,691.79	46.19%	1,507,324,760.63	41.13%	14.34%
Preparations	Preparations such as tablet, injection, capsule etc.					
醫藥中間體及其他	醫藥中間體及其他	529,684,150.29	14.20%	587,900,987.42	16.04%	(9.90%)
Medical intermediates and other products	Medical intermediates and others					
合計	Total	<u>3,731,385,336.88</u>	<u>100.00%</u>	<u>3,664,349,619.57</u>	<u>100.00%</u>	<u>1.83%</u>

1. Management Discussion and Analysis
(Continued)

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

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

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

Industry and Product Category

(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2019年12月31日，本集團流動比率為97.70%，速動比率為52.22%，應收賬款週轉率為1,717.70%（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355.57%（存貨週轉率=營業成本/平均存貨淨額*100%）。

流動比率及速動比率分別較上年度末有所變動，主要原因是本年度子公司預收銷房款增加導致流動負債增加。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及經營產生盈利。於2019年12月31日，本集團借款總額為人民幣1,528,475千元。於2019年12月31日本集團共有貨幣資金人民幣690,470千元。本集團銀行信用狀況良好，有足夠的銀行授信額度可用，隨時滿足對流動資金的需求。

於2019年12月31日，本公司子公司新華(淄博)置業有限公司存在住房貸款保證金人民幣702千元及受監管的預收售房款人民幣26,703千元，本公司子公司山東新華萬博化工有限公司存在凍結資金人民幣1,270千元。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68,440千元及人民幣15,730千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77,828千元用於抵押借款，本集團使用權資產人民幣1,892千元的所有權不屬於本集團。除此之外，本集團無其他抵押資產。

1. Management Discussion and Analysis (Continued)

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

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

As at 31 December 2019, the current ratio and the quick ratio of the Group were 97.70% and 52.22% respectively, the accounts receivable turnover rate (accounts receivable turnover rate = operating revenue/average trade and bill receivables × 100%) and the inventory turnover rate (inventory turnover rate = cost of sales/net amount of average inventories × 100%) were 1,717.70% and 355.57% respectively.

The current ratio and quick ratio varied from those at the end of the previous year. The mainly reason was that the increase in the amount of advanced payments received by the subsidiaries for property sale this year leads to the increase in current liabilities. The Group's demand for working capital did not show significant seasonal fluctuation.

The Group's main sources of funds were loans and operating profits. As at 31 December 2019, the Group's total amount of outstanding loans was RMB1,528,475,000. As at 31 December 2019, monetary funds of the Group amounted to RMB690,470,000. The Group has a good credit record with banks and has sufficient credit lines from banks at its disposal. Therefore, it can meet the liquidity requirements at any time.

As at 31 December 2019, the Company's subsidiary Xinhua (Zibo) Real Estate Co., Ltd., has a housing loan deposit of RMB702,000 and a regulated advanced sales amount of RMB26,703,000; and the Company's subsidiary Shandong Xinhua Wanbo Chemical Industry Co., Ltd.* ("Wanbo Chemical") has frozen funds of RMB1,270,000. The Company and its subsidiary Shandong Zibo XinCat Pharmaceutical Co., Ltd.* charged their respective monetary funds of RMB68,440,000 and RMB15,730,000 to the bank for arrangement of bank acceptance bills. The Company's fixed asset of RMB77,828,000 was charged as security for loans. The Group does not have ownership of the Group's right-of-use asset in the amount of RMB1,892,000. Save as disclosed, the Group did not have other charged assets.

(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)

2018年12月20日本公司與山東新華醫藥集團有限責任公司簽訂了產權交易合同，並於2019年2月20日本公司臨時股東大會審批批准有關交易。2019年2月25日本公司以掛牌價人民幣63,030,660元取得燦盛製藥(淄博)有限公司30%股權。

2019年10月11日本公司以掛牌價人民幣19,441,686元取得山東新華萬博化工有限公司33%股權，並與華魯控股集團有限公司簽訂了產權交易合同。2019年9月18日本公司第九屆董事會2019年第二次臨時會議審議批准了上述交易。於2019年12月31日山東新華萬博化工有限公司總資產為人民幣72,230千元，所有者權益為人民幣45,780千元，2019年度實現營業收入為人民幣108,847千元，較去年同期增長4.28%。實現淨利潤為人民幣7,374千元，較去年同期增長19.8%，盈利狀況良好。

除上述交易外，本集團於報告期內無任何重大投資、收購或資產處置。

本集團業績的分類情況參見本章之「按《中國企業會計準則》的經營狀況和財務狀況分析」。

截至2019年12月31日，本集團員工人數為6,399人，2019年全年員工工資總額為人民幣535,109千元。

本集團的資產負債率為51.67%。(資產負債率=負債總額/資產總額*100%)

1. Management Discussion and Analysis (Continued)

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

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

On 20 December 2018, the Company entered into an equity transfer agreement with SXPGC and the transaction was considered and approved at the extraordinary general meeting of the Company. On 25 February 2019, the Company acquired 30% equity interest of Centrient Pharmaceutical (Zibo) Co., LTD with a listing price RMB 63,030,660.

On 11 October 2019, the Company acquired 33% equity interest of Shandong Xinhua Wanbo Chemical Industry Co., Ltd. with a listing price of RMB19,441,686 and entered into an ownership transaction agreement with HHC; On 18 September 2019, the above transactions were considered and approved at the second interim meeting of the ninth Board of Directors of the Company. As at 31 December 2019, the total assets of Wanbo Chemical was RMB72,230,000, and the owners' equity was RMB45,780,000. In 2019, the operating income and the net profit of Shandong Xinhua Wanbo Chemical Industry Co., Ltd. were RMB108,847,000 and RMB7,374,000 respectively, representing an increase of 4.28% and an increase of 19.80% respectively as compared with that of last year. The earnings were positive.

Save as the transactions stated above, the Group did not have any material investment, acquisitions or any disposal of assets during the Reporting Period.

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

As at 31 December 2019, the number of staff employed by the Group was 6,399, and the total amount of salaries and wages for 2019 was RMB535,109,000.

The asset-liability ratio of the Group was 51.67% (asset-liability ratio = total liabilities/total assets × 100%).

(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)

公司現有的銀行存款主要目的是為項目建設及生產經營作資金準備。

於2019年12月31日，本集團的總資本負債比率(即債務總額除以經調整資本)為51.50%，淨資本負債比率(即淨債務除以經調整資本)為28.24%。為此目的，總債務定義為總借款，淨債務定義為總借款減去現金和現金等價物，調整後的資本定義為除指定儲備外股東應佔權益的所有組成部分。

本集團之資產及負債主要以人民幣為記賬本位幣，2019年度出口創匯完成260,394千美元，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。

* 應付職工薪酬明細包括其他事項包括福利、社保、公積金等已於本報告財務報表「合併財務報表主要項目註釋」第22項「應付職工薪酬」下詳列。

1. Management Discussion and Analysis (Continued)

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

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

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

As at 31 December 2019, the Group had a gross gearing ratio (ie, gross debt divided by adjusted capital) of 51.50%, and a net gearing ratio (ie, net debt divided by adjusted capital) of 28.24%. For this purpose, gross debt is defined as total borrowings and net debt is defined as total borrowings less cash and cash equivalents, and adjusted capital defined as all components of equity attributable to shareholders other than designated reserves.

The assets and liabilities of the Group were mainly recorded in RMB. For the year 2019, the revenue from the Group's exports was approximately US\$260,394,000, which was subject to risks associated with exchange rate fluctuations. Therefore, the Group has taken the following measures to lower the risks of exchange rates fluctuations: (1) the Group has increased the price of its export products to reduce the risks of exchange rates fluctuations; and (2) when entering into material export contracts, the Group has made advanced arrangements that the risks associated with exchange rates fluctuations shall be borne by both parties if the fluctuation exceeds the range agreed by both parties.

* A breakdown of other items including employee welfare, social insurance and provident funds is set out under item 22 "Payroll payable" in the "Notes to Main Items in Consolidated Financial Statement" in this Report.

(一) 經營管理研討與分析(續)

2. 控股子公司經營及業績情況

於2019年年末：

- (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。該公司註冊資本為美元20,949千元，主要從事生產、銷售原料藥、固體製劑。於2019年12月31日，該公司總資產為人民幣288,648千元，所有者權益為人民幣242,342千元。2019年度實現營業收入為人民幣225,416千元，較去年同期上升11.45%，營業收入上升的主要原因是本年度原料藥銷售量價齊升，實現淨利潤為人民幣37,387千元，較去年同期基本持平。
- (2) 本公司享有山東新華醫藥貿易有限公司100%股東權益。該公司註冊資本為人民幣48,499千元，主要經營生物製品、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、辦公用品、勞保用品、日用百貨、化妝品、電子產品、倉儲服務等。於2019年12月31日，該公司總資產為人民幣402,887千元，所有者權益為人民幣4,571千元。2019年度實現營業收入為人民幣2,154,920千元，較去年同期上升39.35%，營業收入上升的主要原因是本年度積極開拓市場，主導產品銷售增長較快，實現淨利潤人民幣707千元，較去年同期下降82.01%，淨利潤下降的主要原因是本年度紮實推進大製劑發展戰略，整合製劑營銷資源，銷售費用增加。

1. Management Discussion and Analysis (Continued)

2. Operations and Results of subsidiaries of the Company

As at the end of 2019:

- (1) The total registered capital of Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd. was US\$20,949,000, and the Company holds 50.1% of its equity interest. This subsidiary is mainly engaged in producing and selling pharmaceutical raw materials and solid preparations. As at 31 December 2019, the total assets of the subsidiary was approximately RMB288,648,000, and the equity attributable to shareholders of the subsidiary was approximately RMB242,342,000. In 2019, the operating income of the subsidiary was approximately RMB225,416,000, representing an increase of 11.45% as compared with that of last year. The main reason for the increase in operating income is that the sales price of pharmaceutical raw materials rose in the same year. The net profit of the subsidiary was approximately RMB37,387,000, it is broadly comparable with that of last year.
- (2) The total registered capital of Shandong Xinhua Pharmaceutical Trade Co., Ltd. was 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 decoction, traditional Chinese medicine, chemical bulk drugs, chemical preparations, antibiotic preparations, biochemical medicine, health food, medical appliances, drugs and products for birth control and cosmetics, office supplies, labor protection supplies, daily necessities, cosmetics, electronic products, storage services etc. As at 31 December 2019, the total assets of the subsidiary were approximately RMB402,887,000, equity attributable to shareholders of the subsidiary was approximately RMB4,571,000. In 2019, the operating income of the subsidiary was approximately RMB2,154,920,000, representing an increase of 39.35% as compared with that of last year. The increase in operating income was mainly attributable to the active market expansion during the year and the corresponding rapid growth in product sales. The net profit was RMB707,000, representing a decrease of 82.01% as compared with that of last year. The decrease was mainly due to the Company steadily promoted development strategy of bulk drugs, and integrated the resources for marketing of preparations and the growth in selling expense.

(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製藥進出口有限責任公司100%股東權益。該公司註冊資本為人民幣5,000千元，主要從事原料藥及中間體、化工產品銷售，貨物、技術進出口。於2019年12月31日，該公司總資產為人民幣53,775千元，所有者權益為人民幣47,491千元。2019年度實現營業收入為人民幣84,546千元，較去年同期下降16.55%，營業收入下降的主要原因是本年度調整銷售結構，實現淨利潤為人民幣5,815千元，較去年同期上升24.95%，淨利潤上升的主要原因是本年度在市場競爭激烈的環境下，維護主導產品銷售。
- (4) 本公司享有新華製藥(壽光)有限公司100%股東權益。該公司註冊資本為人民幣230,000千元，主要從事生產、銷售化工產品。於2019年12月31日，該公司總資產為人民幣820,851千元，所有者權益為人民幣484,857千元。2019年度實現營業收入為人民幣828,791千元，較去年同期3略有下降，淨利潤為人民幣42,640千元，較去年同期上升35.64%，淨利潤上升的主要因為本年度受化工原料市場價格波動影響，原材料採購成本下降。

1. Management Discussion and Analysis (Continued)

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

- (3) The registered capital of Shandong Xinhua Pharmaceutical Import and Export Co., Ltd. was RMB5,000,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in raw materials and intermediates, chemical products sales and the import and export of goods and technologies. As at 31 December 2019, the total assets of the subsidiary were approximately RMB53,775,000, and the equity attributable to shareholders of the subsidiary was approximately RMB47,491,000. In 2019, the operating income and the net profit of the subsidiary were approximately RMB84,546,000 and RMB5,815,000 respectively, representing a decrease of 16.55% and an increase of 24.95% respectively as compared with that of last year. The decrease in operating income was mainly attributable to the adjustment to sales structure during the year, and the increase in net profit was mainly due to the maintenance of major products sales against the fierce and competitive market environment during the year.
- (4) The registered capital of Xinhua Pharmaceutical (Shouguang) Co., Ltd. was RMB230,000,000, and the Company holds 100% of its equity interest. This subsidiary is mainly engaged in producing and selling chemical products. As at 31 December 2019, the total assets of the subsidiary were approximately RMB820,851,000, and the equity attributable to shareholders of the subsidiary was approximately RMB484,857,000. In 2019, the operating revenue was RMB828,791,000, representing a slight decrease compared with that of the last year. The net profit of the subsidiary was RMB42,640,000, representing an increase of 35.64% as compared with that of last year. The increase in net profit was mainly attributable to the effect of the fluctuation of prices of chemical materials and the substantial decrease in costs of materials procurement.

(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2019年12月31日，該公司總資產為人民幣105,496千元，所有者權益為人民幣4,526千元。2019年度實現營業收入為人民幣176,588千元，較去年同期上升23.57%，淨利潤為人民幣915千元，較去年同期大幅上升，營業收入及淨利潤上升的主要原因是電商銷售收入增加。
- (6) 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2019年12月31日，該公司總資產為人民幣25,991千元，所有者權益為人民幣18,192千元。2019年度實現營業收入為人民幣28,878千元，較去年同期上升15.73%，實現淨利潤為人民幣2,317千元，較去年同期上升33.26%，營業收入及淨利潤上升的主要原因為設計服務規模擴大。

1. Management Discussion and Analysis (Continued)

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

- (5) The registered capital of Zibo Xinhua Pharmacy Chain Co., Ltd. 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 decoction, chemical preparations, drugs for diagnosis, health food, drugs for birth control, medical devices and cosmetics. As at 31 December 2019, the total assets of the subsidiary were approximately RMB105,496,000, and the equity attributable to shareholders of the subsidiary was approximately RMB4,526,000. In 2019, the operating income of the subsidiary was approximately RMB176,588,000, representing an increase of 23.57% as compared with that of last year. The net profit of the subsidiary was approximately RMB915,000, representing a sharp rise as compared with that of last year. The main reason for the growth of business income and net profit is that the sales revenue of e-commerce has increased.
- (6) The registered capital of Shandong Xinhua Pharmaceutical Chemical Industry Design Co., Ltd. was 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 2019, the total assets of the subsidiary were approximately RMB25,991,000, and the equity attributable to shareholders of the subsidiary was approximately RMB18,192,000. In 2019, the operating income was approximately RMB28,878,000, representing an increase of 15.73% as compared with that of last year. The net profit of the subsidiary was approximately RMB2,317,000, representing an increase of 33.26% as compared with that of last year. The increase in operating income and net profit was mainly attributable to the increase in the scale of the design services.

(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2019年12月31日,該公司總資產為人民幣29,321千元,所有者權益為人民幣24,199千元。2019年度實現營業收入為人民幣191,823千元,較去年同期基本持平,實現淨利潤為人民幣7,150千元,較去年同期下降11.26%,淨利潤下降的主要原因是本年所得稅費用增加。
- (8) 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,房屋租賃,物業管理等。於2019年12月31日,該公司總資產為人民幣282,185千元,所有者權益為人民幣20,036千元。2019年度實現營業收入為人民幣3,817千元,較去年同期上升9.94%,營業收入上升的主要原因是物業管理收入增加,實現淨利潤為人民幣127千元,較去年同期下降20.55%,淨利潤下降的主要原因是物業管理成本上升。

1. Management Discussion and Analysis (Continued)

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

- (7) The registered capital of Shandong Xinhua Pharmaceutical (Europe) B.V. was EUR769,000 and the Company holds 65% of its equity interest. This subsidiary is mainly engaged in the business of bulk pharmaceutical and intermediates. As at 31 December 2019, the total assets of the subsidiary was RMB29,321,000, and the equity attributable to shareholders of the subsidiary was RMB24,199,000. In 2019, the operating income of the subsidiary was RMB191,823,000, it is basically the same compared with that of last year. The net profits of the subsidiary was RMB7,150,000, representing a decrease of 11.26% as compared with that of last year. The decrease in net profit was mainly attributable to the increase of income tax expense.
- (8) Total registered capital of Xinhua (Zibo) Real Estate Co., Ltd. was 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, lease of property and property management, etc. As at 31 December 2019, the total assets of the subsidiary were approximately RMB282,185,000, and the equity attributable to shareholders of the subsidiary was approximately RMB20,036,000. In 2019, the operating income of the subsidiary was approximately RMB3,817,000, representing an increase of 9.94% as compared with that of last year. The increase in operating income was mainly attributable to the increase in property management income. The net profit of the subsidiary was approximately RMB127,000, representing a decrease of 20.55% as compared with that of last year. The decrease in net profit was mainly due to the increase in property management cost.

(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)

- (9) 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，主要經營片劑、顆粒劑等。於2019年12月31日，該公司總資產為人民幣91,157千元，所有者權益為人民幣2,625千元。2019年度實現營業收入人民幣37,967千元，較去年同期上升45.62%，營業收入上升的主要原因是本年度紮實推進大製劑發展戰略，銷售增加，淨利潤為人民幣737千元，較去年同期下降13.66%，淨利潤下降的主要原因是採購成本上升。
- (10) 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2019年12月31日，該公司總資產為人民幣17,477千元，所有者權益為人民幣16,925千元。2019年度實現營業收入為人民幣41,270千元，較去年同期下降45.37%，營業收入下降的主要原因是主動調整產品結構，淨利潤為人民幣1,245千元，較去年同期大幅上升，淨利潤上升的主要原因是發揮競爭優勢，銷售價格上漲。

1. Management Discussion and Analysis (Continued)

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

- (9) Total registered capital of Xinhua Pharmaceutical (Gaomi) Co., Ltd. was 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 tablets and granules. As at 31 December 2019, the total assets of the subsidiary were approximately RMB91,157,000 and the equity attributable to shareholders of the subsidiary was approximately RMB2,625,000. In 2019, the operating income of the subsidiary was approximately RMB37,967,000, representing an increase of 45.62% as compared with that of last year. The increase in operating income was mainly attributable to the Company steadily promoted development strategy of bulk drugs and the growth in product sales. The net profit of the subsidiary was approximately RMB737,000, representing a decrease of 13.66% as compared with that of last year. The decrease in net profit was mainly attributable to the increase in procurement cost.
- (10) Total registered capital of Xinhua Pharmaceutical (USA) Inc. was 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 etc. As at 31 December 2019, the total assets of the subsidiary were approximately RMB17,477,000, and the equity attributable to shareholders of the subsidiary was approximately RMB16,925,000. In 2019, the operating income of the subsidiary was approximately RMB41,270,000, representing a decrease of 45.37% as compared with that of last year. The decrease in operating income is mainly attributable to the active adjustment to product structure. The net profit of the subsidiary was approximately RMB1,245,000, representing a sharp rise as compared with that of last year. The increase in net profit is mainly due to the rise in selling prices by leveraging on competitive advantages.

(一) 經營管理研討與分析(續)

2. 控股子公司經營及業績情況(續)

- (11) 本公司享有山東淄博新達製藥有限公司100%的股權權益。該公司成立於1993年，註冊資本為人民幣84,930千元，主要經營範圍包括片劑(含頭孢菌素類、青黴素類、抗腫瘤類)、硬膠囊劑(含頭孢菌素類、青黴素類)、顆粒劑(含頭孢菌素類、青黴素類)、幹混懸劑(含頭孢菌素類)。於2019年12月31日該公司總資產為人民幣222,016千元，所有者權益為人民幣120,529千元。2019年度實現營業收入為人民幣264,610千元，較去年同期下降19.21%，營業收入下降的主要原因是本年度公司整合製劑營銷資源，淨利潤為人民幣10,140千元，較去年同期上升36.64%，淨利潤上升的主要原因是本年度採購成本及銷售費用下降。
- (12) 本公司享有山東新華機電工程有限公司100%股權權益。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。於2019年12月31日該公司總資產為人民幣13,044千元，所有者權益為人民幣9,980千元。2019年度實現營業收入人民幣14,919千元，較去年同期下降9.59%，營業收入下降的主要原因是市場競爭激烈工程安裝收入下降，淨利潤為人民幣508千元，較去年同期上升13.51%，淨利潤上升的主要原因是採購成本降低。

1. Management Discussion and Analysis (Continued)

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

- (11) The Company holds 100% equity interests in Shandong Zibo XinCat Pharmaceutical Co., Ltd., which was established in 1993. The registered capital of Shandong Zibo XinCat Pharmaceutical Co., Ltd. was RMB84,930,000 and its major scope of business includes tablets (inclusive of cephalosporins, penicillins, anti-cancer agents), hard capsules (inclusive of cephalosporins, penicillins), granules (inclusive of cephalosporins, penicillins), dry suspension (inclusive of cephalosporins). As at 31 December 2019, the total assets of the subsidiary were approximately RMB222,016,000 and the equity attributable to shareholder of the subsidiary was approximately RMB120,529,000. In 2019, it achieved operating revenue of RMB264,610,000, representing a decrease of 19.21% as compared with that of last year. The decrease in operating income was mainly attributable to the company integrated the resources for marketing of preparations. The net profit of the subsidiary was approximately RMB10,140,000, representing an increase of 36.64% as compared with that of last year. The increase in net profit was mainly attributable to the decrease in procurement cost and selling expense.
- (12) 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. On 31 December 2019, the total assets of the subsidiary were RMB13,044,000 and the equity attributable to shareholder of the subsidiary was approximately RMB9,980,000. In 2019, it achieved operating revenue of RMB14,919,000, representing a decrease of 9.59% as compared with that of last year. The decrease in operating income is mainly attributable to the decrease in engineering installation income under the fierce market competition. The net profit of the subsidiary was approximately RMB508,000, representing an increase of 13.51% as compared with that of last year. The increase in net profit was mainly attributable to the decrease in procurement cost.

(一) 經營管理研討與分析(續)

2. 控股子公司經營及業績情況(續)

- (13) 本公司享有山東新華萬博化工有限公司73%股權權益。該公司成立於1999年11月，註冊資本人民幣46,624千元，主要經營業務為硫酸二甲酯、異丁基苯、二氮雜二環、四甲基胍等化工原料生產及銷售。於2019年12月31日該公司總資產為人民幣72,230千元，所有者權益為人民幣45,780千元。2019年度實現營業收入為人民幣108,847千元，較去年同期上升4.28%，實現淨利潤為人民幣7,374千元，較去年同期上升19.8%，營業收入及淨利潤上升的主要原因是本年度採購成本下降的同時，較好的維護了產品銷售價格，盈利空間加大。

「重要非全資子公司的主要財務信息」見財務報表附註八、1.(3)。

1. Management Discussion and Analysis (Continued)

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

- (13) The Company holds 73% equity interests in Shandong Xinhua Wanbo Chemical Industry Co., Ltd. which was established in November 1999 with a registered capital of RMB46,624,000. Its principal businesses include the production and sale of chemical raw materials such as dimethyl sulfate, isobutylbenzene, 1,8-diazabicyclo(5,4,0)undec-7-ene and tetramethylguanidine. As at 31 December 2019, the total assets of the subsidiary was RMB72,230,000, and the equity attributable to shareholder of the subsidiary was RMB45,780,000. In 2019, the operating income and the net profit of Wanbo Chemical were RMB108,847,000 and RMB7,374,000 respectively, representing an increase of 4.28% and an increase of 19.80% respectively as compared with that of last year. The increase in operating income and net profit is mainly attributable to the decrease in the cost of purchase while better maintaining the sales price of the products, broadening the room of profit.

The “Main financial information of important subsidiaries not wholly owned” is listed in item1. (3) under section VIII in “Notes to the Financial Statements” in this report.

(一) 經營管理研討與分析(續)

3. 核心競爭力分析

本公司擁有近80年發展歷史，具有規模化、產業鏈配套等發展優勢，是亞洲主要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。

除另有註明外，經營管理研討與分析所載數據為約整至最近千位數。

1. Management Discussion and Analysis (Continued)

3. Analysis of core competitiveness

The Company has a development history of nearly 80 years, possessing such development advantages as scale and complete set of industrial chain. The Company is a leading production and export base for antipyretic analgesic drugs in Asia.

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

The Company has an advantage of international operation. With 14 items of the Company's products having passed the American FDA certification and 10 items having obtained the European COS certificate, the Company's products were sold to more than 50 countries and regions in the world. The Company is one of the first 15 pioneering enterprises which implements a global strategy.

The Company has an advantage in technological innovation. The Company is a recognised hi-tech technology enterprise, a key hi-tech 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, has in place enterprise post-doctoral research station, and has extensive cooperation with more than 50 scientific and research institutions and universities.

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

(二) 董事會工作報告

1. 在本年度內，本公司董事會共召開六次會議：

- (1) 本公司於2019年3月22日在公司住所召開第九屆董事會第六次會議，相關公告刊登於2019年3月25日《證券時報》、巨潮信息網、香港聯交所網站、本公司網站。
- (2) 本公司於2019年4月23日在公司住所召開第九屆董事會第七次會議，相關公告刊登於2019年4月24日《證券時報》、巨潮信息網、香港聯交所網站、本公司網站。
- (3) 本公司於2019年6月4日以書面表決方式召開第九屆董事會2019年第一次臨時會議，批准關於建設注射劑GMP改造項目(一期)的議案。
- (4) 本公司於2019年8月19日在公司住所召開第九屆董事會第八次會議，相關公告刊登於2019年8月20日《證券時報》、巨潮信息網、香港聯交所網站、本公司網站。
- (5) 本公司於2019年9月18日以書面表決方式召開第九屆董事會2019年第二次臨時會議，相關公告刊登於2019年9月19日《證券時報》、巨潮信息網、香港聯交所網站、本公司網站。
- (6) 本公司於2019年10月28日在公司住所召開第九屆董事會第九次會議，相關公告刊登於2019年10月29日《證券時報》、巨潮信息網、香港聯交所網站、本公司網站。

2. Working Report of the Board

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

- (1) On 22 March 2019, the sixth meeting 2019 of the Ninth Board was convened at the Company's registered office, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 25 March 2019.
- (2) On 23 April 2019, the seventh meeting 2019 of the Ninth Board was convened at the Company's registered office, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 24 April 2019.
- (3) On 4 June 2019, the Company convened the first extraordinary meeting 2019 of the ninth session of the Board by written resolution, considering and approving the resolution on the Construction of Injections GMP Renovation Project (Phase I).
- (4) On 19 August 2019, the eighth meeting 2019 of the Ninth Board was convened at the Company's registered office, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 20 August 2019.
- (5) On 18 September 2019, the Company convened the second extraordinary meeting 2019 of the ninth session of the Board by written resolution, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 19 September 2019.
- (6) On 28 October 2019, the ninth meeting 2019 of the ninth Board was convened at the Company's registered office, and the relevant information was published in Securities Times in the PRC, Juchao website, HKExnews and on the Company's website on 29 October 2019.

(二) 董事會工作報告(續)

2. 董事會執行股東大會決議情況

2019年6月26日召開的2018年度週年股東大會審議通過了《關於2018年度利潤分配方案的議案》，以621,859,447為基數，向全體股東派發2018年末期股息每股人民幣0.10元(含稅)，不送紅股，不以公積金轉增股本。上述分紅派息事宜，於2019年7月下旬完成。

(三) 其他情況

董事、監事及高級管理人員簡介

董事、監事及高級管理人員簡介見「董事、監事、高級管理人員和員工情況」一節。

公眾持股

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。

2. Working Report of the Board (Continued)

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

The annual general meeting 2018 convened on 26 June 2019 considered and approved the Special Resolution on 2018 Profit Distribution Plan, distributing final dividend for the year 2018 to all shareholders at RMB0.10 per share (tax inclusive) on 621,859,447 Shares. No distribution of bonus shares and no share capital increase from capitalization of capital reserves. The above dividend distribution was completed in late July 2019.

3. Others

Brief Introduction of Directors, Supervisors and Senior Officers

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

Public Float

The Company has complied with the requirement in respect of the 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 item (IV) 1. section XI in "Note to the Financial Statements" in this report.

(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一名本公司董事及四名中層管理人員。其詳情請見本報告財務報表附註十一、(四)、2。

董事、監事購買股份或債券之權利中取得之利益

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

董事、監事之服務合約

現有董事、監事暫未與本公司訂立服務合約。

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

管理合約

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

董事與監事之合約中的利益

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

3. Others (Continued)

Highest Paid Individuals

The five highest paid individuals of the Group during the year 2019 were one director and four middle-level management members. For details please see item (IV) 2. under section XI in "Notes to the Financial Statements" of this report.

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

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

Service Contracts of Directors and Supervisors

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

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

Management Contracts

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

Directors' and Supervisors' Interests in Contracts

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

(三) 其他情況(續)

2018年A股股票期權激勵計劃

於2018年12月28日，本公司舉行2018年第一次臨時股東大會、2018年第二次A股類別股東大會及2018年第二次H股類別股東大會以審議通過2018年A股股票期權激勵計劃(「激勵計劃」)，同日本公司第九屆董事會2018年第八次臨時會議確定向符合條件的185名激勵對象授予1,625萬份股票期權。

有關激勵計劃條款的簡要概述如下：

(1) 目的

激勵計劃旨在進一步提供及加強本公司為合資格參與者(包括本公司董事、高級及中層管理人員及核心骨幹人員)提供長期獎勵的機制，以留住人才，並為他們提供激勵，讓他們更多地參與公司的長遠發展和前景，這有效地符合公司股東的利益。

(2) 參與者

激勵計劃的參與者包括本公司董事、高級管理人員、中層管理人員及核心骨幹人員。

激勵對象中，董事或高級管理人員必須經股東或董事會聘任。激勵對象必須在向其授出購股權之時或在評估其表現以考慮向其授出購股權時，在本公司任職或已與本公司簽署具有約束力的委聘合約。

激勵計劃下的合資格激勵對象不包括任何獨立董事、監事、本公司任何股東或實際控制人，或由彼等各自配偶、父母及孩子合計或單獨持有本公司5%以上股份。

再者，於有效期內，激勵對象不得同時身為證券於證券交易所上市的另一公司的股權激勵計劃的激勵對象，而該類其他激勵計劃的激勵對象於該類計劃有效期內不得同時身為股票期權計劃的激勵對象。

3. Others (Continued)

2018 A Share Option Incentive Plan

On 28 December 2018, the 2018 first extraordinary general meeting, the 2018 second class meeting of the shareholders of A shares and the 2018 second class meeting of the shareholders of H shares were held during which the 2018 A Share Option Incentive Plan (the "Incentive Plan") was considered and approved. On the same day, the ninth session of the Board and the 2018 eighth extraordinary meeting of the Company approved the granting of 16.25 million share options to 185 eligible grantees.

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

(1) Purpose

The Incentive Plan is intended to further provide and enhance the mechanisms of the Company for providing long-term incentives to eligible participants (including Directors, senior and mid-level management members and core staff members of the Company), with the view to retain talent and provide them with incentives for greater involvement in the long-term development and prospects of the Company, which is effectively aligned with the interests of shareholders of the Company.

(2) The participants

Participants of the Incentive Plan include Directors, members of senior management and mid-level management and core staff members of the Company.

Any eligible participants who is a Director or senior management member must have been appointed by shareholders of the Company or the Board. An eligible participant must be employed or engaged by the Company by a binding contract at the time of grant of share options or at the time when his or her performance is being evaluated for considering his or her entitlement to grant of share options of the Company.

Eligible participants of the Incentive Plan do not include any independent Directors, the Supervisors, any shareholder or actual controller of the Company who individually, or together with their respective spouses, parents and/or children, holds more than 5% in the issued share capital of the Company.

Further, during the validity period of the Incentive Plan, participants shall not also be participants of an equity incentive scheme of another company whose securities are listed on a stock exchange, and persons who are participants of such other incentive schemes during the life of such schemes shall not be participants of the Incentive Plan.

(三) 其他情況(續)

2018年A股股票期權激勵計劃(續)

(3) 最多可發行之股份數量

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

根據激勵計劃可授出的股票期權所涉A股總數為16,250,000股A股(約佔本公司於2018年12月31日已發行股份總額2.61%)。截至2018年12月28日(即批准獎勵計劃的股東大會日期)，該數字並未超過本公司已發行股本總額的10%。

待行使股票期權條款及條件獲達成後，各向激勵對象將授予的股票期權應向其持有人提供於激勵計劃有效期以行權價格購買一股新A股(即每股人民幣5.98元)。

截止本報告期末，已授出16,250,000份股票期權，但並無行使該等股票期權。因此，根據激勵計劃可供發行的A股總數仍為16,250,000股A股(相當於本報告日期本公司已發行股本總數約2.61%)。

(4) 各參與者之最大配額

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

(5) 等待期

股票期權等待期分別為自授予日起24個月、36個月、48個月計算。

3. Others (Continued)

2018 A Share Option Incentive Plan (Continued)

(3) Maximum number of shares

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

The total number of the A shares which may be issued upon exercise of the share options granted under the Incentive Plan is 16,250,000 A shares (representing approximately 2.61% of the total number of issued share capital of the Company as at 31 December 2018). This does not in aggregate exceed 10% of the total issued share capital of the Company as at 28 December 2018, being the date of the shareholders' meeting which approved the Incentive Plan.

Upon satisfaction of terms and conditions of the exercise of the share options, each share option of the Company shall provide its holder with the right to purchase one A share at the exercise price (being RMB5.98 per A share) during the period when the Incentive Plan is in effect.

As at the date of this report, 16,250,000 share options had been granted, but none of such share options has been exercised. As such, the total number of A shares available for issue under the Incentive Plan remains at 16,250,000 A shares (representing approximately 2.61% of the total number of issued share capital of the Company as at the date of this report).

(4) Maximum entitlement of each participant

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

(5) Vesting period

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

(三) 其他情況(續)

3. Others (Continued)

2018年A股股票期權激勵計劃(續)

2018 A Share Option Incentive Plan (Continued)

(6) 激勵計劃下股票期權行權期

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

激勵計劃下股票期權在授予日起滿24個月後分三期行權，具體安排如下：

Share options under the Incentive Plan are exercisable in three tranches from expiry of 24 months from the date of the grant. Details of the exercise periods are set out below:

行權期	期限	將行使授予權比例 Proportion of the share options that may be exercised
Exercise period	Duration	
第一個行權期 First exercise period	自授予日起24個月後的首個交易日起至授予日起36個月內的最後交易日當日止 Commencing from the first trading day after the expiry of the 24th month from the date of grant, and ending on the last trading day of the 36th month from the date of grant	34%
第二個行權期 Second exercise period	自授予日起36個月後的首個交易日起至授予日起48個月內的最後交易日當日止 Commencing from the first trading day after the expiry of the 36th month from the date of grant, and ending on the last trading day of the 48th month from the date of grant	33%
第三個行權期 Third exercise period	自授予日起48個月後的首個交易日起至授予日起60個月內的最後交易日當日止 Commencing from the first trading day after the expiry of the 48th month period from the date of grant, and ending on the last trading day of the 60th month period from the date of grant	33%

本文所指的交易日具有根據深圳上市規則賦予的涵義。獲授且可行權但未能於相關行權期行權的股票期權應被註銷，且不得於下一行權期行權。

“Trading days” have the meaning ascribed thereto under the Rules Governing the Listing of Securities on the Shenzhen Stock Exchange. Share options which are granted and exercisable but which are not exercised within the relevant exercise periods shall lapse and may no longer be exercisable in subsequent exercise periods, or at all.

(三) 其他情況(續)

2018年A股股票期權激勵計劃(續)

(7) 股票期權的獲授條件和行權條件

授出及行使股票期權須受各種條件規限。這些包括但不限於，不發生某些情形(例如公司違反法律法規)，公司確定某些業績目標(包括營業收入的目標和行使期間淨資產的平均回報)並且相關的合資格激勵對象信譽良好，並且不受適用法律的限制以導致無法參與激勵計劃。進一步詳情載於本公司日期為2018年12月12日之通函。

(8) 接納股票期權應付款項及須支付款項之期限

激勵計劃下的股票期權行使價為每股人民幣5.98元，於股票期權行權時支付。

(9) 行權價格確定方法

在上市規則第17.03(9)條附註(1)的規限下，行權價格至少須為以下的較高者：(a)香港聯交所於授予股票期權的營業日中每日報價表所列的H股收市價(定義見上市規則)；及(b)緊接授予日前5個營業日於香港聯交所每日報價表所列的H股平均收市價。

3. Others (Continued)

2018 A Share Option Incentive Plan (Continued)

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

The grant and exercise of the share options are subject to various conditions. These include, without limitation, no occurrence of certain events (such as violation of laws and regulations by the Company), the ascertaining of certain performance targets (including targets for operating revenue and average return on net assets during the exercise periods) by the Company, and that the relevant eligible participants are in good standing and not restricted by applicable law to participate in the Incentive Plan. Further details are set out in the circular of the Company dated 12 December 2018.

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

The exercise price in respect of the share options under the Incentive Plan, being RMB5.98 per A share, is payable upon exercise of share options.

(9) Basis for determining exercise price

Subject to Note (1) to Rule 17.03(9) of the Listing Rules, the exercise price of a share option shall be at least the higher of (a) the closing price of the H Shares as stated in daily quotations sheet (with the meaning ascribed thereto under the Listing Rules) of The Stock Exchange of Hong Kong Limited ("Stock Exchange") on the business day on which the share options are granted; and (b) the average closing price of the H Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant of share options.

(三) 其他情況(續)

2018年A股股票期權激勵計劃(續)

(9) 行權價格確定方法(續)

在此基礎上，行權價格不低於股份票面金額，也不低於下列價格較高者：

- (i) 緊接2018年11月6日股票期權計劃公告公佈日(「公告日」)前最後交易日，A股在深交所的交易均價(緊接公告日前最後交易日的每日股票交易總額除緊接公告日前最後交易日在深交所的每日交易總量)，即每股A股人民幣5.98元；
- (ii) 緊接公告日前20個交易日，A股在深交所的交易均價，即每股A股人民幣5.64元；
- (iii) 緊接公告日前最後交易日，A股在深交所的收市價，即每股A股人民幣5.97元；
- (iv) 公告日前30個交易日，A股在深交所的收市均價，即每股A股人民幣5.81元；及
- (v) 2017年度歸屬股東的每股資產淨值，即人民幣3.99元。

在此基礎上，激勵計劃下之股票期權行使價確定為每股人民幣5.98元。

(10) 激勵計劃有效期

激勵計劃的有效期自授予之日起計，為期60個月或直至所有股票期權行權完畢或失效之日(以較早者為準)。

進一步詳情載於本公司日期為2018年12月12日之通函。

3. Others (Continued)

2018 A Share Option Incentive Plan (Continued)

(9) Basis for determining exercise price (Continued)

On such basis, the exercise price shall not be less than the nominal value of the shares, and shall be the higher of:

- (i) the average of the trading prices of the A shares (being the total daily trading turnover on the last trading day immediately preceding the date of announcement of the Incentive Plan (namely 6 November 2018 (the "Announcement Day")) divided by the total daily trading volume on the last trading day immediately preceding the Announcement Day) quoted on the Shenzhen Stock Exchange on the last trading day immediately preceding the Announcement Day, being RMB5.98 per A share;
- (ii) the average of the trading prices of the A shares quoted on the Shenzhen Stock Exchange for the last 20 trading days immediately preceding the Announcement Day, being RMB5.64 per A share;
- (iii) the closing price of the A Shares quoted on the Shenzhen Stock Exchange on the last trading day immediately preceding the Announcement Day, being RMB5.97 per A share;
- (iv) the average of the closing prices of the A Shares quoted on the Shenzhen Stock Exchange for the last 30 trading days immediately preceding the Announcement Day, being RMB5.81 per A Share; and
- (v) the net asset value per share attributable to shareholders for year 2017, being RMB3.99.

On the basis of the above, the exercise price of the share options pursuant to the Incentive Plan was determined to be RMB5.98 per A share.

(10) Validity period of the Incentive Plan

The validity period of the Incentive Plan commences from the date of grant of share options and shall last for a period of 60 months or until the date on which all the share options have been exercised or lapsed, whichever earlier.

Further detailed terms of the Incentive Plan are set out in the circular of the Company dated 12 December 2018.

(三) 其他情況(續)

激勵計劃授予的股票期權及2019年的變動

2019年激勵計劃下的股票期權詳情及變動如下：

3. Others (Continued)

Share options granted under the Incentive Plan and movements during the year 2019

Particulars and movements of share options under the Incentive Plan during the year 2019 were as follows:

承授人 Grantees	授出日期 Date of grant	每份股票 期權行使價 Exercise price per share option	股票期權數目 Number of share options			
			於2019年 1月1日 尚未行使 Outstanding as at 2019.01.01	於2019年度 行使 Exercised during the Year 2019	於2019年度 失效 Lapsed during the Year 2019	於2019年 12月31日 尚未行使 Outstanding as at 2019.12.31
董事長 <i>Chairman</i>						
張代銘 Zhang Daiming	28.12.2018	RMB5.98	300,000			300,000
董事 <i>Directors</i>						
任福龍 Ren Fulong	28.12.2018	RMB5.98	270,000			270,000
杜德平 Du Deping	28.12.2018	RMB5.98	270,000			270,000
徐列 Xu Lie	28.12.2018	RMB5.98	220,000			220,000
高級管理人員 <i>Senior Officers</i>						
王小龍 Wang Xiaolong	28.12.2018	RMB5.98	220,000			220,000
杜德清 Du Deqing	28.12.2018	RMB5.98	220,000			220,000
賀同慶 He Tongqing	28.12.2018	RMB5.98	220,000			220,000
竇學傑 Dou Xuejie	28.12.2018	RMB5.98	220,000			220,000
侯寧 Hou Ning	28.12.2018	RMB5.98	220,000			220,000
鄭忠輝 Zheng Zhonghui	28.12.2018	RMB5.98	220,000			220,000
曹長求 Cao Changqiu	28.12.2018	RMB5.98	160,000			160,000
中層管理人員及核心骨幹人員 (共計174名建議受讓人) Mid-level management and core staff members (174 grantees in total)	28.12.2018	RMB5.98	13,710,000			13,710,000
			16,250,000			16,250,000

(三) 其他情況(續)

賬目

根據《中國企業會計準則》編製的有關本集團及本公司截至2019年12月31日止年度業績和於2019年12月31日財務狀況載於「財務報告」。

財務摘要

根據《中國企業會計準則》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《中國企業會計準則》編製本集團截至2017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209,592千元，按照本公司2017年度實現的淨利潤10%提取法定盈餘公積金人民幣14,292千元；董事會建議以478,353,421股為基數，向全體股東派發2017年末期股息每股人民幣0.05元(含稅)，並以資本公積金轉增股本每10股轉增3股。

根據《中國企業會計準則》編製本集團截至2018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250,833千元，按照本公司2018年度實現的淨利潤10%提取法定盈餘公積金人民幣20,799千元；董事會建議以621,859,447股為基數，向全體股東派發2018年末期股息每股人民幣0.10元(含稅)。

3. Others (Continued)

Accounts

The Group's results for the year ended 31 December 2019 and the financial position of the Group and the Company as at 31 December 2019 prepared in accordance with CASBE are set out in the financial statements in this report.

Financial Summary

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

Cash dividends of the Company in the past three years

In accordance with CASBE, the Group recorded net profit attributable to the shareholders of the Company of approximately RMB209,592,000 for the year ended 31 December 2017. 10% of the net profit of the Company in 2017 was transferred to the statutory surplus reserves amounting to approximately RMB14,292,000. The Board proposed to distribute final dividend for the year 2017 to all shareholders at RMB0.05 per share (tax inclusive) based on 478,353,421 shares and issue 3 new shares for every 10 existing shares of the Company out of capital reserve.

According to the CASBE, the Group recorded the net profit attributable to shareholders of Company of RMB250,833,000 for the year ended 31 December 2018. 10% of the net profit of the Company achieved in 2018 was transferred to the statutory surplus reserves amounting to approximately RMB20,799,000. The Board proposed to distribute final dividend for the year 2018 to all shareholders at RMB0.10 per share (tax inclusive) based on 621,859,447 shares.

(三) 其他情況(續)

公司近三年現金分紅情況(續)

根據《中國企業會計準則》編製本集團截至2019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299,966千元，按照本公司2019年度實現的淨利潤10%提取法定盈餘公積金人民幣22,840千元；董事會建議以621,859,447股為基數，向全體股東派發2019年末期股息每股人民幣0.12元(含稅)。此建議派發的股息有待週年股東大會審議通過。

3. Others (Continued)

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

According to the CASBE, the Group recorded the net profit attributable to shareholders of Company of RMB299,966,000 for the year ended 31 December 2019. 10% of the net profit of the Company achieved in 2019 was transferred to the statutory surplus reserves amounting to approximately RMB22,840,000. The Board proposed to distribute final dividend for the year 2019 to all shareholders at RMB0.12 per share (tax inclusive) based on 621,859,447 shares. The proposed distribution of dividends and conversion of capital reserve to share capital are subject to consideration and approval at the annual general meeting.

單位：人民幣元 Unit: RMB

年度	Year	現金分紅金額(含稅) Cash dividend amounts (including tax)	分紅年度合併報表中歸屬於上市公司股東的淨利潤(調整後) Net profit attributable to the shareholders of the Company in consolidated statements (after adjustment)	佔合併報表中歸屬於上市公司股東的淨利潤的比率(%) % of net profit attributable to the shareholders of the Company in consolidated statements
2019年	2019	74,623,133.64	299,966,265.71	24.88
2018年	2018	62,185,944.70	255,314,454.86	24.36
2017年	2017	23,917,671.05	211,972,524.22	11.28

2019年度利潤分配預案

建議以621,859,447股為基數，向全體股東派發2019年末期股息每股人民幣0.12元(含稅)。此建議派發的股息有待週年股東大會審議通過。

2019 plan for profit distribution and conversion of capital reserve into share capital

The Board proposes to distribute final dividend for the year 2019 to all shareholders at RMB0.12 per share (tax inclusive), based on the total issued shares of the Company of 621,859,447 shares. The proposed distribution of dividends and conversion of capital reserve to share capital are subject to review and approval at the annual general meeting.

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六.37及十七.5。

Principal Activities and Operations by Geographical Area

The turnover of the Group and the Company in various geographical areas is set out in item 37 under section VI and item 5 under section XVII in "Notes to the Financial Statements" in this report.

(三) 其他情況(續)

股本變動及股東情況介紹

本公司於本年度內股本變動及股東情況介紹見「股本變動及股東情況」。

儲備

本集團及本公司本年度內儲備的變動情況載於本報告所列載財務報表中之合併所有者變動表。

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2019年12月31日的銀行貸款及其他借款情況之詳情載於財務報表附註六.18、六.25、六.26及六.28。

資本化利息

本年度內本集團發生在建工程所借貸款的資本化利息金額人民幣4,053千元。

職工宿舍

本集團截至2019年12月31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管理的住房公積金，於截至2019年12月31日止年度內，本集團共繳納職工住房公積金人民幣37,734千元。

3. Others (Continued)

Changes in Share Capital Structure and Information on Shareholders

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

Reserves

Movements in the reserves of the Group and the Company during the year 2019 are set out in the Consolidated Statement of Changes in Shareholder's Equity in the Financial Statements in this report.

Fixed Assets

Details of the movement in the fixed assets of the Group and the Company during 2019 are set out in item 11. under section VI in “Note to the Financial Statements” in this report.

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group and the Company as at 31 December 2019 are set out in items 18, 25, 26 and 28 in section VI in “Note to the Financial Statements” in this report.

Capitalised Interest

During the year, there was RMB4,053,000 in respect of loans borrowed by the Group for financing its projects-in-progress.

Staff Quarters

The Group did not sell any staff quarters to its staff during the year ended 31 December 2019 but has been paying a contribution of 10% of the basic wages of the Group's staff to the housing provident fund managed by the Shandong Province Zibo Municipal Finance Bureau in accordance with the relevant regulations implemented by the PRC government since 1 January 1998. For the year ended 31 December 2019, contributions to the housing provident fund made by the Group in this respect amounted to approximately RMB37,734,000.

(三) 其他情況(續)

職工基本醫療保險

根據《山東省建立城鎮職工基本醫療保險制度的實施方案》和《淄博市關於建立城鎮職工醫療保險制度的實施方案》等文件要求，本公司已經於2004年12月實行職工基本醫療保險制度。於截至2019年12月31日止年度內，本集團共繳納職工基本醫療保險人民幣30,579千元。

稅收優惠問題

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

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[2018]37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2017年至2019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，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2019年12月31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

2019年度內本公司的重要事項見「重要事項」。

3. Others (Continued)

Staff Basic Medical Insurance

Pursuant to the “Plan for Implementation of Basic Medical Insurance System for Urban Employees” promulgated by the Shandong Provincial Government and the “Schedule for Establishment of Medical Insurance System for Urban Employees” implemented by Zibo Municipal Government, the Company implemented the Basic Medical Insurance System for Employees in December 2004. For the year ended 31 December 2019, the total contribution of the Group to the staff medical insurance was approximately RMB30,579,000.

Preferential Tax Treatment

In 2008 the Company and Shandong Zibo XinCat Pharmaceutical Co., Ltd. are recognised as the first batch of hi-tech enterprises in Shandong Province. According to the Measures for the Administration of Recognition of Hi-tech Enterprises, the certificate of national high and new technology enterprises would be valid for three years. The qualifications will be reassessed three years later.

According to the formal notice (Lu Ke [2018] No. 37) issued by the Department of Science and Technology of Shandong Province, Shandong Province Finance Bureau, National Tax Bureau of Shandong and Regional Tax Bureau of Shandong Province, the Company and Shandong Zibo XinCat Pharmaceutical Co., Ltd. are recognised as new and high technology enterprises, the recognition would be valid for three years, from (2017 to 2019). According to the Law of the People’s Republic of China on Enterprise Income Tax, the Company and Shandong Zibo XinCat Pharmaceutical Co., Ltd. could enjoy a preferential tax rate of 15% with regard to their enterprise income tax.

Designated Deposits

For the year ended 31 December 2019 the Group had neither placed any deposits with any non-banking financial institutions, nor had it placed any designated deposits. The Group does not have any overdue time deposits.

Important Issues

Important issues of the Company for the year 2019 are set out in the section headed “Important Issues” in this report.

(三) 其他情況(續)

五大原料供應商及五大客戶

本集團五大原料供應商的採購額及五大客戶的銷售額分別佔本集團於截至2019年12月31日止年度總採購額及總銷售額之比重分別為31.73%和14.35%。

本集團最大原料供應商的採購額及最大客戶的銷售額分別佔本集團於截至2019年12月31日止年度總採購額及總銷售額之比重分別為12.25%和4.35%。

公司主要供應商情況

序號 serial number	供應商名稱	Name of suppliers	採購額 Purchase Amount (人民幣元) (RMB)	佔年度採購總額比例 Proportion to Annual Total Purchase (%) (%)
1	山東華魯恒升化工股份有限公司	Shandong Hualu-Hengsheng Chemical Co.,Ltd	139,107,784.76	12.25
2	Vinati Organics Limited	Vinati Organics Limited	101,552,477.52	8.94
3	山東金嶺化工股份有限公司	Shandong Jinling Chemical Company Limited	48,759,937.72	4.29
4	河北誠信九天醫藥化工有限公司	Hebei Chengxin Jiutian Pharmaceutical Chemical Co., Ltd.	36,226,396.28	3.19
5	濰坊柏立化學有限公司	Weifang Boli Chemical Co., Ltd	34,722,889.76	3.06
	合計	Total	360,369,486.04	31.73

3. Others (Continued)

Top Five Suppliers and Customers

For the year ended 31 December 2019, the percentages of purchases and sales attributable to the Group's five largest suppliers and five largest customers were 31.73% and 14.35% of the Group's total purchases and total sales respectively.

For the year ended 31 December 2019, the percentages of purchases and sales attributable to the Group's largest supplier and largest customer were 12.25% and 4.35% of the Group's total purchases and total sales respectively.

Major Suppliers of the Company

(三) 其他情況(續)

五大原料供應商及五大客戶(續)

公司主要銷售客戶情況

序號 serial number	客戶名稱	Name of customers	銷售額 Sales Amount (人民幣元) (RMB)	佔年度銷售總額比例 Proportion to Annual Total Sales (%) (%)
1	美國百利高國際公司	Perrigo Company	243,928,087.54	4.35
2	淄博眾生醫藥有限公司	Zibo Zhongsheng Medical Co., Ltd.	183,012,825.03	3.26
3	DASTECH INTERNATIONAL.INC.	DASTECH INTERNATIONAL.INC.	139,750,298.06	2.49
4	青島豐源堂醫藥有限公司	Qingdao Fengyuantang Pharmaceutical Co., Ltd	124,788,836.77	2.23
5	Mitsubishi Corporation	Mitsubishi Corporation	113,402,916.35	2.02
	合計	Total	804,882,963.75	14.35

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控股股東華魯控股集團有限公司之子公司，與本公司構成關聯方關係外，概無其他董事、該等聯繫人士(按香100港聯交所上市規則界定)，或持有本公司股本超過百分之五的股東於本年度在本集團的上述客戶或供應商中擁有權益。

購買、出售及贖回本公司之上市股份

截至2019年12月31日止年度內本公司及其附屬公司並無購買、出售或贖回任何本公司股份。

3. Others (Continued)

Top Five Suppliers and Customers (Continued)

Major Customers of the Company

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

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

During the year ended 31 December 2019 neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

(三) 其他情況(續)

優先認股權

本公司的公司章程並無優先認股權條款。

員工退休金計劃

本集團參加國家管理的社會養老及退休保險基金，並按照當地政府的規定繳納保險費。本集團目前向社會養老及退休保險基金繳納的保險費為所有員工每年工資及獎金總額的16%。當地政府承諾支付所有現在和將來退休員工的退休福利支出。所有向社會養老及退休保險基金繳納的保險費將於損益表內作為開支。於截至2019年12月31日止之年度內，本集團繳納的社會養老及退休保險費為人民幣72,720千元。

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。

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。

3. Others (Continued)

Pre-emptive Rights

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

Pension Scheme Arrangements

The Group participates in the State Social Retirement and Pension Insurance Scheme (the "Scheme") and pays the insurance premium in accordance with the particular regulation issued by the local municipal government whereby it is required to make an annual contribution of 16% of the total salaries and bonuses paid to staff. In turn, the local municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. Premiums paid to the Scheme are listed in the profit and loss statement as expenses. For the year ended 31 December 2019, the total contribution of the Group to the Scheme was approximately RMB72,720,000.

Registration and Management of Insiders

In 2010, the Board of the Company considered and approved the Insiders Registration and Management System《內幕信息知情人登記管理制度》，which has since been rigorously implemented. No cases of non-compliance was reported during the year.

Social responsibility

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

In respect of energy saving and emission reduction, the Company was honored the Advanced Enterprise in Energy Saving in Shandong Province twice for persistently decreasing energy consumption. As to environmental protection, the Company was the first pharmaceutical enterprise in China to pass the ISO 14001 environmental management system certification audit, and acquire Class A clean production certificate in Shandong Province, making it a qualified entity in terms of standardized management of hazardous waste in Shandong Province.

(三) 其他情況(續)

社會責任情況(續)

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

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

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

在「非典」、汶川大地震、「4.28」膠濟鐵路重大事故及玉樹地震等國家發生重大災害或事故時，特別是在本次「新冠」疫情發生時，公司也在第一時間內捐贈藥品，貨值人民幣500萬元，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。

3. Others (Continued)

Social responsibility (Continued)

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

The Company strictly implemented the PRC Law on Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), the PRC Law on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), the PRC Law on Prevention and Control of Environmental Noise (《中華人民共和國環境噪聲污染防治法》), the PRC Law on Cleaner Production (《中華人民共和國清潔生產法》), the Integrated Emission Standards for Air Pollutants (《大氣污染物綜合排放標準》), the National Catalog of Hazardous Wastes (《國家危險廢物名錄》) and other laws and regulations.

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

In such major disasters or accidents of the nation as the "SARS", Wenchuan earthquake, "April 28th" Jiaoji Railway crash, Yushu earthquake and especially Novel coronavirus pneumonia, the Company had been prompt to make RMB5 million worth of medicinal donations, thus putting into practice its corporate social responsibility and commitment.

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

(三) 其他情況(續)

履行其他社會責任的情況

本公司、控股子公司淄博新華一百利高製藥有限責任公司、新華製藥(壽光)有限公司、山東新華萬博化工有限公司屬於環境保護部門公佈的重點排污單位。

3. Others (Continued)

Performance of other social responsibilities

The Company, Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd., a holding subsidiary, and Shandong Xinhua Pharmaceutical Group Co., Ltd. and ShanDong Xinhua Wanbo Chemical Co., Ltd. are on the List of Key Pollutant-Discharging Units announced by the Ministry of Environmental Protection.

公司或子公司名稱	主要污染物及特徵污染物的名稱	排放方式	排放口數量	排放口分佈情況	排放濃度	執行的污染物排放標準	排放總量	核定的排放總量	超標排放情況
Name of Company or Subsidiary	Names of Key Pollutants and Special Types of Pollutants	Discharge Mode	Number of Discharge Outlets	Distribution of Discharge Outlets	Discharge Concentration	Standards for Discharge of Pollutants Implemented	Total Amount of Discharge	Approved Total Amount of Discharge	Excessive Discharge
山東新華製藥股份有限公司	廢水：化學需氧量、氨氮。	廢水連續排放。	廢水總排放口2個。	一分廠總排水口：淄博高新技術產業開發區化工路13號；	一分廠：化學需氧量濃度小於400毫克/升、氨氮濃度小於30毫克/升。	廢水：化學需氧量小於等於500毫克/升、氨氮小於等於45毫克/升。	一分廠：化學需氧量總量小於500噸/年；氨氮總量小於30噸/年。	一分廠：化學需氧量836.33噸/年、氨氮75.27噸/年。	無
Shandong Xinhua Pharmaceutical Company Limited	Wastewater: chemical oxygen demand, ammonia nitrogen.	Continuous wastewater discharge	Two main wastewater outlets	Main wastewater outlet of No. 1 factory: No. 13, Huagong Road, Hi-tech Industry Development Zone, Zibo City.	No. 1 factory: COD concentration less than 400 mg/L; ammonia nitrogen concentration less than 30 mg/L.	Wastewater: COD concentration less than 500 mg/L; ammonia nitrogen concentration less than 45 mg/L.	No. 1 factory: total amount of COD less than 500 tons/year; total amount of ammonia nitrogen less than 30 tons/year	No. 1 factory: 836.33 tons/year of COD; 75.27 tons/year of ammonia nitrogen.	None
山東新華製藥股份有限公司	廢水：化學需氧量、氨氮。	廢水連續排放。	廢水總排放口2個。	二分廠總排水口：淄博市張店東部化工區國東路229號；	二分廠：化學需氧量濃度小於400毫克/升、氨氮濃度小於30毫克/升。	廢水：化學需氧量小於等於500毫克/升、氨氮小於等於45毫克/升。	二分廠：化學需氧量總量小於400噸/年；氨氮總量小於40噸/年。	二分廠：化學需氧量982.5噸/年、氨氮88.43噸/年。	無
Shandong Xinhua Pharmaceutical Company Limited	Wastewater: chemical oxygen demand, ammonia nitrogen.	Continuous wastewater discharge	Two main wastewater outlets	Main wastewater outlet of No. 2 factory: No. 229, Changguodong Road, East Chemical Industrial Zone, Zhangdian District, Zibo City	No. 2 factory: COD concentration less than 400 mg/L; ammonia nitrogen concentration less than 30 mg/L.	Wastewater: COD concentration less than 500 mg/L; ammonia nitrogen concentration less than 45 mg/L.	No. 2 factory: total amount of COD less than 400 tons/year; total amount of ammonia nitrogen less than 40 tons/year	No. 2 factory: 982.5 tons/year of COD; 88.43 tons/year of ammonia nitrogen.	None
山東新華製藥股份有限公司	廢氣：揮發性有機物(以非甲烷總烴計)、二氧化硫、氮氧化物、顆粒物。	廢氣間歇排放。	廢氣排放口數量較多，可查閱排污許可證的附件。	一分廠、二分廠	一分廠：非甲烷總烴濃度小於80毫克/立方米。	廢氣：非甲烷總烴濃度小於120毫克/立方米。	一分廠非甲烷總烴總量小於80噸/年。顆粒物總量小於1.8噸。	一分廠：揮發性有機物93.88噸/年、顆粒物2.13噸/年。	無
Shandong Xinhua Pharmaceutical Company Limited	Exhaust gas: volatile organic compound (VOC) (calculated according to Non-methane hydrocarbons, "MHC"), sulfur dioxide, nitrogen oxide, particulate matter.	Exhaust gas emission at interval	There are a large number of exhaust outlets. Please refer to appendix of the emission permit.	No. 1 factory, No. 2 factory	No. 1 factory: NMHC concentration less than 80 mg/m ³ .	Exhaust gas: NMHC concentration less than 120 mg/m ³ .	No. 1 factory: total amount of NMHC concentration less than 80 tons/year. total amount of particulate matter concentration less than 1.8 tons	No. 1 factory: 93.88 tons/year of VOC. 2.13 tons/year of particulate matter.	None

(三) 其他情況(續)

3. Others (Continued)

履行其他社會責任的情況(續)

Performance of other social responsibilities (Continued)

公司或子公司名稱	主要污染物及特種污染物的名稱	排放方式	排放口數量	排放口分佈情況	排放濃度	執行的污染物排放標準	排放總量	核定的排放總量	超標排放情況
Name of Company or Subsidiary	Names of Key Pollutants and Special Types of Pollutants	Discharge Mode	Number of Discharge Outlets	Distribution of Discharge Outlets	Discharge Concentration	Implemented Standards for Discharge of Pollutants	Total Amount of Discharge	Approved Total Amount of Discharge	Excessive Discharge
山東新華製藥股份有限公司	廢氣：揮發性有機物(以非甲烷總烴計)、二氧化硫、氮氧化物、顆粒物。	廢氣間歇排放。	廢氣排放口數量較多，可查閱排污許可證的附件。	一分廠、二分廠	二分廠：非甲烷總烴濃度小於80毫克/立方米；二氧化硫濃度小於45毫克/立方米；氮氧化物濃度小於90毫克/立方米；顆粒物濃度小於8毫克/立方米；	廢氣：非甲烷總烴濃度小於120毫克/立方米，二氧化硫濃度小於50毫克/立方米，氮氧化物濃度小於100毫克/立方米，顆粒物濃度小於10毫克/立方米	二分廠：非甲烷總烴總量小於80噸/年；二氧化硫總量小於7噸/年；氮氧化物總量小於13噸/年；顆粒物總量小於2噸/年；	二分廠：揮發性有機物138.91噸/年、二氧化硫7.45噸/年、氮氧化物15.5噸/年、顆粒物3.4噸/年。	無
Shandong Xinhua Pharmaceutical Company Limited	Exhaust gas: volatile organic compound (VOC) (calculated according to Non-methane hydrocarbons, "MHC"), sulfur dioxide, nitrogen oxide, particulate matter.	Exhaust gas emission at interval	There are a large number of exhaust outlets. Please refer to appendix of the emission permit.	No. 1 factory, No. 2 factory	No. 2 factory: NMHC concentration less than 80 mg/m ³ ; sulfur dioxide concentration less than 45 mg/m ³ ; nitrogen oxide concentration less than 90 mg/m ³ ; particulate matter concentration less than 8 mg/m ³ .	Exhaust gas: NMHC concentration less than 120 mg/m ³ ; sulfur dioxide concentration less than 50 mg/m ³ ; nitrogen oxide concentration less than 100 mg/m ³ ; particulate matter concentration less than 10 mg/m ³ .	No. 2 factory: total amount of NMHC concentration less than 80 tons/year; total amount of sulfur dioxide concentration less than 7 tons/year; total amount of nitrogen oxide concentration less than 13 tons/year; total amount of particulate matter concentration less than 2 tons/year.	No. 2 factory: 138.91 tons/year of VOC; 7.45 tons/year of sulfur dioxide; 15.5 tons/year of nitrogen oxide; 3.4 tons/year of particulate matter.	None
淄博新華-百利高製藥有限責任公司	廢水：化學需氧量	廢水連續排放。	1	處理後，廢水排入山東新華製藥股份有限公司環保部一分廠污水處理廠	化學需氧量濃度小於500毫克/升。	廢水：化學需氧量小於等於500毫克/升。	化學需氧量總量小於65噸/年。	化學需氧量90噸/年。	無
Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd.	Wastewater: chemical oxygen demand	Continuous wastewater discharge	1	Wastewater discharged into the sewage treatment plant of the No. 1 factory from the Department of Environmental Protection of Shandong Xinhua Pharmaceutical Company Limited.	COD concentration less than 500 mg/L.	Wastewater: COD concentration less than or equal to 500 mg/L.	Total amount of COD less than 65 tons/year.	90 tons/year of COD.	None
淄博新華-百利高製藥有限責任公司	廢氣：揮發性有機物(VOCs)	廢氣間歇排放。	4	合成廠房	揮發性有機物濃度小於80毫克/立方米。	廢氣：揮發性有機物濃度小於120毫克/立方米。	揮發性有機物小於2噸/年。	揮發性有機物18.526噸/年。	無
Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd.	Exhaust gas: volatile organic compound (VOC)	Exhaust gas emission at interval	4	Composite plant	VOC concentration less than 80 mg/L.	Exhaust gas: VOC concentration less than 120 mg/m ³ .	Total amount of VOC less than 2 tons/year.	18.526 tons/year of VOC.	None

(三) 其他情況(續)

3. Others (Continued)

履行其他社會責任的情況(續)

Performance of other social responsibilities (Continued)

公司或子公司名稱	主要污染物及特徵污染物的名稱	排放方式	排放口數量	排放口分佈情況	排放濃度	執行的污染物排放標準	排放總量	核定的排放總量	超標排放情況
Name of Company or Subsidiary	Names of Key Pollutants and Special Types of Pollutants	Discharge Mode	Number of Discharge Outlets	Distribution of Discharge Outlets	Discharge Concentration	Implemented Standards for Discharge of Pollutants	Total Amount of Discharge	Approved Total Amount of Discharge	Excessive Discharge
新華製藥(壽光)有限公司	廢水(化學需氧量、氨氮、)	連續排放	1	污水總排放口	化學需氧量(125毫克/升)氨氮(3.7毫克/升)總磷(2.03毫克/升)總氮(25.9毫克/升)PH(7.68)	化學需氧量(400毫克/升)氨氮(25毫克/升)總磷(8毫克/升)總氮(70毫克/升)PH(6-9)	化學需氧量15.2噸/年、氨氮總量0.76噸/年、總磷總量0.78噸/年、總氮總量小於1.9噸/年	化學需氧量(21.7366噸/年)氨氮(0.76噸)總磷總量無核定	無
Xinhua Pharmaceutical (Shouguang) Co., Ltd.	Wastewater (chemical oxygen demand, ammonia Nitrogen, total phosphate, total nitrogen · PH)	Continuous discharge	1	Main wastewater outlet	COD (125 mg/L); ammonia nitrogen (3.7 mg/L) total phosphate (2.03mg/L) total nitrogen (25.9mg/L) PH (7.68)	COD (400 mg/L); ammonia nitrogen (25 mg/L) total phosphate (8mg/L) total nitrogen (70mg/L) PH (6-9)	Total amount of COD 15.2 ton/year, ammonia nitrogen 0.76 ton/year, total phosphate 0.78 ton/year, total nitrogen less than 1.9 ton/year	COD concentration (21.7366 tons/year), ammonia nitrogen (0.76 tons). No approved amount for total phosphate and total nitrogen	None
新華製藥(壽光)有限公司	廢氣排放口(二氧化硫、氮氧化物、非甲烷總烴等)	間歇排放	13	吡唑酮·2個、紫脲酸2個、DK車間7個、氯代丙醯氯1個、硫酸1個	二氧化硫(16.3毫克/立方米)氮氧化物(48毫克/立方)非甲烷總烴(66毫克/立方)	二氧化硫(50毫克/立方米)氮氧化物(100毫克/立方)非甲烷總烴(120毫克/立方)	二氧化硫4.74噸/年、氮氧化物6.316噸/年。	二氧化硫(13.04噸/年)氮氧化物(15.01噸/年)非甲烷總烴無核定	無
Xinhua Pharmaceutical (Shouguang) Co., Ltd.	Exhaust outlets (sulfur dioxide, nitrogen oxide, NMHC, etc.).	Discharge at Interval	13	Pyrazolone: 2; Ziurea: 2; DK workshop: 7; chloropropionyl chloride: 1; sulfuric acid: 1	Sulfur dioxide (16.3 mg/m ³); nitrogen oxide (48 mg/m ³); NMHC (66 mg/m ³)	Sulfur dioxide (50mg/m ³); nitrogen oxide (100 mg/m ³); NMHC (120 mg/m ³)	Total amount of sulfur dioxide 4.74 tons/year; nitrogen oxide 6.316 tons/year.	Total amount of sulfur dioxide (13.04 tons/year); nitrogen oxide (15.01 tons/year); no approved amount for NMHC.	None
山東新華萬博化工有限公司	廢氣排放口(二氧化硫、Cl ₂ 、氨)	間歇排放	3	硫酸二甲酯1個、四甲基環1個、二氮雜二環1個	二氧化硫小於40毫克/立方米 Cl ₂ 小於4毫克/立方米、氨(7.06×10 ⁻⁴ 千克/小時)	二氧化硫(50毫克/立方米) Cl ₂ (5毫克/立方米)氨(4.9千克/小時)	二氧化硫0.9噸/年、Cl ₂ 0.012噸/年、氨0.005噸/年	二氧化硫2.02噸/年、Cl ₂ 0.054噸/年、氨0.074噸/年	無
Shandong Xinhua Wanbo Chemical Industry Co., Ltd.	Exhaust outlets (sulfur dioxide, Cl ₂ , ammonia)	Discharge at Interval	3	dimethyl sulfate 1, tetramethylguanidine 1, 1, 8-diazabicyclo (5,4,0) undec-7-ene 1	sulfur dioxide less than 40 mg/m ³ , Cl ₂ less than 4mg/m ³ , ammonia 7.06×10 ⁻⁴ kg/h	sulfur dioxide 50 mg/m ³ ; Cl ₂ 5mg/m ³ ; ammonia 4.9kg/h	sulfur dioxide 0.9 tons/year, Cl ₂ 0.012 tons/year, ammonia 0.005 tons/year	sulfur dioxide 2.02 tons/year, Cl ₂ 0.054 tons/ yea, ammonia 0.074 tons/year	None

(三) 其他情況(續)

防治污染設施的建設和運行情況

(1) 廢水治理

公司自建三套污水處理設施，處理能力達12,000噸/天，新華百利高自建一套污水處理設施，處理能力達400噸/天，壽光公司自建六套污水處理設施，處理能力達3,000噸/天，均能夠充分滿足廢水穩定達標排放的要求。

本公司各生產車間產生的生產廢水，首先由各產生車間的專用設施進行預處理：高有機物廢水通過吸附過濾、萃取分離、分餾蒸發等方式實現有機物和水相的分離，回收套用有機物；高氨氮廢水採取汽提等方式回收氨氮；高鹽廢水採取MVR、CWO等方式回收無機鹽。預處理後的生產廢水分別進入各車間的生產廢水收集罐(池)，由公司環保監測取樣，達到公司內控指標後，由公司環保管理人員開生產廢水進水閘門，與生活污水混合後分別統一輸送至一分廠、二分廠和總廠污水處理系統進行生化處理，最終排入光大水務(淄博)有限公司水質淨化廠。

本公司兩個總排水口分別安裝規範的線上監測設施，委託資質單位運營，廢水排放線上監測數據即時上傳至山東省環境自動監測監控系統發佈，由山東省環保廳實施線上即時管理。

3. Others (Continued)

Construction and operation of pollution prevention & treatment facilities

(1) Waste water treatment

The Company, Xinhua-Perrigo and Shouguang have in place respectively three, one and six sewage treatment facilities with treatment capacity of 12,000 tons/day, 400 tons/day and 3,000 tons/day respectively, to fully meet the requirement of consistently reaching the wastewater discharge standards.

The production wastewater produced by each production workshop is first pretreated by specified facilities at the workplaces: we separate, recycle and reuse organic substances from waste water rich in organic substances through methods like absorption and filtration, separation by extraction and evaporative fractionation; recycle ammonia nitrogen from wastewater rich in ammonia nitrogen through stripping process, recycle inorganic salts from highly saline wastewater by means of MVR and CWO. Then the production wastewater after pretreatment is discharged into the production wastewater collection tank (pool) of the workplaces, where the wastewater will be monitored and sampled by the Company's environmental protection unit. If the sampled wastewater reaches the internal control indicators of the Company, the Company's environmental management personnel will open the production wastewater inlet valve to let the wastewater flow towards and mix with domestic sewage and be transported to sewage treatment systems of No. 1 factory, No. 2 factory and General factory for biochemical treatment, after which the wastewater will be discharged into the water purification plant of Everbright Water (Zibo) Limited.

The two outlets of the Company were equipped with standardised online monitoring facilities, which are operated by authorized entities. Online monitoring data of wastewater discharge will be uploaded real-time to the Environmental Automatic Monitoring and Control System of Shandong Province and will be published and managed real-time by the Environmental Protection Office of Shandong Province.

(三) 其他情況(續)

防治污染設施的建設和運行情況(續)

(1) 廢水治理(續)

新華百利高產生的生產廢水，首先由各產生工序的專用設施進行預處理：高有機物廢水通過分餾蒸發等方式實現有機物和水相的分離，回收套用有機物；高鹽廢水採取MVR方式回收無機鹽。預處理後的生產廢水進入新華百利高的生高濃廢水池，再由專門的輸送管路進入集水井，與生活污水混合後進入新華百利高的污水處理系統進行生化處理，由新華製藥監測合格後，排入新華製藥一分廠污水處理廠。

壽光公司各生產車間產生的生產廢水，首先由各生產車間的專用設施進行預處理：高COD、高鹽廢水通過高溫濕式氧化去除COD和氨氮，再經過MVR蒸發脫鹽，然後進入污水處理系統；高氨氮、高鹽廢水採取MVR蒸發生產副產物脫鹽、脫氨氮。預處理後的生產廢水分別進入各車間的生產廢水收集罐(池)，由壽光公司環保監測取樣，達到壽光公司內控指標後，由壽光公司污水處理中心開生產廢水進水閥門，統一輸送至壽光公司生化污水處理系統，最終排入壽光華源水務有限公司。

壽光公司廢水總排水口安裝規範的線上監測設施，委託資質單位運營，廢水排放線上監測數據即時上傳至為濰坊環境監控中心，定期發佈，由濰坊市環保局實施線上即時管理。

萬博化工建有污水儲存設施，儲存能力300m³，並與新華製藥簽訂了污水處理協議，萬博化工污水進入新華製藥污水處理中心處理。

3. Others (Continued)

Construction and operation of pollution prevention & treatment facilities (Continued)

(1) Waste water treatment (Continued)

The production wastewater generated by Xinhua-Perrigo was firstly pretreated by special facilities in production processes: wastewater with high content of organics realizes a separation between organics and aqueous phase through evaporation fractionation and other methods to recycle the organics; Highsalt wastewater recovers inorganic salts through MVR method. After flowing into the Company's high concentration wastewater pool, the pretreated production wastewater then entered water-collecting well through special conveying pipelines. After mixing with sanitary sewage, it then enters the Company's sewage treatment system for biochemical treatment. After a qualified monitoring by the Company, it is discharged into the sewage treatment plant of the No.1 factory of the Company.

Production wastewater generated by production workshops of Shouguang was firstly pretreated by special facilities in production processes: COD and ammonia nitrogen are removed from wastewater with high content of COD and salt through high-temperature wet oxidation and salt is then removed through MVR evaporation. Then the production wastewater enters sewage treatment system. Wastewater with high content of ammonia nitrogen and salt produces by-products of desalination and ammonia-nitrogen reduction through MVR evaporation. Pre-treated production wastewater enters the gathering tank (pool) of each workshop separately. After it meets Shouguang's internal control target through environmental monitoring and sampling of the company, the sewage treatment center of Shouguang will open the inlet valve of production wastewater to transport to its biochemical wastewater treatment system and finally discharge into Shouguang Huayuan Water Co., Ltd.

Shouguang has installed a standard online monitoring facility at its main wastewater outlet and entrusted qualified units to operate the facility. The online monitoring data of wastewater discharge is uploaded to Weifang Environmental Monitoring Center in real time and published regularly. Weifang Environmental Protection Bureau is in charge of the implementation of online real-time management.

Wanbo Chemical has established sewage storage facilities with the storage capacity of 300m³, and has entered into a sewage treatment agreement with Xinhua Pharmaceutical, allowing the sewage of Wanbo Chemical to enter the treatment center of Xinhua Pharmaceutical for treatment.

(三) 其他情況(續)

防治污染設施的建設和運行情況(續)

(2) 廢氣治理

主要採用點源治理的方法：

一是採用「雙管」技術，杜絕了化工原料及產品等裝卸、轉運過程中異味的產生。

二是利用排氣密閉彈性呼吸袋(簡稱呼吸袋)技術，減少了酸性氣體和揮發性有機氣體的排放。

三是將反應過程中的排氣改為密閉迴圈，杜絕氣體排放。

四是採用碳纖維吸附／解析、冷凝回收等技術，回收尾氣中的有機溶媒。

五是採用水吸收、堿吸收或者聯合吸收等技術，回收尾氣中的可溶介質。

六是利用光電／光氧催化、低溫等離子等技術，破壞有機氣體的分子結構，控制化工異味，改善週邊環境。

七是採用LDAR技術，監測各類容器、管道等七大類元件易產生VOC洩漏點，並修復超過一定濃度的洩漏點，控制動密封點和靜密封點對環境的污染。

八是採用重要廢氣治理設施VOC監測儀及廠界VOC監測儀，實現化工異味線上即時監測，動態監視廢氣治理效果。

3. Others (Continued)

Construction and operation of pollution prevention & treatment facilities (Continued)

(2) Waste gas control and treatment

We mainly apply source point control:

First, we have adopted “double pipe” technology to get rid of foul smell of chemical raw materials arising from products loading, unloading, and transporting of products.

Second, we use the closed exhaust elastic breathing bag (referred to as breathing bag) technology to reduce the acid gas and volatile organic gas emissions.

Third, we turn the exhaust in the reaction process into closed circulation to prevent gas emissions.

Fourth, we have applied such technologies as carbon fiber adsorption/resolving and condensation recovery to recycle organic solvent in the exhaust gas.

Fifth, we use water absorption, alkali absorption or joint absorption and other technologies to recover soluble medium in the exhaust gas.

Sixth, we use photoelectric/photo-oxidative catalytic purification, low-temperature plasma technologies to destroy the molecular structure of organic gases in order to control chemical odor and improve the surrounding environment.

Seventh, we use LDAR technology to monitor seven categories of components including various kinds of containers and pipes that can produce leakage points of VOC easily, and we will repair leakage points where VOC leak exceeds a certain concentration so as to control the pollution of dynamic or static seal points to the environment.

Eighth, we use important exhaust gas treatment facilities like VOC monitor and VOC monitor for factory boundary, to monitor on real-time basis the chemical odor and the results of waste gas treatment.

(三) 其他情況(續)

防治污染設施的建設和運行情況(續)

(3) 危險廢物治理

本公司危險廢物治理：一是自建三套焚燒設施，自行處置；二是按照《淄博市危險廢物轉移聯單管理工作程序》的要求，嚴格執行轉移聯單制度和轉移計劃審批制度，將部分危險廢物交由有資質的單位，委託處置。

新華百利高按照《淄博市危險廢物轉移聯單管理工作程序》的要求，嚴格執行轉移聯單制度和轉移計劃審批制度，將危險廢物交由有資質的單位，委託處置。

壽光公司危險廢物治理：一是自建一套焚燒設施，自行處置雙乙烯酮殘液；二是按照危險廢物貯存、轉移的要求，嚴格執行轉移聯單制度和轉移計劃審批制度，將部分危險廢物交由有資質的單位，委託處置。

萬博化工按要求規範建設危廢倉庫，加強危險廢物規範化管理，按照《淄博市危險廢物轉移聯單管理工作程序》的要求，嚴格執行轉移聯單制度和轉移計劃審批制度，將危險廢物交由有資質的危廢處置單位，委託處置。

本公司及子公司建設項目均進行了環境影響評價及其他環境行政許可。

本公司及控股子公司均制定了《突發環境事件應急預案》，其中包括了突發環境事件綜合應急預案，火災爆炸事故專項應急預案，物料洩漏事故應急預案，危險廢物專項應急預案，環境應急現場處置方案等六部分。

3. Others (Continued)

Construction and operation of pollution prevention & treatment facilities (Continued)

(3) Hazardous wastes treatment

The hazardous waste treatment of the Company: First, the company has built three incineration facilities to dispose of hazardous wastes by itself. Second, in accordance with the requirements of the Procedures of Joint Management of Hazardous Wastes Transfer in Zibo City (《淄博市危險廢物轉移聯單管理工作程序》), we commission qualified entities to dispose of part of the hazardous waste to strictly implement transfer manifest system and transfer plan approval system.

As required by the "Transfer Manifest Management Procedures of Hazardous Waste in Zibo City (Shandong Province)", Xinhua-Perrigo strictly implements the transfer manifest system and transfer plan approval system and transport hazardous waste to qualified units for entrusted disposal.

The hazardous waste treatment of Shouguang: The first method is building its own incineration facility to dispose of ketene dimer residue by itself; the second method is that the company, in accordance with the requirements for the storage and transfer of hazardous waste, strictly implements the transfer manifest system and transfer plan approval system and transports some of its hazardous waste to qualified units for entrusted disposal.

Wanbo Chemical has standardized the construction of hazardous waste warehouse as required to strengthen the standardized management of hazardous waste. As required by the "Transfer Manifest Management Procedures of Hazardous Waste in Zibo City (Shandong Province)", Wanbo Chemical strictly implements the transfer manifest system and transfer plan approval system and transports hazardous waste to qualified units for entrusted disposal.

All construction projects of the Company and its subsidiaries have passed environmental impact assessments and other environmental administrative licenses.

The Company and its subsidiaries have formulated the "Emergency Response Plan for Environmental Emergencies", which includes six parts: comprehensive emergency plan for sudden environmental incidents, special emergency plan for fire and explosion accidents, emergency plan for material leakage accidents, special emergency plan for hazardous waste and disposal plan for environmental emergency site.

(三) 其他情況(續)

防治污染設施的建設和運行情況(續)

(3) 危險廢物治理(續)

本公司分別制定了《一分廠自行監測方案》及《二分廠自行監測方案》。新華百利高、壽光公司、萬博化工均各自製定了《自行監測方案》。

本公司1999年9月開始策劃建立環境管理體系，2000年通過華夏認證中心環境管理體系認證，2003年、2006年、2009年、2012年、2015年、2017年分別通過環境管理體系複評審核。2019年通過環境、質量新版兩體系認證。

本公司委託獨立第三方山東嘉譽測試科技有限公司分別對本公司一分廠、二分廠廢氣排放檢測，均達標。新華百利高委託獨立第三方山東方信環境監測公司對本公司廢氣排放檢測，均達標。壽光公司委託獨立第三方山東濰科檢測有限公司定期檢測各車間廢氣排放口，均達標。萬博化工委託山東鼎立環境檢測有限公司定期進行有組織、無組織廢氣檢測，均達標。

年度報告重大差錯責任追究制度的建立與執行情況

為提高公司的規範運作水準，增強信息披露的真實性、準確性、完整性和及時性，2011年度內經公司第六屆董事會第十次會議審議通過了公司《年報信息披露重大差錯責任追究制度》，加大了對年報信息披露責任人的問責力度，提高年報信息披露的質量和透明度。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。

3. Others (Continued)

Construction and operation of pollution prevention & treatment facilities (Continued)

(3) Hazardous wastes treatment (Continued)

The Company has separately formulated the "Self-monitoring Plan of No. 1 Factory" and the "Self-monitoring Plan of No. 2 Factory". Xinhua-Perrigo, Shouguang and Wanbo Chemical have formulated their respective "Self-monitoring Plan".

The Company started to plan to establish its environment management system in September 1999. The system passed the environment management system certification of China Certification Center in 2000, and passed the reassessment and review of the environment management system in 2003, 2006, 2009, 2012, 2015 and 2017 respectively. In 2019, its environment management system passed the certification of two new-version systems of environment and quality.

The Company entrusted Shandong Jiayu Testing Technology Co., Ltd., an independent third party, to conduct exhaust emission test on its No. 1 factory and No. 2 factory, and they were up to standard. Xinhua-Perrigo entrusted Shandong Fangxin Environment Monitoring Company, an independent third party, to conduct exhaust emission test of the Company, and it was up to standard. Shouguang entrusted Shandong Weike Testing Co., Ltd., an independent third party, to test the exhaust outlets of workshops on a regular basis, and they were up to standard. Wanbo Chemical has entrusted Shandong Dingli Environmental Testing Co., Ltd. to regularly conduct organized and unorganized exhaust gas testing, and they were up to standard.

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

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

(三) 其他情況(續)**主要風險及應對措施**

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

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

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

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

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

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

3. Others (Continued)**Principal Risks and Response Measures**

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

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

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

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

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

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

(三) 其他情況(續)

主要風險及應對措施(續)

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

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

- (5) 環保風險

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

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

3. Others (Continued)

Principal Risks and Response Measures (Continued)

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

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

- (5) Environmental risks

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

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

(三) 其他情況(續)

3. Others (Continued)

關聯交易

本集團在正常業務範圍內進行之重大有關聯人士交易摘要如下：

Related Transactions

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

項目	Item	2019年 2019 人民幣元 RMB	2018年 2018 人民幣元 RMB
與直接控股公司及其附屬公司	With direct holding company and its subsidiaries		
— 商標使用費	— Payment of annual trademark licence fee	9,433,962.00	9,433,962.00
— 採購原材料	— Purchase of raw materials	139,107,784.76	193,468,163.87
與聯營企業	With affiliated business		
— 採購原材料	— Purchase of raw materials	17,602,695.71	13,133,615.20
— 銷售動力及提供勞務	— Sale of power and provision of services	11,945,727.28	11,495,757.07
股東大會批准交易事項合計	Total transaction matters approved by shareholders' meetings	178,090,169.75	227,531,498.14
與直接控股公司及其附屬公司	With direct holding company and its subsidiaries		
— 採購製劑產品	— Purchase of preparations products	4,536,058.81	
— 接受勞務	— Receipt of services	2,837,570.95	
— 銷售化工原料及原料藥	— Sale of chemical raw materials and bulk drugs	1,145,221.25	
— 銷售動力及提供勞務	— Sale of power and provision of services	84,287.21	
— 支付借款利息	— Payment of borrowing interest	4,380,000.00	4,380,000.00
合計	Total	12,983,138.22	4,380,000.00
與非控股公司交易	With non-holding companies		
— 銷售化學原料藥	— Sale of chemical raw materials	243,928,087.54	211,394,420.14
合計	Total	243,928,087.54	211,394,420.14
總合計	Grand total	435,001,395.51	443,305,918.28

2019年度本公司通過競購方式取得山東新華萬博化工有限公司33%股權，交易完成後本公司持股比例達到73%，構成同一控制企業合併，本集團對財務報表進行追溯調整，2018年度本集團採購萬博化工化工原料人民幣64,940,245.65元，銷售萬博化工動力人民幣2,561,350.35元、為萬博化工提供勞務人民幣104,755.62元。

In 2019, the Company purchased 33% of the equity of Wanbo Chemical. After the transaction, the proportion of shareholding was 73%, which constituted business combination under common control. Thus the Group shall made retrospective adjustments to the financial statements. In 2018, the Group purchased chemical raw materials from Wanbo Chemical in the amount of RMB64,940,245.65, sold power to Wanbo Chemical in the amount of RMB2,561,350.35, and provided Wanbo Chemical with labour service in the amount of RMB104,755.62.

(三) 其他情況(續)

關聯交易(續)

本公司董事(包括獨立非執行董事)確認上述的交易乃於日常業務過程中按照一般商業條款進行，2018年度和2019年度總額均未超過本公司股東大會批准上限。

於上市規則下須予年度申報的關連交易

1. 持續關聯交易

本公司核數師已獲聘根據香港會計師公會頒佈的香港審核保證委聘準則第3000號「審核或審閱過去財務資料以外之核證委聘」及考慮香港會計師公會頒佈的《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.56條出具無保留意見函件，函件載有對本集團已披露的關連交易的結論。一份核數師函件的副本已經提交給香港聯交所。

- (1) 本公司與本公司以前的控股股東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／或其附屬公司銷售水、電、蒸汽以及生產過程中的副產品等及從新華集團及／或其附屬公司採購維修設備所用零部件、各類包裝材料及服務以及藥品生產使用的化工原料類的協議(「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。本公司與新華集團及華魯控股已於2018年10月22日進入協議以重續於2015年10月29日訂立的協議的期限，經重續該協議的期限自2019年1月1日起至2021年12月31日止(「該重續協議」)。該重續協議的2019年的年度上限為人民幣140,000,000元。2019年實際發生的金額為人民幣29,548,422.99元。目前新華集團為華魯控股的全資附屬公司。華魯控股持有及擁有本公司已發行股本總數的32.94%，目前為本公司最大股東及主要股東。就上市規則而言，華魯控股為本公司的關連人士。新華集團是華魯控股的聯繫人(定義見上市規則)，也是本公司的關連人士。因此，新華集團協議及該重續協議項下的交易構成持續關連交易。有關詳情本公司已於2015年10月29日、2018年10月22日作出公告。

3. Others (Continued)

Related Transactions (Continued)

The Directors (including the independent non-executive Directors) confirm that the above transactions were carried out in the ordinary and usual course of the Group's business and on normal commercial terms. The aggregate amount of the above transactions for each of the years 2018 and 2019 did not exceed the annual cap approved in the general meetings of the Company.

Connected transactions subject to annual reporting requirement under the Listing Rules

(1) Continuing Connected Transactions

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has pursuant to Rule 14A.56 of the Listing Rules issued a letter without qualifications containing its conclusions in respect of the continuing connected transactions disclosed by the Group. A copy of the auditor's letter has been provided to the SEHK.

- (1) On 29 October 2015, the Company and Shandong Xinhua Pharmaceutical Group Co., Ltd., being the Company's previous controlling shareholder, ("SXPGC") entered into an agreement in relation to the Company and/or its subsidiaries selling water, power and steam and by-products of production processes to and procuring accessories for repairing and maintaining equipment, packaging services and materials and chemicals raw materials from SXPGC and/or its subsidiaries for a period of three years from 1 January 2016 to 31 December 2018 (the "SXPGC Agreement"). The Company and SXPGC and HHC entered into an agreement on 22 October 2018 for renewing the Agreement which was entered into on 29 October 2015. (the "Renewed Agreement") The Renewed Agreement will last for a period of another three years commencing from 1 January 2019 to 31 December 2021. In relation to the Renewed Agreement, the annual cap for the year 2019 is RMB140,000,000. The actual amount incurred in 2019 was approximately RMB29,548,422.99. Currently, SXPGC is a wholly-owned subsidiary of HHC. HHC holds and owns 32.94% of the total issued share capital of the Company and is currently the largest shareholder and a substantial shareholder of the Company. HHC is a connected person of the Company under the Listing Rules. SXPGC, being an associate of HHC (as defined under the Listing Rules) is also a connected person of the Company. As a result, the transactions under the SXPGC Agreement and the Renewed Agreement constitute continuing connected transactions. The same has been disclosed in the announcement of the Company dated 29 October 2015 and 22 October 2018.

(三) 其他情況(續)

於上市規則下須予年度申報的關連交易(續)

1. 持續關聯交易(續)

- (2) 於1996年12月7日，本公司獲本公司以前的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2014年10月27日，本公司與新華集團簽訂2014年商標許可協議補充協議。根據2014年商標許可協議補充協議，本公司於2015年、2016年和2017年各年應付的商標使用年費為人民幣10,000,000元，本公司應於2015年、2016年和2017年各年的6月30日或之前向新華集團支付商標使用年費。商標許可協議的其他條款維持不變。本公司與新華集團已於2017年10月30日進入補充協議以延長商標許可協議下之商標使用期限。除許可年費須由本公司於2018年、2019年及2020年各年6月30日或之前支付外，上述商標許可安排維持不變。本公司已根據商標許可協議補充協議支付2019年人民幣10,000,000元的商標年費。目前，新華集團為華魯控股的全資附屬公司。華魯控股持有本公司已發行股本總數的32.94%，為本公司目前最大股東及主要股東。就上市規則而言，新華集團是華魯控股的聯繫人，也是本公司的關連人士。因此，商標許可協議項下的交易構成持續關連交易。就上述持續關連交易，本公司已於2009年10月28日、2012年3月23日、2014年10月27日及2017年10月30日作出公告。

3. Others (Continued)

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

1. Continuing Connected Transactions (Continued)

- (2) On 7 December 1996, SXPGC, the previous controlling shareholder of the Company, granted the Company the exclusive right to use the Trademark (the "Trademark Licence Agreement") for its existing and future products in and outside the PRC at an initial annual fee of RMB600,000, increasing at the rate of an additional RMB100,000 per year until the annual fee reaches the cap of RMB1,100,000. Thereafter, the annual fee shall remain at the level of RMB1,100,000 until the agreement is terminated. On 23 March 2012, the Company and SXPGC entered into the Supplemental Trademark Licence Agreement which amends and supplements the Trademark Licence Agreement. Pursuant to the Supplemental Trademark Licence Agreement, the annual licence fee for the Company to use the Trademark is RMB10,000,000 for the period between 1 April 2012 to 31 December 2014. Other terms of the Trademark Licence Agreement remained unchanged. On 27 October 2014, the Company and SXPGC entered into the 2014 Supplemental Trademark Licence Agreement. Pursuant to the 2014 Supplemental Trademark Licence Agreement, the annual licence fees payable by the Company for using the Trademark are RMB10,000,000 for each of 2015, 2016 and 2017 and the annual licence fees shall be paid by the Company to SXPGC on or before 30 June of each of 2015, 2016 and 2017. Other terms of the Trademark Licence Agreement remain unchanged. The Company and SXPGC entered into a supplemental agreement on 30 October 2017 for extending the use of the trademark under the Trademark Licence Agreement. Save for the trademark fee payable on or before 30 June 2018, 2019 and 2020, other terms of the abovementioned trademark licensing arrangements remain unchanged. The Company paid the 2019 annual fee of RMB10,000,000 in accordance with the Supplemental Trademark Licence Agreement. Currently, SXPGC is a wholly-owned subsidiary of HHC. HHC holds 32.94% of the total issued share capital of the Company and is the largest shareholder and a substantial shareholder of the Company. Accordingly, SXPGC, being an associate of HHC, is a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the Trademark Licence Agreement constitute continuing connected transactions. In relation to the above continuing connected transaction, the Company issued announcements on 28 October 2009, 23 March 2012, 27 October 2014 and 30 October 2017.

(三) 其他情況(續)

於上市規則下須予年度申報的關連交易(續)

1. 持續關聯交易(續)

- (3) 本公司與山東華魯恒升化工股份有限公司(「華魯恒升」)於2015年10月29日簽訂關於本公司及／或其附屬公司從華魯恒升及／或其附屬公司採購化工原料的協議(「華魯恒升協議」)。協議自本公司臨時股東大會及華魯恒升董事會(或股東大會)均同意之日起生效，至2018年12月31日止，除非任何一方於三個月前以書面通知終止協議。2018年4月19日簽訂提高2018年年度上限協議。本公司與華魯恒升已於2018年10月22日進入協議以重續於2015年10月29日訂立的華魯恒升協議的期限，經重續新華集團協議的期限自2019年1月1日起至2021年12月31日止。華魯恒升協議項下的2019年的年度上限提高至人民幣310,000,000元。華魯恒升協議在2019年實際發生的金額為人民幣139,107,784.76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32.19%，為華魯恒升最大股東。華魯控股持有本公司已發行股本總數的32.94%，為本公司最大股東及主要股東。因此，就上市規則而言，華魯恒升是華魯控股的聯繫人，也是本公司的關連人士，華魯恒升協議項下的交易構成持續關連交易。有關詳情已於2018年4月20日、2018年10月22日作出公告。

3. Others (Continued)

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

1. Continuing Connected Transactions (Continued)

- (3) On 29 October 2015, the Company and Shandong Hualu Hengsheng Chemical Co., Ltd (“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 months’ prior written notice. An agreement to increase the annual cap for the year 2018 was signed on 19 April 2018. The Company and Hualu Hengsheng entered into an agreement on 22 October 2018 for renewing the Hualu Hengsheng Agreement which was entered into on 29 October 2015. The renewed Hualu Hengsheng Agreement will last for a period of another three years commencing from 1 January 2019 to 31 December 2021. The annual cap for the Hualu Hengsheng Agreement for 2019 is increased to RMB310,000,000. The actual amount incurred in 2019 under the Hualu Hengsheng Agreement was RMB139,107,784.76. HHC holds 100% equity interest of Shandong Hualu Hengsheng Group Company Limited. Shandong Hualu Hengsheng Group Company Limited holds 32.19% of the total issued share capital of Hualu Hengsheng and is the largest shareholder thereof. HHC holds 32.94% of the total issued share capital of the Company and is the largest shareholder and a substantial shareholder of the Company. Accordingly, Hualu Hengsheng, being an associate of HHC, is a connected person of the Company under the Listing Rules and the transactions contemplated under the Hualu Hengsheng Agreement constitute continuing connected transactions. The same has been disclosed in the announcement of the Company dated 20 April 2018 and 22 October 2018.

(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2019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。

3. 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 2019. The disclosed related party transactions with associates in the auditors' report were not continuing connected transactions or connected transactions as defined in Chapter 14A of the Listing Rules. All the transactions mentioned in this section were connected transactions or continuing connected transactions as defined by Chapter 14A of the Listing Rules.

(三) 其他情況(續)

2. 關連交易

2018年12月20日，為進一步加強競爭力及減少持續關連交易，本公司與本公司以前的控股股東新華集團，訂立了產權交易合同，以掛牌價人民幣63,030,660元取得燦盛製藥(淄博)有限公司(前稱中化帝斯曼製藥(淄博)有限公司)30%股權。2019年2月20日，本公司臨時股東大會審議批准了上述交易。上述交易於2019年2月25日正式完成並生效。

為實現資源整合及加強綜合競爭力，於2019年10月11日，本公司與華魯控股集團有限公司，本公司控股股東，簽訂了產權交易合同，以掛牌價人民幣1,944.1686萬元取得山東新華萬博化工有限公司33%股權。

有關上述關連交易的詳細情況請參見於2018年12月20日、2019年9月18日、2019年10月11日刊登在聯交所網站(www.hkexnews.hk)上的有關公告以及日期為2019年1月28日的通函。

本公司董事(包括獨立非執行董事)確認上述交易乃於日常業務過程中按照一般商業條款進行，並根據有關交易的對應協定進行，條款公平合理，並且符合本公司股東的整體利益。報告期內年度總額並未超過股東批准上限。本公司已審視其持續關連交易及關連交易，並確認所有該等交易均符合上市規則第14A章之披露規定。

3. Others (Continued)

2. Connected Transactions

On 20 December 2018, for the purposes of further enhancement of competitiveness and reducing continuing connected transactions, the Company entered into an equity transfer agreement with SXPGC, the Company's previous controlling shareholder, to acquire 30% equity interest of Cansheng Pharmaceutical (Zibo) Co., LTD (previously known as Sinochem DSM Pharmaceuticals (Zibo) Co., LTD.) with a listing price of RMB63,030,660. On 20 February 2019, the above transaction was considered and approved at the extraordinary general meeting of the Company. The above transaction was officially completed and took effect on 25 February 2019.

On 11 October 2019, for the purposes of resources consolidation and further enhancement of competitiveness, the Company entered into an equity transfer agreement with Hualu Holdings Co., Ltd., being the Company's controlling shareholder, to acquire 33% equity interest of Wanbo Chemical with a listing price of RMB19,441,686.

Please refer to relevant announcements dated 18 September 2019, 20 December 2018 and 11 October 2019 available at the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) as well as the circular dated 28 January 2019 for details of the above-mentioned connected transactions.

The Directors (including the independent non-executive Directors) confirmed that the abovementioned transactions were carried out in the ordinary and usual course of the Group's business and on normal commercial terms, according to the corresponding agreement of the relevant transaction, and that the terms are fair and reasonable and in the interests of the shareholders of the Company as a whole. The aggregate amounts of the above transactions during the reporting period did not exceed the respective annual caps approved by the shareholders of the Company. The Company has conducted a review of its continuing connected transactions and connected transactions and confirmed that all such transactions had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

(三) 其他情況(續)

2. 關連交易(續)

核數師

本公司及本集團本年度按照《中國企業會計準則》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2020年召開的本公司2019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2020年度審計機構。

承董事會命
董事長
張代銘

中國•山東•濰博
2020年3月20日

3. Others (Continued)

2. Connected Transactions (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 2020 at the 2019 annual general meeting to be held in 2020.

By order of the Board
Chairman
Zhang Daiming

Zibo, Shandong Province, PRC
20 March 2020

監事會報告

REPORT OF THE SUPERVISORY COMMITTEE

敬啟者：

2019年度，本公司監事會全體成員依照《中華人民共和國公司法》、本公司《公司章程》和有關法律法規的規定和要求，遵守誠信原則，忠實履行公司章程賦予的各項職責，為維護本公司及其股東利益積極地開展工作。

本年度監事會召開會議五次：

(一) 2019年3月22日在公司住所召開第九屆監事會第六次會議，主要形成如下決議：

- (1) 審議通過2018年度監事會報告；
- (2) 審議通過2018年度報告及業績公告；
- (3) 審議通過2018年度經審計的財務報告；
- (4) 審議通過2018年度核銷和計提資產減值準備的議案；
- (5) 審議通過2018年度發生的關聯交易的議案；
- (6) 審議通過2018年度內部控制的自我評價報告。

(二) 2019年4月23日在公司住所召開第九屆監事會第七次會議，主要形成如下決議：

- (1) 審議通過2019年第一季度報告的議案；
- (2) 審議通過關於會計政策變更的議案。

(三) 2019年8月19日在公司住所召開第九屆監事會第八次會議，主要形成如下決議：

- (1) 審議通過2019年半年度報告的議案；
- (2) 審議通過關於會計政策變更的議案。

To All Shareholders:

In 2019, all members of the supervisory committee of the Company have performed their duties in protecting the interests of the Company and its shareholders in accordance with the requirements of the Company Law of the PRC, the Company's articles of association (the "Articles of Association") and the relevant PRC laws and regulations in an active, diligent and faithful manner.

The Supervisory Committee has convened five meetings during the reporting period:

1. On 22 March 2019, the sixth meeting of the Ninth 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 2018;
- (2) To consider and approve the annual report and results announcement of 2018;
- (3) To consider and approve the audited financial report of 2018;
- (4) To consider and approve the resolution about writing off and provision of assets impairment allowance of 2018;
- (5) To consider and approve the resolution about related transactions of 2018;
- (6) To consider and approve the self-assessment report of internal control of 2018.

2. On 23 April 2019, the seventh meeting of the Ninth Supervisory Committee was convened at the Company's office, in which the following resolutions were passed:

- (1) To consider and approve the first quarterly report of 2019;
- (2) To consider and approve the resolution on the changes in accounting policies;

3. On 19 August 2019, the eighth meeting of the Ninth Supervisory Committee was convened at the Company's office, in which the following resolutions were passed:

- (1) To consider and approve the interim report of 2019;
- (2) To consider and approve the resolution on the changes in accounting policies;

(四) 2019年9月18日以書面表決方式召開第九屆監事會2019年第一次臨時會議，審議通過了關於競購山東新華萬博化工有限公司33%股權關聯交易的議案。

(五) 2019年10月28日在公司住所召開第九屆監事會第九次會議，審議通過本公司2019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2019年度週年股東大會之財務報表、董事會的工作報告等，並未發現疑問，2019年財務報告真實反映本公司的財務狀況和經營成果。

在本年度內本公司無任何重大訴訟事項。

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

承監事會命
監事會主席
李天忠
中國•山東•濰博

2020年3月20日

4. On 18 September 2019, the Company convened the first extraordinary meeting 2019 of the ninth session of the Supervisory Committee by written resolution, to approve the resolution about related transactions of 33% equity interest of Shandong Xinhua Wanbo Chemical Industry Co., Ltd..

5. On 28 October 2019, the ninth meeting of the Ninth Supervisory Committee was convened at the Company's office to approve the third quarterly report of 2019.

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

In the opinion of the Supervisory Committee, the related transactions that were conducted during the year were fair and reasonable.

The Supervisory Committee has carried out its duties diligently. The Supervisory Committee has carefully reviewed the accounts and the Report of the Directors to be submitted by the Board of Directors to the 2019 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 2019 reflects the true financial position and results of the Company.

There were no major litigation matters in this year.

During the year, the Company maintained effective internal control over financial reporting in all material respects in accordance with the Basic Standards for Corporate Internal Control and other relevant provisions.

By order of the Supervisory Committee
Chairman of Supervisory Committee
Li Tianzhong
Zibo, Shandong Province, PRC

20 March 2020

重要事項

IMPORTANT ISSUES

1. 本期內本集團無涉及或任何未完結或面臨的重大訴訟、仲裁事項。

2. 2019年2月25日本公司以掛牌價人民幣63,030,660元取得燦盛製藥(淄博)有限公司30%股權，2019年10月11日本公司以掛牌價人民幣19,441,686元取得山東新華萬博化工有限公司33%股權，並完成了變更登記。

除上述外，本集團於報告期內無重大收購及出售資產或合併事項。

3. 本報告期內本公司無託管、承包其他公司資產或其他公司託管、承包本公司資產事項。本報告期內本公司租賃其他公司資產或其他公司租賃本公司資產事項見財務報表附註六.13及六.10。

4. 本報告期內，本公司無重大擔保及未履行完畢的重大擔保。

5. 本報告期內，本公司無投資理財情況。

6. 本報告期內，本公司、本公司董事及高級管理人員均無受到監管部門處罰的情況。

7. 公司或持股5%以上股東披露承諾事項：無

8. 股東再融資時所作承諾：

(1) 山東新華製藥股份有限公司－第一期員工持股計劃承諾：自新華製藥本次非公開發行新增股份上市首日起36個月內不進行轉讓。

(2) 山東聚贏產業基金合夥企業(有限合夥)承諾：自新華製藥本次非公開發行新增股份上市首日起36個月內不進行轉讓。

9. 關聯交易見財務報表附註十一。

1. The Group has no material litigation or arbitration in which it was involved or material litigation or arbitration which was pending or threatened against the Group during the reporting period.

2. On 25 February 2019, the Company acquired 30% equity interest of Centrient Pharmaceutical (Zibo) Co., LTD. with a listing price of RMB63,030,660. On 11 October 2019, the Company acquired 33% equity interest of Shandong Xinhua Wanbo Chemical Industry Co., Ltd. with a listing price of RMB19,441,686 and completed the change registration.

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

3. In the reporting period, there was no trust or subcontracting of assets between the Company and other companies. The lease of assets between the Company and other companies is listed in item 13 and 10 under endnote VI to the Financial Statements.

4. During the reporting period, there was no significant guarantee and undischarged significant guarantee made by the Company.

5. During the reporting period, there had been no investment made in wealth management products by the Company.

6. During the reporting period, the Company, its directors and senior management had not been subjected to the disciplinary measures of regulatory authorities.

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

8. Undertakings made by shareholders when refinancing:

(1) The first phase of the Employee Stock Ownership Scheme of Shandong Xinhua Pharmaceutical Company Limited undertook that no transfer would be made within 36 months from the date of listing of new shares issued in the non-public issuance of Shares of the Company.

(2) Shandong Ju Ying Industrial Fund Partnership (Limited Partnership) undertook that no transfer would be made within 36 months from the date of listing of new shares issued in the non-public issuance of Shares of the Company.

9. Connected transactions are as set out in endnote XI to the Financial Statements in this report.

10. 核數師
有關核數師及其酬金情況詳見「公司治理報告」中「核數師酬金」一節。
10. Auditors
The auditors of the Company and their remuneration are set out in the section headed “Auditors’ remuneration” disclosed in the “Corporate Governance and Internal Control Report”.

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	證券簡稱	初始投資金額	佔該公司股權比例	期末賬面值	報告期損益	報告期所有者權益變動
Stock Code	Stock Short Name	Initial investment amount	Proportion of equity interest in investee	Book value as at the end of this period	Profit/loss during this period	Change of shareholder's equity during this period
601601	中國太保 China Pacific Insurance	7,000,000.00	0.06%	189,200,000.00	5,000,000.00	39,992,500.00
601328	交通銀行 BankComm	14,225,318.00	0.01%	46,274,096.00	2,465,760.00	(1,117,811.20)
合計 Total		21,225,318.00		235,474,096.00	7,465,760.00	38,874,688.80

12. 報告期沒有接待調研、溝通、採訪等活動情況
12. There was no activity about reception of research, communication or interviews during the reporting period.
13. 2018年A股股票期權激勵計劃進展情況
13. The progress of the 2018 A Share Option Incentive Plan
- 2018年12月28日本公司2018年第一次臨時股東大會、2018年第二次A股類別股東大會、2018年第二次H股類別股東大會審議通過了2018年A股股票期權激勵計劃，同日本公司第九屆董事會2018年第八次臨時會議確定以2018年12月28日為授予日，向符合條件的185名激勵對象授予1,625萬份股票期權。2019年1月9日公司在巨潮信息網刊登編號為2019-02《關於公司2018年A股股票期權激勵計劃授予登記完成的公告》。
- On 28 December 2018, the 2018 first extraordinary general meeting, the 2018 second class meeting of the shareholders of A shares and the 2018 second class meeting of the shareholders of H shares considered and approved the 2018 A Share Option Incentive Plan; on the same day, the ninth session of the Board and the 2018 eighth extraordinary meeting of the Company determined 28 December 2018 as the grant date, granting 16.25 million share options to the qualified 185 incentive objects. On 9 January 2019, the Company published the Announcement on Completion of Registration of Grant of 2018 A Share Option Incentive Plan of the Company numbered 2019-02 on the website of CNINFO.
14. 重要會計政策和會計估計變更見財務報表附註四.38。
14. For details of significant accounting policies and changes in accounting estimation, please refer to Note 38 of the financial statements.
15. 報告期通過競購方式取得萬博化工33%股權，本公司由原來持有其40%股權，增加至73%股權，形成同一控制下企業合併。
15. During the reporting period, the Company purchased 33% of the equity of Wanbo Chemical. After the transaction, the shareholding of the Company increased from 40% to 73%, which constituted business combination under common control.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

審計報告

Auditor's Report



信永中和會計師事務所

ShineWing
certified public accountants

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XYZH/2020JNA50086

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山東新華製藥股份有限公司全體股東：

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

一. 審計意見

我們審計了山東新華製藥股份有限公司(以下簡稱新華製藥)財務報表，包括2019年12月31日的合併及母公司資產負債表，2019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2019年12月31日的合併及母公司財務狀況以及2019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。

1. Opinion

We have audited the financial statements of Shandong Xinhua Pharmaceutical Co., Ltd. (hereinafter referred to as "Xinhua Pharmaceutical"), which comprise the consolidated and the parent company's balance sheet as at 31 December 2019, the consolidated and the parent company's income statement, the consolidated and the parent company's cash flow statement and the consolidated and the parent company'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 the parent company's financial position as at 31 December 2019, the consolidated and the parent company's results of operations and cash flows for the year then ended of Xinhua Pharmaceutical in accordance with the Accounting Standards for Business Enterprises (ASBE).

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 from 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. 應收賬款壞賬準備事項

關鍵審計事項 Key Audit Matter

截至2019年12月31日，如新華製藥合併財務報表附註六、2所述，新華製藥應收賬款賬面餘額36,778.82萬元，已計提的壞賬準備金額5,848.07萬元。新華製藥管理層對應收賬款的預期信用風險評估較為複雜，需要管理層對於應收賬款是否發生信用減值進行評估和假設。鑒於壞賬準備金額對財務報表影響整體重大，且涉及未來現金流量估計和判斷，為此我們確定應收賬款壞賬準備為關鍵審計事項。

As of December 31 2019, as stated in "Note VI.2" of Xinhua Pharmaceutical's consolidated financial statements, the book balance of Xinhua Pharmaceutical's accounts receivable was RMB367,788,200.00 and the provision of bad debts was RMB58,480,700.00. The assessment by Xinhua pharmaceutical's management about Expected Credit Losses (ECL) of accounts receivable is relatively complicated. The management is required to assess and assume whether credit impairment occurs in accounts receivable. Given that the amount of bad debt provision has a significant impact on the financial statements as a whole which involves the management estimation and judgements on the future cash flows, accordingly, we consider the bad debt provisions of accounts receivable to be a key audit matter.

3. Key Audit Matters

Key audit matters are those matters that we consider, in our professional judgements, 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. Bad-debt provision for accounts receivable

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 mainly performed the following audit procedures:

- 瞭解新華製藥信用政策並對應收賬款管理相關內部控制的設計和運行有效性進行評估和測試；
To understand Xinhua Pharmaceutical's credit policy, evaluate and assess the effectiveness of the design and implementation on the internal control related to the managing of accounts receivable of Xinhua Pharmaceutical;
- 我們覆核了新華製藥管理層用來計算預期信用損失率的歷史信用損失經驗數據及關鍵假設的合理性，從而評估管理層對應收賬款的信用風險評估和識別的合理性；
To review the reasonableness of empirical data and key hypothesis used in the calculation of historical credit loss by Xinhua pharmaceutical's management, thereby assessing the rationality of the management's assessment and identification of credit risk for accounts receivable;
- 獲取新華製藥應收賬款預期信用損失模型，檢查了管理層對預期信用損失的假設和計算過程，分析檢查應收賬款壞賬準備的計提依據是否充分合理，重新計算壞賬計提金額是否準確；
To obtain the expected credit loss model of accounts receivable of Xinhua Pharmaceutical, check the management's assumptions and calculations of expected credit losses, analyze and check whether the accrual basis of bad debts provision for accounts receivable is adequate and reasonable, and recalculate whether the amount of bad debts was accurately accrued;
- 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；
To evaluate the reasonableness of the provisions for bad debt of accounts receivable by analyzing aging and customer credit situation of Xinhua Pharmaceutical's accounts receivable, perform the procedures such as arranging confirmation for accounts receivables, and inspect the payments received subsequent to the cut-off date of the period; and
- 評估新華製藥管理層對應收賬款壞賬準備的會計處理以及相關信息在財務報表中的列報和披露是否恰當。
To assess the appropriateness of the accounting treatment on the bad debt provision of accounts receivables made by the management of Xinhua Pharmaceutical and consider whether the presentation and disclosures of related information in the financial statements are appropriate.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

審計報告(續)

Auditor's Report (continued)

三. 關鍵審計事項(續)

2. 存貨跌價準備事項

關鍵審計事項 Key Audit Matter

截至2019年12月31日，如新華製藥合併財務報表附註六、6所述，存貨賬面餘額121,735.43萬元，已計提的存貨跌價準備金額為8,701.15元。資產負債表日，存貨採用成本與可變現淨值孰低的方法進行計量，存貨跌價準備計提是否充分對財務報表影響較大，並且確定存貨可變現淨值需要管理層考慮持有存貨的目的、估計售價和銷售費用等因素作出判斷和估計。由於存貨金額重大，且確定存貨可變現淨值涉及管理層重大判斷，為此我們將存貨跌價準備確定為關鍵審計事項。

As of December 31, 2019, as stated in Note VI.6 of Xinhua Pharmaceutical's consolidated financial statements, the book balance of inventories was RMB1,217,354,300.00 and the accrued provision for inventories was RMB87,011,500.00. On the balance sheet date, inventory was measured by the lower of cost and net realizable value, whether the accrued provision of inventories was sufficient should have a significant impact on the financial statements. Furthermore, the determination of net realizable value required management to make judgements and estimations according to various factors such as the purpose of inventory-holding, estimated selling price and cost of sales. Due to the significant amount of inventory and since the determination of net realizable value required significant judgement of management, we consider the provision for inventory to be a key audit matter.

3. Key Audit Matters (Continued)

2. Provision for 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 mainly performed the following audit procedures:

- 對新華製藥存貨跌價準備相關內部控制的設計與運行進行了評估，並測試相關內部控制的運行有效性；
To assess the design and operation of the internal controls related to the provision of Xinhua Pharmaceutical's inventories and test the operational effectiveness of the relevant internal control;
- 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情況；
To carry out the observation of inventory stocktaking, check the quantities, conditions and validity period of the inventories;
- 結合新華製藥存貨的庫齡、產品的有效期，對庫齡較長的存貨進行分析性覆核，檢查是否存在近有效期情況；
To perform an analytical review of the inventory with a longer storage age and check whether this is near the validity period, having regard to the age of Xinhua Pharmaceutical's inventory and the validity period of products;
- 對正常銷售的庫存商品，檢查計算可變現淨值時採用的預計售價、預計銷售費用率和稅金率的合理性，判斷產生存貨跌價的風險；
For marketable finished goods, to inspect the reasonableness of the estimated selling price in calculating the net realizable value, the estimated cost-of-sales ratio and the tax rate, to make judgements on the risk of inventory provision;
- 對部分結存金額較大且庫齡較長的原材料，結合新華製藥針對該原材料對應產品的生產及銷售等情況，分析庫存的合理性；
To analyze the reasonableness of storage age of raw materials with significant closing balance and longer storage age, having regard to Xinhua Pharmaceutical's production and sales conditions of the corresponding products;
- 獲取新華製藥存貨跌價準備計算表，執行存貨減值測試，分析存貨跌價準備計提是否充分；
To obtain the work sheets of provision of inventories for Xinhua Pharmaceutical, carry out tests on the provision of inventories, and analyze whether the accrual of the provision of inventories is sufficient; and
- 評估新華製藥管理層對存貨跌價準備的會計處理以及相關信息在財務報表中的列報和披露是否恰當。
To evaluate whether the management's accounting treatment of the provision of inventories and the presentation and disclosure of related information in financial statements are appropriate.

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2019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瞭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 annual report of Xinhua Pharmaceutical for the year 2019, 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 understanding of the situation in the audit process 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 the ASBE 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 supervise Xinhua Pharmaceutical's financial reporting process.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

審計報告(續)

Auditor's Report (continued)

六. 註冊會計師對財務報表審計的責任

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。合理保證是高水準的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

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) 瞭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 work:

- (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.

六. 註冊會計師對財務報表審計的責任(續)

- (5) 評價財務報表的總體列報、結構和內容，並評價財務報表是否公允反映相關交易和事項。
- (6) 就新華製藥中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。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。

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
二〇二〇年三月二十日

6. Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- (5) Evaluate the overall presentation, structure and content of the financial statements, and also evaluate 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 of 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.

ShineWing Certified Public Accountants (special general partnership)
Chinese Certified Public Accountant: Kan Jingping (Project Partner)

Chinese Certified Public Accountant: Pan Sujiao

Registered in Beijing, China
20 March 2020

(本財務報表附註除特別註明外，均以人民幣元列示)
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

合併資產負債表

Consolidated Balance Sheet

單位：人民幣元
 Unit: RMB Yuan

項目	Item	附註 Notes	2019年12月31日 December 31, 2019	2018年12月31日 December 31, 2018
流動資產：	Current assets:			
貨幣資金	Monetary funds	六、1 VI.1	690,469,765.67	786,208,204.24
交易性金融資產	Trading financial assets			
衍生金融資產	Derivative financial assets			
應收票據	Notes receivable			
應收賬款	Accounts receivable	六、2 VI.2	309,307,455.92	343,427,469.04
應收款項融資	Receivables financing	六、3 VI.3	145,924,204.55	139,118,405.40
預付款項	Prepayments	六、4 VI.4	29,773,518.97	34,998,846.75
其他應收款	Other receivables	六、5 VI.5	19,676,461.89	35,221,033.13
其中：應收利息	Including: Interest receivable			
應收股利	Dividends receivable	六、5.2 VI.5.2	29,660.75	
存貨	Inventories	六、6 VI.6	1,130,342,789.68	968,468,493.29
合同資產	Contract assets			
持有待售資產	Assets 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、7 VI.7	102,892,339.63	73,699,758.87
流動資產合計	Total current assets		2,428,386,536.31	2,381,142,210.72
非流動資產：	Non-current assets:			
債權投資	Debt investment			
其他債權投資	Other debt investment			
長期應收款	Long-term accounts receivable			
長期股權投資	Long-term equity investments	六、8 VI.8	60,774,211.24	
其他權益工具投資	Other equity instrument investments	六、9 VI.9	235,474,096.00	189,739,168.00
其他非流動金融資產	Other non-current financial assets			
投資性房地產	Investment properties	六、10 VI.10	72,811,661.10	69,938,953.41
固定資產	Fixed assets	六、11 VI.11	2,806,949,444.22	2,648,880,307.21
在建工程	Construction in progress	六、12 VI.12	392,135,611.07	253,211,929.16
生產性生物資產	Productive biological assets			
油氣資產	Oil and gas assets			
使用權資產	Right-of-use assets	六、13 VI.13	1,892,241.67	
無形資產	Intangible assets	六、14 VI.14	411,593,975.21	337,385,100.71
開發支出	Development expenditure			
商譽	Goodwill	六、15 VI.15		
長期待攤費用	Long-term deferred expenses			
遞延所得稅資產	Deferred income tax assets	六、16 VI.16	26,006,832.66	23,232,759.88
其他非流動資產	Other non-current assets	六、17 VI.17		48,977,003.81
非流動資產合計	Total non-current assets		4,007,638,073.17	3,571,365,222.18
資產總計	Total assets		6,436,024,609.48	5,952,507,432.90

(本財務報表附註除特別註明外，均以人民幣元列示)
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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

單位：人民幣元
 Unit: RMB Yuan

項目	Item	附註 Notes	2019年12月31日 December 31, 2019	2018年12月31日 December 31, 2018
流動負債：	Current liabilities:			
短期借款	Short-term borrowings	六、18 VI.18	540,000,000.00	240,000,000.00
交易性金融負債	Trading financial liabilities			
衍生金融負債	Derivative financial liabilities			
應付票據	Notes payable	六、19 VI.19	364,123,575.62	426,876,630.26
應付賬款	Accounts payable	六、20 VI.20	434,388,662.65	465,124,561.16
合同負債	Contract liabilities	六、21 VI.21	364,947,071.21	230,893,077.98
應付職工薪酬	Payroll payable	六、22 VI.22	79,834,732.56	78,240,727.60
應交稅費	Taxes and surcharges payables	六、23 VI.23	19,178,538.68	23,986,357.32
其他應付款	Other payables	六、24 VI.24	334,043,971.20	288,930,473.43
其中：應付利息	Including: Interest payable	六、24.1 VI.24.1	4,253,876.86	3,020,508.89
應付股利	Dividends payable	六、24.2 VI.24.2	5,310,599.53	5,310,599.53
持有待售負債	Liabilities held for sale			
一年內到期的非流動負債	Non-current liabilities due within one year	六、25 VI.25	348,997,921.06	606,637,247.96
其他流動負債	Other current liabilities			
流動負債合計	Total current liabilities		2,485,514,472.98	2,360,689,075.71
非流動負債：	Non-current liabilities:			
長期借款	Long-term loans	六、26 VI.26	589,779,008.96	522,643,436.60
租賃負債	Lease liabilities	六、27 VI.27	855,959.44	
長期應付款	Long-term payables	六、28 VI.28	50,286,746.46	74,174,473.69
遞延收益	Deferred income	六、29 VI.29	141,673,879.14	145,507,239.52
遞延所得稅負債	Deferred income tax liabilities	六、16 VI.16	53,823,587.68	30,883,385.57
其他非流動負債	Other non-current liabilities	六、30 VI.30	3,561,500.00	3,561,500.00
非流動負債合計	Total non-current liabilities		839,980,681.68	776,770,035.38
負債合計	Total liabilities		3,325,495,154.66	3,137,459,111.09

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

合併資產負債表(續)

Consolidated Balance Sheet (continued)

單位：人民幣元

Unit: RMB Yuan

項目	Item	附註 Notes	2019年12月31日 December 31, 2019	2018年12月31日 December 31, 2018
所有者權益：	Shareholders' equity:			
股本	Capital stock	六、30 VI.30	621,859,447.00	621,859,447.00
資本公積	Capital reserve	六、31 VI.31	634,142,967.70	637,949,953.70
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income	六、32 VI.32	182,008,870.59	142,645,071.04
專項儲備	Special reserve	六、33 VI.33	1,436,261.16	1,204,746.95
盈餘公積	Surplus reserve	六、34 VI.34	278,949,576.01	256,110,049.68
未分配利潤	Undistributed profits	六、35 VI.35	1,250,630,948.35	1,035,690,153.67
歸屬於母公司股東權益合計	Total equity attributable to the shareholders of parent company		2,969,028,070.81	2,695,459,422.04
少數股東權益	Minority shareholders' interests		141,501,384.01	119,588,899.77
股東權益合計	Total shareholders' equity		3,110,529,454.82	2,815,048,321.81
負債和股東權益總計	Total liabilities and shareholders' equity		6,436,024,609.48	5,952,507,432.90

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	2019年12月31日 December 31, 2019	2018年12月31日 December 31, 2018
流動資產：	Current assets:			
貨幣資金	Monetary funds		298,770,314.96	502,099,872.73
交易性金融資產	Trading financial assets			
衍生金融資產	Derivative financial assets			
應收票據	Notes receivable			
應收賬款	Accounts receivable	十七、1 XVII.1	274,018,243.04	334,767,282.65
應收款項融資	Receivables financing	十七、2 XVII.2	94,079,080.33	15,542,951.64
預付款項	Prepayments		13,444,428.58	20,108,174.57
其他應收款	Other receivables	十七、3 XVII.3	456,056,466.67	453,949,633.71
其中：應收利息	Including: Interest receivable			
應收股利	Dividends receivable	十七、3.2 XVII.3.2	18,889,843.19	18,860,182.44
存貨	Inventories		633,343,633.90	525,797,855.92
合同資產	Contract assets			
持有待售資產	Assets 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		58,246,508.06	52,590,207.34
流動資產合計	Total current assets		1,827,958,675.54	1,904,855,978.56
非流動資產：	Non-current assets:			
債權投資	Debt investment			
其他債權投資	Other debt investment			
長期應收款	Long-term accounts receivable			
長期股權投資	Long-term equity investments	十七、4 XVII.4	671,380,554.52	596,905,706.39
其他權益工具投資	Other equity instrument investments		235,474,096.00	189,739,168.00
其他非流動金融資產	Other non-current financial assets			
投資性房地產	Investment properties		103,889,231.54	100,423,699.43
固定資產	Fixed assets		2,222,838,029.22	2,035,173,711.34
在建工程	Construction in progress		301,679,067.38	195,838,575.85
生產性生物資產	Productive biological assets			
油氣資產	Oil and gas assets			
使用權資產	Right-of-use assets		1,010,811.58	
無形資產	Intangible assets		227,579,525.65	179,636,835.15
開發支出	Development expenditure			
商譽	Goodwill			
長期待攤費用	Long-term deferred expenses			
遞延所得稅資產	Deferred income tax assets			
其他非流動資產	Other non-current assets			6,400,000.00
非流動資產合計	Total non-current assets		3,763,851,315.89	3,304,117,696.16
資產總計	Total assets		5,591,809,991.43	5,208,973,674.72

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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	2019年12月31日 December 31, 2019	2018年12月31日 December 31, 2018
流動負債：	Current liabilities:			
短期借款	Short-term borrowings		540,000,000.00	235,000,000.00
交易性金融負債	Trading financial liabilities			
衍生金融負債	Derivative financial liabilities			
應付票據	Notes payable		336,302,214.32	413,234,812.17
應付賬款	Accounts payable		364,182,344.83	316,471,770.67
合同負債	Contract liabilities		75,004,214.72	42,928,191.14
應付職工薪酬	Payroll payable		66,720,107.14	67,671,188.05
應交稅費	Taxes and surcharges payables		9,540,538.19	9,972,709.04
其他應付款	Other payables		303,811,080.08	243,643,120.39
其中：應付利息	Including: Interest payable		4,253,876.86	3,020,508.89
應付股利	Dividends payable		5,310,599.53	5,310,599.53
持有待售負債	Liabilities held for sale			
一年內到期的非流動負債	Non-current liabilities due within one year		348,914,517.54	606,637,247.96
其他流動負債	Other current liabilities			
流動負債合計	Total current liabilities		2,044,475,016.82	1,935,559,039.42
非流動負債：	Non-current liabilities:			
長期借款	Long-term loans		589,779,008.96	522,643,436.60
租賃負債	Lease liabilities		527,072.35	
長期應付款	Long-term payables		50,286,746.46	74,174,473.69
遞延收益	Deferred income		140,576,163.70	145,144,739.52
遞延所得稅負債	Deferred income tax liabilities		48,906,631.75	26,960,455.56
其他非流動負債	Other non-current liabilities		3,561,500.00	3,561,500.00
非流動負債合計	Total non-current liabilities		833,637,123.22	772,484,605.37
負債合計	Total liabilities		2,878,112,140.04	2,708,043,644.79

(本財務報表附註除特別註明外，均以人民幣元列示)
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

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	2019年12月31日 December 31, 2019	2018年12月31日 December 31, 2018
所有者權益	Shareholders' equity:			
股本	Capital stock		621,859,447.00	621,859,447.00
資本公積	Capital reserve		672,137,151.96	664,453,337.87
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income		182,111,461.30	143,236,772.50
專項儲備	Special reserve			
盈餘公積	Surplus reserve		272,695,588.94	249,856,062.61
未分配利潤	Undistributed profits		964,894,202.19	821,524,409.95
股東權益合計	Total shareholders' equity		2,713,697,851.39	2,500,930,029.93
負債和股東權益總計	Total liabilities and shareholders' equity		5,591,809,991.43	5,208,973,674.72

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

合併利潤表

Consolidated Income Statement

單位：人民幣元

Unit: RMB Yuan

項目	Item	附註 Notes	2019年度 Current period	2018年度 Previous period
一. 營業總收入	I. Gross revenue		5,606,020,863.30	5,244,643,562.09
其中：營業收入	Including: Operating revenue	六、37 VI.37	5,606,020,863.30	5,244,643,562.09
二. 營業總成本	II. Total operating cost		5,184,991,468.92	4,877,707,786.31
其中：營業成本	Including: Operating cost	六、37 VI.37	3,731,385,336.88	3,664,349,619.57
税金及附加	Taxes and surcharges	六、38 VI.38	58,190,180.49	63,033,006.48
銷售費用	Selling expenses	六、39 VI.39	789,151,206.79	656,478,951.06
管理費用	Administration expenses	六、40 VI.40	322,288,237.24	272,194,282.07
研發費用	Research and development expenses	六、41 VI.41	235,401,010.43	186,975,801.38
財務費用	Financial expenses	六、42 VI.42	48,575,497.09	34,676,125.75
其中：利息費用	Including: Interest expenses		55,317,659.59	54,815,090.16
利息收入	Interest income		3,601,837.92	3,680,820.50
加：其他收益	Add: Other income	六、43 VI.43	40,280,545.11	21,165,013.23
投資收益(損失以「-」號填列)	Investment income (losses to be listed with "-")	六、44 VI.44	5,158,909.34	7,154,674.51
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		-2,355,147.75	
信用減值損失(損失以「-」號填列)	Credit impairment loss (losses to be listed with "-")	六、45 VI.45	-227,110.48	224,673.05
資產減值損失(損失以「-」號填列)	Assets impairment loss (losses to be listed with "-")	六、46 VI.46	-79,646,774.39	-54,640,019.61
資產處置收益(損失以「-」號填列)	Gains from asset disposal (losses to be listed with "-")	六、47 VI.47	841,324.72	3,733,547.43
三. 營業利潤(虧損以「-」號填列)	III. Operating profits (losses to be listed with "-")		387,436,288.68	344,573,664.39
加：營業外收入	Add: Non-operating income	六、48 VI.48	2,379,714.85	2,819,521.69
減：營業外支出	Less: Non-operating expenditure	六、49 VI.49	8,423,382.60	15,065,682.26
四. 利潤總額(虧損總額以「-」號填列)	IV. Total profits (total loss to be listed with "-")		381,392,620.93	332,327,503.82
減：所得稅費用	Less: Income tax expenses	六、50 VI.50	58,276,863.40	51,900,683.50

合併利潤表(續)

Consolidated Income Statement (continued)

單位：人民幣元
Unit: RMB Yuan

項目	Item	附註 Notes	2019年度 Current period	2018年度 Previous period
五. 淨利潤(淨虧損以[-]號填列)	V. Net profits (net loss to be listed with “-”)		323,115,757.53	280,426,820.32
(一) 按經營持續性分類：	(I) Classified by operation continuity			
1. 持續經營淨利潤(淨虧損以[-]號填列)	(1) Net profit from continued operations (with “-” for net loss)		323,115,757.53	280,426,820.32
2. 終止經營淨利潤(淨虧損以[-]號填列)	(2) Net profit from discontinued operations (with “-” for net loss)			
(二) 按所有權歸屬分類：	(II) Classified by ownership			
1. 歸屬於母公司股東的淨利潤(淨虧損以[-]號填列)	(1) Net profit attributable to shareholders of parent company (net loss to be listed with “-”)		299,966,265.71	255,314,454.86
2. 少數股東損益(淨虧損以[-]號填列)	(2) Minority interest (net loss to be listed with “-”)		23,149,491.82	25,112,365.46
六. 其他綜合收益的稅後淨額	VI Other comprehensive income net of tax		39,484,025.47	-56,384,297.50
歸屬母公司所有者的其他綜合收益的稅後淨額	Other comprehensive income (net of tax) attributable to the owners of parent company		39,363,799.55	-56,740,335.03
(一) 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		38,874,688.80	-58,141,754.40
1. 其他權益工具投資公允價值變動	1. Change in fair value of other equity instrument investments		38,874,688.80	-58,141,754.40
(二) 將重分類進損益的其他綜合收益	(II) Other comprehensive income to be reclassified into profit or loss	六、51 VI.51	489,110.75	1,401,419.37
1. 外幣財務報表折算差額	1. Conversion difference of foreign currency statement	六、51 VI.51	489,110.75	1,401,419.37
歸屬於少數股東的其他綜合收益的稅後淨額	Other comprehensive income (net of tax) attributable to minority shareholders		120,225.92	356,037.53

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

合併利潤表(續)

Consolidated Income Statement (continued)

單位：人民幣元

Unit: RMB Yuan

項目	Item	附註 Notes	2019年度 Current period	2018年度 Previous period
七. 綜合收益總額	VII. Total comprehensive income		362,599,783.00	224,042,522.82
歸屬於母公司所有者的綜合收益總額	Total comprehensive income attributable to the shareholders of parent company		339,330,065.26	198,574,119.83
歸屬於少數股東的綜合收益總額	Total comprehensive income attributable to the minority shareholders		23,269,717.74	25,468,402.99
八. 每股收益：	VIII. Earnings per share:			
(一) 基本每股收益(元/股)	(I) Basic earnings per share	十九、2 XIX.2	0.48	0.41
(二) 稀釋每股收益(元/股)	(II) Diluted earnings per share	十九、2 XIX.2	0.48	0.41

本年發生同一控制下企業合併的，被合併方在合併前實現的淨利潤為4,184,130.98元。上年被合併方實現的淨利潤為4,366,966.93元。

In 2019, there was business combination under common control. The merged party's net profits before acquisition was RMB 4,184,130.98, and net profits of the merged party in the last year was RMB 4,366,966.93.

母公司利潤表

Parent Company's Income Statement

單位：人民幣元
Unit: RMB Yuan

Item	項目	附註 Notes	2019年度 Current period	2018年度 Previous period
一. 營業收入	I. Operating revenue	十七、5 XVII.5	2,796,386,483.71	2,735,938,838.47
減：營業成本	Less: Operating costs	十七、5 XVII.5	1,961,034,019.28	1,977,268,432.51
税金及附加	Taxes and surcharges		31,820,747.27	37,362,550.49
銷售費用	Selling expenses		63,515,960.39	88,996,736.54
管理費用	Administration expenses		226,513,894.00	192,175,340.83
研發費用	Research and development expenses		185,860,517.63	161,269,075.16
財務費用	Financial expenses		49,886,244.03	41,181,496.00
其中：利息費用	Including: Interest expenses		54,989,629.85	54,552,277.62
利息收入	Interest income		2,486,061.33	2,748,447.03
加：其他收益	Add: Other income		38,852,357.82	19,890,918.05
投資收益(損失以「-」號填列)	Investment income (losses to be listed with "-")	十七、6 XVII.6	10,050,704.10	28,827,887.01
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		-2,355,147.75	-34,050.25
信用減值損失(損失以「-」號填列)	Credit impairment loss (losses to be listed with "-")		1,612,239.46	-329,237.77
資產減值損失(損失以「-」號填列)	Assets impairment loss (losses to be listed with "-")		-67,887,359.06	-49,736,147.80
資產處置收益(損失以「-」號填列)	Gains from asset disposal (losses to be listed with "-")		1,093,899.05	4,371,177.71
二. 營業利潤(虧損以「-」號填列)	II. Operating profits (losses to be listed with "-")		261,476,942.48	240,709,804.14
加：營業外收入	Add: Non-operating income		2,097,901.13	1,907,967.26
減：營業外支出	Less: Non-operating expenditure		6,985,995.32	13,086,102.86
三. 利潤總額(虧損總額以「-」號填列)	III. Total profit (with "-" for total loss)		256,588,848.29	229,531,668.54
減：所得稅費用	Less: Income tax expenses		28,193,585.02	21,541,163.24
四. 淨利潤(淨虧損以「-」號填列)	IV. Net profit (with "-" for net loss)		228,395,263.27	207,990,505.30
(一) 持續經營淨利潤(淨虧損以「-」號填列)	(I) Net profit from continued operations (with "-" for net loss)		228,395,263.27	207,990,505.30
(二) 終止經營淨利潤(淨虧損以「-」號填列)	(II) Net profit from discontinued operations (with "-" for net loss)			

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

母公司利潤表(續)

Parent Company's Income Statement (continued)

單位：人民幣元

Unit: RMB Yuan

Item	項目	附註 Notes	2019年度 Current period	2018年度 Previous period
五. 其他綜合收益的稅後淨額	V. Other comprehensive income net of tax		38,874,688.80	-58,141,754.40
(一) 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		38,874,688.80	-58,141,754.40
其他權益工具投資公允價值變動	Change in fair value of other equity instrument investments		38,874,688.80	-58,141,754.40
(二) 將重分類進損益的其他綜合收益	(II) Other comprehensive income to be reclassified into profit or loss			
外幣財務報表折算差額	Conversion difference of foreign currency statement			
六. 綜合收益總額	VI. Total comprehensive income		267,269,952.07	149,848,750.90
七. 每股收益：	VII. Earnings per share			
(一) 基本每股收益	(I) Basic earnings per share			
(二) 稀釋每股收益	(II) Diluted earnings per share			

合併現金流量表

Consolidated Cash Flow Statement

單位：人民幣元
Unit: RMB Yuan

項目	Item	附註 Notes	2019年度 Current year	2018年度 Previous year
一、經營活動產生的現金流量：	I. Cash flow from operating activities:			
銷售商品、提供勞務收到的現金	Cash received from sales of goods or rendering services		4,864,320,978.75	4,328,211,316.54
收到的稅費返還	Refunds of taxes and levies		71,254,169.55	61,248,092.68
收到其他與經營活動有關的現金	Other cash received from operating-related activities	六、52 VI.52	116,825,590.77	83,983,408.99
經營活動現金流入小計	Subtotal of cash inflows from operating activities		5,052,400,739.07	4,473,442,818.21
購買商品、接受勞務支付的現金	Cash paid for goods purchased and labor services received		2,803,995,448.07	2,426,369,434.98
支付給職工以及為職工支付的現金	Cash paid to and for employees		757,237,393.44	713,562,531.11
支付的各项稅費	Cash paid for taxes and surcharges		258,502,966.41	249,850,568.75
支付其他與經營活動有關的現金	Other cash paid related to operating activities	六、52 VI.52	884,393,524.98	759,753,182.99
經營活動現金流出小計	Subtotal of cash outflows from operating activities		4,704,129,332.90	4,149,535,717.83
經營活動產生的現金流量淨額	Net cash flow from operating activities		348,271,406.17	323,907,100.38
二、投資活動產生的現金流量：	II. Cash flow generated from investing activities:			
收回投資收到的現金	Cash received from returns on investments			
取得投資收益收到的現金	Cash received from investment incomes		7,514,057.09	7,154,674.51
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		2,825,003.59	6,797,076.81
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of subsidiaries and other business entities			
收到其他與投資活動有關的現金	Other cash received related to investing activities			
投資活動現金流入小計	Subtotal of cash inflows from investing activities		10,339,060.68	13,951,751.32
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 other long-term assets		366,512,169.12	388,440,897.70
投資支付的現金	Cash paid for acquisitions of investments		56,766,721.32	
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、52 VI.52		6,400,000.00
投資活動現金流出小計	Subtotal of cash outflow from investing activities		423,278,890.44	394,840,897.70
投資活動產生的現金流量淨額	Net cash flow from investing activities		412,939,829.76	380,889,146.38

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

合併現金流量表(續)

Consolidated Cash Flow Statement (continued)

單位：人民幣元

Unit: RMB Yuan

項目	Item	附註 Notes	2019年度 Current year	2018年度 Previous year
三. 籌資活動產生的現金流量：	III. Cash flows from financing activities:			
吸收投資收到的現金	Cash received from investment absorption			46,942,796.00
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			46,942,796.00
取得借款所收到的現金	Cash received from loans		1,233,791,374.23	467,143,436.60
收到其他與籌資活動有關的現金	Other cash received relating to financing activities	六·52 VI.52	50,000,000.00	70,000,000.00
籌資活動現金流入小計	Subtotal of cash inflows from financing activities		1,283,791,374.23	584,086,232.60
償還債務所支付的現金	Cash paid for repayment of debts		1,103,000,000.00	272,837,507.11
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		117,838,280.89	104,051,726.50
其中：子公司支付給少數股東的 股利、利潤	Including: dividends and profits paid to minority shareholders by subsidiary		1,442,862.04	14,017,261.46
支付其他與籌資活動有關的現金	Other cash paid related to financing activities	六·52 VI.52	109,184,510.10	162,909,079.22
籌資活動現金流出小計	Subtotal of cash outflows from financing activities		1,330,022,790.99	539,798,312.83
籌資活動產生的現金流量淨額	Net cash flows from financing activities		46,231,416.76	44,287,919.77
四. 匯率變動對現金及現金等價物的 影響	IV. Effect of foreign exchange rate changes on cash and cash equivalents		1,281,291.16	5,806,913.05
五. 現金及現金等價物淨增加額	V. Net increase in cash and cash equivalents		109,618,549.19	6,887,213.18
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		687,243,142.56	694,130,355.74
六. 期末現金及現金等價物餘額	VI. Cash and cash equivalents at the end of the period		577,624,593.37	687,243,142.56

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	2019年度 Current year	2018年度 Previous year
一. 經營活動產生的現金流量：	I. Cash flow from operating activities:			
銷售商品、提供勞務收到的現金	Cash received from sales of goods or rendering services		2,266,581,616.91	2,147,716,132.76
收到的稅費返還	Refunds of taxes and levies		54,604,822.40	43,851,065.20
收到其他與經營活動有關的現金	Other cash received from operating-related activities		69,328,804.59	33,676,158.47
經營活動現金流入小計	Subtotal of cash inflows from operating activities		2,390,515,243.90	2,225,243,356.43
購買商品、接受勞務支付的現金	Cash paid for goods purchased and labor services received		1,378,265,667.45	1,099,744,450.18
支付給職工以及為職工支付的現金	Cash paid to and for employees		482,769,910.40	446,385,362.15
支付各項稅費	Cash paid for taxes and surcharges		47,843,642.88	72,437,585.68
支付其他與經營活動有關的現金	Other cash paid related to operating activities		257,005,833.59	324,636,026.00
經營活動現金流出小計	Subtotal of cash outflows from operating activities		2,165,885,054.32	1,943,203,424.01
經營活動產生的現金流量淨額	Net cash flow from operating activities		224,630,189.58	282,039,932.42
二. 投資活動產生的現金流量：	II. Cash flow generated from investing activities:			
收回投資收到的現金	Cash received from redemption of investments			
取得投資收益收到的現金	Cash received from returns on investments		10,196,015.05	9,838,388.01
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		2,625,710.00	5,783,604.89
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			7,539,637.21
收到其他與投資活動有關的現金	Other cash received related to investing activities			20,000,000.00
投資活動現金流入小計	Subtotal of cash inflows from investing activities		12,821,725.05	43,161,630.11
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 acquisitions of fixed assets, intangible assets and long-term assets		319,179,463.40	295,669,027.26
投資支付的現金	Cash paid for acquisitions of investments		76,208,407.32	90,302,324.08
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		11,000,000.00	67,400,000.00
投資活動現金流出小計	Subtotal of cash outflow from investing activities		406,387,870.72	453,371,351.34
投資活動產生的現金流量淨額	Net cash flow from investing activities		393,566,145.67	410,209,721.23

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

母公司現金流量表(續)

Parent Company's Cash Flow Statement (continued)

單位：人民幣元

Unit: RMB Yuan

項目	Item	附註 Notes	2019年度 Current year	2018年度 Previous year
三. 籌資活動產生的現金流量：	III. Cash flows from financing activities:			
吸收投資收到的現金	Cash received from investment absorption			
取得借款收到的現金	Cash received from loans		1,228,791,374.23	462,143,436.60
收到其他與籌資活動有關的現金	Other cash received relating to financing activities		50,000,000.00	70,000,000.00
籌資活動現金流入小計	Subtotal of cash inflows from financing activities		1,278,791,374.23	532,143,436.60
償還債務支付的現金	Cash paid for repayment of debts		1,093,000,000.00	266,000,000.00
分配股利、利潤或償付利息支付的現金	Cash paid for distributing dividends and profits or paying interest		116,148,375.08	89,793,171.77
支付其他與籌資活動有關的現金	Other cash paid related to financing activities		88,501,360.00	89,178,086.12
籌資活動現金流出小計	Subtotal of cash outflows from financing activities		1,297,649,735.08	444,971,257.89
籌資活動產生的現金流量淨額	Net cash flows from financing activities		18,858,360.85	87,172,178.71
四. 匯率變動對現金及現金等價物的影響	IV. Effect of foreign exchange rate changes on cash and cash equivalents		229,006.46	1,228,539.55
五. 現金及現金等價物淨增加額	V. Net increase in cash and cash equivalents		187,565,310.48	39,769,070.55
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		417,895,625.44	457,664,695.99
六. 期末現金及現金等價物餘額	VI. Cash and cash equivalents at the end of the period		230,330,314.96	417,895,625.44

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合併股東權益變動表

Consolidated Statement of Changes in Shareholder's Equity

單位：人民幣元
Unit: RMB Yuan

項目 Item	2019年度 Amount of Current Year													小計 Subtotal	少數股東權益 Minority shareholders' equity	股東權益合計 Total of shareholders' shareholders' equity
	歸屬於母公司股東權益 Equity attributable to the shareholders of parent company											其他 Others				
	股本 Capital stock	其他權益工具 Other equity instruments			資本公積 Capital surplus	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits					
優先股 Preferred stock	永續債 Perpetual bond	其他 Others	資本公積 Capital surplus	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits	其他 Others						
一、上年年末餘額 I. Balance at the end of previous year	621,859,447.00			622,815,654.30		142,645,071.04		256,110,049.68		1,043,818,095.99		2,687,248,318.01	109,304,714.07	2,796,553,032.08		
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				15,134,299.40			1,204,746.95			-8,127,942.32		8,211,104.03	10,284,185.70	18,495,289.73		
其他 Others																
二、本年初餘額 II. Balance at the beginning of current year	621,859,447.00			637,949,953.70		142,645,071.04	1,204,746.95	256,110,049.68		1,035,690,153.67		2,695,459,422.04	119,588,899.77	2,815,048,321.81		
三、本年增減變動金額(減少以“-”號填列) III. Current year increase/decrease (decrease to be listed with "-")				-3,806,986.00		39,363,799.55	231,514.21	22,839,526.33		214,940,794.68		273,568,648.77	21,912,484.24	295,481,133.01		
(一) 綜合收益總額 (1) Total comprehensive income						39,363,799.55				299,966,265.71		338,330,065.26	23,269,717.74	362,599,783.00		
(二) 股東投入和減少資本 (2) Invested and decreased capital of shareholders				-11,076,986.00								-11,076,986.00		-11,076,986.00		
1. 股東投入普通股 1. Shareholder's contribution capital																
2. 其他權益工具持有者投入 資本 2. Contribution capital of holder of other equity instruments																
3. 股份支付計入股東權益的 金額 3. Amount of share-based payment recognized as share holder's interest				8,364,700.00								8,364,700.00		8,364,700.00		
4. 其他 4. Others				-19,441,686.00								-19,441,686.00		-19,441,686.00		
(三) 利潤分配 (3) Profit distribution								22,839,526.33		-85,025,471.03		-62,185,944.70	-1,442,882.04	-63,628,806.74		
1. 提取盈餘公積 1. Appropriation of surplus reserves								22,839,526.33		-22,839,526.33						
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)										-62,185,944.70		-62,185,944.70	-1,442,882.04	-63,628,806.74		
4. 其他 4. Others																

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

合併股東權益變動表(續)

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

單位：人民幣元

Unit: RMB Yuan

項目 Item	2019年度 Amount of Current Year													小計 Subtotal	少數股東權益 Minority shareholders' equity	股東權益合計 Total of shareholders' equity	
	歸屬於母公司股東權益 Equity attributable to the shareholders of parent company																
	其他權益工具 Other equity instruments				資本公積 Capital surplus	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits	其他 Others					
股本 Capital stock	優先股 Preferred stock	永續債 Perpetual bond	其他 Others														
(四) 股東權益內部結轉 (IV) Internal carryover in shareholder's equities																	
1. 資本公積轉增實收資本 1. Capital surplus converted to capital																	
2. 盈餘公積轉增實收資本 2. Surplus reserve converted to capital																	
3. 盈餘公積彌補虧損 3. Surplus reserve to recover losses																	
4. 設定受益計劃變動額結轉留存收益 4. Change in defined benefit plan carried forward to retained earning																	
5. 其他綜合收益結轉留存收益 5. Other comprehensive carried forward to retained earning																	
6. 其他 6. Others																	
(五) 專項儲備 (V) Special reserve								231,514.21						231,514.21	85,628.54	317,142.75	
1. 本年提取 1. Appropriation in current year								17,809,205.19						17,809,205.19	589,914.45	18,409,119.64	
2. 本年使用 2. Amount used in current year								17,577,690.98						17,577,690.98	514,285.91	18,091,976.89	
(六) 其他 (VI) Others					7,270,000.00									7,270,000.00		7,270,000.00	
四. 本年年末餘額 IV. Balance at end of current year	621,859,447.00			634,142,967.70		182,008,870.59	1,436,261.16	278,949,576.01		1,250,630,948.35			2,969,028,070.81	141,501,384.01	3,110,529,454.82		

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合併股東權益變動表(續) Consolidated Statement of Changes in Shareholder's Equity (continued)

單位：人民幣元
Unit: RMB Yuan

項目 Item	2018年度 Amount of Previous Year													
	歸屬於母公司股東權益 Equity attributable to the shareholders of parent company													
	其他權益工具 Other equity instruments				資本公積 Capital surplus	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits	其他 Others	小計 Subtotal	少數股東權益 Minority shareholders' equity
股本 Capital stock	優先股 Preferred stock	永續債 Perpetual bond	其他 Others											
I. 上年年末餘額 Balance at the end of previous year	478,353,421.00			728,450,324.94		199,385,406.07		235,509,229.07		838,325,395.51		2,480,023,776.59	99,429,604.22	2,579,453,380.81
加：會計政策變更 Add: Changes in accounting policies								-10,577.86		-811,655.15		-822,233.01	-14,384.26	-836,617.27
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				20,421,520.40			919,495.16			-12,608,972.03		8,732,043.53	3,229,659.93	11,961,703.46
其他 Others														
II. 本年年初餘額 Balance at the beginning of current year	478,353,421.00			748,871,845.34		199,385,406.07	919,495.16	235,498,651.21		824,904,768.33		2,487,933,587.11	102,644,879.89	2,590,578,467.00
III. 本年增減變動金額(減少以“-”號填列) Current year increase/decrease (decrease to be listed with "-")	143,506,026.00			-110,921,891.64		-56,740,335.03	285,251.79	20,611,398.47		210,785,385.34		207,525,834.93	16,944,019.88	224,469,854.81
(一) 綜合收益總額 (I) Total comprehensive income						-56,740,335.03				255,314,454.86		198,574,119.83	25,468,402.99	224,042,522.82
(二) 股東投入和減少資本 (II) Invested and decreased capital of shareholders				-32,105,865.64					-187,652.06	187,652.06		-32,105,865.64	5,387,374.26	-26,718,491.38
1. 股東投入普通股 1. Shareholder's contribution capital													46,942,796.00	46,942,796.00
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 shareholders' interest														
4. 其他 4. Others				-32,105,865.64					-187,652.06	187,652.06		-32,105,865.64	-41,555,421.74	-73,661,287.38
(三) 利潤分配 (III) Profit distribution								20,799,050.53		-44,716,721.58		-23,917,671.05	-14,017,261.45	-37,934,932.50
1. 提取盈餘公積 1. Appropriation of surplus reserves								20,799,050.53		-20,799,050.53				
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)										-23,917,671.05		-23,917,671.05	-14,017,261.45	-37,934,932.50
4. 其他 4. Others														

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

合併股東權益變動表(續)

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

單位：人民幣元
Unit: RMB Yuan

項目 Item	2018年度 Amount of Previous Year												小計 Subtotal	少數股東權益 Minority shareholders' equity	股東權益合計 Total of shareholders' equity	
	歸屬於母公司股東權益 Equity attributable to the shareholders of parent company															
	股本 Capital stock	其他權益工具 Other equity instruments			資本公積 Capital surplus	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 General risk reserve	未分配利潤 Undistributed profits	其他 Others				
	Preferred stock	Perpetual bond	Others													
(四) 股東權益內部結轉																
(M) Internal carryover in shareholder's equities	143,506,026.00			-143,506,026.00												
1. 資本公積轉增實收資本																
1. Capital surplus converted to capital	143,506,026.00			-143,506,026.00												
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. 設定受益計劃變動額結轉留存收益																
4. Change in defined benefit plan carried forward to retained earning																
5. 其他綜合收益結轉留存收益																
5. Other comprehensive carried forward to retained earning																
6. 其他																
6. Others																
(五) 專項儲備																
(M) Special reserve							285,251.79						285,251.79	105,504.08	390,755.87	
1. 本年提取																
1. Appropriation in current year							16,173,682.72						16,173,682.72	497,019.01	16,670,701.73	
2. 本年使用																
2. Amount used in current year							15,888,430.93						15,888,430.93	391,514.93	16,279,945.86	
(六) 其他																
(M) Others				64,690,000.00									64,690,000.00		64,690,000.00	
四. 本年年末餘額																
IV. Balance at end of current year	621,859,447.00			637,949,953.70		142,645,071.04	1,204,746.95	256,110,049.68		1,035,690,153.67			2,695,459,422.04	119,588,899.77	2,815,048,321.81	

母公司股東權益變動表

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

單位：人民幣元

Unit: RMB Yuan

項目 Item	2019年度 Amount of Current Year											
	其他權益工具 Other equity instruments				資本公積 Capital surplus	減：庫存股 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	其他 Others	股東權益合計 Total of shareholders' equity
	股本 Capital Stock	優先股 Preferred stocks	永續債 Perpetual bond	其他 Others								
一、上年年末餘額												
I. Balance at the end of previous year	621,859,447.00				664,453,337.87		143,236,772.50		249,856,062.61	821,524,409.95		2,500,930,029.93
加：會計政策變更 Add: Changes in accounting policies												
前期差錯更正 Corrections of prior period accounting errors												
其他 Others												
二、本年初餘額												
II. Balance at the beginning of current year	621,859,447.00				664,453,337.87		143,236,772.50		249,856,062.61	821,524,409.95		2,500,930,029.93
三、本年增減變動金額(減少以“-”號填列)												
III. Current year increase/decrease (decrease to be listed with "-")												
(一) 綜合收益總額 (I) Total comprehensive income					7,683,814.09		38,874,688.80		22,839,526.33	143,369,792.24		212,767,821.46
(二) 股東投入和減少資本 (II) Invested and decreased capital of shareholders					413,814.09							413,814.09
1. 股東投入普通股 1. Shareholder's contribution capital												
2. 其他權益工具持有者投入資本 2. Contribution capital of holder of other equity instruments												
3. 股份支付計入股東權益的金額 3. Amount of share-based payment recognized as share holder's interest					8,364,700.00							8,364,700.00
4. 其他 4. Others					-7,950,885.91							-7,950,885.91
(三) 利潤分配 (III) Profit distribution									22,839,526.33	-85,025,471.03		-62,185,944.70
1. 提取盈餘公積 1. Appropriation of surplus reserves								22,839,526.33	-22,839,526.33			
2. 對股東的分配 2. Distribution to shareholders										-62,185,944.70		-62,185,944.70
3. 其他 3. Others												

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

母公司股東權益變動表(續)

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

單位：人民幣元

Unit: RMB Yuan

項目 Item	2019年度 Amount of Current Year										股東權益合計 Total of shareholders' equity	
	股本 Capital Stock	其他權益工具 Other equity instruments			資本公積 Capital surplus	減：庫存股 Less: Treasury stock	其他綜合收益 Other comprehensive income	專項儲備 Special reserve	盈餘公積 Surplus reserve	未分配利潤 Undistributed profits		其他 Others
		優先股 Preferred stocks	永續債 Perpetual bond	其他 Others								
(四) 股東權益內部結轉 (IV) Internal carryover in shareholder's equities												
1. 資本公積轉增實收資本 1. Capital surplus converted to capital												
2. 盈餘公積轉增實收資本 2. Surplus reserve converted to capital												
3. 盈餘公積彌補虧損 3. Surplus reserve to recover losses												
4. 設定受益計劃變動額結轉留存收益 4. Change in defined benefit plan carried forward to retained earning												
5. 其他綜合收益結轉留存收益 5. other comprehensive carried forward to retained earning												
6. 其他 6. Others												
(五) 專項儲備 (V) Special reserve												
1. 本年提取 1. Appropriation in current year								10,171,877.68				10,171,877.68
2. 本年使用 2. Amount used in current year								10,171,877.68				10,171,877.68
(六) 其他 (VI) Others					7,270,000.00							7,270,000.00
四. 本年年末餘額 IV. Balance at end of current year	621,859,447.00				672,137,151.96		182,111,461.30	272,695,588.94	964,894,202.19			2,713,697,851.39

(本財務報表附註除特別註明外，均以人民幣元列示)

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母公司股東權益變動表(續)
Parent Company's Statement of Changes in Shareholder's Equity (continued)

單位：人民幣元

Unit: RMB Yuan

項目 Item	2018年度 Amount of Previous Year											
	股本 Capital Stock	其他權益工具 Other equity instruments			資本公積 Capital surplus	減：庫存股 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	其他 Others	股東權益合計 Total of shareholders' equity
		優先股 Preferred stocks	永續債 Perpetual bond	其他 Others								
一、上年年末餘額												
I. Balance at the end of previous year	478,353,421.00			743,139,658.14		201,378,526.90		229,067,589.94	658,345,826.93			2,310,345,022.91
加：會計政策變更 Add: Changes in accounting policies									-10,577.86	-95,200.70		-105,778.56
前期差錯更正 Corrections of prior period accounting errors												
其他 Others												
二、本年初餘額												
II. Balance at the beginning of current year	478,353,421.00			743,139,658.14		201,378,526.90		229,067,012.08	658,250,626.23			2,310,239,244.35
三、本年增減變動金額(減少以“-”號填列)												
III. Current year increase/decrease (decrease to be listed with "-")	143,506,026.00			-78,746,320.27		-58,141,754.40		20,799,050.53	163,273,783.72			190,690,785.58
(一) 綜合收益總額 (I) Total comprehensive income						-58,141,754.40			207,980,505.30			149,848,750.90
(二) 股東投入和減少資本 (II) Invested and decreased capital of shareholders				69,705.73								69,705.73
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				69,705.73								69,705.73
4. 其他 4. Others												
(三) 利潤分配 (III) Profit distribution								20,799,050.53	-44,716,721.58			-23,917,671.05
1. 提取盈餘公積 1. Appropriation of surplus reserves								20,799,050.53	-20,799,050.53			
2. 對股東的分配 2. Distribution to owners (or shareholders)										-23,917,671.05		-23,917,671.05
3. 其他 3. Others												

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

母公司股東權益變動表(續)

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

單位：人民幣元

Unit: RMB Yuan

項目 Item	2018年度 Amount of Previous Year											
	股本 Capital Stock	其他權益工具 Other equity instruments			資本公積 Capital surplus	減：庫存股 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	其他 Others	股東權益合計 Total of shareholders' equity
		優先股 Preferred stocks	永續債 Perpetual bond	其他 Others								
(四) 股東權益內部結轉												
(IV) Internal carryover in shareholder's equities	143,506,026.00			-143,506,026.00								
1. 資本公積轉增實收資本												
1. Capital surplus converted to capital	143,506,026.00			-143,506,026.00								
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. 設定受益計劃變動額結轉留存收益												
4. Change in defined benefit plan carried forward to retained earning												
5. 其他綜合收益結轉留存收益												
5. other comprehensive carried forward to retained earning												
6. 其他												
6. Others												
(五) 專項儲備												
(V) Special reserve												
1. 本年提取												
1. Appropriation in current year								9,398,147.64				9,398,147.64
2. 本年使用												
2. Amount used in current year								9,398,147.64				9,398,147.64
(六) 其他												
(VI) Others				64,690,000.00								64,690,000.00
四. 本年年末餘額												
IV. Balance at end of current year	621,859,447.00			664,453,337.87			143,236,772.50	249,856,062.61	821,524,409.95			2,500,930,029.93

財務報表附註

Notes to the Financial Statements

一. 公司的基本情況

山東新華製藥股份有限公司(以下簡稱本公司，在包含子公司時統稱本集團)於1993年由山東新華製藥廠改制設立。1996年12月本公司以香港為上市地點，公開發行中華人民共和國H股股票。1997年7月本公司以深圳為上市地點，公開發行中華人民共和國A股股票。1998年11月經中華人民共和國對外貿易經濟合作部批准後，轉為外商投資股份有限公司。2001年9月經批准增發A股普通股票3,000萬股，同時減持國有股300萬股，變更後公司註冊資本為人民幣457,312,830.00元。

本公司經批准於2017年9月向2名特定投資者非公開發行人民幣股票21,040,591股，發行價格人民幣11.15元，新增註冊資本人民幣21,040,591.00元。

2018年7月，公司實施2017年年度分紅方案，資本公積轉增股本143,506,026股，轉增後公司股本總額為621,859,447股，公司註冊資本為人民幣621,859,447.00元。

截至2019年12月31日，本公司的註冊資本為人民幣621,859,447.00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 shares of the People’s Republic of China (“PRC”) to the public in Hong Kong in December 1996, and offered A shares of the PRC 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 PRC in November 1998. In September 2001, the Company was approved to issue 30 million shares of common stock of A shares, while reducing the holding of 3 million shares of state-owned shares. After the change, the registered capital of the company was RMB457,312,830.00.

The Company privately issued 21,040,591 RMB-shares to 2 specific investors with the issued price of RMB11.15 after approval, the registered capital of the Company increased by RMB21,040,591.00.

The Company implemented the 2017 annual dividend scheme in July 2018, with capital reserve converted into share capital of 143,506,026 shares. After the transfer of capital, the total share capital of the Company was 621,859,447 shares. The registered capital of the Company was RMB621,859,447.00.

As of December 31, 2019, the registered capital of the Company was RMB621,859,447.00, and the capital structure was follows:

股份類別	Class of Shares	股份數量 Quantity of Shares	佔總股本比例 Proportion to Total Share Capital (%)
一. 有限售條件的流通股合計	I. Subtotal of tradable shares with restricted sale conditions	27,364,370	4.40
A股有限售條件	A share with restricted sale conditions	27,364,370	4.40
二. 無限售條件的流通股合計	II. Subtotal of tradable shares without restricted sale conditions	594,495,077	95.60
人民幣普通股(A股)	RMB common stocks (A share)	399,495,077	64.24
境外上市外資股(H股)	Overseas listed foreign shares (H share)	195,000,000	31.36
三. 股份總數	III. Total number of shares	621,859,447	100.00

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

一. 公司的基本情況(續)

本公司屬於醫藥製造業。本集團主營業務為從事開發、製造和銷售化學原料藥、製劑及化工產品；主要產品為「新華牌」解熱鎮痛類藥物、心腦血管類、抗感染類及中樞神經類等藥物。

2019年4月3日，本公司控股股東由山東新華醫藥集團有限責任公司變更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，主持公司的生產經營管理工作。

本公司註冊地在山東省淄博市高新技術產業開發區化工區，辦公地址在山東省淄博市高新技術產業開發區魯泰大道1號。

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13家公司。與上年相比，本年因同一控制下企業合併增加山東新華萬博化工有限公司1家控股子公司。

合併範圍的具體內容，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 Company belongs to the pharmaceutical manufacturing industry. The Group is principally engaged in the development, manufacturing and sale of chemical Active Pharmaceutical Ingredients (APIs), pharmaceutical preparations and chemical products; the main products are “Xinhua brand” antipyretic analgesics, cardiovascular and cerebrovascular, anti-infectives and central nervous system and other drugs.

On April 3, 2019, the controlling shareholder of the Company was changed from Shandong Xinhua Pharmaceutical Group Co., Ltd. to Hualu Holdings Co., Ltd. (hereinafter referred to as “Hualu Holdings”). The general meeting of shareholders is the Company’s authority, which is entitled to exercise the Company’s business policy, financing, investment, profit distribution and other resolution rights on 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 facilitating 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. The office address is No.1 Lutai Avenue, High-tech Industry Development Zone, Zibo City, Shandong.

II. Scope of Consolidated Financial Statements

The Group’s consolidated financial statements consist of 13 companies, including Shandong Xinhua Pharmaceutical Trade Co., Ltd., Xinhua Pharmaceutical (Shouguang) Co., Ltd. and Shandong Zibo XinCat Pharmaceutical Co., Ltd, etc. Compared with the last year, the Group has increased Shandong Xinhua Wanbo Chemical Industry Co., Ltd. as its holding subsidiary due to the business combinations under common control.

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

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，按照財政部頒佈的《企業會計準則》及相關規定(以下合稱「企業會計準則」)，以及中國證券監督管理委員會《公開發行證券的公司信息披露編報規則第15號—財務報告的一般規定》(2014年修訂)及相關規定、香港《公司條例》和香港聯合交易所主板《上市規則》、《創業板上市規則》所要求之相關披露，並基於本附註「四、重要會計政策及會計估計」所述會計政策和會計估計編製。

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。

四. 重要會計政策及會計估計

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、發出生存貨計量、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。

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 matters that have actually occurred and in accordance with Accounting Standards for Business Enterprises (“ASBE”) issued by the Ministry of Finance of the PRC, and other relevant regulations, and China Securities Regulatory Commission’s “Rules for Compiling Information Disclosure of Public Securities Companies No. 15 – General Provisions on Financial Reporting” (Amendment in 2014) and related provisions, then relevant disclosures required by the Hong Kong Companies Ordinance and the Main Board Listing Rules and GEM Listing Rules of The Stock Exchange of Hong Kong Limited, and accounting policies and accounting estimates which are described in notes “IV. important accounting policies and accounting estimates”.

2. Going concern

The Group assessed the ability of going concern for the 12 months since the end of the reporting period, and did not find any significant matters and circumstances which caused a significant doubt on the ability of going concern. Accordingly, the financial statements are prepared on a going concern basis.

IV. Important Accounting Policies and Accounting Estimates

Specific accounting policies and estimates based on actual production and operation characteristics prepared by the Group include business cycle, recognition and measurement of bad debts allowance for accounts receivable, measurement of issued inventories, measurement of net realizable value of inventories, classification and depreciation of fixed assets, amortization of intangible assets, capitalization conditions of research and development expenses, recognition and measurement of income, etc.

1. Declaration on compliance with ASBE

The financial statements of the Company have met the requirements of ASBE and truly and fully reflected relevant information such as the financial position, operating results and cash flows of the Company and the Group.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

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. 營業週期

本公司營業週期為12個月，並以其作為資產和負債的流動性劃分標準。

4. 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。

5. 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；資本公積不足沖減的，調整留存收益。

IV. Important Accounting Policies and Accounting Estimates (Continued)

2. Accounting period

The accounting period runs from January 1 to December 31 of Gregorian calendar.

3. Period of operating cycle

The operating cycle of the Company is 12 months, which is used as the dividing standard of liquidity of asset and liability.

4. 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.

5. Accounting methods for business combinations under common control and business combinations 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.

四. 重要會計政策及會計估計(續)

5. 同一控制下和非同一控制下企業合併的會計處理方法(續)

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

6. 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。

IV. Important Accounting Policies and Accounting Estimates (Continued)

5. Accounting methods for business combinations under common control and business combinations not under common control (Continued)

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

6. Compilation method of consolidated financial statements

The Group's consolidation scope includes all controlled subsidiaries.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

6. 合併財務報表的編製方法(續)

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。

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。

IV. Important Accounting Policies and Accounting Estimates (Continued)

6. Compilation method of consolidated financial statements (Continued)

During preparation of consolidated financial statements, in the event that the accounting policies or accounting period adopted by subsidiaries are not in line with that of the Company, necessary adjustments shall be made to the financial statements of subsidiaries 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 shareholders' equity in the current net profit or loss, other comprehensive income and total comprehensive income must be respectively listed under "minority shareholders' equity, minority interest income, other comprehensive income attributable to the minority shareholders, and total comprehensive income attributable to the minority shareholders" in the consolidated financial statements.

For the subsidiary acquired in the business merger under common control, its business performance and cash flow are included in 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.

四. 重要會計政策及會計估計(續)

6. 合併財務報表的編製方法(續)

通過多次交易分步取得同一控制下被投資單位的股權，最終形成企業合併的，應在取得控制權的報告期，補充披露在合併財務報表中的處理方法。例如：通過多次交易分步取得同一控制下被投資單位的股權，最終形成企業合併，編製合併報表時，視同在最終控制方開始控制時即以目前的狀態存在進行調整，在編製比較報表時，以不早於本集團和被合併方同處於最終控制方的控制之下的時點為限，將被合併方的有關資產、負債併入本集團合併財務報表的比較報表中，並將合併而增加的淨資產在比較報表中調整所有者權益項下的相關項目。為避免對被合併方淨資產的價值進行重複計算，本集團在達到合併之前持有的長期股權投資，在取得原股權之日與本集團和被合併方處於同一方最終控制之日孰晚日起至合併日之間已確認有關損益、其他綜合收益和其他淨資產變動，應分別沖減比較報表期間的期初留存收益和當期損益。

IV. Important Accounting Policies and Accounting Estimates (Continued)

6. Compilation method of consolidated financial statements (Continued)

If the equity of an investee under the common control is acquired step by step through multiple transactions and the acquisition eventually forms a business combination, the accounting treatment in the consolidated financial statements should be supplementarily disclosed in the reporting period when obtaining control. For example, if the equity of an investee under the common control is acquired step by step through multiple transactions and the acquisition eventually forms a business combination, at the time of preparing the financial statements, adjustments should be made as if the current state existed from the beginning of the ultimate controller's implementation of control. As for the compilation of comparative statements, related assets and liabilities of the combined party should be included in the comparative statements of the Group's consolidated financial statements, and adjustments, which refer to the net asset arising from the consolidation, are made upon the related item of equity in the statements. However, above modifications should be made no earlier than the time that the combined party and the Group are under the control of the ultimate controller simultaneously. To avoid double counting of the value of the combined party's net asset, the long-term equity investments held by the Group before the consolidation, and the recognized changes of profit or loss, other comprehensive income and net asset occur during the period from the later of the date of the acquisition of the original equity or the date both the Group and the merged party are under the control of the ultimate controller simultaneously, to the combination date, should be offset from the opening retained earnings and current profit or loss of comparative statements separately.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

6. 合併財務報表的編製方法(續)

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。

通過多次交易分步取得非同一控制下被投資單位的股權，最終形成企業合併的，應在取得控制權的報告期，補充披露在合併財務報表中的處理方法。例如：通過多次交易分步取得非同一控制下被投資單位的股權，最終形成企業合併，編製合併報表時，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益；與其相關的購買日之前持有的被購買方的股權涉及權益法核算下的其他綜合收益以及除淨損益、其他綜合收益和利潤分配外的其他所有者權益變動，在購買日所屬當期轉為投資損益，由於被投資方重新計量設定受益計劃淨負債或淨資產變動而產生的其他綜合收益除外。

IV. Important Accounting Policies and Accounting Estimates (Continued)

6. Compilation method of consolidated financial statements (Continued)

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

If the equity of an investee not under the same control is acquired step by step through multiple transactions and the acquisition eventually forms a business combination, the accounting treatment in the consolidated financial statements should be supplementarily disclosed in the reporting period when obtaining control. For example, if the equity of an investee not under the same control is acquired step by step through multiple transactions and the acquisition eventually forms a business combination, at the time of preparing the financial statements, the acquiree's equity held before the acquisition date should be re-measured by the fair value at the acquisition date, and the difference between the fair value and book value will be recorded into the current period's investment income; other comprehensive income and changes in equity except for the net profit or loss, other comprehensive income and profit distribution, which arise from the acquiree's equity held before the acquisition date and measured by equity method, will be transferred as investment profit or loss in the period that the acquisition occurs. However, the principle is not applicable to the other comprehensive income that arises from the changes of net liabilities or net assets due to the investee's recalculation of defined benefit plans.

四. 重要會計政策及會計估計(續)

6. 合併財務報表的編製方法(續)

本集團在不喪失控制權的情況下部分處置對子公司的長期股權投資，在合併財務報表中，處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整資本溢價或股本溢價，資本公積不足沖減的，調整留存收益。

本集團因處置部分股權投資等原因喪失了對被投資方的控制權的，在編製合併財務報表時，對於剩餘股權，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日或合併日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資損益，同時沖減商譽。與原有子公司股權投資相關的其他綜合收益等，在喪失控制權時轉為當期投資損益。

本集團通過多次交易分步處置對子公司股權投資直至喪失控制權的，如果處置對子公司股權投資直至喪失控制權的各項交易屬於一攬子交易的，應當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處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的投資損益。

IV. Important Accounting Policies and Accounting Estimates (Continued)

6. Compilation method of consolidated financial statements (Continued)

Where the Group partially disposes of long-term equity investments in subsidiaries without losing control, in the consolidated financial statements, for the difference between disposal price and the share of net assets which should be entitled by the Group in the subsidiaries continuously calculated since the purchase date or merger date correspondingly to the disposed long-term equity investments, such difference shall be adjusted to capital premium or share premium. If the capital reserve is insufficient to offset, retained earnings shall be adjusted.

If the Group loses control over the investees due to the disposal of part of the equity investments and other reasons, when preparing the consolidated financial statements, for the residual equity, a re-measurement shall be carried out according to the fair value on the date of loss of control. The sum of the consideration obtained by disposing of the equity and the fair value of the remaining equity, shall deduct the share of net assets which should be entitled by the Group in the subsidiaries continuously calculated since the purchase date or merger date according to the original shareholding correspondingly to the disposed long-term equity investments. The difference after such deduction shall be recognized into the investment income or losses during the period of loss of control, with goodwill written-off simultaneously. The other comprehensive income related to the equity investments in the subsidiary originally owned shall be transferred as current investment income or losses during the period of loss of control.

Where the Group disposes of the equity investment in subsidiaries until losing control step by step through a number of transactions, if the disposal of equity investments in subsidiaries up to the loss of control rights belongs to a package deal transactions should be treated as a transaction that disposes of the subsidiary and loses control to make the accounting treatment. However, the balance between each disposal price before losing the right of control and the share of the net assets of such subsidiary which should be entitled to when disposing of the investment should be recognized as the other comprehensive income in the consolidated financial statements, and will all be transferred into the current profit or loss when losing the right of control.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

7. 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。

8. 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。

IV. Important Accounting Policies and Accounting Estimates (Continued)

7. 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 refer 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.

8. Foreign currency transactions and translation of foreign currency financial statements

(1) Foreign currency transactions

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 or 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 in current profits or 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.

四. 重要會計政策及會計估計(續)

8. 外幣業務和外幣財務報表折算(續)

(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。

9. 金融資產和金融負債

本集團成為金融工具合同的一方時確認一項金融資產或金融負債。

(1) 金融資產

1) 金融資產分類、確認依據和計量方法

本集團根據管理金融資產的業務模式和金融資產的合同現金流特徵，將金融資產分類為以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產、以公允價值計量且其變動計入當期損益的金融資產。

IV. Important Accounting Policies and Accounting Estimates (Continued)

8. Foreign currency transactions and translation of foreign currency financial statements (Continued)

(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 item of "undistributed profit", shall be translated as per the spot exchange rate on the transaction date; the income and expenditure items in the income 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 in 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.

9. Financial assets and financial liabilities

When the Group becomes a party of a financial instrument contract, the Group recognizes a financial asset or a liability.

(1) Financial assets

1) Classification, recognition basis and measurement method of financial assets

According to the business model of managing financial assets and the characteristics of contract cash flows of financial assets, the Group classified the financial assets as the financial assets measured at amortized cost, financial assets measured at fair value and their changes are recognized in other comprehensive income, and financial assets measured at fair value and their changes recognized in the current profit or loss.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

9. 金融資產和金融負債(續)

(1) 金融資產(續)

1) 金融資產分類、確認依據和計量方法(續)

本集團將同時符合下列條件的金融資產分類為以攤餘成本計量的金融資產：①管理該金融資產的業務模式是以收取合同現金流量為目標。②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產按照公允價值進行初始計量，相關交易費用計入初始確認金額；以攤餘成本進行後續計量。除被指定為被套期項目的，按照實際利率法攤銷初始金額與到期金額之間的差額，其攤銷、減值、匯兌損益以及終止確認時產生的利得或損失，計入當期損益。

IV. Important Accounting Policies and Accounting Estimates (Continued)

9. Financial assets and financial liabilities (Continued)

(1) Financial assets (Continued)

1) Classification, recognition basis and measurement method of financial assets (Continued)

The Group classifies the financial assets that simultaneously meet the following conditions as the financial assets measured at amortized cost:
① The business model of managing the financial assets aims to collect the contract cash flows.
② The contract clauses of the financial assets stipulate that the cash flows generated on a specific date are only used to pay for the principal and interests which are based on the amount of unpaid principal. Such financial assets are initially measured at fair value. The relevant transaction costs are recorded in the initial recognition amount. Such financial assets are subsequently measured at amortized cost. Except those designated as hedged items, for the difference between the amortization of the initial amount according to effective interest rate method and the amount due, the amortization, impairment, exchange gains or losses, and gains or losses arising from the termination of recognition is recognized in current profit or loss.

四. 重要會計政策及會計估計(續)

9. 金融資產和金融負債(續)

(1) 金融資產(續)

1) 金融資產分類、確認依據和計量方法(續)

本集團將同時符合下列條件的金融資產分類為以公允價值計量且其變動計入其他綜合收益的金融資產：①管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標。②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產按照公允價值進行初始計量，相關交易費用計入初始確認金額。除被指定為被套期項目的，此類金融資產，除信用減值損失或利得、匯兌損益和按照實際利率法計算的該金融資產利息之外，所產生的其他利得或損失，均計入其他綜合收益；金融資產終止確認時，之前計入其他綜合收益的累計利得或損失應當從其他綜合收益中轉出，計入當期損益。

IV. Important Accounting Policies and Accounting Estimates (Continued)

9. Financial assets and financial liabilities (Continued)

(1) Financial assets (Continued)

1) Classification, recognition basis and measurement method of financial assets (Continued)

The Group classifies the financial assets that simultaneously meet the following conditions as the financial assets measured at fair value and whose changes are recorded in other comprehensive income: ① The business model of managing the financial assets aims at both collecting contract cash flows and selling the financial assets. ② The contract clauses of the financial assets stipulate that the cash flows generated on a specific date are only used to pay for the principal and interests which are based on the amount of unpaid principal. Such financial assets are initially measured at fair value. The relevant transaction costs are recorded in the initial recognition amount. Except those designated as hedged items, as to such type of financial assets, except for credit impairment losses or gains, exchange gains or losses, and interest on the financial asset calculated according to effective interest rate method, all other gains or losses generated shall be recorded in other comprehensive income. When the recognition of the financial assets is terminated, the accumulated gains or losses previously recorded in other comprehensive income shall be transferred out from other comprehensive income and recorded in current profit or loss.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

9. 金融資產和金融負債(續)

(1) 金融資產(續)

1) 金融資產分類、確認依據和計量方法(續)

本集團按照實際利率法確認利息收入。利息收入根據金融資產賬面餘額乘以實際利率計算確定，但下列情況除外：①對於購入或源生的已發生信用減值的金融資產，自初始確認起，按照該金融資產的攤餘成本和經信用調整的實際利率計算確定其利息收入。②對於購入或源生的未發生信用減值、但在後續期間成為已發生信用減值的金融資產，在後續期間，按照該金融資產的攤餘成本和實際利率計算確定其利息收入。

IV. Important Accounting Policies and Accounting Estimates (Continued)

9. Financial assets and financial liabilities (Continued)

(1) Financial assets (Continued)

1) Classification, recognition basis and measurement method of financial assets (Continued)

The Group recognizes interest income in accordance with the effective interest rate method. Interest income is determined by multiplying the book balance of the financial assets by the actual interest rate, except in the following cases: ① For the financial assets that are purchased or derived from credit impairment already incurred, since the initial recognition, the interest income shall be calculated and determined according to the amortized cost of the financial asset and the actual interest rate adjusted by credit adjustments. ② For the financial assets that are purchased or derived from credit impairment not yet incurred, but to which the credit impairment has incurred in the subsequent period, during the subsequent period, the interest income of the financial asset shall be calculated and determined according to the amortized cost of the financial assets and the actual interest rate.

四. 重要會計政策及會計估計(續)

9. 金融資產和金融負債(續)

(1) 金融資產(續)

1) 金融資產分類、確認依據和計量方法(續)

本集團將非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產。該指定一經作出，不得撤銷。本集團指定的以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資，按照公允價值進行初始計量，相關交易費用計入初始確認金額；除了獲得股利(屬於投資成本收回部分的除外)計入當期損益外，其他相關的利得和損失(包括匯兌損益)均計入其他綜合收益，且後續不得轉入當期損益。當其終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

除上述分類為以攤餘成本計量的金融資產和分類為以公允價值計量且其變動計入其他綜合收益的金融資產之外的金融資產。本集團將其分類為以公允價值計量且其變動計入當期損益的金融資產。此類金融資產按照公允價值進行初始計量，相關交易費用直接計入當期損益。此類金融資產的利得或損失，計入當期損益。

IV. Important Accounting Policies and Accounting Estimates (Continued)

9. Financial assets and financial liabilities (Continued)

(1) Financial assets (Continued)

1) Classification, recognition basis and measurement method of financial assets (Continued)

The Group designates the non-tradable equity instrument investments as the financial assets measured at fair value and whose changes are recorded in other comprehensive income. Once the designation has been made, it shall not be revoked. For the non-tradable equity instrument investments designated by the Group which are measured at fair value and whose changes are recorded in other comprehensive income, the initial measured shall be carried out according to the fair value, with the relevant transaction costs recorded in the initial recognition amount. Except that the obtained dividend (except for the part of investment cost recovery) is recognized in current profit or loss, all the other related gains or losses (including exchange gains or losses) are recorded in other comprehensive income, and shall not be subsequently transferred into current profit or loss. When such financial assets are terminated in recognition, the accumulated gains or losses previously recorded in other comprehensive income are transferred out from other comprehensive income and recorded in retained earnings.

For the financial assets other than the aforementioned financial assets which are classified as the financial assets measured at amortized cost and the financial assets measured at fair value and whose changes are recorded in other comprehensive income, the Group classifies these financial assets into financial assets measured at fair value and whose changes are recorded in current profits or losses. Such type of financial assets is initially recognized according to the fair value, with the relevant transaction costs directly recorded in current profit or loss. The gains or losses of such type of financial assets shall be recorded in current profit or loss.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

9. 金融資產和金融負債(續)

(1) 金融資產(續)

1) 金融資產分類、確認依據和計量方法(續)

本集團在非同一控制下的企業合併中確認的或有對價構成金融資產的，該金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。

2) 金融資產轉移的確認依據和計量方法

本集團將滿足下列條件之一的金融資產予以終止確認：①收取該金融資產現金流量的合同權利終止；②金融資產發生轉移，本集團轉移了金融資產所有權上幾乎所有風險和報酬；③金融資產發生轉移，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風險和報酬，且未保留對該金融資產控制的。

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直接計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額(涉及轉移的金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付)之和的差額計入當期損益。

IV. Important Accounting Policies and Accounting Estimates (Continued)

9. Financial assets and financial liabilities (Continued)

(1) Financial assets (Continued)

1) Classification, recognition basis and measurement method of financial assets (Continued)

For the financial assets that consist of the contingent consideration recognized by the Group in the business combination not under common control, such financial assets are classified as the financial assets measured at fair value and whose changes are recorded in current profit or loss.

2) Determination basis and measurement method of financial asset transfer

Financial assets meeting one of the following conditions shall be de-recognized by the Group: ① The contract right to collect the cash flows of the financial asset has been terminated; ② The financial assets have been transferred and the Group has transferred almost all the risks and rewards on the ownership of the financial asset; ③ When the financial assets have been transferred, the Group has neither transferred nor retained almost all the risks and rewards on the ownership of the financial asset, and the Group has also not retained the control over the financial assets.

Where the overall transfer of financial assets satisfies the conditions for termination of recognition, the difference between the book value of the transferred financial assets and the sum of the following two amounts is recorded in current profit or loss. The two amounts are the consideration received as a result of the transfer, and the accumulated changes in fair value previously recorded directly in other comprehensive income which correspond to the amount of the derecognized part (If the condition involves the contract provisions of the transferred financial assets, the cash flows generated on specific dates only refer to the payment for the principal and the payments for the interests which are based on the amount of unpaid principal).

四. 重要會計政策及會計估計(續)

9. 金融資產和金融負債(續)

(1) 金融資產(續)

2) 金融資產轉移的確認依據和計量方法(續)

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中對應終止確認部分的金額(涉及轉移的金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付)之和，與分攤的前述金融資產整體賬面價值的差額計入當期損益。

IV. Important Accounting Policies and Accounting Estimates (Continued)

9. Financial assets and financial liabilities (Continued)

(1) Financial assets (Continued)

2) Determination basis and measurement method of financial asset transfer (Continued)

Where the partial transfer of financial assets meets the conditions for termination of recognition, the book value of the transferred financial assets as a whole shall be allocated between the derecognized part and the part not derecognized according to their respective relative fair value. Also the difference between the sum of the consideration received as a result of the transfer, and the amount in the accumulated changes in fair value which should be apportioned to the derecognized part and which has been previously recognized in other comprehensive income (If the condition involves the contract provisions of the transferred financial assets, the cash flows generated on specific dates only refer to the payment for the principal and the payments for the interests which are based on the amount of unpaid principal) and the allocated overall book value of the aforementioned financial assets shall be recognized into current profit or loss.

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

9. 金融資產和金融負債(續)

(2) 金融負債

1) 金融負債分類、確認依據和計量方法

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。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。除下列各項外，本集團將金融負債分類為以攤餘成本計量的金融負債：①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(含屬於金融負債的衍生工具)和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。②不符合終止確認條件的金融資產轉移或繼續涉入被轉移金融資產所形成的金融負債。③不屬於以上①或②情形的財務擔保合同，以及不屬於以上①情形的以低於市場利率貸款的貸款承諾。

IV. Important Accounting Policies and Accounting Estimates (Continued)

9. Financial assets and financial liabilities (Continued)

(2) Financial liabilities

1) The classification, recognition basis and measurement method of financial liabilities

The financial liabilities of the Group are classified as financial liabilities measured at fair value and whose changes are recorded in current profit or loss and other financial liabilities.

The financial liabilities measured at fair value and whose changes are recorded in current profit or loss include trading financial liabilities and financial liabilities designated at the time of initial recognition as financial liabilities measured at fair value and whose changes are recorded in current profit or loss. They are subsequently measured at fair value. The gain or loss arising from changes in fair value, dividends and the dividend and interest expenditures paid related to such financial liabilities are recorded in current profit or loss.

The Group adopts the effective interest rate method to carry out the subsequent measurement on the other financial liabilities according to the amortized costs. Except for the following items, the Group classifies financial liabilities as financial liabilities measured at amortized cost: ①The financial liabilities measured at fair value and whose changes are recorded in current profit or loss, including trading financial liabilities (including the derivative instruments that belong to financial liabilities) and the financial liabilities designated at the time of initial recognition as financial liabilities measured at fair value and whose changes are recorded in current profit or loss; ②Financial asset transfer failing to meet the recognition conditions or financial liabilities resulting from continued involvement in the transferred financial assets; ③The financial guarantee contracts that do not belong to the conditions stated in the aforementioned ① or ②, and the loan commitments at the interest rate lower than the market interest rates that do not belong to the condition stated in the aforementioned ①.

四. 重要會計政策及會計估計(續)

9. 金融資產和金融負債(續)

(2) 金融負債(續)

1) 金融負債分類、確認依據和計量方法(續)

本集團將在非同一控制下的企業合併中作為購買方確認的或有對價形成金融負債的，按照以公允價值計量且其變動計入當期損益進行會計處理。

2) 金融負債終止確認條件

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。本集團與債權人之間簽訂協議，以承擔新金融負債方式替換現存金融負債，且新金融負債與現存金融負債的合同條款實質上不同的，終止確認現存金融負債，並同時確認新金融負債。本集團對現存金融負債全部或部分的合同條款作出實質性修改的，終止確認現存金融負債或其一部分，同時將修改條款後的金融負債確認為一項新金融負債。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)

9. Financial assets and financial liabilities (Continued)

(2) Financial liabilities (Continued)

1) The classification, recognition basis and measurement method of financial liabilities (Continued)

The financial liabilities formed by the contingent consideration recognized by the purchaser in the business combination not under common control are measured at fair value and recorded in current profit or loss by the Group as the basis to carry out the accounting treatment.

2) De-recognition conditions of financial liabilities

When the current obligations of the financial liabilities are entirely or partially released, the released portion of such financial liabilities or obligations shall be derecognized. When the Group signs an agreement with the creditors to replace the current financial liabilities by assuming new financial liabilities, and the new financial liabilities are substantially different in the contractual terms with the current financial liabilities, the Group derecognizes the current financial liabilities, and recognizes the new financial liabilities at the same time. When the Group makes substantial change to the entire or partial contractual terms of the current financial liabilities, the Group derecognizes the current financial liabilities or a part of the current financial liabilities, and recognizes the financial liabilities of which the terms are modified as new financial liabilities at the same time. The difference between the book value of the portion terminated in recognition and the consideration paid is recognized in current profit or loss.

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財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

9. 金融資產和金融負債(續)

(3) 金融資產和金融負債的公允價值確定方法

本集團以主要市場的價格計量金融資產和金融負債的公允價值，不存在主要市場的，以最有利市場的價格計量金融資產和金融負債的公允價值，並且採用當時適用並且有足夠可利用數據和其他信息支持的估值技術。公允價值計量所使用的輸入值分為三個層次，即第一層次輸入值是計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；第二層次輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；第三層次輸入值是相關資產或負債的不可觀察輸入值。本集團優先使用第一層次輸入值，最後再使用第三層次輸入值，其他權益工具股權投資使用第一層次輸入值。公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重大意義的輸入值所屬的最低層次決定。

本集團對權益工具的投資以公允價值計量。但在有限情況下，如果用以確定公允價值的近期信息不足，或者公允價值的可能估計金額分佈範圍很廣，而成本代表了該範圍內對公允價值的最佳估計的，該成本可代表其在該分佈範圍內對公允價值的恰當估計。

IV. Important Accounting Policies and Accounting Estimates (Continued)

9. Financial assets and financial liabilities (Continued)

(3) Determination method for the fair value of financial assets and financial liabilities

The Group measures the fair value of financial assets and financial liabilities according to the prices in major markets. For the assets or liabilities of which no major market exists, the most favorable market price will be adopted as the fair value of financial assets and financial liabilities. The Group also adopts the valuation techniques which are applicable at that time, and to which there are sufficient available data and other information to support such techniques. The input value adopted by the fair value measurement is classified into three levels, namely that the input value of the first level is the unadjusted quotation prices in the active market to obtain the same assets or liabilities which can be obtained on the measurement date; the input value of the second level is the direct or indirect observable value of the related assets or liabilities except for the input value of the first level; and the input value of the third level is the non-observable value of the related assets or liabilities. The Group gives the priority to the use of the first level input value, and uses the third level input value at last. The equity investments in other equity instruments use the first level input value. The level to which the fair value measurement results belong is determined by the lowest level to which the input value which is of great significance to the overall fair value measurement belongs.

The Group measures the investments in equity instruments at fair value. However, in limited cases, if the short-term information used to determine the fair value is insufficient, or if the possible estimated amount of fair value may be widely distributed, while the costs represent the best estimate of the fair value in such range, such costs can represent the proper estimates of the fair value in the distribution range.

四. 重要會計政策及會計估計(續)

9. 金融資產和金融負債(續)

(4) 金融資產和金融負債的抵銷

本集團的金融資產和金融負債在資產負債表內分別列示，不相互抵銷。但同時滿足下列條件時，以相互抵銷後的淨額在資產負債表內列示：(1)本集團具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；(2)本集團計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

IV. Important Accounting Policies and Accounting Estimates (Continued)

9. Financial assets and financial liabilities (Continued)

(4) *Offset of financial assets and financial liabilities*

The financial assets and financial liabilities of the Group are shown separately in the balance sheet, but are not mutually offset. Nonetheless, when meeting the following conditions, the net amount after mutually offset will be shown in the balance sheet: (1) the Group has the legal right to offset the recognized amount, and this legal right is currently enforceable; and (2) the Group plans to settle with the net amount, or to realize such financial assets and discharge the financial liabilities at the same time.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

9. 金融資產和金融負債(續)

(5) 金融負債與權益工具的區分及相關處理方法

本集團按照以下原則區分金融負債與權益工具：(1)如果本集團不能無條件地避免以交付現金或其他金融資產來履行一項合同義務，則該合同義務符合金融負債的定義。有些金融工具雖然沒有明確地包含交付現金或其他金融資產義務的條款和條件，但有可能通過其他條款和條件間接地形成合同義務。(2)如果一項金融工具須用或可用本集團自身權益工具進行結算，需要考慮用於結算該工具的本集團自身權益工具，是作為現金或其他金融資產的替代品，還是為了使該工具持有方享有在發行方扣除所有負債後的資產中的剩餘權益。如果是前者，該工具是發行方的金融負債；如果是後者，該工具是發行方的權益工具。在某些情況下，一項金融工具合同規定本集團須用或可用自身權益工具結算該金融工具，其中合同權利或合同義務的金額等於可獲取或需交付的自身權益工具的數量乘以其結算時的公允價值，則無論該合同權利或義務的金額是固定的，還是完全或部分地基於除本集團自身權益工具的市場價格以外的變數(例如利率、某種商品的價格或某項金融工具的價格)的變動而變動，該合同分類為金融負債。

IV. Important Accounting Policies and Accounting Estimates (Continued)

9. Financial assets and financial liabilities (Continued)

(5) Differentiation and the related treatment methods of the financial liabilities and the equity instruments

The Group differentiates the financial liabilities and the equity instruments according to the following principles: (1) if the Group cannot unconditionally avoid performing an item of the contractual obligation by delivering the cash or other financial assets, such contractual obligation meets the definition of financial liabilities. Although some financial instruments do not explicitly include the terms and conditions of the obligation to deliver the cash or other financial assets, the contractual obligation may be formed indirectly by other terms and conditions; (2) For an item of the financial instruments, if the Group must use or may use the equity instruments of its own to carry out the settlement, the following information should be considered: i.e. for the Group's own equity instruments used to settle such instrument, whether such instrument is taken as the substitute of the cash or other financial assets, or is for the purpose of enabling the holding party to entitle the residual equity in the assets of the issuer after deducting all the liabilities. If the case is the former situation, the instrument is the financial liability of the issuer. If the case is the latter situation, the instrument is the equity instrument of the issuer. In some cases, the contract of an item of financial instruments specifies that the Group must use or may use its own equity instruments to settle such financial instrument, among which the amount of the contractual rights or contractual obligations equals the result calculated by multiplying the number of the equity instrument of its own available or required to be delivered with the fair value of such instrument at the time of settlement. Then, no matter whether the amount of such contractual rights or contractual obligations is fixed, or is changed entirely or partially based on the changes of the variables other than the market price of the Group's own equity instruments (such as interest rate, the price of a certain commodity, or the price of an item of financial instruments), such contract will be classified as a financial liability.

四. 重要會計政策及會計估計(續)

9. 金融資產和金融負債(續)

(5) 金融負債與權益工具的區分及相關處理方法(續)

本集團在合併報表中對金融工具(或其組成部分)進行分類時，考慮了集團成員和金融工具持有方之間達成的所有條款和條件。如果集團作為一個整體由於該工具而承擔了交付現金、其他金融資產或者以其他導致該工具成為金融負債的方式進行結算的義務，則該工具應當分類為金融負債。

金融工具或其組成部分屬於金融負債的，相關利息、股利(或股息)、利得或損失，以及贖回或再融資產生的利得或損失等，本集團計入當期損益。

金融工具或其組成部分屬於權益工具的，其發行(含再融資)、回購、出售或註銷時，本集團作為權益的變動處理，不確認權益工具的公允價值變動。

10. 應收賬款

應收賬款的預期信用損失的確定方法及會計處理方法，包括評估信用風險自初始確認後是否已顯著增加的方法、以組合為基礎評估預期信用的組合方法等。

本集團對於《企業會計準則第14號—收入準則》規範的交易形成且不含重大融資成分的應收款項，始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。

IV. Important Accounting Policies and Accounting Estimates (Continued)

9. Financial assets and financial liabilities (Continued)

(5) Differentiation and the related treatment methods of the financial liabilities and the equity instruments (Continued)

In the classification of the financial instruments (or its components) in the consolidated statement, the Group considers all the terms and conditions between Group members and the holders of the financial instruments. If the Group is responsible for the settlement of cash, other financial assets, or discharges its settlement obligation in another way that results in the instrument becoming a financial liability as a result of the instrument as a whole, the instrument should be classified as financial liabilities.

If the financial instruments or the components thereof belong to financial liabilities, the Group recognizes the related interest, dividends (or dividends from stocks), gains or losses, the gains or losses generated from redemption or refinancing into the current profit or loss.

If the financial instruments or the components thereof belong to equity instruments, when such instruments are issued (including the refinancing), repurchased, sold or cancelled, the Group makes the treatment as the change in equity, and does not recognize the changes in fair value of the equity instruments.

10. Accounts receivable

The determination method and the accounting processing method of the expected credit loss of accounts receivable, including evaluating if the credit risk has increased significantly since the initial recognition and assessing the expected credit based on the combination, etc.

For the receivables formed in the transactions stipulated by the document 'Accounting Standards for Business Enterprises No. 14 – Standard of Income' and the transactions with no significant financing component, the Group always measures the loss provision according to the amount equivalent to the expected credit loss over the entire life period.

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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. 應收賬款(續)

信用風險自初始確認後是否顯著增加的判斷。本集團通過比較金融工具在初始確認時所確定的預計存續期內的違約概率和該工具在資產負債表日所確定的預計存續期內的違約概率，來判定金融工具信用風險是否顯著增加。但是，如果本集團確定金融工具在資產負債表日只具有較低的信用風險的，可以假設該金融工具的信用風險自初始確認後並未顯著增加。通常情況下，如果逾期超過30日，則表明金融工具的信用風險已經顯著增加。除非本集團在無須付出不必要的額外成本或努力的情況下即可獲得合理且有依據的信息，證明即使逾期超過30日，信用風險自初始確認後仍未顯著增加。在確定信用風險自初始確認後是否顯著增加時，本集團考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括前瞻性信息。

以組合為基礎的評估。對於應收賬款，本集團在單項工具層面無法以合理成本獲得關於信用風險顯著增加的充分證據，而在組合的基礎上評估信用風險是否顯著增加是可行，所以本集團按照金融工具類型、信用風險評級、擔保物類型、初始確認日期及剩餘合同期限、債務人所處行業、債務人所處地理位置、擔保品相對於金融資產的價值等為共同風險特徵，對應收賬款進行分組並以組合為基礎考慮評估信用風險是否顯著增加。

IV. Important Accounting Policies and Accounting Estimates (Continued)

10. Accounts receivable (Continued)

The judgment of whether credit risk has significantly increased since the initial recognition is as follows. By comparing the following two probabilities, i.e. the default probability of financial instruments in the expected life period determined at the time of initial recognition, and the default probability of the instrument during the expected lifetime determined on the balance sheet date, the Group determines whether the credit risk of the financial instruments has increased significantly. However, if the Group determines that the financial instruments only have a low credit risk on the balance sheet date, it can be assumed that the credit risk of the financial instruments has not significantly increased since the initial recognition. Usually, if the receivables are overdue for more than 30 days, such circumstance indicates that the credit risk of financial instruments has increased significantly. Unless the Group is able to obtain reasonable information with a supporting basis under the condition of not paying unnecessary extra costs or efforts to prove that even if the receivables are more than 30 days overdue, the credit risk has not significantly increased since the initial recognition. When determining whether credit risk has significantly increased since the initial recognition, the Group considers the reasonable information with a supporting basis under the condition of not paying unnecessary extra costs or efforts, including prospective information.

The assessment based on combination is as follows. For notes receivable and accounts receivable, the Group is unable to obtain sufficient evidence of a significant increase in credit risk at a reasonable cost at the level of individual instruments, whereas it is feasible to assess whether credit risk increases significantly on the basis of portfolio. Therefore, the Group divides the receivables into groups, considers and assesses whether there is a significant increase in credit risk on portfolio-basis by taking the items such as the types of financial instruments, credit risk rating, collateral type, initial recognition date and residual contract duration, industry where the debtor operates, geographical location of the debtor, and value of collaterals relative to financial assets as the common risk characteristics. Using the age of accounts receivable as a common risk feature, the Group divides the accounts receivable into groups and assesses whether credit risk significantly increases on a combined basis.

四. 重要會計政策及會計估計(續)

10. 應收賬款(續)

預期信用損失計量。本集團在資產負債表日計算應收賬款預期信用損失，如果該預期信用損失大於當前應收賬款減值準備的賬面金額，本集團將其差額確認為應收賬款減值損失，借記「信用減值損失」，貸記「壞賬準備」。相反，本集團將差額確認為減值利得，做相反的會計記錄。

本集團實際發生信用損失，認定相關應收賬款無法收回，經批准予以核銷的，根據批准的核銷金額，借記「壞賬準備」，貸記「應收賬款」。若核銷金額大於已計提的損失準備，按期差額借記「信用減值損失」。

本集團根據以前年度的實際信用損失，並考慮本年的前瞻性信息，計量預期信用損失的會計估計政策為：本集團對信用風險顯著不同的應收賬款單項確定預期信用損失率；除了單項確定預期信用損失率的應收賬款外，本集團採用以賬齡特徵為基礎的預期信用損失模型，通過應收賬款違約風險敞口和預期信用損失率計算應收賬款預期信用損失，並基於違約概率和違約損失率確定預期信用損失率。

IV. Important Accounting Policies and Accounting Estimates (Continued)

10. Accounts receivable (Continued)

The measurement of expected credit loss is as follows. On the balance sheet date, the Group calculates the expected credit loss of accounts receivable. If such expected credit loss is greater than the current book value of the impairment provision of the accounts receivable, the Group recognizes the difference as the impairment loss of the accounts receivable, debiting the 'credit impairment loss' and crediting the 'bad debt provision'. In contrast, the Group recognizes the difference as gains from impairment, and makes the contrary accounting records.

Where the Group actually incurs credit loss, and determines that the relevant accounts receivable cannot be recovered, if the receivables have been approved for cancellation after verification, the Group shall debit 'bad debt provision' and credit 'accounts receivable' according to the approved amount of write-off. If the amount of write-off is greater than the accrued impairment loss provision, the 'credit impairment loss' shall be debited according to the difference.

Based on the actual credit losses in previous years, and considering the prospective information in the current year, the policies of accounting estimates to measure the expected credit losses are as follows: the Group determines the expected credit loss rate in single item for accounts receivable with significantly different credit risks; in addition to determining the expected credit loss rate for accounts receivable in single item, the Group adopts the expected credit loss model based on the characteristics of ageing, calculates the the expected credit losses of accounts receivable through default risk exposure of accounts receivable and expected credit losses rate, and determines the expected credit loss rate based on the default probability and loss from default.

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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. 應收款項融資

本集團管理企業流動性的過程中絕大部分應收票據到期前進行背書轉讓，並基於本集團已將相關應收票據幾乎所有的風險和報酬轉移給相關交易對手之後終止確認已貼現或背書的應收票據。本集團管理應收票據的業務模式是既以收取合同現金流量為目標又以出售該金融資產為目標的，故將其分類為以公允價值計量且其變動計入其他綜合收益的金融資產，在應收款項融資中列示。

在初始確認時的公允價值通常為交易價格，公允價值與交易價格存在差異的，區別下列情況進行處理：

- (一) 在初始確認時，金融資產或金融負債的公允價值依據相同資產或負債在活躍市場上的報價或者以僅使用可觀察市場數據的估值技術確定的，將該公允價值與交易價格之間的差額確認為一項利得或損失。
- (二) 在初始確認時，金融資產或金融負債的公允價值以其他方式確定的，將該公允價值與交易價格之間的差額遞延。初始確認後，根據某一因素在相應會計期間的變動程度將該遞延差額確認為相應會計期間的利得或損失。該因素應當僅限於市場參與者對該金融工具定價時將予考慮的因素，包括時間等。

IV. Important Accounting Policies and Accounting Estimates (Continued)

11. Accounts receivable financing

In the course of the Group managing the liquidity of the enterprises, the vast majority of the notes receivable are endorsed before maturity, and the Group shall derecognize the discounted or endorsed notes receivable based on the fact that almost all the risk and reward have been transferred to the counterparty. The business model adopted by the Group to manage the notes receivable is to collect contractual cash flows as well as sell the financial asset, therefore, it is classified as a financial asset measured at fair value and of which changes are recognized through other comprehensive income, and listed in the accounts receivable financing.

At the time of initial recognition, the fair value usually equals the trading price; if there exists a difference, distinctions should be made upon the following situations:

- (1) At the time of initial recognition, if the fair value of the financial asset or financial liability is set by the quoted price of identical asset or liability in an active market, or merely determined by the valuation techniques using observable market data, the gap between fair value and trading price is recognized as a gain or loss.
- (2) At the time of initial recognition, if the fair value of the financial asset and financial liability is set by other means, the difference between fair value and trading price should be deferred. After the initial recognition, the deferred difference will be confirmed as gains or losses in the corresponding accounting period depending on the degree of volatility of a certain factor within the period. This factor should only be restricted to those considered by the market participants when pricing the financial instrument, including time, etc.

四. 重要會計政策及會計估計(續)

11. 應收款項融資(續)

以公允價值計量且其變動計入其他綜合收益的金融資產所產生的所有利得或損失，除減值利得或損失和匯兌損益之外，均應當計入其他綜合收益，直至該金融資產終止確認或被重分類。

該金融資產終止確認時，之前計入其他綜合收益的累計利得或損失應當從其他綜合收益中轉出，計入當期損益。

12. 其他應收款

其他應收款的預期信用損失的確定方法及會計處理方法。

本集團按照下列情形計量其他應收款損失準備：①信用風險自初始確認後未顯著增加的金融資產，本集團按照未來12個月的預期信用損失的金額計量損失準備；②信用風險自初始確認後已顯著增加的金融資產，本集團按照相當於該金融工具整個存續期內預期信用損失的金額計量損失準備；③購買或源生已發生信用減值的金融資產，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備。

以組合為基礎的評估。對於其他應收款，本集團在單項工具層面無法以合理成本獲得關於信用風險顯著增加的充分證據，而在組合的基礎上評估信用風險是否顯著增加是可行，所以本集團按照金融工具類型、信用風險評級、擔保物類型、初始確認日期、剩餘合同期限、債務人所處行業、債務人所處地理位置、擔保品相對於金融資產的價值等為共同風險特徵，對其他應收款進行分組並以組合為基礎考慮評估信用風險是否顯著增加。

IV. Important Accounting Policies and Accounting Estimates (Continued)

11. Accounts receivable financing (Continued)

All the gains and losses that arise from financial asset measured at fair value and of which changes are recognized through other comprehensive income, except for those generated by impairment and exchange differences, should be charged to other comprehensive income, until the derecognition or the reclassification of the financial asset.

When the financial asset is derecognized, the accumulative gains or losses which were previously charged to other comprehensive income should be transferred out and included in current profit or loss.

12. Other receivables

The method of determining the expected credit loss of other receivables and the accounting treatment are as follows.

The Group measures the loss provision of other receivables in accordance with the following circumstances: ① For the financial assets with no significant increase in credit risk since the initial confirmation, the Group measures the loss provision in accordance with the amount of expected credit losses over the next 12 months. ② For the financial assets with significant increase in credit risk incurred since the initial recognition, the Group measures the loss provision in the amount equivalent to the expected credit loss of the financial instruments during the entire life cycle. ③ For the financial assets purchased or derived from the credit impairment already incurred, the Group measures the loss provision according to the amount equivalent to the expected credit loss over the entire lifetime.

The assessment based on the portfolio is as follows. For other receivables, the Group is unable to obtain sufficient evidence of a significant increase in credit risk at a reasonable cost at the level of individual instruments, whereas it is feasible to assess whether the credit risk significantly increased on the basis of the portfolio. Therefore, the Group divides the other receivables into groups, considers and assesses whether there is a significant increase in credit risk on a portfolio-basis by taking the items such as the types of financial instruments, credit risk rating, collateral type, initial recognition date and residual contract duration, industry where the debtor operates, geographical location of the debtor and value of collaterals relative to financial assets as the common risk characteristics.

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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. 其他應收款(續)

預期信用損失計量。本集團在資產負債表日計算其他應收款預期信用損失，如果該預期信用損失大於當前其他應收款減值準備的賬面金額，本集團將其差額確認為其他應收款減值損失，借記「信用減值損失」，貸記「壞賬準備」。相反，本集團將差額確認為減值利得，做相反的會計記錄。

本集團實際發生信用損失，認定相關其他應收款無法收回，經批准予以核銷的，根據批准的核銷金額，借記「壞賬準備」，貸記「其他應收款」。若核銷金額大於已計提的損失準備，按期差額借記「信用減值損失」。

本集團根據以前年度的實際信用損失，並考慮本年的前瞻性信息，計量預期信用損失的會計估計政策為：本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，通過違約風險敞口和未來12個月內或整個存續期預期信用損失率，計算預期信用損失。

IV. Important Accounting Policies and Accounting Estimates (Continued)

12. Other receivables (Continued)

The measurement of expected credit loss is as follows. On the balance sheet date, the Group calculates the expected credit loss of other receivables. If such expected credit loss is greater than the current book value of the impairment provision of other receivables, the Group recognizes the difference as the impairment loss of other receivables, debiting the 'credit impairment loss' and crediting the 'bad debt provision'. In contrast, the Group recognizes the difference as gains from impairment, and makes the contrary accounting records.

Where the Group actually incurs credit loss, and determines that the relevant other receivables cannot be recovered, if the receivables have been approved for cancellation after verification, the Group shall debit 'bad debt provision' and credit 'other receivables' according to the approved amount of write-off. If the amount of write-off is greater than the accrued impairment loss provision, the 'credit impairment loss' shall be debited according to the difference.

Based on the actual credit losses in previous years, and considering the prospective information in the current year, the policies of accounting estimates to measure the expected credit losses are as follows: the Group refers to historical credit losses experience, having regard to current conditions and forecasts of future economic conditions, calculates expected credit losses by default risk exposure and the expected credit loss rate for the next 12 months or the whole life period.

四. 重要會計政策及會計估計(續)

13. 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)

13. 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 the one-off write-off method.

Ending inventories are valued by the cost or net realizable value, whichever is lower. For the estimated irrecoverable part of cost due to inventory damage, obsolescence of all or partial inventories, or sale price lower than the cost, provisions for impairment of inventories are accrued. Provisions for impairment 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, inventory impairment provisions 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 less the estimated selling expenses and relevant taxes; for material inventory available for production, its net realizable value is determined as per the estimated price of the finished product less the estimated cost till the completion date, estimated selling expenses, and related taxes.

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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)

14. 合同資產

(1) 合同資產的確認方法及標準

合同資產，是指本集團已向客戶轉讓商品而有權收取對價的權利，且該權利取決於時間流逝之外的其他因素。如本集團向客戶銷售兩項可明確區分的商品，因已交付其中一項商品而有權收取款項，但收取該款項還取決於交付另一項商品的，本集團將該收款權利作為合同資產。

(2) 合同資產的預期信用損失的確定方法及會計處理方法

合同資產的預期信用損失的確定方法及會計處理方法，參照上述10應收賬款的確定方法及會計處理方法。

本集團在資產負債表日計算合同資產預期信用損失，如果該預期信用損失大於當前合同資產減值準備的賬面金額，本集團將其差額確認為減值損失，借記「信用減值損失」，貸記「合同資產減值準備」。相反，本集團將差額確認為減值利得，做相反的會計記錄。

本集團實際發生信用損失，認定相關合同資產無法收回，經批准予以核銷的，根據批准的核銷金額，借記「合同資產減值準備」，貸記「合同資產」。若核銷金額大於已計提的損失準備，按期差額借記「信用減值損失」。

IV. Important Accounting Policies and Accounting Estimates (Continued)

14. Contract assets

(1) Recognition methods and criteria of contract assets

Contract assets refer to the rights to receive consideration for the transfer of goods by the Group to its customers, and that right depends on factors other than the passage of time. If the Group sells two commodities that can be clearly distinguished to its customers, under which condition the Group has the right to collect money because one of the goods has been delivered, while the collection of money also depends on the delivery of the other commodity, the Group regards this right to collect money as the contractual assets.

(2) The determination method and the accounting treatment for the expected credit loss of contract assets

The determination method and accounting treatment of expected credit loss of contract assets refers to the determination method and accounting treatment of notes receivable and accounts receivable stated in the aforementioned Note 10.

On the balance sheet date, the Group calculates the expected credit loss of contract assets. If such expected credit loss is greater than the current book value of the impairment provision of the contract assets, the Group recognizes the difference as the impairment loss of the contract assets, debiting the 'credit impairment loss' and crediting the 'impairment provision of contract assets'. In contrast, the Group recognizes the difference as gains from impairment, and makes the contrary accounting records.

Where the Group actually incurs credit loss, and determines that the relevant contract assets cannot be recovered, if the contract assets have been approved for cancellation after verification, the Group shall debit 'impairment provision of contract assets' and credit 'contract assets' according to the approved amount of write-off. If the amount of write-off is greater than the accrued impairment loss provision, the 'credit impairment loss' shall be debited according to the difference.

四. 重要會計政策及會計估計(續)

15. 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。

本集團對共同控制的判斷依據是所有參與方或參與方組合集體控制該安排，並且該安排相關活動的政策必須經過這些集體控制該安排的參與方一致同意。

本集團對重大影響的確定依據主要為本公司直接或通過子公司間接擁有被投資單位20%(含)以上但低於50%的表決權股份，如果有明確證據表明該種情況下不能參與被投資單位的生產經營決策，則不能形成重大影響。

對被投資單位形成控制的，為本集團的子公司。通過同一控制下的企業合併取得的長期股權投資，在合併日按照取得被合併方在最終控制方合併報表中淨資產的賬面價值的份額作為長期股權投資的初始投資成本。被合併方在合併日的淨資產賬面價值為負數的，長期股權投資成本按零確定。

通過非同一控制下的企業合併取得的長期股權投資，以合併成本作為初始投資成本。

除上述通過企業合併取得的長期股權投資外，以支付現金取得的長期股權投資，按照實際支付的購買價款作為投資成本；以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為投資成本；投資者投入的長期股權投資，按照投資合同或協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。

IV. Important Accounting Policies and Accounting Estimates (Continued)

15. Long-term equity investments

The Group's long-term equity investments are mainly investments into its subsidiaries.

The Group's criterion for joint control is that all parties or group of parties jointly control the arrangement, and policies of arranging the relevant activities 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 shares 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 cannot participate in decision making related to production and operation of the invested entity in that case, no significant influence can exist.

Where control over the invested entity exists, the invested entity becomes a 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 the 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 not under common control, the merger cost is taken as the initial investment cost.

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

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財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

15. 長期股權投資(續)

本集團對子公司投資採用成本法核算，對合營企業及聯營企業投資採用權益法核算。

後續計量採用成本法核算的長期股權投資，在追加投資時，按照追加投資支付成本的公允價值及發生的相關交易費用增加長期股權投資成本的賬面價值。被投資單位宣告分派的現金股利或利潤，按照應享有的金額確認為當期投資收益。

後續計量採用權益法核算的長期股權投資，隨著被投資單位所有者權益的變動相應調整增加或減少長期股權投資的賬面價值。其中在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，按照本集團的會計政策及會計期間，並抵銷與聯營企業及合營企業之間發生的內部交易損益按照持股比例計算歸屬於投資企業的部分，對被投資單位的淨利潤進行調整後確認。

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期投資收益。採用權益法核算的長期股權投資，因被投資單位除淨損益以外所有者權益的其他變動而計入所有者權益的，處置該項投資時將原計入所有者權益的部分按相應比例轉入當期投資收益。

IV. Important Accounting Policies and Accounting Estimates (Continued)

15. Long-term equity investments (Continued)

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

For long-term equity investments subsequently calculated by the cost method, when more investments are 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 income in accordance with the amount entitled to.

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 the invested entity based on the fair value of identifiable assets in the invested entity when the investments were 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 the invested entity recognized after the adjustment.

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

四. 重要會計政策及會計估計(續)

15. 長期股權投資(續)

因處置部分股權投資等原因喪失了對被投資單位的共同控制或重大影響的，處置後的剩餘股權改按可供出售金融資產核算，剩餘股權在喪失共同控制或重大影響之日的公允價值與賬面價值之間的差額計入當期損益。原股權投資因採用權益法核算而確認的其他綜合收益，在終止採用權益法核算時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理。

因處置部分長期股權投資喪失了對被投資單位控制的，處置後的剩餘股權能夠對被投資單位實施共同控制或施加重大影響的，改按權益法核算，處置股權賬面價值和處置對價的差額計入投資收益，並對該剩餘股權視同自取得時即採用權益法核算進行調整；處置後的剩餘股權不能對被投資單位實施共同控制或施加重大影響的，改按可供出售金融資產的有關規定進行會計處理，處置股權賬面價值和處置對價的差額計入投資收益，剩餘股權在喪失控制之日的公允價值與賬面價值間的差額計入當期投資損益。

本集團對於分步處置股權至喪失控股權的各項交易不屬於「一攬子交易」的，對每一項交易分別進行會計處理。屬於「一攬子交易」的，將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理，但是，在喪失控制權之前每一次交易處置價款與所處置的股權對應的長期股權投資賬面價值之間的差額，確認為其他綜合收益，到喪失控制權時再一併轉入喪失控制權的當期損益。

IV. Important Accounting Policies and Accounting Estimates (Continued)

15. Long-term equity investments (Continued)

For loss of joint control in 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 in current profit or loss. Other comprehensive income from the 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 application of equity method is terminated.

For loss of control of the invested unit due to disposal of partial long-term equity investment, the residual equity after disposal, if capable of realizing joint control or exerting significant influence on the 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 if it is calculated by the equity method since it was acquired; the residual equity after disposal, if unable to realize joint control or exert significant influence on the invested unit, is subject to accounting treatment based on related regulations on 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 date that control is lost is included in the current investment income.

Various transactions of the Group ranging 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 the package deal is subject to the accounting treatment 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 or loss until the controlling power is lost.

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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)

16. 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。採用成本模式計量。

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	Category	折舊年限 Depreciation period (年) (year)	預計殘值率 Expected residual rate (%)	年折舊率 Annual depreciation rate (%)
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。

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

IV. Important Accounting Policies and Accounting Estimates (Continued)

16. Investment properties

The Group's investment properties include land use right and buildings which have already been rented out. Cost model is applied in measurement.

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

The Group shall conduct follow-up measurement of investment properties 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 properties are as follows:

折舊年限 Depreciation period (年) (year)	預計殘值率 Expected residual rate (%)	年折舊率 Annual depreciation rate (%)
40-50	0	2.00-2.50
20	5	4.75

When investment properties are converted for self-use, such real estate shall be changed into fixed assets or intangible assets since the date of conversion. When investment properties for self-use is converted for gaining rental income or capital increase, fixed assets or intangible assets shall be changed into investment properties since the date of conversion. When conversion occurs, the book value prior to conversion shall be the entry value after conversion.

If an investment property is disposed or withdrawn permanently from use and no economic benefit can be obtained from the disposal, the recognition of the investment properties shall be terminated. The disposal income from selling, transferring, discarding or damaging of investment properties shall be deducted by the book value and relevant taxes thereof and then included in current profit or loss.

四. 重要會計政策及會計估計(續)

17. 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；售後租回租入的固定資產，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)

17. 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 and 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 expenditure 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 for at 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 the entry value, whichever is lower.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

17. 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 Period of Depreciation (年) (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復核並作適當調整，如發生改變，則作為會計估計變更處理。

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

IV. Important Accounting Policies and Accounting Estimates (Continued)

17. 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 in 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 expenditure is related to fixed assets, including repairing expenditure, renovation and reformation expenditure, meets the recognition conditions of fixed assets, it shall be included in the cost of fixed assets, and the book value of replaced parts shall be derecognised; the expenditure which does not conform to the recognition conditions of fixed assets shall be included in current profit or loss when occurred.

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

The depreciation policies of fixed assets acquired by financial lease shall be consistent with those of self-owned fixed assets. For fixed assets, if it can be reasonably confirmed that the ownership can be granted when the lease term expires, the depreciation shall be 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.

四. 重要會計政策及會計估計(續)

17. 固定資產(續)

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

18. 在建工程

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進行調整。

19. 借款費用

借款費用包括借款利息、折價或溢價的攤銷、輔助費用以及因外幣借款而發生的匯兌差額等。可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；當購建或生產符合資本化條件的資產達到預定可使用或可銷售狀態時，停止資本化。其餘借款費用在發生當期確認為費用。

專門借款當期實際發生的利息費用，扣除尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額予以資本化；一般借款根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的加權平均利率，確定資本化金額。資本化率根據一般借款加權平均利率計算確定。

IV. Important Accounting Policies and Accounting Estimates (Continued)

17. Fixed assets (Continued)

If a fixed asset is disposed of or if no economic benefit will 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 profit or loss.

18. Projects under construction

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 accrued from the next month. The original value difference of fixed assets shall be adjusted after the completion settlement formalities have been handled.

19. 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 expenditure 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 sale. Other borrowing costs should be determined as expenditure when incurred.

The amount of interest of special loans that actually occurred in the current period is deducted from the interest income from unused loan capital which is deposited in banks, or deducted from investment income from temporary investment, and shall be capitalized. The capitalized amount of general loan shall be determined as per the weighted average of which the accumulative asset expenditure exceeds special loan asset expenditure multiplied by the capitalization rate of the general loan used. The capitalization rate shall be calculated with the weighted average interest rate of general loans.

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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)

19. 借款費用(續)

符合資本化條件的資產，是指需要經過相當長時間(通常指1年以上)的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等資產。

如果符合資本化條件的資產在購建或者生產過程中發生非正常中斷、且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建或生產活動重新開始。

20. 使用權資產

(1) 初始計量

使用權資產是指本集團可在租賃期內使用租賃資產的權利。

在租賃期開始日，本集團按照成本對使用權資產進行初始計量。該成本包括下列四項：①租賃負債的初始計量金額；②在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；③發生的初始直接費用，即為達成租賃所發生的增量成本；④為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本，屬於為生產存貨而發生的除外。

IV. Important Accounting Policies and Accounting Estimates (Continued)

19. Borrowing costs (Continued)

The assets in compliance with capitalization conditions refer to the fixed assets, investment properties and inventory that require considerable long time (usually referred to as more than one year) of construction or production to reach their intended usable and marketable condition.

If assets satisfying capitalization conditions are suspended in construction or production for more than 3 months continuously, the capitalization of the suspended borrowing costs shall last until the restart of purchase, construction or production of the assets.

20. Right-of-use asset

(1) Initial recognition

Right-of-use asset refers to the Group's right to use a leased asset during the lease term.

At the beginning of the lease, the Group initially measures the asset by its cost. The cost includes the following four items: ① the initially-recognized amount of the lease liability; ② the lease payment paid at or before the commencement date, if there exists lease incentives, the incentive amount enjoyed by the Group should be deducted; ③ the initial direct cost incurred, i.e., the incremental cost to reach the leasing; ④ the cost expected to incur in order to dismantle and remove the leasing property, to restore the using site, or to restore the leasing property's condition to the one stipulated by the leasing terms; however, the cost incurred for inventory production is excluded.

四. 重要會計政策及會計估計(續)

20. 使用權資產(續)

(2) 後續計量

在租賃期開始日後，本集團採用成本模式對使用權資產進行後續計量，即以成本減累計折舊及累計減值損失計量使用權資產。

本集團按照租賃準則有關規定重新計量租賃負債的，相應調整使用權資產的賬面價值。

(3) 使用權資產的折舊。

自租賃期開始日起，本集團對使用權資產計提折舊。使用權資產通常自租賃期開始的當月計提折舊。計提的折舊金額根據使用權資產的用途，計入相關資產的成本或者當期損益。

本集團在確定使用權資產的折舊方法時，根據與使用權資產有關的經濟利益的預期消耗方式做出決定，以直線法對使用權資產計提折舊。

本集團在確定使用權資產的折舊年限時，遵循以下原則：能夠合理確定租賃期屆滿時取得租賃資產所有權的，在租賃資產剩餘使用壽命內計提折舊；無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

如果使用權資產發生減值，本集團按照扣除減值損失之後的使用權資產的賬面價值，進行後續折舊。

IV. Important Accounting Policies and Accounting Estimates (Continued)

20. Right-of-use asset (Continued)

(2) Subsequent measurement

After the leasing commencement date, the Group adopts the cost model to subsequently state the right-of-use asset, i.e., the property is measured at cost minus accumulated depreciation and accumulated impairment loss.

If the lease obligation is remeasured by the Group according to the related regulation of lease accounting standard, adjustments should be made upon the book value of the right-of-use asset accordingly.

(3) Depreciation of the right-of-use asset

The Group has depreciated the right-of-use asset since the leasing commencement date. Usually the property is depreciated at the month when the lease term started. The charged depreciation amount is included in the cost of relevant asset or current profit or loss, depending on the purpose of the property.

In determining the depreciation method of the right-of-use assets, the Group finally chooses to depreciate the asset on a straight-line basis in view of the expected consumption of the economic benefits associated with itself.

In determining the depreciation period of the right-of-use asset, the Group shall follow the following principles: if it can be reasonably confirmed that the Group can acquire the ownership of the leased asset at the end of the lease term, the leased asset shall be depreciated within the remaining service life; if it cannot be reasonably confirmed that the Group can acquire the ownership of the leased asset at the end of the lease term, the depreciation period is based on the shorter of the lease term and remaining service life.

In the event that impairment occurs on the property, the Group shall continue the subsequent depreciation according to the book value of the right-of-use asset which has already deducted the impairment loss.

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財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

21. 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、軟體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；本集團軟體使用權、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，軟體使用權按預計受益年限5年攤銷。攤銷金額按其受益對象計入相關資產成本和當期損益。
- (3) 本集團於每年年度終了，對使用壽命有限的無形資產的預計使用壽命及攤銷方法進行復核，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復核，對於有證據表明無形資產的使用壽命是有限的，則估計其使用壽命並在預計使用壽命內攤銷。

IV. Important Accounting Policies and Accounting Estimates (Continued)

21. Intangible assets

- (1) Valuation methods of intangible assets: intangible assets of the Group mainly include land use rights, software licenses and unpatented technology. Intangible assets through purchase shall be calculated as actual cost as per actual amount paid and other relevant expenditure. 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 the fair value.
- (2) Amortization methods and period of intangible assets: land use rights of the Group shall be amortized evenly according to its transfer years from the starting date of transfer; software licenses and unpatented 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 rights shall be amortized as per the benefit and transfer period, and the software licenses shall be amortized as per the expected benefit period (5 years). The amortized amounts shall be included in current profit or loss or relevant asset costs according to beneficiaries.
- (3) The anticipated service life and the amortization method of intangible assets with limited life shall be reviewed by the Group at the end of each year. Any change shall be treated 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.

四. 重要會計政策及會計估計(續)

22. 研究與開發

本集團內部研究開發項目支出根據其性質以及研發活動最終形成無形資產是否具有較大不確定性，分為研究階段支出和開發階段支出。

自行研究開發的無形資產，其研究階段的支出，於發生時計入當期損益；其開發階段的支出，同時滿足下列條件的，確認為無形資產：1)完成該無形資產以使其能夠使用或出售在技術上具有可行性；2)具有完成該無形資產並使用或出售的意圖；3)運用該無形資產生產的產品存在市場或無形資產自身存在市場；4)有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；5)歸屬於該無形資產開發階段的支出能夠可靠地計量。

不滿足上述條件的開發階段的支出，於發生時計入當期損益。前期已計入損益的開發支出不在以後期間確認為資產。已資本化的開發階段的支出在資產負債表上列示為開發支出，自該項目達到預定可使用狀態之日起轉為無形資產列報。

IV. Important Accounting Policies and Accounting Estimates (Continued)

22. Research and development

The expenditure for in-house research and development projects are classified by the Group as those for research stage and those for development stage according to the nature of the expenditure and whether a great uncertainty lies in the conversion of the research and development activities into intangible assets.

For independently researched and developed intangible assets, the expenditure in research stage shall be included in the current profit or loss when incurred; and the expenditure in development stage which meets 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 intention 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 sufficient 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 expenditure in development stage of the intangible assets can be measured reliably.

The expenditure in the development stage which does not meet the above conditions shall be included in current profit or loss when incurred. The expenditure for the development stage which has been included in profit or loss cannot be recognized as assets later. The capitalized expenditure for development stage is included in the balance sheet as development expenditure and is converted into intangible assets upon the date when the research and development project is ready for its intended use.

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

23. 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、投資性房地產、固定資產、在建工程、使用權資產、使用壽命確定的無形資產等項目進行檢查，當存在減值跡象時，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。

24. 商譽

商譽為股權投資成本或非同一控制下企業合併成本超過應享有的或企業合併中取得的被投資單位或被購買方可辨認淨資產於取得日或購買日的公允價值份額的差額。

與子公司有關的商譽在合併財務報表上單獨列示，與聯營企業和合營企業有關的商譽，包含在長期股權投資的賬面價值中。

IV. Important Accounting Policies and Accounting Estimates (Continued)

23. Impairment of long-term assets

The Group shall check long-term equity investments, investment properties, fixed assets, construction in progress, intangible assets with fixed service life, etc. on each balance sheet date. When the following signs exist, it indicates that asset impairment may have occurred, and the Group will perform an impairment test. Goodwill and an intangible asset with an indefinite service 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 groups or combined asset groups.

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 the subsequent accounting period. The recoverable amount of assets is the net amount of fair value of assets less disposal fees, or the present value of expected future cash flow of the assets, whichever is higher.

24. Goodwill

Goodwill is the difference by which the cost of equity investment or the cost of an business combination not under common control exceeds the fair value share of the invested unit or the purchased party's identifiable net assets on the acquisition date or purchase date obtained in the business combination.

Goodwill related to subsidiaries is shown separately in the consolidated financial statements. Goodwill related to associate enterprises and joint ventures is included in the book value of long-term equity investments.

四. 重要會計政策及會計估計(續)

25. 合同負債

合同負債反映本集團已收或應收客戶對價而應向客戶轉讓商品的義務。本集團在向客戶轉讓商品之前，客戶已經支付了合同對價或本集團已經取得了無條件收取合同對價權利的，在客戶實際支付款項與到期應支付款項孰早時點，按照已收或應收的金額確認合同負債。

26. 應付職工薪酬

本集團職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期福利。

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。

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。

IV. Important Accounting Policies and Accounting Estimates (Continued)

25. Contract liability

Contract liability reflects the Group's obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer. If a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good to the customer, the Group shall present the received or receivable amount as a contract liability when the payment is made or the payment is due (whichever is earlier).

26. Payroll payable

Payroll payable of the Group includes short-term remuneration, post-employment benefits, dismissal benefits and other long-term benefits.

Short-term remuneration mainly includes salaries, welfare, etc. During the accounting period when the employees provide service for the Group, the actual short-term remuneration is recognized as liabilities, and included in current profit or loss or relevant asset cost based on different beneficiaries.

Post-employment benefits include 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 profit or loss or relevant asset costs according to the beneficiaries. There is no defined benefit plan in the Group.

When the Group cannot unilaterally withdraw the dismissal benefits 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 profit or loss.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

27. 租賃負債

租賃負債反映本集團企業尚未支付的租賃付款額的期末賬面價值。

(1) 初始計量

本集團按照租賃期開始日尚未支付的租賃付款額的現值對租賃負債進行初始計量。

1) 租賃付款額

租賃付款額，是指本集團向出租人支付的與在租賃期內使用租賃資產的權利相關的款項，包括：①固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；②取決於指數或比率的可變租賃付款額，該款額在初始計量時根據租賃期開始日的指數或比率確定；③本集團合理確定將行使購買選擇權時，購買選擇權的行權價格；④租賃期反映出本集團將行使終止租賃選擇權時，行使終止租賃選擇權需支付的款項；⑤根據本集團提供的擔保餘值預計應支付的款項。

IV. Important Accounting Policies and Accounting Estimates (Continued)

27. Lease liability

Lease liability reflects the closing book value of the Group's outstanding lease payment.

(1) Initial recognition

The Group initially measures the lease liability with the present value of the outstanding lease payment at the commencement date of the lease term.

1) Lease payment

Lease payment refers to the amount paid by the Group to the lessor and is related to the right of using the leased asset during the lease term, which includes: ① The amount of fixed payment and the substantial fixed payment, if there exist lease incentives, the amount associated with the lease incentives should be deducted; ② The variable lease payment depending on the index or ratio; this amount is determined at the time of initial recognition on the basis of the index or ratio on the commencement date; ③ The exercise price of the purchase option when the Group reasonably confirms that the option will be exercised; ④ The payment required when the Group chooses to terminate the lease option, if it indicates that the Group shall exercise option to terminate the lease during the lease period; ⑤ The amount expected to be paid according to the guaranteed residual value provided by the Group.

四. 重要會計政策及會計估計(續)

27. 租賃負債(續)

(1) 初始計量(續)

2) 折現率

在計算租賃付款額的現值時，本集團因無法確定租賃內含利率的，採用增量借款利率作為折現率。該增量借款利率，是指本集團在類似經濟環境下為獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金須支付的利率。該利率與下列事項相關：①本集團自身情況，即集團的償債能力和信用狀況；②「借款」的期限，即租賃期；③「借入」資金的金額，即租賃負債的金額；④「抵押條件」，即標的資產的性質和質量；⑤經濟環境，包括承租人所處的司法管轄區、計價貨幣、合同簽訂時間等。本集團以銀行貸款利率為基礎，考慮上述因素進行調整而得出該增量借款利率。

IV. Important Accounting Policies and Accounting Estimates (Continued)

27. Lease liability (Continued)

(1) Initial recognition (Continued)

2) Discount rate

In calculating the present value of the lease payment, the Group shall adopt the incremental borrowing rate as the discount rate if the implicit rate cannot be determined. The incremental borrowing rate is the interest rate paid by the Group for borrowing funds under similar mortgage terms and in similar period, in order to get the asset of which the value is similar to the right-to-use asset under similar economic environment. The interest rate relates to the following: ① The self-condition of the Group, i.e., its solvency and credit status; ② The time limit of the borrowings, i.e., the lease term; ③ The borrowing amount, i.e., the figure of the lease liability; ④ The mortgage conditions, i.e., the nature and quality of the underlying assets; ⑤ The economic environment, including the jurisdiction where the lessee is located, the valuation currency, the timing of signing the contract, etc. The Group calculates the incremental borrowing rate on the basis of the bank loan rate, while making adjustments by taking account of the above factors.

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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. 租賃負債(續)

(2) 後續計量

在租賃期開始日後，本集團按以下原則對租賃負債進行後續計量：①確認租賃負債的利息時，增加租賃負債的賬面金額；②支付租賃付款額時，減少租賃負債的賬面金額；③因重估或租賃變更等原因導致租賃付款額發生變動時，重新計量租賃負債的賬面價值。

按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益，但應當資本化的除外。週期性利率是指本集團對租賃負債進行初始計量時所採用的折現率，或者因租賃付款額發生變動或因租賃變更而需按照修訂後的折現率對租賃負債進行重新計量時，本集團所採用的修訂後的折現率。

(3) 重新計量

在租賃期開始日後，發生下列情形時，本集團按照變動後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債，並相應調整使用權資產的賬面價值。使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，本集團將剩餘金額計入當期損益。①實質固定付款額發生變動；②保餘值預計的應付金額發生變動；③用於確定租賃付款額的指數或比率發生變動；④購買選擇權的評估結果發生變化；⑤續租選擇權或終止租賃選擇權的評估結果或實際行使情況發生變化。

IV. Important Accounting Policies and Accounting Estimates (Continued)

27. Lease liability (Continued)

(2) Subsequent measurement

After the leasing commencement date, the Group shall make subsequent measurements of the lease liabilities based on the following principles: ① Increasing the carrying amount of the lease liability when the interest on the lease liability is recognized; ② Decreasing the carrying amount of the lease liability when the lease payment is made; ③ Remeasuring the book value of the lease liability if changes occur in the lease payment due to factors such as revaluation or change of lease, etc.

The interest expenses of the lease liability for each period of the lease term should be calculated according to the fixed cyclical interest rates, and the expenses, except for the capitalized ones, should be charged to the current profit or loss. Periodic interest rates are the discount rates adopted by the Group in the initial measurement of lease liabilities, or the discount rates revised due to the changes of the lease payment or the changes of the lease which require the recalculation of the lease liability according to the revised discount rate.

(3) Re-measuring

After the beginning of the lease period, if the following situations occur, the Group shall recalculate the value of the lease liability according to the changed lease payment and the present value calculated by the revised discount rate, and adjust the book value of the right-of-use asset accordingly. If the book value of the right-of-use assets has already been deducted to zero, but further reduction still needs to be made upon the lease liabilities, the Group shall include the remaining amount in the current profit or loss: ① The amounts of the substantial fixed payments have changed; ② The expected amounts payable of guaranteed residual value have changed; ③ The index or ratio used for ascertaining the lease payments has changed; ④ The assessment results of the purchase option have changed; ⑤ The assessment results or actual exercise of the lease's renewal option or termination option have changed.

四. 重要會計政策及會計估計(續)

28. 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復核，如有改變則對賬面價值進行調整以反映當前最佳估計數。

29. 股份支付

用以換取職工提供服務的以權益結算的股份支付，以授予職工權益工具在授予日的公允價值計量。該公允價值的金額在完成等待期內的服務或達到規定業績條件才可行權的情況下，在等待期內以對可行權權益工具數量的最佳估計為基礎，按直線法計算計入相關成本或費用，相應增加資本公積。

IV. Important Accounting Policies and Accounting Estimates (Continued)

28. Estimated liabilities

Where the business related to external security, trade acceptance discount, pending litigation or arbitration, 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; and 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 the current best estimate.

29. Share-based payments

For the equity-settled share-based payments in exchange for services provided by employees, such payments are measured according to the fair value on the date of granting the equity instruments to the employees. Under the situation where the amount of such fair value can only be exercised if the services during the waiting period are completed or the required performance conditions are achieved, during the waiting period, based on the best estimate of the number of exercisable equity instruments, such amount will be recognized into the relevant costs or expenses according to the calculation by straight-line method, with the capital reserve increased correspondingly.

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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)

29. 股份支付(續)

以現金結算的股份支付，按照本集團承擔的以股份或其他權益工具為基礎確定的負債的公允價值計量。如授予後立即可行權，在授予日以承擔負債的公允價值計入相關成本或費用，相應增加負債；如需完成等待期內的服務或達到規定業績條件以後才可行權，在等待期的每個資產負債表日，以對可行權情況的最佳估計為基礎，按照本集團承擔負債的公允價值金額，將當期取得的服務計入成本或費用，相應調整負債。

在相關負債結算前的每個資產負債表日以及結算日，對負債的公允價值重新計量，其變動計入當期損益。

本集團在等待期內取消所授予權益工具的(因未滿足可行權條件而被取消的除外)，作為加速行權處理，即視同剩餘等待期內的股權支付計劃已經全部滿足可行權條件，在取消所授予權益工具的當期確認剩餘等待期內的所有費用。

IV. Important Accounting Policies and Accounting Estimates (Continued)

29. Share-based payments (Continued)

For the cash-settled share-based payments, such payments are measured according to the fair value of the liabilities assumed by the Group on the basis determined by shares or other equity instruments. If such rights can be immediately exercised after being granted, such rights shall be recognized into the relevant costs or expenses according to the fair value of the liabilities assumed on the granting date, with the liabilities increased correspondingly. If such rights shall be exercised after the services during the waiting period are completed or the required performance conditions are achieved, on each balance sheet date in the waiting period, based on the best estimate of the vesting conditions, such amount will be recognized into the relevant costs or expenses according to the fair value amount of the liabilities assumed by the Group, with the liabilities adjusted correspondingly.

On each balance sheet date and the settlement date prior to the settlement of the relevant liabilities, the re-measurement of the fair value of the liabilities shall be carried out, with the change of the fair value recognized into current profit or loss.

If the Group cancelled the granted equity instruments during the waiting period (except for the situation in which the cancellation took place because the vesting conditions have not been met), such circumstance shall be treated as an accelerated exercise of rights. Namely, deeming that all the vesting conditions of the equity payment plan within the remaining waiting period would have been fully met, all the expenses during the remaining waiting period in the period are recognized when the granted equity instruments are cancelled.

四. 重要會計政策及會計估計(續)

30. 收入確認原則和計量方法

(1) 收入確認原則

本集團的營業收入主要包括銷售商品收入和提供勞務收入。

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務的控制權時，確認收入。

合同中包含兩項或多項履約義務的，本集團在合同開始時，按照各單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務，按照分攤至各單項履約義務的交易價格計量收入。

交易價格是本集團因向客戶轉讓商品或服務而預期有權收取的對價金額，不包括代第三方收取的款項。本集團確認的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。預期將退還給客戶的款項作為負債不計入交易價格。合同中存在重大融資成分的，本集團按照假定客戶在取得商品或服務控制權時即以現金支付的應付金額確定交易價格。該交易價格與合同對價之間的差額，在合同期間內採用實際利率法攤銷。合同開始日，本集團預計客戶取得商品或服務控制權與客戶支付價款間隔不超過一年的，不考慮合同中存在的重大融資成分。

IV. Important Accounting Policies and Accounting Estimates (Continued)

30. Recognition principles and measurement method of income

(1) Income recognition principle

The Group's operating income mainly includes income from sale of goods and income from rendering of services.

The Group recognized income when the performance obligation in the contract is fulfilled, namely when the customer acquires control over the relevant goods or services.

If a contract contains two or more items of performance obligations, at the commencement of the contract, the Group allocates the transaction price into each individual performance obligation according to the relative proportion of each individual selling price of goods or services committed by the individual performance obligation, and recognizes the income according to the transaction price allocated to each individual performance obligation.

The transaction price is the amount of consideration that the Group expects to be entitled to receive as a result of the transfer of goods or services to the customers. Such transaction price does not include the payments collected on behalf of third parties. The transaction price recognized by the Group does not exceed the amount of the income accumulatively recognized when the relevant uncertainties are eliminated and under the condition when it is highly unlikely that a major reversal on such income will occur. The payments expected to be refunded to customers are treated as liabilities and shall not be recognized in the transaction price. Where there are significant financing elements in the contracts, the Group determines the transaction price as the amount payable assuming that the customer would have immediately paid in cash when gaining the control right over the goods or services. The difference between the transaction price and the contract consideration price shall be amortized according to the effective interest rate method during the contract period. On the commencement date of the contract, if the Group expects that the interval between the acquisition of control over goods or services by the customer and the payment of the price by the customer shall not exceed one year, the significant financing elements in the contract shall not be considered.

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

30. 收入確認原則和計量方法(續)

(1) 收入確認原則(續)

滿足下列條件之一時，本集團屬於在某一時段內履行履約義務；否則，屬於在某一時點履行履約義務：

- 1) 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益。
- 2) 客戶能夠控制本集團履約過程中在建的商品。
- 3) 在本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。

對於在某一時段內履行的履約義務，本集團在該段時間內按照履約進度確認收入，並按照完工百分比法確定履約進度。履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

IV. Important Accounting Policies and Accounting Estimates (Continued)

30. Recognition principles and measurement method of income (Continued)

(1) Income recognition principle (Continued)

When one of the following conditions is satisfied, the Group is considered to have fulfilled a performance obligation within a certain period of time. Otherwise, the Group is considered to have fulfilled a performance obligation at a certain point in time:

- 1) At the same time when the Group fulfills the contract performance, the customer immediately obtains and consumes the economic benefits brought about by the Group's performance.
- 2) Customers can control the goods under construction in the course of the Group's performance.
- 3) Goods produced in the course of the Group's performance are irreplaceable. In addition, during the entire contract period, the Group shall have the right to collect the payments for the cumulatively completed part of performance by far.

For the performance obligations fulfilled within a certain period of time, the Group recognizes income in accordance with the fulfillment progress of the performance obligations during such period, and also determines the fulfillment progress of the performance obligations according to the percentage-of-completion method. Where the progress of performance cannot be reasonably determined, if the costs incurred by the Group are expected to be compensated, the income shall be recognized based on the amount of costs already incurred until the progress of performance can be reasonably determined.

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

30. 收入確認原則和計量方法(續)

30. Recognition principles and measurement method of income (Continued)

(1) 收入確認原則(續)

(1) Income recognition principle (Continued)

對於在某一時點履行的履約義務，本集團在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本集團考慮下列跡象：

For the performance obligations which should be fulfilled at a certain point of time, the Group recognizes income at the point of time when the customer acquires the control right over the relevant goods or services. In judging whether the customer has acquired the control right over the goods or services, the Group considers the following signs :

- 1) 本集團就該商品或服務享有現時收款權利。
- 2) 本集團已將該商品的法定所有權轉移給客戶。
- 3) 本集團已將該商品的實物轉移給客戶。
- 4) 本集團已將該商品所有權上的主要風險和報酬轉移給客戶。
- 5) 客戶已接受該商品或服務等。

- 1) The Group enjoys the right to collect the payments for the goods or services at present.
- 2) The Group has transferred the legal ownership of the goods to the customers.
- 3) The Group has transferred the physical goods in kind to the customers.
- 4) The Group has transferred the major risks and rewards of ownership on the goods to the customers.
- 5) The customers have accepted such goods or services, etc.

本集團已向客戶轉讓商品或服務而有權收取對價的權利作為合同資產列示，合同資產以預期信用損失為基礎計提減值。本集團擁有的無條件向客戶收取對價的權利作為應收款項列示。本集團已收應收客戶對價而應向客戶轉讓商品或服務的義務作為合同負債列示。

The rights to collect the consideration as a result of the Group having transferred goods or services to customers shall be listed as contract assets. The impairment provision of contract assets shall be accrued on the basis of the expected credit loss. The unconditional rights owned by the Group to collect the consideration from customers shall be listed as accounts receivable. The Group's obligation to transfer goods or services to customers due to the received customer consideration or the receivable consideration shall be listed as contract liabilities.

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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)

30. 收入確認原則和計量方法(續)

(2) 收入確認具體原則

對於某一時點轉讓商品控制權的貨物中國境內銷售合同，收入於本集團將商品交於客戶或承運商且本集團已獲得現時的付款請求權並很可能收回對價時，即在客戶取得相關商品的控制權時確認。

對於某一時點轉讓商品控制權的貨物中國境外銷售合同，收入於商品發出並貨物在裝運港裝船離港且本集團已獲得現時的付款請求權並很可能收回對價時，即在客戶取得相關商品的控制權時確認。

31. 政府補助

本集團的政府補助包括與資產相關的政府補助、與收益相關的政府補助。其中，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，本集團按照上述區分原則進行判斷，難以區分的，整體歸類為與收益相關的政府補助。

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，或對年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。

IV. Important Accounting Policies and Accounting Estimates (Continued)

30. Recognition principles and measurement method of income (Continued)

(2) Specific principles of income recognition

For the contracts of sale of goods within China transferring the control right of the goods at a certain point in time, the income shall be recognized when the Group has delivered the goods to customers or carriers and the Group has obtained the right to claim for a payment at present, and when the consideration is likely to be received, meaning that it is recognized when the customer acquires control over the relevant goods.

For the contracts of sale of goods outside China transferring the control right of the goods at a certain point in time, the income shall be recognized when the goods are dispatched, loaded at the port of shipment and departed from the port, and when the Group has obtained the right to claim for a payment at present with the consideration price likely to be received, meaning that it is recognized when the customer acquires control over the relevant goods.

31. Government grants

Government grants to the Group are divided into asset-related government grants and revenue-related government grants. The asset-related government grants refer to those obtained by the Group and used for the acquisition or construction of long-term assets or obtaining of such assets by other forms. The revenue-related government grants refer to those other than the asset-related government grants. If no assistance object is specified in the government documents, the Group shall determine based on the above principles. If it is difficult to distinguish, it is integrally classified as revenue-related government grants.

As monetary assets, the government grants shall be measured based on the actually received amounts; for 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, the government grants shall be measured based on the receivable amounts; as non-monetary assets, the government grants 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).

四. 重要會計政策及會計估計(續)

31. 政府補助(續)

與資產相關的政府補助確認為遞延收益，確認為遞延收益的與資產相關的政府補助，在相關資產使用壽命內按照平均分配方法分期計入當期損益。

相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，將尚未分配的相關遞延收益餘額轉入資產處置當期的損益。

與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間計入當期損益；用於補償已經發生的相關費用和損失的，直接計入當期損益。與日常活動相關的政府補助，按照經濟業務實質，計入其他收益。與日常活動無關的政府補助，計入營業外收支。

本集團取得政策性優惠貸款貼息的，區分財政將貼息資金撥付給貸款銀行和財政將貼息資金直接撥付給本公司兩種情況，分別按照以下原則進行會計處理：

- (1) 財政將貼息資金撥付給貸款銀行，由貸款銀行以政策性優惠利率向本公司提供貸款的，本公司以實際收到的借款金額作為借款的入賬價值，按照借款本金和該政策性優惠利率計算相關借款費用。
- (2) 財政將貼息資金直接撥付給本公司，本公司將對應的貼息沖減相關借款費用。

IV. Important Accounting Policies and Accounting Estimates (Continued)

31. Government grants (Continued)

Asset-related government grants shall be recognized as deferred revenue. Asset-related government grants recognized as deferred revenues shall be distributed equally within the service life of related assets and included in current profit or loss.

Relevant assets are sold, transferred, discarded or damaged before the end of their service life, and the unallocated related deferred income is transferred into the profit or loss of the current period when the assets are disposed of.

Revenue-related government grants used to compensate related costs or losses during future periods shall be recognized as deferred income, and it shall be included in current profit or loss during the period when it is recognized; those used to compensate the incurred related costs or losses shall be included in current profit or loss directly. Government grants related to daily activities are included in other income according to the substance of economic activities. Government grants unrelated to daily activities are included in non-operating income and expenditure.

When the Group obtains discounted interest on preferential loans, the Group will distinguish between the financial appropriation of interest-subsidized funds to the bank offering loans and the financial allocation of discount funds directly to the Company, and this should be treated according to the following principles of accounting:

- (1) When the financial appropriation of interest-subsidized funds is to the bank offering loans, the bank offering loans provides loans to the Company at a policy-based preferential interest rate. The Company takes the actually received loan amount as the entry value of the loan and calculates the relevant borrowing costs according to the loan principal and the policy-based preferential interest rate.
- (2) The government will directly subsidize the interest-subsidized funds to the Company, and the Company will offset the interest-related borrowing costs by the corresponding interest discount.

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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)

31. 政府補助(續)

本公司已確認的政府補助需要退回的，在需要退回的當期分情況按照以下規定進行會計處理：

- 1) 存在相關遞延收益的，沖減相關遞延收益賬面餘額，超出部分計入當期損益。
- 2) 屬於其他情況的，直接計入當期損益。

32. 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)

31. Government grants (Continued)

If the government grants that the Company has confirmed need to be returned, it should be taken with accounting treatment in accordance with the following provisions in the current period:

- 1) If there is relevant deferred income, the book value of the related deferred income shall be offset, and the excess shall be included in current profit or loss.
- 2) In other circumstances, this is directly included in current profit or loss.

32. 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 reversed.

四. 重要會計政策及會計估計(續)

33. 租賃

(1) 租賃的識別

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。在合同開始日，本集團評估合同是否為租賃或者包含租賃。如果合同一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。為確定合同是否讓渡了在一定期間內控制已識別資產使用的權利，本集團評估合同中的客戶是否有權獲得在使用期間內因使用已識別資產所產生的幾乎全部經濟利益，並有權在該使用期間主導已識別資產的使用。

合同中同時包含多項單獨租賃的，本集團將合同予以分拆，並分別各項單獨租賃進行會計處理。合同中同時包含租賃和非租賃部分的，本集團將租賃和非租賃部分分拆後進行會計處理。

(2) 本集團作為承租人

在租賃期開始日，本集團對租賃確認使用權資產和租賃負債。使用權資產按照成本進行初始計量，包括租賃負債的初始計量金額、在租賃期開始日或之前支付的租賃付款額(扣除已享受的租賃激勵相關金額)，發生的初始直接費用以及為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。

在本集團作為承租人對租賃確認使用權資產和租賃負債。

IV. Important Accounting Policies and Accounting Estimates (Continued)

33. Lease

(1) The recognition of lease

A lease is a contract within a defined period of time and in which the lessor delivers the lessee the right to use the asset in order to obtain a consideration. At the beginning of the contract, the Group evaluates whether the contract is a lease or includes a lease. If a contractual party transfers the control right to use one or more identified assets over a period of time in exchange for consideration, the contract is a lease or includes a lease. To determine whether the contract has ceded the right to control the use of the identified assets within a certain period of time, the Group assesses whether the client in the contract is entitled to almost all the economic benefits arising from the use of the identified assets during the period of use and to dominate the use of the identified assets within this period.

If the contract contains a number of separate leases, the Group shall separate the contract and account for those separate leases individually. If both the lease and non-lease parts are included in the contract, the Group shall carry out accounting treatment after dividing the lease and non-lease parts.

(2) The Group as lessee

At the beginning of the lease period, the Group recognizes the right-of-use assets and lease liabilities for the lease. The right-of-use assets are initially measured at cost, including the initially-measured amount of the lease liability, the amount of the lease payment paid on or before the commencement date (net of the relative lease incentive amount enjoyed by the Group), the initial direct costs incurred, and the anticipated costs of dismantling and removing the leased asset, restoring the site where the asset is located or restoring the leased asset to the condition stipulated on the lease terms.

As the lessee, the Group shall confirm the right-of-use assets and lease liabilities.

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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)

33. 租賃(續)

(2) 本集團作為承租人(續)

1) 租賃變更

租賃變更，是指原合同條款之外的租賃範圍、租賃對價、租賃期限的變更，包括增加或終止一項或多項租賃資產的使用權，延長或縮短合同規定的租賃期等。租賃變更生效日，是指雙方就租賃變更達成一致的日期。

租賃發生變更且同時符合下列條件的，本集團將該租賃變更作為一項單獨租賃進行會計處理：①該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；②增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

IV. Important Accounting Policies and Accounting Estimates (Continued)

33. Lease (Continued)

(2) The Group as lessee (Continued)

1) The change of lease

The change of lease refers to the changes of lease scope, lease consideration and lease term which are outside of the scope of the original contract terms, including the increase or termination of the right to use one or more leased assets, the extension or shortening of the lease period stipulated on the contract. The effective date of the changed lease agreement is the date on which the parties reach a consensus on the lease changes.

If the lease changes satisfy the following criteria, the Group shall treat the change of lease as a separate lease and make accounting treatment individually: ① the change has extended the lease scope by increasing the use right of one or more leased assets; ② the incremental consideration is equivalent to the single price of the extended portion of the lease adjusted by the contract conditions.

四. 重要會計政策及會計估計(續)

33. 租賃(續)

(2) 本集團作為承租人(續)

1) 租賃變更(續)

租賃變更未作為一項單獨租賃進行會計處理的，在租賃變更生效日，本集團按照租賃準則有關規定對變更後合同的對價進行分攤，重新確定變更後的租賃期；並採用修訂後的折現率對變更後的租賃付款額進行折現，以重新計量租賃負債。在計算變更後租賃付款額的現值時，本集團採用剩餘租賃期間的租賃內含利率作為折現率；無法確定剩餘租賃期間的租賃內含利率的，本集團採用租賃變更生效日的承租人增量借款利率作為折現率。就上述租賃負債調整的影響，本集團區分以下情形進行會計處理：①租賃變更導致租賃範圍縮小或租賃期縮短的，承租人應當調減使用權資產的賬面價值，並將部分終止或完全終止租賃的相關利得或損失計入當期損益。②其他租賃變更導致租賃負債重新計量的，承租人相應調整使用權資產的賬面價值。

IV. Important Accounting Policies and Accounting Estimates (Continued)

33. Lease (Continued)

(2) The Group as lessee (Continued)

1) The change of lease (Continued)

If the change of lease is not accounted for as a separate lease, on the effective date of the change, the Group shall allocate the consideration of the changed contract in accordance with the relevant provisions of the lease accounting standards, and redefine the adjusted lease period; meanwhile, the Group shall discount the changed lease payment with the revised discount rate to recalculate the lease liability. In calculating the present value of the changed lease payment, the Group adopts the implicit interest rate of the remaining lease period as the discount rate; if the implicit interest rate of the remaining lease period cannot be determined, the Group shall take the incremental borrowing rate of lessee on the effective date of the lease change as the discount rate. As regards the impacts of lease liabilities' adjustments mentioned above, the Group shall make accounting treatment in the following circumstances: ① If the lease change leads to the narrow scope or shortened period of the lease, the lessee should reduce the book value of the right-of-use asset, and charge the relative gain or loss that arises from the partially or completely-terminated lease to current profit or loss; ② If other lease changes result in the re-measurement of the lease liabilities, the lessee shall adjust the book value of the right-of-use assets accordingly.

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

33. 租賃(續)

(2) 本集團作為承租人(續)

2) 短期租賃和低價值資產租賃

對於租賃期不超過12個月的短期租賃和單項租賃資產為全新資產時價值較低的低價值資產租賃，本集團選擇不確認使用權資產和租賃負債。本集團將短期租賃和低價值資產租賃的租賃付款額，在租賃期內各個期間按照直線法計入相關資產成本或當期損益。

(3) 本集團為出租人

在(1)評估的該合同為租賃或包含租賃的基礎上，本集團作為出租人，在租賃開始日，將租賃分為融資租賃和經營租賃。

如果一項租賃實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬，出租人將該項租賃分類為融資租賃，除融資租賃以外的其他租賃分類為經營租賃。

IV. Important Accounting Policies and Accounting Estimates (Continued)

33. Lease (Continued)

(2) The Group as lessee (Continued)

2) Short-term lease and low-value asset leasing

The Group has determined not to recognize the right-of-use assets and lease liabilities for the short-term lease of which the lease period is no more than 12 months and the low-value asset leases with lower value when the individual leased assets are brand new assets. The Group shall charge the lease payment of the short-term lease and the low-value leased asset to the cost of the related asset or the current profit or loss for each period during the lease term according to the straight-line method.

(3) The Group as lessor

On the basis of (1) that the contract is assessed as a lease or includes a lease, the Group, as a lessor, classifies the lease as a financial lease or an operating lease at the beginning of the lease.

If a lease in substance transfers almost all the risks and rewards associated with the ownership of the leased asset, the lessor classifies the lease as a financial lease, otherwise, the lease is identified as an operating lease.

四. 重要會計政策及會計估計(續)

33. 租賃(續)

(3) 本集團為出租人(續)

一項租賃存在下列一種或多種情形的，本集團通常將其分類為融資租賃：①在租賃期屆滿時，租賃資產的所有權轉移給承租人；②承租人有購買租賃資產的選擇權，所訂立的購買價款與預計行使選擇權時租賃資產的公允價值相比足夠低，因而在租賃開始日就可以合理確定承租人將行使該選擇權；③資產的所有權雖然不轉移，但租賃期佔租賃資產使用壽命的大部分(不低於租賃資產使用壽命的75%)；④在租賃開始日，租賃收款額的現值幾乎相當於租賃資產的公允價值(不低於租賃資產公允價值的90%)；⑤租賃資產性質特殊，如果不作較大改造，只有承租人才能使用。一項租賃存在下列一項或多項跡象的，本集團也可能將其分類為融資租賃：①若承租人撤銷租賃，撤銷租賃對出租人造成的損失由承租人承擔；②資產餘值的公允價值波動所產生的利得或損失歸屬於承租人；③承租人有能力以遠低於市場水準的租金繼續租賃至下一期間。

IV. Important Accounting Policies and Accounting Estimates (Continued)

33. Lease (Continued)

(3) The Group as lessor (Continued)

If a lease satisfies the following one or more conditions, the Group usually classifies it as a financial lease: ① At the end of the lease period, the ownership of the leased asset will be transferred to the lessee; ② The lessee has the option to purchase the leased asset, and the agreed price of the option is sufficiently low compared to the fair value of the leased asset at the time expected to exercise the option, so at the start date of the lease, it can be reasonably confirmed that the lessee will exercise the option; ③ Although the ownership of the asset is not transferred, the lease term accounts for the vast majority of the service life of the leased asset (not less than 75% of the service life of the asset); ④ At the beginning of the lease, the present value of the lease receipt is almost equivalent to the fair value of the leased asset (not less than 90 per cent of the fair value of the asset); ⑤ The leased assets are of a specialized nature that only the lessee can use them without making major modifications. Besides, if one or more of the following indications exist on the lease, the Group may also classify it as a financial lease: ① If the lessee cancels the lease, the loss to the lessor caused by the cancellation of the contract shall be borne by the lessee; ② Gains or losses that arise from fluctuations in fair value of the residual value of the assets are attributable to the lessee; ③ The lessee has the ability to continue the lease to the next period with the price which is substantially below the market level.

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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)

33. 租賃(續)

(3) 本集團為出租人(續)

1) 融資租賃會計處理

初始計量

在租賃期開始日，本集團對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。本集團對應收融資租賃款進行初始計量時，以租賃投資淨額作為應收融資租賃款的入賬價值。

租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。租賃收款額，是指出租人因讓渡在租賃期內使用租賃資產的權利而應向承租人收取的款項，包括：① 承租人需支付的固定付款額及實質固定付款額；存在租賃激勵的，扣除租賃激勵相關金額；② 取決於指數或比率的可變租賃付款額，該款項在初始計量時根據租賃期開始日的指數或比率確定；③ 購買選擇權的行權價格，前提是合理確定承租人將行使該選擇權；④ 承租人行使終止租賃選擇權需支付的款項，前提是租賃期反映出承租人將行使終止租賃選擇權；⑤ 由承租人、與承租人有關的一方以及有經濟能力履行擔保義務的獨立第三方向出租人提供的擔保餘值。

IV. Important Accounting Policies and Accounting Estimates (Continued)

33. Lease (Continued)

(3) The Group as lessor (Continued)

1) Accounting treatment of financial lease

Initial recognition

On the commencement date of the lease, the Group recognizes the financial lease receivable for the financial lease and derecognizes the financial lease asset. At the time of initial recognition for the financial lease receivable, the Group uses the net investment amount of the lease as its entry value.

The net investment in the lease is the sum of the present value of the unguaranteed residual value and the not-received lease receipts at the commencement date, which is discounted by the implicit interest rate of the lease. Lease receipts refer to the amount which the lessor is entitled to receive from the lessee for transferring the use right of the leased asset during the lease term, including: ① The fixed payment and the substantial fixed payment required to be paid by the lessee, and if there exist lease incentives, the amount associated with the lease incentives should be deducted; ② The variable lease payment that depends on the index or ratio, and this amount is determined at the time of initial recognition on the basis of the index or ratio on the commencement date; ③ The exercise price of the purchase option, on condition that it is reasonably confirmed that the option will be exercised by the lessee; ④ The payment required when the lessee chooses to terminate the lease option, on condition that it indicates that the lessee tends to exercise the option to terminate the lease during the lease period; ⑤ The guaranteed residual value provided to the lessor by the lessee, a party related with lessee, or an independent third party which is financially capable of performing the warranty liability.

四. 重要會計政策及會計估計(續)

33. 租賃(續)

(3) 本集團為出租人(續)

1) 融資租賃會計處理(續)

後續計量

本集團按照固定的週期性利率計算並確認租賃期內各個期間的利息收入。該週期性利率，是指確定租賃投資淨額採用內含折現率(轉租情況下，若轉租的租賃內含利率無法確定，採用原租賃的折現率(根據與轉租有關的初始直接費用進行調整))，或者融資租賃的變更未作為一項單獨租賃進行會計處理，且滿足假如變更在租賃開始日生效，該租賃會被分類為融資租賃條件時按相關規定確定的修訂後的折現率。

IV. Important Accounting Policies and Accounting Estimates (Continued)

33. Lease (Continued)

(3) The Group as lessor (Continued)

1) Accounting treatment of financial lease (Continued)

Subsequent measurement

The Group calculates and recognizes the interest income for each period of the lease term at a fixed cyclical interest rate. The periodic interest rate is the implicit discount rate used to determine the net investment amount of the lease (under the circumstance of a sublease, if the implicit rate of the subleased asset is uncertain, the original discount, which is adjusted by the initial direct cost of the sublease, should be adopted), or the discount rate revised according to the related regulation when the change of the financial lease is not accounted as a separate lease, and meets the condition that the lease will be classified as a financial lease if the change comes into effect on the commencement date of the lease.

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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)

33. 租賃(續)

(3) 本集團為出租人(續)

1) 融資租賃會計處理(續)

租賃變更的會計處理

融資租賃發生變更且同時符合下列條件的，本集團將該變更作為一項單獨租賃進行會計處理：①該變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；②增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

如果融資租賃的變更未作為一項單獨租賃進行會計處理，且滿足假如變更在租賃開始日生效，該租賃會被分類為經營租賃條件的，本集團自租賃變更生效日開始將其作為一項新租賃進行會計處理，並以租賃變更生效日前的租賃投資淨額作為租賃資產的賬面價值。

IV. Important Accounting Policies and Accounting Estimates (Continued)

33. Lease (Continued)

(3) The Group as lessor (Continued)

1) Accounting treatment of financial lease (Continued)

Accounting treatment for lease change

If the financial lease has changed and satisfies the following criteria, the Group shall regard the change as a separate lease in accounting treatment: ① The change expands the scope of the lease by increasing the use right of one or more leased assets; ② The incremental consideration is equivalent to the individual price of the extended portion of the lease adjusted for the contract conditions.

If the change of the financial lease is not accounted for as a separate lease, and meets the condition that once the change comes into effect on the commencement date of the lease, it will be classified as an operating lease, then the Group shall treat it as a new lease since the effective date of the change, and the book value of the leased asset is determined by the net investment amount of the lease prior to the effective date of the change.

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

33. 租賃(續)

33. Lease (Continued)

(3) 本集團為出租人(續)

(3) The Group as lessor (Continued)

2) 經營租賃的會計處理

2) Accounting treatment of operating lease

租金的處理

Treatment of rent

在租賃期內各個期間，本集團採用直線法將經營租賃的租賃收款額確認為租金收入。

During the respective periods of the lease term, the Group adopts a straight-line method to recognize the lease receipts of operating leases as rental income.

提供的激勵措施

Incentives

提供免租期的，本集團將租金總額在不扣除免租期的整個租賃期內，按直線法進行分配，免租期內應當確認租金收入。本集團承擔了承租人某些費用的，將該費用自租金收入總額中扣除，按扣除後的租金收入餘額在租賃期內進行分配。

If a rent-free period is offered, the Group shall allocate the total rent by a straight-line method throughout the lease term without deducting the rent-free period, whereas the rental income is still recognized in the rent-free period. Where the Group undertakes certain expenses of the lessee, the expenses shall be deducted from the total amount of the rental income and the balance is distributed over the lease term.

初始直接費用

Initial direct cost

本集團發生的與經營租賃有關的初始直接費用應當資本化至租賃標的資產的成本，在租賃期內按照與租金收入相同的確認基礎分期計入當期損益。

The initial direct costs of the Group which are related to the operating lease shall be capitalized to the cost of the underlying lease asset, and charged to current profit or loss in instalments during the lease period, based on the same recognition basis as rental income.

折舊

Depreciation

對於經營租賃資產中的固定資產，本集團採用類似資產的折舊政策計提折舊；對於其他經營租賃資產，採用系統合理的方法進行攤銷。

For fixed assets in operating lease, the Group uses the depreciation policies similar to those carried out in normal assets, and for other operating leased assets, amortization is carried out in a systematic and reasonable way.

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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)

33. 租賃(續)

(3) 本集團為出租人(續)

2) 經營租賃的會計處理(續)

可變租賃付款額

本集團取得的與經營租賃有關的未計入租賃收款額的可變租賃付款額，在實際發生時計入當期損益。

經營租賃的變更

經營租賃發生變更的，本集團自變更生效日開始，將其作為一項新的租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

34. 持有待售

本集團將同時符合下列條件的非流動資產或處置組劃分為持有待售：(1)根據類似交易中出售此類資產或處置組的慣例，在當前狀況下即可立即出售；(2)出售極可能發生，即已經就一項出售計劃作出決議且獲得確定的購買承諾，預計出售將在一年內完成。有關規定要求相關權力機構或者監管部門批准後方可出售的需要獲得相關批准。本集團將非流動資產或處置組首次劃分為持有待售類別前，按照相關會計準則規定計量非流動資產或處置組中各項資產和負債的賬面價值。初始計量或在資產負債表日重新計量持有待售的非流動資產或處置組時，其賬面價值高於公允價值減去出售費用後的淨額的，將賬面價值減記至公允價值減去出售費用後的淨額，減記的金額確認為資產減值損失，計入當期損益，同時計提持有待售資產減值準備。

IV. Important Accounting Policies and Accounting Estimates (Continued)

33. Lease (Continued)

(3) The Group as lessor (Continued)

2) Accounting treatment of operating lease (Continued)

Variable lease payments

The variable lease payments related to the operating lease, which are not included in lease receipts, should be charged to current profit or loss when actually occurred.

Change of operating lease

If changes occur in operating lease, the Group shall make accounting treatment as if it was a new lease since the effective date of the change, and the lease-related amount of the lease receipts received in advance or receivable before the change shall be regarded as the receipts of the new lease.

34. Held for sale

The Group specifies that a non-current asset or disposal group will be classified as held for sale, if meeting the following conditions simultaneously. (1) For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets (or disposal groups). (2) For the sale to be highly probable, a resolution on a sale plan should have been made and a confirmed purchase commitment should have been obtained, and the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification. The sale has to be approved by the relevant authorities or regulatory authorities if required by relevant regulations. The Group will measure the carrying amount of the assets and liabilities of non-current assets or disposable group in accordance with accounting policies before it classifies the non-current assets or disposal group as held for sale. In the initial measurement or remeasurement of non-current assets held for sale or disposal group on the balance sheet date, if the carrying amount is more than fair value less costs to sell, the carrying amount is written down to the net value of the fair value minus costs to sell, and the amount written down is recognized as the asset impairment loss, which is recorded in current profit or loss, and the provision for impairment of assets held for sale is made.

四. 重要會計政策及會計估計(續)

34. 持有待售(續)

本集團專為轉售而取得的非流動資產或處置組，在取得日滿足「預計出售將在一年內完成」的規定條件，且短期(通常為3個月)內很可能滿足持有待售類別的其他劃分條件的，在取得日將其劃分為持有待售類別。在初始計量時，比較假定其不劃分為持有待售類別情況下的初始計量金額和公允價值減去出售費用後的淨額，以兩者孰低計量。除企業合併中取得的非流動資產或處置組外，由非流動資產或處置組以公允價值減去出售費用後的淨額作為初始計量金額而產生的差額，計入當期損益。

本集團因出售對子公司的投資等原因導致喪失對子公司控制權的，無論出售後本集團是否保留部分權益性投資，在擬出售的對子公司投資滿足持有待售類別劃分條件時，在母公司個別財務報表中將對子公司投資整體劃分為持有待售類別，在合併財務報表中將子公司所有資產和負債劃分為持有待售類別。

後續資產負債表日持有待售的非流動資產公允價值減去出售費用後的淨額增加的，以前減記的金額應當予以恢復，並在劃分為持有待售類別後確認的資產減值損失金額內轉回，轉回金額計入當期損益。劃分為持有待售類別前確認的資產減值損失不得轉回。

對於持有待售的處置組確認的資產減值損失金額，先抵減處置組中商譽的賬面價值，再根據各項非流動資產賬面價值所佔比重，按比例抵減其賬面價值。

IV. Important Accounting Policies and Accounting Estimates (Continued)

34. Held for sale (Continued)

When the Group acquires a non-current asset (or disposal group) exclusively with a view to its subsequent disposal, it shall classify the non-current asset (or disposal group) as held for sale at the acquisition date only if the one-year requirement is met and it is highly probable that any other criteria that are not met at that date will be met within a short period following the acquisition (usually within three months). On initial measurement the comparison assumes that it is not classified as held for sale at the lower of its net amount on initial recognition and fair value less costs to sell. Except for the non-current assets or disposal groups acquired in a business combination, the difference arising from the net amount of non-current assets or disposal groups measured at fair value less costs to sell as the initial measurement amount shall be included in the current profit or loss.

Where the Group loses control of its subsidiaries due to the sale of investment in its subsidiaries, etc., regardless of whether the Group will reserve part of the equity investment, when the investment in subsidiaries to be sold meets the requirements for the classification of held for sale, in the individual financial statements of parent company, the investment in subsidiaries is classified as held for sale as a whole, and in the consolidated financial statements, all assets and liabilities of subsidiaries are classified as held for sale.

If the net value of the non-current assets held for sale's fair value less the cost to sell on the subsequent balance sheet date increases, the amount previously written-down should be recovered and reversed within the amount of the asset impairment loss recognized after classification as held for sale, and the reversed amount is recorded in the current profit or loss. Assets impairment losses recognized before classification as held for sale shall not be reversed.

For the asset impairment loss recognized in the disposal group held for sale, firstly, the carrying amount of the goodwill in the disposal group shall be offset, and then according to the proportion of the carrying amount of each non-current asset, the carrying amount will be deducted proportionally.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

34. 持有待售(續)

後續資產負債表日持有待售的處置組公允價值減去出售費用後的淨額增加的，以前減記的金額應當予以恢復，並在劃分為持有待售類別後適用相關計量規定的非流動資產確認的資產減值損失金額內轉回，轉回金額計入當期損益。已抵減的商譽賬面價值，以及非流動資產在劃分為持有待售類別前確認的資產減值損失不得轉回。

持有待售的處置組確認的資產減值損失後續轉回金額，根據處置組中除商譽外，各項非流動資產賬面價值所佔比重，按比例增加其賬面價值。

持有待售的非流動資產或處置組中的非流動資產不計提折舊或攤銷，持有待售的處置組中負債的利息和其他費用繼續予以確認。

持有待售的非流動資產或處置組因不再滿足持有待售類別的劃分條件，而不再繼續劃分為持有待售類別或非流動資產從持有待售的處置組中移除時，按照以下兩者孰低計量：(1)劃分為持有待售類別前的賬面價值，按照假定不劃分為持有待售類別情況下本應確認的折舊、攤銷或減值等進行調整後的金額；(2)可收回金額。

終止確認持有待售的非流動資產或處置組時，將尚未確認的利得或損失計入當期損益。

IV. Important Accounting Policies and Accounting Estimates (Continued)

34. Held for sale (Continued)

If the net value of the disposal group held for sale's fair value less the cost to sell on the subsequent balance sheet date increases, the amount previously written-down should be recovered and reversed within the amount of the asset impairment loss recognized in the non-current assets subject to the relevant measurement rules after classification as held for sale, and the reversed amount is recorded in the current profit or loss. The carrying amount of goodwill that has been deducted and the impairment loss on assets recognized as non-current assets before classification as held for sale are not allowed to be reversed.

For the amount of assets impairment losses recognized by the disposal group (held for sale) that are subsequently reversed, according to the disposal group (except goodwill) and the proportion of the carrying amount of each non-current asset, the carrying amount will be increased proportionately.

The non-current asset classified as held for sale, or included within a disposal group, is not depreciated or amortized. Interest on the liabilities within the disposal group that is classified as held for sale, shall be recognized continuously.

When non-current assets held for sale no longer continue to be classified as the held-for-sale category or non-current assets removed from the disposal group because of no longer meeting the condition classified as held for sale, it shall be measured according to the lower of the following: (1) the carrying amount before classification as held for sale is adjusted based on the depreciation, amortization or impairment that should be recognized if it is not classified as held for sale; (2) recoverable amount.

When derecognizing the non-current assets or disposal group held for sale, the unrecognized gains or losses shall be included in the current profit or loss.

四. 重要會計政策及會計估計(續)

35. 終止經營

終止經營，是指本集團滿足下列條件之一的、能夠單獨區分的組成部分，且該組成部分已經處置或劃分為持有待售類別：(1)該組成部分代表一項獨立的主要業務或一個單獨的主要經營地區；(2)該組成部分是擬對一項獨立的主要業務或一個單獨的主要經營地區進行處置的一項相關聯計劃的一部分；(3)該組成部分是專為轉售而取得的子公司。

36. 所得稅的會計核算

本集團所得稅的會計核算採用資產負債表債務法。所得稅費用包括當期所得稅和遞延所得稅。除將與直接計入股東權益的交易和事項相關的當期所得稅和遞延所得稅計入股東權益，以及企業合併產生的遞延所得稅調整商譽的賬面價值外，其餘的當期所得稅和遞延所得稅費用或收益計入當期損益。

當期所得稅費用是指企業按照稅務規定計算確定的針對當期發生的交易和事項，應納給稅務部門的金額，即應交所得稅；遞延所得稅是指按照資產負債表債務法應予確認的遞延所得稅資產和遞延所得稅負債在期末應有的金額相對於原已確認金額之間的差額。

IV. Important Accounting Policies and Accounting Estimates (Continued)

35. Discontinued operations

Discontinued operations, mean any component of the Group which meets one of the following conditions can be distinguished separately and has been disposed of or classified as held for sale: (1) this component represents an independent main business or a separate main operating area; (2) this component is part of a related plan to be disposed of in an independent main business or in a separate main operating area; (3) this component is a subsidiary acquired exclusively for resale.

36. Accounting of income tax

The accounting of income tax of the Group will be conducted by adopting the 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 recognized in current profit or loss, except for the current income taxes and deferred income taxes that are related to the transactions and items directly included in shareholders' equity and the book value of deferred income taxes generated by business merger for goodwill adjustment.

Current income tax refers to the amount that is determined by calculation for transactions and events occurring in that phase and shall be paid by enterprises to the tax authority 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 adopting the balance sheet liability method at the end of the period and the original amount that has been recognized.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

四. 重要會計政策及會計估計(續)

37. 其他重要的會計政策和會計估計

(1) 安全生產費

本公司根據財政部、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。

本公司涉及危險品生產和儲存業務，以上年度實際營業收入作為計提依據，採取超額累退方式按照以下標準平均逐月提取，計提標準如下：

序號 No.	上年度銷售額 Sales of the previous year	計提比例 Proportion of accrual
1	1,000萬元及以下部分 Part of less than RMB10 million	4%
2	1,000萬元至10,000萬元(含)部分 Part of RMB10 million to RMB100 million (inclusive)	2%
3	10,000萬元至100,000萬元(含)部分 Part of RMB100 million to RMB1 billion (inclusive)	0.5%
4	100,000萬元以上部分 Part of more than RMB1 billion	0.2%

IV. Important Accounting Policies and Accounting Estimates (Continued)

37. Other important accounting policies and accounting estimates

(1) Safe production costs

The Company makes provision, uses and accounts for the safe production costs in accordance with the relevant rules from the Administrative Measures for the Collection and Utilization of Enterprise Work Safety Funds (Cai Qi [2012] No.16) issued by the Ministry of Finance of the People's Republic of China and State Administration of Work Safety on February 14, 2012.

The Company was involved in the production and storage of dangerous goods, and based on the actual operating income of the previous year, adopted the excess regressive method to make monthly average accrual in accordance with the following standard:

四. 重要會計政策及會計估計(續)

37. 其他重要的會計政策和會計估計(續)

(1) 安全生產費(續)

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，直接沖減專項儲備。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沖減專項儲備，並確認相同金額的累計折舊，該固定資產在以後期間不再計提折舊。提取的專項儲備餘額不足沖減的，按實際發生額直接計入當期損益。

(2) 分部信息

本集團根據內部組織架構、管理規定及內部彙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份：

- (a) 該部份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。

IV. Important Accounting Policies and Accounting Estimates (Continued)

37. Other important accounting policies and accounting estimates (Continued)

(1) Safe production costs (Continued)

The Company shall accrue the safe production cost according to the stipulated standards and the accrued safe production cost shall be included in the current profit or loss, as well as included in special reserves, which is listed separately under the owner's equity. The actual use of accrued safe production costs, which belongs to expense, offsets special reserves directly. If the use of the accrued safe production costs is to form a fixed asset, the costs are collected and pooled through the account of "construction in progress". Such expenditure is recognized as a fixed asset when the security project is completed and achieves its intended usable status. At the same time, the cost of the formation of fixed assets offsets the special reserves, and the cumulative depreciation as the same amount shall be recognized. The fixed assets shall no longer be depreciated in the subsequent period. If the amount of the special reserve is insufficient to be offset, it shall be directly recognized in the current profit or loss based on the actual amount.

(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) The part can generate income and incur expenses in daily activities;
- (b) 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;
- (c) The Group can access the relevant accounting information of this part such as financial position, operating results and cash flow.

The Group determines the reporting segment based on the operating segments. Inter-segment earnings are measured based on the actual price of the transaction.

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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)

38. 重要會計政策和會計估計變更

38. Changes to important accounting policies and accounting estimates

(1) 重要會計政策變更

(1) Changes in important accounting policies

會計政策變更的內容和原因 Content and reason of accounting policies change	審批程序 Approval procedures	備註 Remarks
2018年12月7日，財政部以財會[2018]35號修訂了《企業會計準則第21號—租賃》(以下簡稱「新租賃準則」)，自2019年1月1日起實施。本集團在編製2019年度財務報表時，執行了相關會計準則，並按照有關的銜接規定進行了處理。	相關會計政策變更已於2019年4月23日經本公司第九屆董事會第七次會議批准。	說明：1)
財政部於2019年4月30日發佈了《關於修訂印發2019年度一般企業財務報表格式的通知》(財會[2019]6號)，對一般企業財務報表格式進行了修訂。	相關會計政策變更已分別於2019年8月19日經本公司第九屆董事會第八次會議批准、於2020年3月20日經本公司第九屆董事會第十次會議批准。	說明：2)
2019年9月19日，財政部以財會[2019]16號發佈了《關於修訂印發合併財務報表格式(2019版)的通知》，通知適用於執行企業會計準則的企業2019年度合併財務報表及以後期間的合併財務報表。		
本集團在編製2019年度財務報表時，已按上述規定執行，並重述了比較期間的財務報表。		
On December 7, 2018, the Ministry of Finance of PRC revised "ASBE No.21 -Lease" (hereinafter referred to as the New Lease Standards) in CK[2018]No.35, which has been implemented since January 1, 2019. In the preparation of the 2019 annual financial statements, the Group has implemented the relevant accounting standards and processed them in accordance with the relevant interface requirements.	The relevant changes of accounting policy have been approved at the 7th meeting of the 9th session of the Board of the Company on April 23, 2019.	Note 1)
On April 30, 2019, the Ministry of Finance of PRC issued "Notice on the Revision and Issuance of the 2019 General Corporate Financial Statement Format" (CK[2019]No.6), which revised the financial statement format of the general corporate.	The relevant changes of accounting policy have been approved at the 8th meeting of the 9th session of the Board of the Company on August 19, 2019, and the 10th meeting of the 9th session of the Board of the Company on March 20, 2020 respectively.	Note 2)
On September 19, 2019, the Ministry of Finance of PRC issued "Notice on the Revision and Issuance of the Consolidated Financial Statement Format (2019 Version)"(CK[2019]No.16). The notice is applicable to consolidated financial statements (for financial year 2019 and subsequent financial years) of enterprises which have implemented ASBE.		
In the preparation of the 2019 annual financial statements, the Group has restated the financial statements of comparative period in accordance with the relevant regulations		

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

38. 重要會計政策和會計估計變更(續)

38. Changes to important accounting policies and accounting estimates (Continued)

(1) 重要會計政策變更(續)

(1) Changes in important accounting policies (Continued)

會計政策變更的內容和原因 Content and reason of accounting policies change	審批程序 Approval procedures	備註 Remarks
2019年5月9日，財政部以財會[2019]8號修訂了《企業會計準則第7號—非貨幣性資產交換》，自2019年6月10日起實施。	相關會計政策變更已於2020年3月20日經本公司第九屆董事會第十次會議批准。	相關會計政策變更對本集團財務報表無重大影響。
2019年5月16日，財政部以財會[2019]9號修訂了《企業會計準則第12號—債務重組》，自2019年6月17日起實施。		
本集團在編製2019年度財務報表時，執行了相關會計準則，並按照有關的銜接規定進行了處理。	The relevant changes of accounting policy have been approved at the 10th meeting of the 9th session of the Board of the Company on March 20, 2020.	The relevant changes of accounting policy have no material impact on the Group's financial statements.
On May 9, 2019, the Ministry of Finance of PRC revised "ASBE No.7 -Exchange of Non-Monetary Assets" in CK[2019] No.8, which has been implemented since June 10, 2019.		
On May 16, 2019, the Ministry of Finance of PRC revised "ASBE No.12 -Debt Restructuring" in CK[2019]No.9, which has been implemented since June 17, 2019.		
In the preparation of the 2019 annual financial statements, the Group has implemented the relevant accounting standards and processed them in accordance with the relevant interface requirements.		

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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)

38. 重要會計政策和會計估計變更(續)

(1) 重要會計政策變更(續)

說明：

1) 執行新租賃準則

本集團按照新租賃準則的要求進行銜接調整：根據首次執行本準則的累積影響數，調整首次執行本準則當年年初留存收益及財務報表其他相關項目金額，不調整可比期間信息。

對於首次執行日前的經營租賃，本集團在首次執行日根據剩餘租賃付款額按首次執行日承租人增量借款利率折現的現值計量租賃負債，並根據每項租賃假設自租賃期開始日即採用本準則的賬面價值(採用首次執行日的承租人增量借款利率作為折現率)計量使用權資產。本集團採用首次執行日增量借款利率折現後的現值計量租賃負債，該等增量借款利率的加權平均值為4.350%。

IV. Important Accounting Policies and Accounting Estimates (Continued)

38. Changes to important accounting policies and accounting estimates (Continued)

(1) Changes in important accounting policies (Continued)

Note:

1) Implementation of the New Lease Standards

The Group makes interface adjustments in accordance with the requirements of the New Lease Standards: to adjust the opening balance of the retained earnings and other related items in the financial statements based on the cumulative impact of the first implementation of the standard; however, the information of comparable periods is not required to be adjusted.

For operating leases prior to the date of initial implementation, the Group calculated the lease liability at the date of initial implementation based on the present value of the residual lease payments and according to the discounted present value of the incremental borrowing rate of the lessee at the date of initial implementation, and calculated the right-of-use asset according to the book value of each lease, assuming that the book value under the New Lease Standards has been applied since the beginning of the lease period (adopting the incremental borrowing rate of the lessee at the date of initial implementation as the discount rate). The Group measures lease liabilities using the discounted present value of the incremental borrowing rate on the date of initial implementation, and the weighted-average number of the incremental borrowing rate is 4.350%.

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

38. 重要會計政策和會計估計變更(續)

38. Changes to important accounting policies and accounting estimates (Continued)

(1) 重要會計政策變更(續)

(1) Changes in important accounting policies (Continued)

1) 執行新租賃準則(續)

1) Implementation of the New Lease Standards (Continued)

執行新租賃準則主要調整情況如下：

The major adjustments of the implementation of the new lease standards are set out below:

合併報表

Consolidated financial statements

報表項目	Report item	於2018年 12月31日 按原租賃準則 列示的賬面價值 Book value as of December 31, 2018 in accordance with the original lease standards	於2019年 1月1日 按新租賃準則 列示的賬面價值 Book value as of January 1, 2019 in accordance with the New Lease Standards
使用權資產	Right-of-use assets		2,232,117.00
一年內到期的非流動 負債	Non-current assets maturing within one year		611,583.91
租賃負債	Lease liability		1,620,533.09

母公司報表

Financial statements of the parent company

報表項目	Report item	於2018年12月31 日按原租賃準則 列示的賬面價值 Book value as of December 31, 2018 in accordance with the original lease standards	於2019年1月1日 按新租賃準則列示 的賬面價值 Book value as of January 1, 2019 in accordance with the New Lease Standards
使用權資產	Right-of-use assets		1,516,217.37
一年內到期的非流動 負債	Non-current assets maturing within one year		484,044.54
租賃負債	Lease liability		1,032,172.83

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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)

38. 重要會計政策和會計估計變更(續)

38. Changes to important accounting policies and accounting estimates (Continued)

(1) 重要會計政策變更(續)

(1) Changes in important accounting policies (Continued)

2) 新財務報表格式調整

2) The modification of the new financial statement format

本集團按照財政部《關於修訂印發2019年度一般企業財務報表格式的通知》(財會[2019]6號)、《關於修訂印發合併財務報表格式(2019版)的通知》(財會[2019]16號)和企業會計準則的要求編製2019年度財務報表。此項會計政策變更採用追溯調整法，2018年度財務報表受重要影響的報表項目和金額如下：

The Group has prepared financial statements for the year 2019 in accordance with the requirements of "Notice on the Revision and Issuance of the 2019 General Corporate Financial Statement Format" (CK[2019]No.6), "Notice on the Revision and Issuance of the Consolidated Financial Statement Format (2019 Version)" (CK[2019] No.16), both of which were issued by the Ministry of Finance of PRC, and the requirements of ASBE. The accounting policy changes adopted the retrospective adjustment method, and the material impacts of the retrospective restatement on the report items and closing balance of the Group's 2018 financial statements are set out below:

Consolidated financial statements

合併報表

原列報報表項目及金額			新列報報表項目及金額		
The closing balance of the report item on December 31, 2018 in accordance with the original format			The closing balance of the report item on December 31, 2018 in accordance with the new format		
應收票據及應收賬款	Notes receivable and accounts receivable	482,545,874.44	應收賬款	Accounts receivable	343,427,469.04
應付票據及應付賬款	Notes payable and accounts payable	892,001,191.42	應收款項融資	Receivables financing	139,118,405.40
其他流動負債	Other current liabilities	17,211,380.00	應付票據	Notes payable	426,876,630.26
遞延收益	Deferred income	128,295,859.52	應付賬款	Accounts payable	465,124,561.16
			遞延收益	Deferred income	145,507,239.52

Financial statements of the parent company

母公司報表

原列報報表項目及金額			新列報報表項目及金額		
The closing balance of the report item on December 31, 2018 in accordance with the original format			The closing balance of the report item on December 31, 2018 in accordance with the new format		
應收票據及應收賬款	Notes receivable and accounts receivable	350,310,234.29	應收賬款	Accounts receivable	334,767,282.65
應付票據及應付賬款	Notes payable and accounts payable	729,706,582.84	應收款項融資	Receivables financing	15,542,951.64
其他流動負債	Other current liabilities	17,211,380.00	應付票據	Notes payable	413,234,812.17
遞延收益	Deferred income	127,933,359.52	應付賬款	Accounts payable	316,471,770.67
			遞延收益	Deferred income	145,144,739.52

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

38. 重要會計政策和會計估計變更(續)

38. Changes to important accounting policies and accounting estimates (Continued)

(2) 重要會計估計變更

(2) Changes in important accounting estimates

本集團2019年度無會計估計變更事項。

There were no changes in accounting estimates during the year of 2019.

(3) 2019年起執行新租賃準則調整執行當年年初財務報表相關項目情況

(3) Implementation of the New Lease Standards from 2019 to adjust the implementation of relevant items of financial statements at the beginning of the year

1) 合併資產負債表

1) Consolidated balance sheet

單位：元

Unit: RMB yuan

項目	Item	2018年12月31日 December 31, 2018	2019年1月1日 January 1, 2019	調整額 Adjustments
流動資產：	Current assets:			
貨幣資金	Monetary funds	786,208,204.24	786,208,204.24	
交易性金融資產	Trading financial assets			
衍生金融資產	Derivative financial assets			
應收票據	Notes receivable			
應收賬款	Accounts receivable	343,427,469.04	343,427,469.04	
應收款項融資	Receivables financing	139,118,405.40	139,118,405.40	
預付款項	Prepayments	34,998,846.75	34,998,846.75	
其他應收款	Other receivables	35,221,033.13	35,221,033.13	
其中：應收利息	Including: Interest receivable			
應收股利	Dividend receivable			
存貨	Inventories	968,468,493.29	968,468,493.29	
合同資產	Contract assets			
持有待售資產	Assets 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	73,699,758.87	73,699,758.87	
流動資產合計	Total current assets	2,381,142,210.72	2,381,142,210.72	
非流動資產：	Non-current assets:			
債權投資	Debt investment			
其他債權投資	Other debt investment			
長期應收款	Long-term accounts receivable			
長期股權投資	Long-term equity investment			
其他權益工具投資	Other equity instruments investment	189,739,168.00	189,739,168.00	

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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)

38. 重要會計政策和會計估計變更(續)

38. Changes to important accounting policies and accounting estimates (Continued)

(3) 2019年起執行新租賃準則調整執行當年年初財務報表相關項目情況(續)

(3) Implementation of the New Lease Standards from 2019 to adjust the implementation of relevant items of financial statements at the beginning of the year (Continued)

1) 合併資產負債表

1) Consolidated balance sheet (Continued)

項目	Item	2018年12月31日 December 31, 2018	2019年1月1日 January 1, 2019	調整額 Adjustments
其他非流動金融資產	Other non-current financial assets			
產				
投資性房地產	Investment properties	69,938,953.41	69,938,953.41	
固定資產	Fixed assets	2,648,880,307.21	2,648,880,307.21	
在建工程	Construction in progress	253,211,929.16	253,211,929.16	
生產性生物資產	Productive biological assets			
油氣資產	Oil and gas assets			
使用權資產	Right-of-use assets		2,232,117.00	2,232,117.00
無形資產	Intangible assets	337,385,100.71	337,385,100.71	
開發支出	Development expenditure			
商譽	Goodwill			
長期待攤費用	Long-term deferred expenses			
遞延所得稅資產	Deferred income tax assets	23,232,759.88	23,232,759.88	
其他非流動資產	Other non-current assets	48,977,003.81	48,977,003.81	
非流動資產合計	Total non-current assets	3,571,365,222.18	3,573,597,339.18	2,232,117.00
資產總計	Total assets	5,952,507,432.90	5,954,739,549.90	2,232,117.00
流動負債：	Current liabilities:			
短期借款	Short-term borrowings	240,000,000.00	240,000,000.00	
交易性金融負債	Trading financial liabilities			
衍生金融負債	Derivative financial liabilities			
應付票據	Notes payable	426,876,630.26	426,876,630.26	
應付賬款	Accounts payable	465,124,561.16	465,124,561.16	
預收款項	Accounts received in advance			
合同負債	Contract liabilities	230,893,077.98	230,893,077.98	
應付職工薪酬	Payroll payable	78,240,727.60	78,240,727.60	
應交稅費	Taxes and surcharges payable	23,986,357.32	23,986,357.32	
其他應付款	Other payables	288,930,473.43	288,930,473.43	
其中：應付利息	Including: Interest payable	3,020,508.89	3,020,508.89	
應付股利	Dividends payable	5,310,599.53	5,310,599.53	
持有待售負債	Liabilities held for sale			
一年內到期的非流動負債	Non-current liabilities due within one year	606,637,247.96	607,248,831.87	611,583.91
其他流動負債	Other current liabilities			
流動負債合計	Total current liabilities	2,360,689,075.71	2,361,300,659.62	611,583.91

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

38. 重要會計政策和會計估計變更(續)

38. Changes to important accounting policies and accounting estimates (Continued)

(3) 2019年起執行新租賃準則調整執行當年年初財務報表相關項目情況(續)

(3) Implementation of the New Lease Standards from 2019 to adjust the implementation of relevant items of financial statements at the beginning of the year (Continued)

1) 合併資產負債表(續)

1) Consolidated balance sheet (Continued)

項目	Item	2018年12月31日 December 31, 2018	2019年1月1日 January 1, 2019	調整額 Adjustments
非流動負債：	Non-current liabilities:			
長期借款	Long-term loans	522,643,436.60	522,643,436.60	
應付債券	Bonds payable			
其中：優先股	Including: Preferred stock			
永續債	Perpetual bond			
租賃負債	Lease liabilities		1,620,533.09	1,620,533.09
長期應付款	Long-term payables	74,174,473.69	74,174,473.69	
長期應付職工薪酬	Long-term payroll payable			
預計負債	Estimated liabilities			
遞延收益	Deferred income	145,507,239.52	145,507,239.52	
遞延所得稅負債	Deferred income tax liabilities	30,883,385.57	30,883,385.57	
其他非流動負債	Other non-current liabilities	3,561,500.00	3,561,500.00	
非流動負債合計	Total non-current liabilities	776,770,035.38	778,390,568.47	1,620,533.09
負債合計	Total liabilities	3,137,459,111.09	3,139,691,228.09	2,232,117.00
所有者權益：	Shareholders' equity:			
股本	Capital stock	621,859,447.00	621,859,447.00	
其他權益工具	Other equity instruments			
其中：優先股	Including: Preferred stock			
永續債	Perpetual bond			
資本公積	Capital reserve	637,949,953.70	637,949,953.70	
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income	142,645,071.04	142,645,071.04	
專項儲備	Special reserve	1,204,746.95	1,204,746.95	
盈餘公積	Surplus reserve	256,110,049.68	256,110,049.68	
未分配利潤	Undistributed profits	1,035,690,153.67	1,035,690,153.67	
歸屬於母公司股東	Total equity attributable to the	2,695,459,422.04	2,695,459,422.04	
權益合計	shareholders of parent company			
少數股東權益	Minority shareholders' interest	119,588,899.77	119,588,899.77	
股東權益合計	Total shareholders' equity	2,815,048,321.81	2,815,048,321.81	
負債和股東權益總計	Total liabilities and shareholders' equity	5,952,507,432.90	5,954,739,549.90	2,232,117.00

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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)

38. 重要會計政策和會計估計變更(續)

38. Changes to important accounting policies and accounting estimates (Continued)

(3) 2019年起執行新租賃準則調整執行當年年初財務報表相關項目情況(續)

(3) Implementation of the New Lease Standards from 2019 to adjust the implementation of relevant items of financial statements at the beginning of the year (Continued)

1) 合併資產負債表(續)

1) Consolidated balance sheet (Continued)

合併資產負債表調整情況說明：公司於2019年1月1日，執行新租賃準則合併資產負債表調增使用權資產2,232,117.00元，調增一年內到期的非流動負債611,583.91元，調增租賃負債1,620,533.09元。

The descriptions of the adjustments made to the consolidated balance sheet, according to the implementation of the New Lease Standards are as follows: on January 1, 2019, the Company increased the balance of right-of-use assets by RMB2,232,117.00, increased the balance of non-current liabilities due within one year by RMB611,583.91, and increased the balance of lease liabilities by RMB1,620,533.09.

2) 母公司資產負債表

2) Balance sheet of the parent company

單位：元

Unit : RMB yuan

項目	Item	2018年12月31日 December 31, 2018	2019年1月1日 January 1, 2019	調整額 Adjustments
流動資產：	Current assets:			
貨幣資金	Monetary funds	502,099,872.73	502,099,872.73	
交易性金融資產	Trading financial assets			
衍生金融資產	Derivative financial assets			
應收票據	Notes receivable			
應收賬款	Accounts receivable	334,767,282.65	334,767,282.65	
應收款項融資	Receivables financing	15,542,951.64	15,542,951.64	
預付款項	Prepayments	20,108,174.57	20,108,174.57	
其他應收款	Other receivables	453,949,633.71	453,949,633.71	
其中：應收利息	Including: Interest receivable			
應收股利	Dividend receivable	18,860,182.44	18,860,182.44	
存貨	Inventories	525,797,855.92	525,797,855.92	
合同資產	Contract assets			
持有待售資產	Assets 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	52,590,207.34	52,590,207.34	
流動資產合計	Total current assets	1,904,855,978.56	1,904,855,978.56	

四. 重要會計政策及會計估計(續)

IV. Important Accounting Policies and Accounting Estimates (Continued)

38. 重要會計政策和會計估計變更(續)

38. Changes to important accounting policies and accounting estimates (Continued)

(3) 2019年起執行新租賃準則調整執行當年年初財務報表相關項目情況(續)

(3) Implementation of the New Lease Standards from 2019 to adjust the implementation of relevant items of financial statements at the beginning of the year (Continued)

2) 母公司資產負債表(續)

2) Balance sheet of the parent company (Continued)

項目	Item	2018年12月31日 December 31, 2018	2019年1月1日 January 1, 2019	調整額 Adjustments
非流動資產：	Non-current assets:			
債權投資	Debt investment			
其他債權投資	Other debt investment			
長期應收款	Long-term accounts receivable			
長期股權投資	Long-term equity investment	596,905,706.39	596,905,706.39	
其他權益工具投資	Other equity instruments investment	189,739,168.00	189,739,168.00	
其他非流動金融資產	Other non-current financial assets			
投資性房地產	Investment properties	100,423,699.43	100,423,699.43	
固定資產	Fixed assets	2,035,173,711.34	2,035,173,711.34	
在建工程	Construction in progress	195,838,575.85	195,838,575.85	
生產性生物資產	Productive biological assets			
油氣資產	Oil and gas assets			
使用權資產	Right-of-use assets		1,516,217.37	1,516,217.37
無形資產	Intangible assets	179,636,835.15	179,636,835.15	
開發支出	Development expenditure			
商譽	Goodwill			
長期待攤費用	Long-term deferred expenses			
遞延所得稅資產	Deferred income tax assets			
其他非流動資產	Other non-current assets	6,400,000.00	6,400,000.00	
非流動資產合計	Total non-current assets	3,304,117,696.16	3,305,633,913.53	1,516,217.37
資產總計	Total assets	5,208,973,674.72	5,210,489,892.09	1,516,217.37
流動負債：	Current liabilities:			
短期借款	Short-term borrowings	235,000,000.00	235,000,000.00	
交易性金融負債	Trading financial liabilities			
衍生金融負債	Derivative financial liabilities			
應付票據	Notes payable	413,234,812.17	413,234,812.17	
應付賬款	Accounts payable	316,471,770.67	316,471,770.67	
預收款項	Accounts received in advance			
合同負債	Contract liabilities	42,928,191.14	42,928,191.14	
應付職工薪酬	Payroll payable	67,671,188.05	67,671,188.05	
應交稅費	Taxes and surcharges payable	9,972,709.04	9,972,709.04	
其他應付款	Other payables	243,643,120.39	243,643,120.39	
其中：應付利息	Including: Interest payable	3,020,508.89	3,020,508.89	
應付股利	Dividend payable	5,310,599.53	5,310,599.53	
持有待售負債	Liabilities held for sale			

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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)

38. 重要會計政策和會計估計變更(續)

38. Changes to important accounting policies and accounting estimates (Continued)

(3) 2019年起執行新租賃準則調整執行當年年初財務報表相關項目情況(續)

(3) Implementation of the New Lease Standards from 2019 to adjust the implementation of relevant items of financial statements at the beginning of the year (Continued)

2) 母公司資產負債表(續)

2) Balance sheet of the parent company (Continued)

項目	Item	2018年12月31日 December 31, 2018	2019年1月1日 January 1, 2019	調整額 Adjustments
一年內到期的非流動負債	Non-current liabilities due within one year	606,637,247.96	607,121,292.50	484,044.54
其他流動負債	Other current liabilities			
流動負債合計	Total current liabilities	1,935,559,039.42	1,936,043,083.96	484,044.54
非流動負債：	Non-current liabilities:			
長期借款	Long-term loans	522,643,436.60	522,643,436.60	
應付債券	Bonds payable			
其中：優先股	Including: Preferred stock			
永續債	Perpetual bond			
租賃負債	Lease liabilities		1,032,172.83	1,032,172.83
長期應付款	Long-term payables	74,174,473.69	74,174,473.69	
長期應付職工薪酬	Long-term payroll payable			
預計負債	Estimated liabilities			
遞延收益	Deferred income	145,144,739.52	145,144,739.52	
遞延所得稅負債	Deferred income tax liabilities	26,960,455.56	26,960,455.56	
其他非流動負債	Other non-current liabilities	3,561,500.00	3,561,500.00	
非流動負債合計	Total non-current liabilities	772,484,605.37	773,516,778.20	1,032,172.83
負債合計	Total liabilities	2,708,043,644.79	2,709,559,862.16	1,516,217.37
所有者權益	Shareholders' equity:			
股本	Capital stock	621,859,447.00	621,859,447.00	
其他權益工具	Other equity instruments			
其中：優先股	Including: Preferred stock			
永續債	Perpetual bond			
資本公積	Capital reserve	664,453,337.87	664,453,337.87	
減：庫存股	Less: Treasury stock			
其他綜合收益	Other comprehensive income	143,236,772.50	143,236,772.50	
專項儲備	Special reserve			
盈餘公積	Surplus reserve	249,856,062.61	249,856,062.61	
未分配利潤	Undistributed profits	821,524,409.95	821,524,409.95	
股東權益合計	Total shareholders' equity	2,500,930,029.93	2,500,930,029.93	
負債和股東權益總計	Total liabilities and shareholders' equity	5,208,973,674.72	5,210,489,892.09	1,516,217.37

四. 重要會計政策及會計估計(續)

38. 重要會計政策和會計估計變更(續)

(3) 2019年起執行新租賃準則調整執行當年年初財務報表相關項目情況(續)

2) 母公司資產負債表(續)

母公司資產負債表調整情況說明：公司於2019年1月1日，執行新租賃準則母公司資產負債表調增使用權資產1,516,217.37元，調增一年內到期的非流動負債484,044.54元，調增租賃負債1,032,172.83元。

(4) 首次執行新租賃準則追溯調整前期比較數據的說明

本集團首次執行新租賃準則未追溯調整前期比較數據。

IV. Important Accounting Policies and Accounting Estimates (Continued)

38. Changes to important accounting policies and accounting estimates (Continued)

(3) Implementation of the New Lease Standards from 2019 to adjust the implementation of relevant items of financial statements at the beginning of the year (Continued)

2) Balance sheet of the parent company (Continued)

The descriptions of the adjustments made to the parent's financial statements, in accordance with the implementation of the New Lease Standards are as follows: on January 1, 2019, the Company increased the balance of right-of-use assets by RMB1,516,217.37, increased the balance of non-current liabilities due within one year by RMB484,044.54, and increased the balance of lease liabilities by RMB1,032,172.83.

(4) Notes on the prior comparative data impacted by the retrospective adjustments in the first implementation of the New Lease Standards

The Group did not make any retrospective adjustment on the previous year's comparative data in the first implementation of the New Lease Standards.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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(註) Value-added tax (VAT, Note)	銷項稅抵扣購進貨物進項稅後的差額 The difference after the input tax of the purchased goods deducted from the output tax	16%/13%, 10%/9%, 6% 16%/13%, 10%/9%, 6%
城建稅 Urban construction tax	應繳納流轉稅額 Turnover tax payable	7% 7%
教育費附加 Educational surcharges	應繳納流轉稅額 Turnover tax payable	3% 3%
地方教育費附加 Local educational surcharges	應繳納流轉稅額 Turnover tax payable	2% 2%
中國企業所得稅 PRC enterprise income tax	應納稅所得額 Taxable income	25%、15% 25%, 15%
美國企業所得稅 USA federal and state corporate income tax	應納稅所得額 Taxable income	聯邦稅21%、州稅8.84% Federal tax: 21%; state tax: 8.84%
荷蘭企業所得稅 Dutch corporate income tax	應納稅所得額 Taxable income	25%/20% 25%/20%

註：根據財政部、國家稅務總局、海關總署《關於深化增值稅改革有關政策的公告》(2019年第39號)，自2019年4月1日起，公司發生增值稅應稅銷售行為原適用的16%、10%稅率調整為13%、9%。

Note: According to "Public Announcement of the Ministry of Finance, General Administration of Customs and State Administration of Taxation of the PRC on the Policy of Deepening the Reform of Value Added Tax" (No. 39 of 2019), the value-added tax of the Company's taxable sales shall adopt the revised tax rate of 13%/9% instead of the original rate of 16%/10% since April 1, 2019.

不同企業所得稅稅率納稅主體說明：

Explanation of taxpaying bodies with different corporate income tax rates:

納稅主體名稱 Taxpaying Bodies	所得稅稅率 Income Tax Rate
本公司 The Company	15%
山東淄博新達製藥有限公司 Shandong Zibo XinCat Pharmaceutical Co., Ltd	15%
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) B.V.	25%/20%
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (USA) Inc.	聯邦稅21%、州稅8.84% Federal tax rate: 21%; 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[2018]37號文件的批覆，本公司被確認為高新技術企業，本公司於2017年12月28日取得了高新技術企業證書，編號GR201737001056，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2019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[2018]37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2017年12月28日取得了高新技術企業證書，編號GR201737000587，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2019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 replied approval of the document Lu Ke Zi [2018] No.37 from the Department of Science and Technology of Shandong province, Shandong Province Finance Department, Shandong State Tax Bureau, and Shandong Local Taxation Bureau, the Company was identified as a high and new tech enterprise. On December 28, 2017, the Company obtained the certificate of high and new tech enterprises No. GR201737001056, of which the validity period is 3 years. According to the Enterprise Income Tax Law of the PRC, the Company enjoys the preferential tax policy of corporate income tax levied at the rate of 15%. In 2019, the Company is still in the period of preferential tax, during which the applicable income tax rate is 15%.

According to the replied approval of the document Lu Ke Zi [2018] No.37 from the Department of Science and Technology of Shandong province, Shandong Province Finance Department, Shandong State Tax Bureau, and Shandong Local Taxation Bureau, the subsidiary of the Company, Shandong Zibo XinCat Pharmaceutical Co., Ltd. (hereinafter referred to as XinCat Pharmaceutical) was identified as a high and new tech enterprise. On December 28, 2017, XinCat Pharmaceutical obtained the certificate of high and new tech enterprises No. GR201737000587, of which the validity period is 3 years. According to the Enterprise Income Tax Law of the PRC, XinCat Pharmaceutical enjoys the preferential tax policy of corporate income tax levied at the rate of 15%. In 2019, XinCat Pharmaceutical is still in the period of preferential tax, during which the applicable income tax rate is 15%.

2) Value-added tax (VAT)

The Group enjoys the preferential policy of “Exemption, Set Off and Refund Method of VAT” on its export of commodities.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋

下列所披露的財務報表數據，除特別註明之外，「年初」系指2019年1月1日，「年末」系指2019年12月31日，「上年年末」系指2018年12月31日；「本年」系指2019年1月1日至12月31日，「上年」系指2018年1月1日至12月31日，貨幣單位為人民幣元。

1. 貨幣資金

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
庫存現金	Cash in hand	84,364.78	116,233.14
銀行存款	Bank deposit	578,810,234.59	687,126,909.42
其他貨幣資金	Other monetary funds	111,575,166.30	98,965,061.68
合計	Total	690,469,765.67	786,208,204.24
其中：存放在境外的款項 總額	Including: total amount deposited abroad	21,530,169.03	8,650,356.70

本集團年末銀行存款中凍結資金1,270,006.00元(年初數：人民幣0.00元)；其他貨幣資金餘額中銀行承兌匯票保證金存款84,170,000.00元(年初數：人民幣98,965,061.68元)；住房貸款保證金702,149.14元(年初數：人民幣0.00元)；根據《預售資金監管辦法》受監管的預收售房款26,703,017.16元(年初數：人民幣0.00元)。

VI. Notes to Main Items in Consolidated Financial Statement

The following disclosed data of the financial statements, unless specifically noted, "the beginning of the year" refers to January 1, 2019; "the end of the year" refers to December 31, 2019; "the current year" refers to the year from January 1, 2019 to December 31, 2019; "the previous year" refers to the year from January 1, 2018 to December 31, 2018; the monetary unit is RMB.

1. Monetary funds

At the year end, the Group has frozen funds of RMB1,270,006.00 in bank deposits (the opening balance: RMB0.00). As for other monetary funds, there are deposits of bank acceptance bills amounting to RMB84,170,000.00 (the opening balance: RMB98,965,061.68), deposits of housing loans amounting to RMB702,149.14 (the opening balance: RMB0.00), and the pre-sale amount of the buildings amounting to RMB26,703,017.16 (the opening balance: RMB0.00) under the supervision of the pre-sale money regulations.

六. 合併財務報表主要項目註釋 (續)

2. 應收賬款

(1) 應收賬款按壞賬計提方法分類列示

類別	Item	賬面餘額		年末餘額		賬面價值
		金額	比例	金額	比例	
		Amount	Proportion (%)	Amount	Proportion (%)	Book Value
按單項計提壞賬準備	To recognize the bad debt provision based on single item	289,641.86	0.08	289,641.86	100.00	
按組合計提壞賬準備	To recognize the bad debt provision based on combination	367,498,534.89	99.92	58,191,078.97	15.83	309,307,455.92
合計	Total	367,788,176.75	100.00	58,480,720.83	15.90	309,307,455.92

類別	Item	賬面餘額		年初餘額		賬面價值
		金額	比例	金額	比例	
		Amount	Proportion (%)	Amount	Proportion (%)	Book Value
按單項計提壞賬準備	To recognize the bad debt provision based on single item	301,241.46	0.07	301,241.46	100.00	
按組合計提壞賬準備	To recognize the bad debt provision based on combination	401,943,333.81	99.93	58,515,864.77	14.56	343,427,469.04
合計	Total	402,244,575.27	100.00	58,817,106.23	14.62	343,427,469.04

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

2. Accounts receivable

(1) Accounts receivable classified by the method of recognizing provision for bad debt

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋 (續)

2. 應收賬款(續)

(1) 應收賬款按壞賬計提方法分類列示(續)

- 1) 按單項計提應收賬款壞賬準備

截至2019年12月31日，本集團餘額為289,641.86元的應收賬款預計無法收回，按單項全額計提壞賬準備289,641.86元。

- 2) 按組合計提應收賬款壞賬準備

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

2. Accounts receivable (Continued)

(1) Accounts receivable classified by the method of recognizing provision for bad debt (Continued)

- 1) To recognize the bad-debt provision for accounts receivable based on single item

Up to December 31, 2019, it is expected that the amount of RMB289,641.86 in accounts receivable is unlikely to recover, the Group recognized the bad-debt provision based on single item which amounts to RMB289,641.86.

- 2) To recognize the bad-debt provision for accounts receivable based on combination

賬齡	Account age	年末餘額			年初餘額		
		應收賬款 Accounts Receivable	壞賬準備 Provision for Bad Debt	計提比例 Accrual Proportion (%)	應收賬款 Accounts Receivable	壞賬準備 Provision for Bad Debt	計提比例 Accrual Proportion (%)
1年以內	Within 1 year	309,655,254.27	2,278,494.59	0.74	343,564,555.81	1,717,161.29	0.50
1—2年	1—2 years	3,108,635.81	1,177,939.57	37.89	2,603,060.58	1,022,986.06	39.30
2—3年	2—3 years	96,492.41	96,492.41	100.00	41,810.00	41,810.00	100.00
3—4年	3—4 years	41,810.00	41,810.00	100.00	143,596.28	143,596.28	100.00
4—5年	4—5 years	93,890.85	93,890.85	100.00	320,942.40	320,942.40	100.00
5年以上	Over 5 years	54,502,451.55	54,502,451.55	100.00	55,269,368.74	55,269,368.74	100.00
合計	Total	367,498,534.89	58,191,078.97		401,943,333.81	58,515,864.77	

六. 合併財務報表主要項目註釋 (續)

2. 應收賬款(續)

(2) 應收賬款按照賬齡列示

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。

- 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	年末餘額		
		應收賬款 Accounts Receivable	Ending Balance 壞賬準備 Provision for Bad Debt	計提比例 Accrual Proportion (%)
1年以內	Within 1 year	309,936,771.13	2,560,011.45	0.83
1-2年	1-2 years	3,108,635.81	1,177,939.57	37.89
2-3年	2-3 years	104,617.41	104,617.41	100.00
3-4年	3-4 years	41,810.00	41,810.00	100.00
4-5年	4-5 years	93,890.85	93,890.85	100.00
5年以上	Over 5 years	54,502,451.55	54,502,451.55	100.00
合計	Total	367,788,176.75	58,480,720.83	

賬齡	Account age	年初餘額		
		應收賬款 Account Receivables	Beginning Balance 壞賬準備 Provision for Bad Debt	計提比例 Accrual Proportion (%)
1年以內	Within 1 year	343,857,672.27	2,010,277.75	0.58
1-2年	1-2 years	2,611,185.58	1,031,111.06	39.49
2-3年	2-3 years	41,810.00	41,810.00	100.00
3-4年	3-4 years	143,596.28	143,596.28	100.00
4-5年	4-5 years	320,942.40	320,942.40	100.00
5年以上	Over 5 years	55,269,368.74	55,269,368.74	100.00
合計	Total	402,244,575.27	58,817,106.23	

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

2. Accounts receivable (Continued)

(2) Aging schedule of accounts receivable

Part of the Group's sales are collected in advance, while the rest are granted with a credit period for a certain time.

- 1) Aging analysis of accounts receivable (including related-party transactions) according to the date of transactions:

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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)

2. 應收賬款(續)

2. Accounts receivable (Continued)

(3) 本年度計提、轉回(或收回)的壞賬準備情況

(3) The bad-debt provision recognized or reversed(recovered) in current year

類別	Item	年初餘額 Beginning balance	本年變動金額 Changes of amount in current year			年末餘額 Ending balance
			計提 Recognized	收回或轉回 Reversed or recovered	轉銷或核銷 Transferred or written off	
按單項計提壞賬準備	To recognize the bad-debt provision based on single item	301,241.46		11,599.60		289,641.86
按組合計提壞賬準備	To recognize the bad-debt provision based on combination	58,515,864.77	753,711.93	-177,287.60	1,255,785.33	58,191,078.97
合計	Total	58,817,106.23	753,711.93	-165,688.00	1,255,785.33	58,480,720.83

註：公司於2018年度核銷的
石家莊市北方科化玻有
限公司應收賬款在2019
年度轉回，轉回金額為
177,287.60元。

Note: The accounts receivable of Shijiazhuang North Science Glass Co., Ltd written-off by the Group in 2018 was recovered in 2019 at the amount of RMB177,287.60.

(4) 本年度實際核銷的應收賬款

(4) Accounts receivable actually written off in current year

債務人名稱	應收款項性質	核銷金額	核銷原因	履行的核銷程序	是否因關聯交易產生
Debtors	Nature of accounts receivable	Written-off amount	Written-off reason	Procedure performed	Whether related to related party transactions
山東新華工貿股份有限公司	應收貨款	1,110,088.04	已民事裁定終結破產，無法收回	公司內部核銷程序	是
Shandong Xinhua Industry and Trade Co., Ltd.	Payment for goods		The debtor went bankrupt	Internal written-off processes of the Group	Yes
其他單位小計	應收貨款	145,697.29	無法收回	公司內部核銷程序	否
Subtotal of other units	Payment for goods		Unrecoverable debts	Internal written-off processes of the Group	No
合計		1,255,785.33			
Total					

六. 合併財務報表主要項目註釋 (續)

2. 應收賬款(續)

(5) 按欠款方歸集的年末餘額前五名的應收賬款情況

單位名稱	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
Debtors	Ending balance	Accounts age	Proportion of total ending balance of accounts receivable (%)	Ending balance of bad-debt provision
山東欣康祺醫藥有限公司 Shandong Xin Kang Qi Pharmaceutical Co., Ltd.	40,405,087.51	5年以上 Over 5 years	10.99	40,405,087.51
淄博市中心醫院 Zibo Central Hospital	28,235,545.53	1年以內 Within 1 year	7.68	282,355.46
美國百利高國際公司 Perrigo Company	20,132,764.80	1年以內 Within 1 year	5.47	100,663.82
北京京東世紀信息技術有限公司 Beijing JingDong Century Trading Co., Ltd.	15,658,412.97	1年以內 Within 1 year	4.26	78,292.06
高青縣人民醫院 the People's Hospital of Gaoqing county	10,422,517.60	1年以內 Within 1 year	2.83	104,225.18
合計 Total	114,854,328.41		31.23	41,876,598.45

3. 應收款項融資

(1) 應收款項融資明細情況

項目	Item	初始成本	年末餘額		減值準備
			公允價值變動	賬面價值	
		Initial cost	Fair value changes	Book value	Provision for impairment
應收票據	Notes receivable	145,924,204.55		145,924,204.55	
合計	Total	145,924,204.55		145,924,204.55	

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

2. Accounts receivable (Continued)

(5) The top five debtors ranked by the balance of accounts receivable at the year end

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
Debtors	Ending balance	Accounts age	Proportion of total ending balance of accounts receivable (%)	Ending balance of bad-debt provision
山東欣康祺醫藥有限公司 Shandong Xin Kang Qi Pharmaceutical Co., Ltd.	40,405,087.51	5年以上 Over 5 years	10.99	40,405,087.51
淄博市中心醫院 Zibo Central Hospital	28,235,545.53	1年以內 Within 1 year	7.68	282,355.46
美國百利高國際公司 Perrigo Company	20,132,764.80	1年以內 Within 1 year	5.47	100,663.82
北京京東世紀信息技術有限公司 Beijing JingDong Century Trading Co., Ltd.	15,658,412.97	1年以內 Within 1 year	4.26	78,292.06
高青縣人民醫院 the People's Hospital of Gaoqing county	10,422,517.60	1年以內 Within 1 year	2.83	104,225.18
合計 Total	114,854,328.41		31.23	41,876,598.45

3. Accounts receivable financing

(1) Details of accounts receivable financing

項目	Item	初始成本	年末餘額		減值準備
			公允價值變動	賬面價值	
		Initial cost	Fair value changes	Book value	Provision for impairment
應收票據	Notes receivable	145,924,204.55		145,924,204.55	
合計	Total	145,924,204.55		145,924,204.55	

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 應收款項融資(續)

3. Accounts receivable financing (Continued)

(1) 應收款項融資明細情況(續)

(1) Details of accounts receivable financing (Continued)

項目	Item	初始成本 Initial cost	年初餘額 Beginning balance		減值準備 Provision for impairment
			公允價值變動 Fair value changes	賬面價值 Book value	
應收票據	Notes receivable	139,118,405.40		139,118,405.40	
合計	Total	139,118,405.40		139,118,405.40	

年末應收款項融資均為銀行承兌匯票，本集團認為所持有的銀行承兌匯票不存在重大的信用風險，故未計提減值準備。

At the end of year, all accounts receivable financing were bank acceptance bills. None of the bank acceptance bills held by the Group had significant credit risk, therefore, no provision for impairment was recognized.

(2) 年末已經背書或貼現且在資產負債表日尚未到期的應收票據

(2) Notes receivables that have been at the year end endorsed or discounted but not yet due on the balance sheet date

項目	Item	年末終止確認金額 Derecognized amount at year end		年末未終止確認金額 Not derecognized amount at year end	
銀行承兌匯票	Bank acceptance bills		800,703,343.05		
合計	Total		800,703,343.05		

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

(1) 預付款項賬齡

項目	Item	年末餘額		年初餘額	
		金額	比例	金額	比例
		Amount	Proportion (%)	Amount	Proportion (%)
1年以內	Within 1 year	29,293,031.78	98.39	34,974,589.01	99.93
1-2年	1-2 years	460,364.45	1.55	2,472.00	0.01
2-3年	2-3 years				
3年以上	Over 3 years	20,122.74	0.06	21,785.74	0.06
合計	Total	29,773,518.97	100.00	34,998,846.75	100.00

本集團無年末賬款超過一年的重要預付款項。

The group had no significant prepayments aged over 1 year at the year end.

(2) 按預付對象歸集的年末餘額前五名的預付款情況

本年按預付對象歸集的年末餘額前五名預付款項匯總金額10,575,739.80元，佔預付款項年末餘額合計數的比例35.51%。

(2) The top five prepayments compiled by prepaid objects at the year end

At the year end, the aggregate amount of the top five prepayments was RMB10,575,739.80, accounting for 35.51% of the ending balance of prepayments.

5. 其他應收款

5. Other receivables

項目	Item	年末餘額	年初餘額
		Ending Balance	Beginning Balance
應收利息	Interest receivable		
應收股利	Dividends receivable	29,660.75	
其他應收款	Other receivables	19,646,801.14	35,221,033.13
合計	Total	19,676,461.89	35,221,033.13

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋
(續)

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

5. 其他應收款(續)

5. Other receivables (Continued)

5.1 應收利息：無

5.1 Interest receivable: None

5.2 應收股利

5.2 Dividends receivable:

項目	Item(the invested entity)	年末餘額 Ending Balance	年初餘額 Beginning Balance
燦盛製藥(淄博)有限公司	Genrient Pharmaceutical (Zibo) Co., Ltd.	29,660.75	
合計	Total	29,660.75	

5.3 其他應收款

5.3 Other receivables

(1) 其他應收款按款項性質分類

(1) Other receivables classified by nature

款項性質	Nature	年末賬面餘額 Ending Balance	年初賬面餘額 Beginning Balance
投標保證金、押金	Bid security, deposit	2,893,469.09	4,551,308.39
備用金	Petty cash	404,941.22	650,452.71
應收稅款	Tax receivable	7,631,874.14	8,416,251.21
售後租回保證金	Sales and leaseback deposit	15,000,000.00	28,000,000.00
索賠款	Claim		6,600,000.00
其他	Others	9,574,950.93	11,066,102.30
合計	Total	35,505,235.38	59,284,114.61

六. 合併財務報表主要項目註釋 (續)

5. 其他應收款(續)

5.3 其他應收款(續)

(2) 其他應收款壞賬準備
計提情況

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

5. Other receivables (Continued)

5.3 Other receivables (Continued)

(2) Bad-debt provision for other receivables

壞賬準備	Bad-debt provision	第一階段	第二階段	第三階段	合計
		Stage 1	Stage 2	Stage 3	
		未來12個月 預期信用損失	整個存續期預期 信用損失(未發生 信用減值)	整個存續期預期 信用損失(已發生 信用減值)	
		The expected credit losses of the entire duration(without any credit impairment occurred)	The expected credit losses of the entire duration(with credit impairment already occurred)		
		The expected credit losses in the next 12 months			Total
2019年1月1日餘額	Balance of January 1, 2019	745,202.04	23,317,879.44		24,063,081.48
2019年1月1日其他應收款 賬面餘額在本年	During the year, the opening balance of other receivable, which was				
— 轉入第二階段	— Transferred to stage 2				
— 轉入第三階段	— Transferred to stage 3				
— 轉回第二階段	— Reversed to stage 2				
— 轉回第一階段	— Reversed to stage 1				
本年計提	Accrued in current year	651,771.99	-1,166,773.84		-515,001.85
本年轉回	Reversed in current year				
本年轉銷	Transferred out in current year				
本年核銷	Written-off in current year		7,689,645.39		7,689,645.39
其他變動	Other changes				
2019年12月31日餘額	Balance of December 31, 2019	1,396,974.03	14,461,460.21		15,858,434.24

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋
(續)

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

5. 其他應收款(續)

5. Other receivables (Continued)

5.3 其他應收款(續)

5.3 Other receivables (Continued)

(3) 其他應收款按賬齡列
示

(3) Aging analysis of other receivables

賬齡	Account Age	年末餘額		計提比例 (%)
		其他應收款 Other receivables	壞賬準備 Provision for bad debt	
1年以內	Within 1 year	9,507,933.36	341,898.01	3.60
1-2年	1-2 years	11,002,002.61	569,760.82	5.18
2-3年	2-3 years	521,689.59	473,165.59	90.70
3-4年	3-4 years	454,521.57	454,521.57	100.00
4-5年	4-5 years	185,417.30	185,417.30	100.00
5年以上	Over 5 years	13,833,670.95	13,833,670.95	100.00
合計	Total	35,505,235.38	15,858,434.24	

賬齡	Account Age	年初餘額		計提比例 (%)
		其他應收款 Other receivables	壞賬準備 Provision for bad debt	
1年以內	Within 1 year	16,868,463.30	155,242.79	0.92
1-2年	1-2 years	8,598,779.06	218,368.06	2.54
2-3年	2-3 years	10,498,992.81	371,591.19	3.54
3-4年	3-4 years	188,917.30	188,917.30	100.00
4-5年	4-5 years	726,194.03	726,194.03	100.00
5年以上	Over 5 years	22,402,768.11	22,402,768.11	100.00
合計	Total	59,284,114.61	24,063,081.48	

六. 合併財務報表主要項目註釋 (續)

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

5. 其他應收款(續)

5. Other receivables (Continued)

5.3 其他應收款(續)

5.3 Other receivables (Continued)

(4) 其他應收款壞賬準備
情況

(4) Provisions for bad debt of other receivables

類別	Item	年初餘額 Beginning Balance	本年變動金額 Changes in Current Year			年末餘額 Ending Balance
			計提 Accrued	收回或轉回 Recovered or reversed	轉銷或核銷 Transferred or written off	
壞賬準備	Bad-debt provision	24,063,081.48	-515,001.85		7,689,645.39	15,858,434.24
合計	Total	24,063,081.48	-515,001.85		7,689,645.39	15,858,434.24

(5) 本年度實際核銷的其
他應收款

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

債務人名稱	其他應收款項性質	核銷金額	核銷原因	履行的核銷程序	是否因關聯交易 產生 Related to affiliated party transactions
Debtors	Nature of other receivables	Written-off amount	Written-off reason	Procedure performed	
南京華東醫藥有限責任 公司	索賠款	6,600,000.00	無法收回	公司內部核銷程序	否
Nanjing Huadong Medicine Co., Ltd.	Claim		Debts unrecoverable	Internal written-off processes of the Group	No
貨款、保證金等	貨款、保證金等	1,089,645.39	無法收回	公司內部核銷程序	否
Purchases payment and security funds, etc.	Purchases payment and security funds, etc.		Debts unrecoverable	Internal written-off processes of the Group	No
合計		7,689,645.39			
Total					

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋
(續)

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

5. 其他應收款(續)

5. Other receivables (Continued)

5.3 其他應收款(續)

5.3 Other receivables (Continued)

(6) 按欠款方歸集的年末
餘額前五名的其他應
收款情況：

(6) The top five debtors ranked by the balance of other
receivables at the year end

單位名稱	款項性質	年末餘額	賬齡	佔其他應收款 年末餘額合計數 的比例	壞賬準備 年末餘額
Name	Nature of other receivables	Ending Balance	Account Age	Proportion of the Total Ending Balance of Other Receivables (%)	Ending Balance of Bad-debt Provision
平安國際融資租賃有限公司 Ping An International Financial Leasing Co., Ltd.	保證金 Guarantee deposit	10,000,000.00	1-2年 1-2 years	28.16	
平安點創國際融資租賃有限公 司 Ping An Dian Chuang International Financial Leasing Co., Ltd.	保證金 Guarantee deposit	5,000,000.00	1年以內 Within 1 year	14.08	
陳衛森 Chen Weisen	往來款 Current account	1,900,409.00	5年以上 Over 5 years	5.35	1,900,409.00
哈藥集團世一堂百川醫藥商貿 有限公司 Hayao Group Shiyitang Baichuan Pharmaceutical Trade Co., Ltd	保證金 Guarantee deposit	794,917.61	5年以上 Over 5 years	2.24	794,917.61
張店王舍不銹鋼市場 Zhangdian Wangshe stainless steel market	往來款 Current account	748,888.24	5年以上 Over 5 years	2.11	748,888.24
合計 Total		18,444,214.85		51.94	3,444,214.85

(7) 本年度應收員工借款
情況

(7) Other receivables of employees' borrowings in the
current year

截至2019年12月31
日無應收員工借款情
況。

Up to December 31, 2019, there were no
employees' borrowings in other receivables.

六. 合併財務報表主要項目註釋 (續)

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

6. 存貨

6. Inventories

(1) 存貨分類

(1) Classification of inventories

項目	Item	年末餘額			年初餘額		
		賬面餘額	存貨跌價準備	賬面價值	賬面餘額	存貨跌價準備	賬面價值
		Book Balance	Provision for inventories	Book Value	Book Balance	Provision for inventories	Book Value
原材料	Raw materials	121,873,762.00	7,781,041.03	114,092,720.97	92,955,618.91	6,094,337.33	86,861,281.58
在產品	Products in process	174,435,496.29	27,590,224.65	146,845,271.64	159,125,718.53	14,106,288.43	145,019,430.10
庫存商品	Goods in stock	636,981,727.88	48,074,628.24	588,907,099.64	613,997,264.46	24,606,353.76	589,390,910.70
開發成本	Development costs	181,624,708.72		181,624,708.72	130,379,645.39		130,379,645.39
低值易耗品	Low-value consumables	17,911,282.92	1,402,845.60	16,508,437.32	16,380,374.63	1,402,845.60	14,977,529.03
特準儲備物資	Materials reserved with special approval	1,839,696.49		1,839,696.49	1,839,696.49		1,839,696.49
發出商品	Goods in transit	82,687,661.20	2,162,806.30	80,524,854.90			
合計	Total	1,217,354,335.50	87,011,545.82	1,130,342,789.68	1,014,678,318.41	46,209,825.12	968,468,493.29

(2) 存貨跌價準備

(2) Provision for impairment of inventories

存貨種類	Classification of inventories	年初餘額	本年計提額	本年減少		年末餘額
				其他轉出	轉銷	
		Beginning Balance	Amount recognized in Current Year	Other Transfer-out	Write-off	Ending Balance
原材料	Raw materials	6,094,337.33	5,314,095.43		3,627,391.73	7,781,041.03
在產品	Products in process	14,106,288.43	25,271,748.23		11,787,812.01	27,590,224.65
庫存商品	Goods in stock	24,606,353.76	45,785,791.43		22,317,516.95	48,074,628.24
低值易耗品	Low-value consumables	1,402,845.60				1,402,845.60
發出商品	Goods in transit		2,162,806.30			2,162,806.30
合計	Total	46,209,825.12	78,534,441.39		37,732,720.69	87,011,545.82

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13、存貨」所述。

For the method of recognizing the inventory falling prices reserves, see descriptions in note "IV. Important Accounting Policy and Accounting Estimate 13. Inventory".

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 存貨(續)

6. Inventories (Continued)

(3) 存貨跌價準備計提方法

(3) Method of recognizing the provision for impairment of inventories

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

7. 其他流動資產

7. Other current assets

項目	Item	年末餘額	年初餘額	性質
		Ending Balance	Beginning Balance	Nature
待抵扣增值稅進項稅	Deductible VAT input tax	59,053,877.22	38,695,572.50	待抵扣進項稅
預繳企業所得稅	Prepayment of corporate income tax	32,992,379.72	29,863,689.97	預繳企業所得稅
預繳增值稅	Prepayment of VAT	6,410,141.08	2,789,870.53	預繳增值稅
預繳其他稅費	Prepayment of other taxes	4,435,941.61	2,350,625.87	預繳其他稅費
合計	Total	102,892,339.63	73,699,758.87	Prepayment of other taxes

六. 合併財務報表主要項目註釋 (續)

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

8. 長期股權投資

8. Long-term equity investment

被投資單位	Invested company	年初餘額	追加投資	減少投資	本年增減變動					其他	年末餘額	減值準備年末餘額
					權益法下確認的投資損益	其他綜合收益調整	其他權益變動	宣告發放現金股利	計提減值準備			
		Beginning balance	Added investment	Reduced investment	Investment gains and losses recognized under equity method	Adjustment of other comprehensive income	Other changes in equity	Declared cash dividends or profit	Accrued impairment	others	Ending balance	Ending balance of impairment provision
一、聯營企業	I. Joint ventures											
燦盛製藥(濰博)有限公司*	Centriant Pharmaceutical (Zibo) Co., Ltd.		63,129,358.99		-2,355,147.75						60,774,211.24	
合計	Total		63,129,358.99		-2,355,147.75						60,774,211.24	

* 本公司本年通過山東產權交易中心出資6,312.94萬元購買燦盛製藥(濰博)有限公司30%股權；同時，投資時按權益法確認該聯營公司當期投資收益一235.51萬元。

* In current year, the Group invested RMB63.1294 million to acquire 30% of the equity interests of Centriant Pharmaceutical (Zibo) Co., Ltd through Shandong Property Rights Trading Center; meanwhile, the Company recognized the current investment income of RMB-2.3551 million at the time of investing according to equity method.

9. 其他權益工具投資

9. Investments of other equity instruments

(1) 其他權益工具投資情況

(1) Investments of other equity instrument

項目	Item	年末餘額	年初餘額
		Ending balance	Beginning balance
交通銀行股份有限公司	Bank of Communications Co., Ltd.	46,274,096.00	47,589,168.00
中國太平洋保險(集團)股份有限公司	China Pacific Insurance (Group) Co., Ltd.	189,200,000.00	142,150,000.00
合計	Total	235,474,096.00	189,739,168.00

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 其他權益工具投資(續)

9. Investments of other equity instruments (Continued)

(2) 本年非交易性權益工具投資

(2) Non-transactional equity instrument investments of
current year

項目	Item	本年確認的 股利收入 Dividend income recognized in current year	累計利得 Cumulative gains	累計損失 Cumulative losses	其他綜合收益轉入 留存收益的金額 Amounts transferred to retained earnings from other comprehensive incomes	指定為以公允價值計量且其變動計 入其他綜合收益的原因 Reasons of being designated as equity instruments measured at fair value and changes are recognized through other comprehensive incomes	其他綜合收益轉入留 存收益的原因 Reasons of transferring other comprehensive into retained earnings
交通銀行股份有限公司	Bank of Communications Co., Ltd.	2,465,760.00	49,155,856.88			本集團出於權益投資目的 Group invests for equity purposes	
中國太平洋保險(集團)股 份有限公司	China Pacific Insurance (Group) Co., Ltd.	5,000,000.00	188,864,896.00			本集團出於權益投資目的 Group invests for equity purposes	
合計	Total	7,465,760.00	238,020,752.88				

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 properties

(1) 按成本計量的投資性房地產

(1) Investment properties measured by costs

項目	Item	房屋建築物 Premises and Buildings	土地使用權 Land Use Right	合計 Total
一. 賬面原值	I. Original book value			
1. 年初餘額	1. Beginning balance	111,281,816.50	14,121,724.63	125,403,541.13
2. 本年增加金額	2. Increased amount in current year	4,920,359.97	6,229,166.55	11,149,526.52
(1) 外購	(1) Purchase	272,172.29		272,172.29
(2) 固定資產\無形資產轉入	(2) Transferred from fixed assets or intangible assets	4,648,187.68	6,229,166.55	10,877,354.23
3. 本年減少金額	3. Decreased amount in current year			
4. 年末餘額	4. Ending Balance	116,202,176.47	20,350,891.18	136,553,067.65
二. 累計折舊和累計攤銷	II. Accumulated depreciation and accumulated amortization			
1. 年初餘額	1. Beginning Balance	52,720,538.19	2,744,049.53	55,464,587.72
2. 本年增加金額	2. Increased amount in current year	6,126,119.53	2,150,699.30	8,276,818.83
(1) 計提或攤銷	(1) Accrual or amortization	5,147,585.76	723,321.60	5,870,907.36
(2) 固定資產轉入	(2) Transferred from fixed assets or intangible assets	978,533.77	1,427,377.70	2,405,911.47
3. 本年減少金額	3. Decreased amount in current year			
4. 年末餘額	4. Ending Balance	58,846,657.72	4,894,748.83	63,741,406.55
三. 減值準備	III. Provision for impairment			
四. 賬面價值	IV. Book value			
1. 年末賬面價值	1. Ending book value	57,355,518.75	15,456,142.35	72,811,661.10
2. 年初賬面價值	2. Beginning book value	58,561,278.31	11,377,675.10	69,938,953.41

本年確認為損益的投資性房地產的折舊和攤銷額為5,870,907.36元(上年金額：4,959,521.64元)。

In current year, an amount of RMB5,870,907.36 of depreciation and amortization for investment properties was charged to profits or losses (beginning balance: RMB4,959,521.64).

(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。

(2) All investment properties of the Company were located in the territory of China and were in the medium-term (10-50 years) phase.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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)

(3) 未辦妥產權證書的投資性房地產(續)

於年末，投資性房地產中包括賬面價值為36,501,454.66元(年初金額：38,944,862.91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。

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

10. Investment properties (Continued)

(3) Investment properties with incompleting certificate of title (Continued)

At the end of the year, an amount of RMB36,501,454.66 (beginning balance: RMB38,944,862.91) of house properties in investment properties was in the process of obtaining the title certificate. In view of the fact that the aforesaid properties are carried out in accordance with the relevant legal procedures, the board of directors confirms that the transfer of the property rights will not be prevented from any material legal obstacles or have negative effects on the normal use of the properties, which does not constitute a material impact on the Group's operation, therefore, no provision for the impairment of investment properties is required.

項目	Item	賬面價值 Book Value	未辦妥產權證書原因 Reason for incompleting certificate of title
總部新華大廈13-22/F	13-22/F, Xinhua Mansion in the Headquarters	29,681,093.53	正在辦理中 In progress
總部科研中心1號	No. 1 Scientific Research Centre in the Headquarters	6,820,361.13	正在辦理中 In progress
合計	Total	36,501,454.66	

11. 固定資產

11. Fixed assets

項目	Item	年末賬面價值 Ending Book Value	年初賬面價值 Beginning Book Value
固定資產	Fixed assets	2,806,949,444.22	2,648,880,307.21
固定資產清理	Disposal of fixed assets		
合計	Total	2,806,949,444.22	2,648,880,307.21

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)

11.1 固定資產

11.1 Fixed assets

(1) 固定資產情況

(1) Detail list of fixed assets

項目	Item	房屋建築物 Premises and Buildings	機器設備 Machinery and Equipment	運輸設備 Transportation Equipment	電子設備及其他 Electronic Equipment and Others	合計 Total
一. 賬面原值	I. Original book value					
1. 年初餘額	1. Beginning balance	1,709,647,904.19	2,796,296,580.51	29,334,912.94	80,036,495.98	4,615,315,893.62
2. 本年增加金額	2. Increased amount in the current year	73,712,358.39	390,938,770.47	3,428,981.08	25,251,408.48	493,331,518.42
(1) 購置	(1) Purchase	20,665,229.69	97,352,552.54	3,428,981.08	9,591,122.25	131,037,885.56
(2) 在建工程轉入	(2) Transferred from construction in progress	53,047,128.70	293,586,217.93		15,657,979.34	362,291,325.97
(3) 其他轉入*	(3) Other transfer-in*				2,306.89	2,306.89
3. 本年減少金額	3. Decreased amount in the current year	4,778,662.82	42,985,275.86	773,061.01	1,947,259.59	50,484,259.28
(1) 處置或報廢	(1) Disposal or scrap	130,475.14	42,985,275.86	773,061.01	1,947,259.59	45,836,071.60
(2) 轉入投資性房地產	(2) Transferred to investment properties	4,648,187.68				4,648,187.68
4. 年末餘額	4. Ending balance	1,778,581,599.76	3,144,250,075.12	31,990,833.01	103,340,644.87	5,058,163,152.76
二. 累計折舊	II. Accumulated depreciation					
1. 年初餘額	1. Beginning balance	554,990,691.11	1,320,406,171.19	21,808,080.92	54,487,726.43	1,951,692,669.65
2. 本年增加金額	2. Increased amount in the current year	80,896,349.36	234,864,428.01	2,433,548.74	8,665,577.13	326,859,903.24
(1) 計提	(1) Accrual	80,896,349.36	234,864,428.01	2,433,548.74	8,663,288.71	326,857,614.82
(2) 其他轉入*	(2) Other increase				2,288.42	2,288.42
3. 本年減少金額	3. Decreased amount in the current year	1,065,751.56	40,214,409.56	730,157.96	1,124,984.30	43,135,303.38
(1) 處置或報廢	(1) Disposal or scrap	87,217.79	40,214,409.56	730,157.96	1,124,984.30	42,156,769.61
(2) 轉入投資性房地產	(2) Transferred to investment properties	978,533.77				978,533.77
4. 年末餘額	4. Ending balance	634,821,288.91	1,515,056,189.64	23,511,471.70	62,028,319.26	2,235,417,269.51
三. 減值準備	III. Provision for impairment					
1. 年初餘額	1. Beginning balance	1,319,163.22	13,417,167.12		6,586.42	14,742,916.76
2. 本年增加金額	2. Increased amount in the current year	90,508.16	1,021,824.84			1,112,333.00
(1) 計提	(1) Accrual	90,508.16	1,021,824.84			1,112,333.00
3. 本年減少金額	3. Decreased amount in the current year		58,676.78		133.95	58,810.73
(1) 處置或報廢	(1) Disposal or scrap		58,676.78		133.95	58,810.73
4. 年末餘額	4. Ending balance	1,409,671.38	14,380,315.18		6,452.47	15,796,439.03
四. 賬面價值	IV. Book value					
1. 年末賬面價值	1. Ending book value	1,142,350,639.47	1,614,813,570.30	8,479,361.31	41,305,873.14	2,806,949,444.22
2. 年初賬面價值	2. Beginning book value	1,153,338,049.86	1,462,473,242.20	7,526,832.02	25,542,183.13	2,648,880,307.21

* 其他轉入金額系境外子公司外幣報表中固定資產原值及累計折舊採用資產負債表日的即期匯率折算產生。

* The amounts of other transfer-in are derived from the translation of the original value of fixed assets and accumulated depreciation in the foreign currency statements of overseas subsidiaries, using the spot exchange rate of the balance sheet date.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋(續)

11. 固定資產(續)

11.1 固定資產(續)

(1) 固定資產情況(續)

本集團根據產品技術更新帶來的淘汰、閒置資產情況，本年度計提固定資產減值準備1,112,333.00元。

本年確認為損益的固定資產的折舊和攤銷額為326,857,614.82元(上年金額：291,435,540.82元)。

(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) 通過售後租回租入的固定資產：

於年末，賬面價值為77,828,001.87元(賬面原值為159,394,812.96元)的固定資產系售後租回租入。具體分析如下：

年末	Ending balance	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 and Equipment	159,394,812.96	80,865,130.84	701,680.25	77,828,001.87
合計	Total	159,394,812.96	80,865,130.84	701,680.25	77,828,001.87

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

11. Fixed assets (Continued)

11.1 Fixed assets (Continued)

(1) Detail list of fixed assets (Continued)

In current year, the group accrued an amount of RMB1,112,333.00 for provision for impairment of fixed assets, considering the obsolete and idleness of assets caused by the technology updates.

The amount of fixed assets' depreciation and amortization recognized as profits or losses was RMB326,857,614.82 (beginning balance: RMB291,435,540.82).

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

(3) Fixed assets acquired by sale and leaseback:

At the year end, a book value of RMB77,828,001.87 (original value of RMB159,394,812.96) of the fixed asset was acquired by sale and leaseback. The specific analysis was as follows:

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)

11.1 固定資產(續)

11.1 Fixed assets (Continued)

(4) 未辦妥產權證書的固定資產

(4) Fixed assets with incompleting certificate of title

於年末，固定資產中包括賬面價值為515,323,240.08元(年初金額：642,111,989.48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。

At the end of the year, an amount of RMB515,323,240.08 (beginning balance: RMB642,111,989.48) of house properties in fixed assets was in the process of obtaining the title certificate. In view of the fact that the aforesaid properties are carried out in accordance with the relevant legal procedures, the board of directors confirms that the transfer of the property rights will not be prevented from any material legal obstacles or have negative effects on the normal use of the properties, which does not constitute a material impact on the Group's operation, therefore, no provision for the impairment of the fixed assets is required.

項目	Item	賬面價值 Book Value	未辦妥產權證書原因 Reason for incompleting certificate of title
一分廠園區房產	House property of No. 1 factory	64,209,627.55	正在辦理中 In progress
二分廠園區房產	House property of No. 2 factory	286,434,255.95	正在辦理中 In progress
總部園區房產	House property of the headquarter park	79,393,928.44	正在辦理中 In progress
壽光園區房產	House property of Shouguang park	64,270,036.31	正在辦理中 In progress
高密園區房產	House property of Gaomi park	21,015,391.83	正在辦理中 In progress
合計	Total	515,323,240.08	

11.2 固定資產清理：無

11.2 Disposal of fixed assets : None

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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

12. Construction in progress

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
在建工程	Construction in progress	392,135,611.07	253,211,929.16
工程物資	Project materials		
合計	Total	392,135,611.07	253,211,929.16

12.1 在建工程

12.1 Construction in progress

(1) 在建工程情況

(1) Details of construction in progress

項目	Item	年末餘額 Ending Balance			年初餘額 Beginning Balance		
		賬面餘額 Book Balance	減值準備 Impairment Provision	賬面價值 Book Value	賬面餘額 Book Balance	減值準備 Impairment Provision	賬面價值 Book Value
固體製劑國際加工技術改造項目	International processing technology renovation of solid preparation project	65,384,358.38		65,384,358.38	45,553,288.45		45,553,288.45
現代醫藥國際合作中心製劑車間二	Preparation workshop II of Modern Medicine Center for International Cooperation	187,756,062.01		187,756,062.01	64,952,288.21		64,952,288.21
布洛芬擴產改造項目	Production expansion and transformation of Ibuprofen project	740,773.67		740,773.67	24,600,493.72		24,600,493.72
高溫濕式氧化(CWO)項目	Catalytic Wet Oxidation (CWO) project	2,532,346.94		2,532,346.94	16,009,449.34		16,009,449.34
高端新醫藥製劑產業化項目注射劑車間	High-end new pharmaceutical preparation industrialization project - Injection workshop	12,253,088.39		12,253,088.39			
羅氏美多巴項目	Roche Madopar Project	7,766,332.68		7,766,332.68			
一分廠污水處理(RTO)項目	Regenerative thermal oxidizers (RTO) project for the waster water treatment of Branch I site	3,011,348.35		3,011,348.35			
二分廠污水處理(RTO)項目	Regenerative thermal oxidizers (RTO) project for the waster water treatment of Branch II site	2,520,686.28		2,520,686.28			
其他	Others	110,170,614.37		110,170,614.37	102,096,409.44		102,096,409.44
合計	Total	392,135,611.07		392,135,611.07	253,211,929.16		253,211,929.16

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. Construction in progress (Continued)

12.1 在建工程(續)

12.1 Construction in progress (Continued)

(1) 在建工程情況(續)

(1) Details of construction in progress (Continued)

年末在建工程增加較大，主要系本年度現代醫藥國際合作中心製劑車間二、固體製劑國際加工技術改造項目、高端新醫藥製劑產業化項目注射劑車間等工程項目投資增加所致。

The balance of construction in progress increased significantly at the year end, of which reason can be attributed to the increase of FDF workshop II of Modern Medicine Center for International Cooperation, International processing technology renovation of solid preparation project, Injection workshop of high-end new pharmaceutical preparation industrialization project, etc.

(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	其他減少	
		Beginning Balance	Increased Amount of Current Year	Transferred to Fixed Assets/Investment Properties	Other Decreases	Ending Balance
固體製劑國際加工技術改造項目	International processing technology renovation of solid preparation project	45,553,288.45	20,307,729.99	476,660.06		65,384,358.38
現代醫藥國際合作中心製劑車間二	Preparation workshop II of Modern Medicine Center for International Cooperation	64,952,288.21	122,803,773.80			187,756,062.01
布洛芬擴產改造項目	Production expansion and transformation of Ibuprofen project	24,600,493.72	23,743,002.75	47,602,722.80		740,773.67
高溫濕式氧化(CWO)項目	Catalytic Wet Oxidation(CWO) project	16,009,449.34	12,205,008.92	25,682,111.32		2,532,346.94
高端新醫藥製劑產業化項目注射劑車間	High-end new pharmaceutical preparation industrialization project - Injection workshop		12,253,088.39			12,253,088.39
羅氏美多芭項目	Roche Madopar Project		7,766,332.68			7,766,332.68
一分廠污水處理(RTO)項目	Regenerative thermal oxidizers (RTO) project for the waster water treatment of Branch I site		3,011,348.35			3,011,348.35
二分廠污水處理(RTO)項目	Regenerative thermal oxidizers (RTO) project for the waster water treatment of Branch II site		2,520,686.28			2,520,686.28
其他	Others	102,096,409.44	296,604,036.72	288,529,831.79		110,170,614.37
合計	Total	253,211,929.16	501,215,007.88	362,291,325.97		392,135,611.07

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋(續)

12. 在建工程(續)

12.1 在建工程(續)

(2) 重大在建工程項目變動情況(續)

工程名稱	Name of Project	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
固體製劑國際加工技術改造項目	International processing technology renovation of solid preparation project	174,290,000.00	38.18	52.00				自有 Self-provided
現代醫藥國際合作中心製劑車間二	Preparation workshop II of Modern Medicine Center for International Cooperation	350,890,000.00	53.51	58.00	4,231,713.03	3,886,755.54	4.90	自有/專門借款 Self-provided/ Specifically borrowed funds
布洛芬擴產改造項目	Production expansion and transformation of Ibuprofen project	45,000,000.00	107.43	98.00				自有 Self-provided
高溫濕式氧化(CWO)項目	Catalytic Wet Oxidation (CWO) project	31,784,200.00	88.77	95.00				自有 Self-provided
高端新醫藥製劑產業化項目 注射劑車間	High-end new pharmaceutical preparation industrialization project - Injection workshop	212,340,000.00	5.77	8.00				自有 Self-provided
羅氏美多巴項目	Roche Madopar Project	18,550,000.00	41.87	45.00				自有 Self-provided
一分廠污水處理(RTO)項目	Regenerative thermal oxidizers (RTO) project for the waster water treatment of Branch I site	14,000,000.00	21.51	25.00				自有 Self-provided
二分廠污水處理(RTO)項目	Regenerative thermal oxidizers (RTO) project for the waster water treatment of Branch II site	14,000,000.00	18.00	20.00				自有 Self-provided
合計	Total	860,854,200.00			4,231,713.03	3,886,755.54		

(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。

12.2 工程物資：無

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

12. Construction in progress (Continued)

12.1 Construction in progress (Continued)

(2) Changes in major projects under construction (Continued)

(3) At the year end, there was no indication of the impairment for construction in progress, thus the impairment provision for those projects was not required.

12.2 Project materials : None

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. 使用權資產

13. Right-of-use assets

(1) 使用權資產情況

(1) Detail of right-of-use assets

項目	Item	房屋建築物 Premises and Buildings	合計 Total
一. 賬面原值	I. Original book value		
1. 年初餘額	1. Beginning balance	2,232,117.00	2,232,117.00
2. 本期增加金額	2. Increased amount in current year	543,405.61	543,405.61
3. 本期減少金額	3. Decreased amount in current year		
4. 期末餘額	4. Ending balance	2,775,522.61	2,775,522.61
二. 累計折舊	II. Accumulated depreciation		
1. 年初餘額	1. Beginning balance		
2. 本期增加金額	2. Increased amount in current year	883,280.94	883,280.94
(1) 計提	(1) Accrual	883,280.94	883,280.94
3. 本期減少金額	3. Decreased amount in current year		
4. 期末餘額	4. Ending balance	883,280.94	883,280.94
三. 減值準備	III. Impairment provision		
四. 賬面價值	IV. Book value		
1. 期末賬面價值	1. Ending book value	1,892,241.67	1,892,241.67
2. 年初賬面價值	2. Beginning book value	2,232,117.00	2,232,117.00

本期確認為損益的使用權資產的折舊和攤銷額為883,280.94元(上期金額：0.00元)。

In current year, the amount of right-of-use assets' depreciation and amortization recognized as profits or losses was RMB883,280.94 (beginning balance: RMB0.00).

(2) 本集團使用權資產主要為淄博新華大藥店連鎖有限公司租賃的用於日常經營的門店。

(2) Right-of-use assets of the Group mainly are stores rented by Zibo Xinhua Pharmacy Chain Co., Ltd for daily operations.

(3) 本集團使用權資產均位於中國境內並均處於中期(10-50年)階段。

(3) All the right-of-use assets of the Group were located in the territory of China and were in the medium-term (10-50 years) phase.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 無形資產

14. Intangible assets

(1) 無形資產

(1) Intangible assets

項目	Item	土地使用權 Land Use Right	軟體使用權 Software License	非專利技術 Non-patented Technology	其他*	合計 Total
一. 賬面原值	I. Original book value					
1. 年初餘額	1. Beginning balance	418,446,045.41	11,313,445.22	23,496,005.93	2,658,124.44	455,913,621.00
2. 本年增加金額	2. Increased amount in the current year	86,893,838.81	2,926,216.21			89,820,055.02
(1) 購置	(1) Purchase	86,893,838.81	2,926,216.21			89,820,055.02
3. 本年減少金額	3. Decreased amount in the current year	6,229,166.55			43,201.20	6,272,367.75
(1) 處置	(1) Disposal				43,201.20	43,201.20
(2) 轉入投資性房地產	(2) Transferred to investment properties	6,229,166.55				6,229,166.55
4. 年末餘額	4. Ending balance	499,110,717.67	14,239,661.43	23,496,005.93	2,614,923.24	539,461,308.27
二. 累計攤銷	II. Accumulated amortization					
1. 年初餘額	1. Beginning balance	84,354,459.83	8,019,930.09	23,496,005.93	2,658,124.44	118,528,520.29
2. 本年增加金額	2. Increased amount in the current year	9,884,458.74	1,131,469.34			11,015,928.08
(1) 計提	(1) Accrual	9,884,458.74	1,131,469.34			11,015,928.08
3. 本年減少金額	3. Decreased amount in the current year	1,633,914.11			43,201.20	1,677,115.31
(1) 處置	(1) Disposal				43,201.20	43,201.20
(2) 轉入投資性房地產	(2) Transferred to investment properties	1,633,914.11				1,633,914.11
4. 年末餘額	4. Ending balance	92,605,004.46	9,151,399.43	23,496,005.93	2,614,923.24	127,867,333.06
三. 減值準備	III. Provision for impairment					
四. 賬面價值	IV. Book value					
1. 年末賬面價值	1. Ending book value	406,505,713.21	5,088,262.00			411,593,975.21
2. 年初賬面價值	2. Beginning book value	334,091,585.58	3,293,515.13			337,385,100.71

* 其他中2,613,680.00元為本公司之子公司山東新華製藥(美國)有限責任公司從美國中西有限責任公司購買的客戶資源，已攤銷完畢。

* "Others" are client sources purchased from American-Eastwest Co., Ltd. by Shandong Xinhua Pharmaceutical Inc., the subsidiary of the Company, which amounts to RMB2,613,680.00, and its amortization has been fully recognized so far.

本年確認為損益的無形資產的攤銷額為11,015,928.08元(上年金額：9,667,738.94元)。

The amount of amortization for intangible assets recognized as profits or losses was RMB11,015,928.08 (amount of the last year: RMB9,667,738.94) in current year.

(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。

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

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. 無形資產(續)

(3) 本集團未辦妥產權證書的無形資產：無

15. 商譽

(1) 商譽原值

14. Intangible assets (Continued)

(3) *Intangible assets with incompleting certificate of title: None*

15. Goodwill

(1) *Original value of goodwill*

被投資單位名稱	Invested Entity	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
新華製藥(高密) 有限公司	Xinhua Pharmaceutical (Gaomi) Co., Ltd.	2,715,585.22			2,715,585.22
合計	Total	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 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
新華製藥(高密) 有限公司	Xinhua Pharmaceutical (Gaomi) Co., Ltd.	2,715,585.22			2,715,585.22
合計	Total	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23.長期資產減值」。本集團商譽已於2014年全額計提減值準備。

For the method of testing and recognizing the provision for impairment of goodwill, see the note "IV. Important Accounting Policies and Accounting Estimate, 23. Impairment of Long-term Assets". The Group fully recognized the impairment provision for goodwill in 2014.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 遞延所得稅資產和遞延所得稅負債

16. 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	遞延所得稅資產	可抵扣暫時性差異	遞延所得稅資產
		Deductible Temporary Difference	Deferred Income Tax Assets	Deductible Temporary Difference	Deferred Income Tax Assets
固定資產減值準備	Provision for impairment of fixed assets	15,761,003.77	2,712,027.95	14,700,965.43	2,447,018.36
壞賬準備	Provision for bad debt	73,622,273.53	17,541,520.12	82,065,759.09	19,372,128.59
存貨跌價準備	Provision for inventory falling price	86,872,417.33	14,042,591.67	45,820,885.06	7,226,767.86
未發放工資薪金	Salaries and wages unpaid	3,239,815.14	485,972.27	2,667,665.02	400,149.75
遞延收益	Deferred incomes	13,507,083.32	2,026,062.49	17,961,583.32	2,694,237.50
與子公司購銷的未實現內部利潤	Unrealized internal profits arising from transactions with subsidiaries	46,953,859.88	9,995,223.93	31,904,151.73	5,330,039.23
其他	Others	15,334,252.41	2,300,137.86	17,473,803.91	2,621,070.58
合計	Total	255,290,705.38	49,103,536.29	212,594,813.56	40,091,411.87

(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	遞延所得稅負債	應納稅暫時性差異	遞延所得稅負債
		Taxable Temporary Difference	Deferred Income Tax Liability	Taxable Temporary Difference	Deferred Income Tax Liability
其他權益工具投資公允價值變動	Changes in fair value of other equity instruments investments	214,248,778.00	32,137,316.70	168,513,850.00	25,277,077.50
固定資產折舊	Depreciation of fixed assets	276,663,044.71	44,782,974.61	136,387,215.22	22,464,960.06
合計	Total	490,911,822.71	76,920,291.31	304,901,065.22	47,742,037.56

六. 合併財務報表主要項目註釋 (續)

16. 遞延所得稅資產和遞延所得稅負債 (續)

(3) 以抵銷後淨額列示的遞延所得稅資產和負債

項目	Item	遞延所得稅資產和負債 年末互抵金額	抵銷後遞延所得稅資產或負債 年末餘額	遞延所得稅資產和負債 年初互抵金額	抵銷後遞延所得稅資產或負債 年初餘額
		Amount of Which the Deferred Income Tax Assets are Offset with Liabilities at Year End	Ending Balance of Deferred Income Tax Assets or Liabilities after Offset	Amount of Which the Deferred Income Tax Assets are Offset with Liabilities at Beginning of Year	Beginning Balance of Deferred Income Tax Assets or Liabilities after Offset
遞延所得稅資產	Deferred Income Tax Assets	23,096,703.63	26,006,832.66	16,858,651.99	23,232,759.88
遞延所得稅負債	Deferred Income Tax Liabilities	23,096,703.63	53,823,587.68	16,858,651.99	30,883,385.57

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 Company's net amount of deferred income tax assets and liabilities after offset was listed under the item of deferred income tax liabilities.

(4) 未確認遞延所得稅資產明細

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
可抵扣暫時性差異	Deductible temporary difference	891,445.29	1,245,320.01
可抵扣虧損	Deductible loss	5,323,400.53	10,138,054.53
合計	Total	6,214,845.82	11,383,374.54

(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

年份	Year	年末金額 Ending Balance	年初金額 Beginning Balance	備註 Note
2019	2019		4,814,654.00	
2020	2020			
2021	2021	5,323,400.53	5,323,400.53	
合計	Total	5,323,400.53	10,138,054.53	

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

16. Deferred income tax assets and liabilities (Continued)

(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	抵銷後遞延所得稅資產或負債 年末餘額	遞延所得稅資產和負債 年初互抵金額	抵銷後遞延所得稅資產或負債 年初餘額
		Amount of Which the Deferred Income Tax Assets are Offset with Liabilities at Year End	Ending Balance of Deferred Income Tax Assets or Liabilities after Offset	Amount of Which the Deferred Income Tax Assets are Offset with Liabilities at Beginning of Year	Beginning Balance of Deferred Income Tax Assets or Liabilities after Offset
遞延所得稅資產	Deferred Income Tax Assets	23,096,703.63	26,006,832.66	16,858,651.99	23,232,759.88
遞延所得稅負債	Deferred Income Tax Liabilities	23,096,703.63	53,823,587.68	16,858,651.99	30,883,385.57

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 Company's net amount of deferred income tax assets and liabilities after offset was listed under the item of deferred income tax liabilities.

(4) Details of the unrecognized deferred income tax assets

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
可抵扣暫時性差異	Deductible temporary difference	891,445.29	1,245,320.01
可抵扣虧損	Deductible loss	5,323,400.53	10,138,054.53
合計	Total	6,214,845.82	11,383,374.54

(5) The deductible loss of the unrecognized deferred income tax assets will mature in the following years:

年份	Year	年末金額 Ending Balance	年初金額 Beginning Balance	備註 Note
2019	2019		4,814,654.00	
2020	2020			
2021	2021	5,323,400.53	5,323,400.53	
合計	Total	5,323,400.53	10,138,054.53	

(本財務報表附註除特別註明外，均以人民幣元列示)
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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)

17. 其他非流動資產

17. Other non-current assets

項目	Item	年末餘額			年初餘額		
		賬面餘額	減值準備	賬面價值	賬面餘額	減值準備	賬面價值
		Book balance	Impairment Provision	Book value	Book balance	Impairment Provision	Book value
預付土地款	Land prepayment				42,577,003.81		42,577,003.81
股權保證金	Guarantee deposit of equity				6,400,000.00		6,400,000.00
合計	Total				48,977,003.81		48,977,003.81

18. 短期借款

18. Short-term borrowing

(1) 短期借款分類

(1) Classification of short-term borrowings

借款類別	Category	年末餘額	年初餘額
		Ending Balance	Beginning Balance
保證借款	Guaranteed loan		5,000,000.00
信用借款	Credit loan	540,000,000.00	235,000,000.00
合計	Total	540,000,000.00	240,000,000.00

(2) 已逾期未償還的短期借款

(2) Overdue short-term borrowings not yet repaid

本集團年末已逾期未償還的短期借款總額為0.00元。

The total amount of Group's overdue short-term borrowings not yet repaid is RMB0.00.

(3) 於2019年12月31日，短期借款的利率區間為2.915%-4.1325%。

(3) As at December 31, 2019, the interest rate of short-term borrowings ranged from 2.915% to 4.1325%.

19. 應付票據

19. Notes payable

類別	Category	年末餘額	年初餘額
		Ending Balance	Beginning Balance
銀行承兌匯票	Bank acceptance bills	364,123,575.62	426,876,630.26
合計	Total	364,123,575.62	426,876,630.26

本集團上述年末應付票據的賬齡均在180天之內，年末不存在已到期未支付的應付票據。

The age of all the aforementioned notes payable of the Group was within 180 days and there were no overdue notes payable that were not repaid at the end of the year.

六. 合併財務報表主要項目註釋 (續)

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

20. 應付賬款

20. Accounts payable

(1) 應付賬款列示

(1) Presentation of accounts payable

票據種類	Category	年末餘額 Ending Balance	年初餘額 Beginning Balance
貨款	Payment for goods	434,388,662.65	465,124,561.16
合計	Total	434,388,662.65	465,124,561.16

(2) 賬齡超過1年的重要應付賬款

(2) Significant accounts payable aged over 1 year

本年度無賬齡超過1年的重要應付賬款。

There were no significant accounts payable with the age of over 1 year in the current year.

(3) 根據交易日期的應付賬款(包括關連方應付賬款)賬齡分析如下：

(3) Aging analysis of accounts payable (including the related-party transactions) based on the transaction date is as follows:

賬齡	Account Age	年末餘額 Ending Balance	年初餘額 Beginning Balance
1年以內	Within 1 year	421,318,881.87	445,830,109.28
1-2年	1-2 years	5,644,612.66	10,064,626.80
2-3年	2-3 years	1,705,476.96	2,210,888.63
3年以上	Over 3 years	5,719,691.16	7,018,936.45
合計	Total	434,388,662.65	465,124,561.16

21. 合同負債

21. Contract liabilities

(1) 合同負債情況

(1) Presentation of contract liabilities

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
預收銷貨款	Payments for goods sales received in advance	163,576,442.41	114,017,211.78
預收售房款	Payments for house sales received in advance	201,370,628.80	116,875,866.20
合計	Total	364,947,071.21	230,893,077.98

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 合同負債(續)

21. Contract liabilities (Continued)

(2) 合同負債的賬面價值在本年發生的重大變動情況

(2) Significant changes in the book value of the contract liabilities in current year

項目	Item	變動金額 Changing amount	變動原因 Reason
預收銷貨款	Payments for goods sales received in advance	49,559,230.63	年末訂單增加，預收貨款增加 Orders increased in year end
預收售房款	Payments for house sales received in advance	84,494,762.60	商品房預售，預收售房款增加 Pre-sale of commercial housing
合計	Total	134,053,993.23	

(3) 預收售房款列示如下：

(3) Payments of house sales received in advance are listed as follows:

項目名稱	Project name	年末餘額 Ending balance	預計竣工時間 Expected time of completion	預計交房時間 Expected time of house delivery	預售比例 Proportion of pre-sale (%)
金鼎華郡1#樓	Jinding Huajun Building 1#	32,696,401.20	2019年10月份 October 2019	2020年10月份 October 2020	100.00
金鼎華郡2#樓	Jinding Huajun Building 2#	74,208,124.00	2019年10月份 October 2019	2020年10月份 October 2020	97.00
金鼎華郡3#樓	Jinding Huajun Building 3#	44,187,300.00	2020年10月份 October 2020	2021年3月份 March 2021	66.00
金鼎華郡4#樓	Jinding Huajun Building 4#	44,106,522.60	2020年10月份 October 2020	2021年3月份 March 2021	54.00
金鼎華郡5#樓	Jinding Huajun Building 5#	6,172,281.00	2021年10月份 October 2021	2021年12月份 December 2021	12.00
合計	Total	201,370,628.80			

六. 合併財務報表主要項目註釋 (續)

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

22. 應付職工薪酬

22. Payroll payable

(1) 應付職工薪酬分類

(1) Classification of Payroll payable

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
短期薪酬	Short-term remuneration	78,240,727.60	686,964,915.52	685,370,910.56	79,834,732.56
離職後福利—設定提 存計劃	Post-employment benefits- Defined contribution plans		75,744,610.56	75,744,610.56	
辭退福利	Dismissal benefits		94,980.00	94,980.00	
合計	Total	78,240,727.60	762,804,506.08	761,210,501.12	79,834,732.56

(2) 短期薪酬

(2) Short-term remuneration

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
工資、獎金、津貼和補貼	Salary, bonus, allowance and subsidy	72,613,343.55	538,021,457.34	535,108,708.95	75,526,091.94
職工福利費	Employee welfare expenses		24,707,009.51	24,707,009.51	
社會保險費	Social insurance premiums		38,777,014.28	38,777,014.28	
其中：醫療保險費	Including: Medical insurance premiums		30,578,585.15	30,578,585.15	
工傷保險費	Work-related injury insurance premiums		3,857,059.16	3,857,059.16	
生育保險費	Maternity insurance premium		4,341,369.97	4,341,369.97	
住房公積金	Housing fund	1,346,405.80	36,387,864.76	37,734,270.56	
工會經費和職工教育經費	Labor union expenditure and employee education fund	4,280,978.25	11,948,058.24	12,032,395.87	4,196,640.62
勞務費	Labor costs		37,123,511.39	37,011,511.39	112,000.00
合計	Total	78,240,727.60	686,964,915.52	685,370,910.56	79,834,732.56

(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 undertakes further payment obligations. The corresponding expenses recognized in the current profit or loss or related asset costs at the time of occurrence.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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)

22. 應付職工薪酬(續)

22. Payroll payable (Continued)

(3) 設定提存計劃(續)

(3) Defined contribution plan (Continued)

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：

The Group should make the payments to the plans of endowment insurance and unemployment insurance as follows:

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
基本養老保險	Basic endowment insurance		72,719,879.76	72,719,879.76	
失業保險費	Unemployment insurance premium		3,024,730.80	3,024,730.80	
合計	Total		75,744,610.56	75,744,610.56	

本集團於2019年12月31日計劃繳納的養老保險、失業保險已經全部支付完畢。

The endowment insurance, and unemployment insurance premium that the Group planned to pay on December 31, 2019 had been fully paid.

23. 應交稅費

23. Taxes payable

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
增值稅	VAT	1,219,290.61	2,295,031.34
應交所得稅	Income tax payable	5,719,165.75	7,899,212.01
城市維護建設稅	Urban maintenance and construction tax	861,034.22	1,545,327.13
個人所得稅	Individual income tax	3,056,787.34	2,020,708.32
房產稅	Property tax	4,375,728.30	3,679,392.16
土地使用稅	Land use tax	2,621,801.72	4,021,699.23
印花稅	Stamp duty	333,938.06	315,983.65
教育費附加	Educational surcharges	614,288.25	1,103,066.02
地方水利建設基金	Local Water Conservancy Fund	75,300.24	124,178.01
其他稅費	Other fees	301,204.19	981,759.45
合計	Total	19,178,538.68	23,986,357.32

六. 合併財務報表主要項目註釋 (續)

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

24. 其他應付款

24. Other payables

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
應付利息	Interest payable	4,253,876.86	3,020,508.89
應付股利	Dividends payable	5,310,599.53	5,310,599.53
其他應付款	Other payables	324,479,494.81	280,599,365.01
合計	Total	334,043,971.20	288,930,473.43

24.1 應付利息

24.1 Interest payable

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
分期付息到期還本的長期 借款利息	Interest on long-term borrowings with interest paid in installments and repayment of principal at maturity	1,382,162.03	1,477,506.34
短期借款應付利息	Interest of short-term borrowings	2,676,305.55	852,375.00
售後租回應付利息	Interest of sale and leaseback	195,409.28	690,627.55
合計	Total	4,253,876.86	3,020,508.89

24.2 應付股利

24.2 Dividends payable

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
普通股股利	Common stock dividends	5,310,599.53	5,310,599.53
合計	Total	5,310,599.53	5,310,599.53

註：年末應付股利餘額5,310,599.53元，系超過一年未支付的普通股股利。

Note: The ending balance of RMB5,310,599.53 of dividends payable was common stock dividends unpaid for more than one year.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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)

24. 其他應付款(續)

24. Other payables (Continued)

24.3 其他應付款

24.3 Other payables

(1) 其他應付款按款項性質分類

(1) Classification of other payables by nature

款項性質	Nature of Payments	年末餘額 Ending Balance	年初餘額 Beginning Balance
應付工程設備款類	Payments payable for engineering equipment	253,933,829.35	214,263,791.15
保證金、押金類	Cash deposit and guarantee deposite	45,713,609.29	38,858,742.46
動力費、運費及諮詢費類	Power expenses, freight and consulting fees	17,895,942.56	19,398,646.44
其他	Others	6,936,113.61	8,078,184.96
合計	Total	324,479,494.81	280,599,365.01
其中：1年以上	Including: payments over 1 year	56,518,712.12	40,508,782.33

(2) 賬齡超過1年的重要其他應付款

(2) Significant amount of other payables aged over 1 year

單位名稱	Organization Name	年末餘額 Ending Balance	未償還或結轉的原因 Reasons for not repaying or carrying forward
昆明昆船物流信息產業有限公司	Kunming KSEC Logistics Information Industry Co., Ltd.	4,000,000.00	應付工程設備款 Payments payable for engineering equipment
華魯控股集團有限公司山東新華醫藥分公司	Shandong Xinhua Pharmaceutical branch of Hualu Holdings Co., Ltd.	1,452,745.61	應付往來款 Current account of payables
山東大學濰博生物醫藥研究院	Shandong University Zibo Bio Pharmaceutical Research Institute	1,000,000.00	待付研發經費 Research and development funds to be paid
合計	Total	6,452,745.61	

六. 合併財務報表主要項目註釋 (續)

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

25. 一年內到期的非流動負債

25. Non-current liabilities due within one year

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
一年內到期的長期借款	Long-term loans due within one year	289,655,801.87	526,000,000.00
一年內到期的售後租回款	Sale and leaseback due within one year	58,753,615.19	80,637,247.96
一年內到期的租賃負債	Lease liabilities due within one year	588,504.00	611,583.91
合計	Total	348,997,921.06	607,248,831.87

26. 長期借款

26. 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 Ending Balance	年初餘額 Beginning Balance
信用借款	Credit loans	589,779,008.96	522,643,436.60
合計	Total	589,779,008.96	522,643,436.60

註：於2019年12月31日，
長期借款利率區間為
4.5125%–4.9%。

Note: The range of long-term loan interest rate was 4.5125%–
4.90% as at December 31, 2019.

(2) 長期借款到期日分析

(2) Analysis of long-term loans' maturity date

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
1–2年	1–2 years	355,541,069.16	435,500,000.00
2–5年	2–5 years	234,237,939.80	87,143,436.60
合計	Total	589,779,008.96	522,643,436.60

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 租賃負債

27. Lease liabilities

(1) 租賃負債明細

(1) Detail of lease liabilities

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
租賃負債	Lease liabilities	855,959.44	1,620,533.09
合計	Total	855,959.44	1,620,533.09

(2) 租賃負債到期日分析

(2) Analysis of the maturity date of lease liabilities

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
1-2年	1-2 years	420,959.44	563,451.37
2-5年	2-5 years	435,000.00	1,057,081.72
合計	Total	855,959.44	1,620,533.09

28. 長期應付款

28. Long-term payables

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
長期應付款	Long-term payables	50,286,746.46	66,904,473.69
專項應付款	Special payables		7,270,000.00
合計	Total	50,286,746.46	74,174,473.69

28.1 長期應付款

28.1 Long-term payables

(1) 長期應付款按款項性質分類

(1) Classification of long-term payables by nature

款項性質	Nature	年末餘額 Ending Balance	年初餘額 Beginning Balance
售後租回款	Sale and leaseback payables	50,286,746.46	66,904,473.69
合計	Total	50,286,746.46	66,904,473.69

六. 合併財務報表主要項目註釋(續)

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

28. 長期應付款(續)

28. Long-term payables (Continued)

28.1 長期應付款(續)

28.1 Long-term payables (Continued)

(2) 長期應付款到期日分析

(2) Analysis of the maturity date of long-term payables

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
1-2年	1-2 years	37,948,901.77	41,283,348.71
2-5年	2-5 years	12,337,844.69	25,621,124.98
合計	Total	50,286,746.46	66,904,473.69

28.2 專項應付款

28.2 Special payables

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance	形成原因 Reason
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 Note
合計	Total	7,270,000.00		7,270,000.00		

註：根據財政部關於印發《中央預算內固定資產投資補助資金財政財務管理暫行辦法》的通知規定(財建[2005]355號)，本年將前期收到的「揮發性有機物治理項目」中央預算內撥款結轉計入資本公積。

Note. According to the requirement of Notice on the "Subsidy fund interim measures for financial management of fixed assets investment within central government budget"(CJ [2005] No.355), the received funds within center government budget of "control of volatile organic compounds project" in the previous year were carried forward and recognized into capital reserves in current year.

29. 遞延收益

29. Deferred income

(1) 遞延收益分類

(1) Classification of deferred income

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
政府補助	Government grants	145,507,239.52	13,871,333.00	17,704,693.38	141,673,879.14
合計	Total	145,507,239.52	13,871,333.00	17,704,693.38	141,673,879.14

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 遞延收益(續)

29. Deferred income (Continued)

(2) 政府補助

(2) Government grants

政府補助項目	Project	年初餘額 Beginning Balance	本年新增補助金額 Increased Amounts of Grants in Current Year	本年計入其他收益金額 Amounts Included in Other Income in Current Year	其他變動 Other Changes	其他減少 Other Decreases	年末餘額 Ending Balance	與資產相關/ 與收益相關 Related to Assets/Related to Income
技術中心創新能力建設項目	Innovation ability construction project of technology center	1,833,333.32		500,000.00			1,333,333.32	與資產相關 Related to assets
阿司匹林系列產品GMP改造項目	Aspirin series product GMP renovation project	4,766,583.33		1,217,000.00			3,549,583.33	與資產相關 Related to assets
阿司匹林名優醫藥大品種培育	Cultivation for famous and excellent varieties of aspirin.	7,062,500.00		1,575,000.00			5,487,500.00	與資產相關 Related to assets
MVR節能改造專項資金	Special funds for MVR energy-saving renovation	2,640,000.00		480,000.00			2,160,000.00	與資產相關 Related to assets
回收二氯甲烷等有機氣體大氣污染綜合防治項目	Organic gas (dichloromethane) recovery and comprehensive air pollution prevention and control project	35,313,250.00		3,561,000.00			31,752,250.00	與資產相關 Related to assets
現代醫藥國際合作中心項目*1	Modern Medicine Center for International Cooperation project *1	68,715,062.50	5,459,500.00	7,288,712.50			66,885,850.00	與資產相關 Related to assets
東園2,000立方/天污水處理系統新建項目	East garden new 2,000T/d sewage treatment system project	3,969,500.00		467,000.00			3,502,500.00	與資產相關 Related to assets
現代化學醫藥產業化中心(II)項目	Modern pharmaceuticals industrialization center (II) project	2,249,297.50		254,630.00			1,994,667.50	與資產相關 Related to assets
新華醫藥電商健康創新產業園項目	Xinhua pharmaceuticals E-Commerce health innovation industrial park project	1,034,333.34		107,000.00			927,333.34	與資產相關 Related to assets
激素系列產品技術改造項目	Technological transformation of hormones projects	5,667,245.83		588,000.00			5,079,245.83	與資產相關 Related to assets
聚卡波非鈣及片劑的研究與產業化項目	Polycarbophil calcium and troche research and industrialization projects	2,975,000.00	360,000.00	336,000.00			2,999,000.00	與資產相關 Related to assets
阿司匹林技術改造項目	Technical reform of aspirin project	3,800,000.00		400,000.00			3,400,000.00	與資產相關 Related to assets
高新區醫藥健康產業扶持項目*2	High-tech zone medical and health industry support project *2		737,833.00	2,617.56			735,215.44	與資產相關 Related to assets
咖啡因綠色化關鍵技術與連續化體系構建項目*3	Caffeine green key technology and continuous system construction project *3		1,600,000.00				1,600,000.00	與資產相關 Related to assets
設備類政府補助*4	Government subsidies for equipment *4		5,714,000.00	95,233.32			5,618,766.68	與資產相關 Related to assets
其他遞延收益	Other deferred incomes	5,481,133.70		832,500.00			4,648,633.70	與資產相關 Related to assets
合計	Total	145,507,239.52	13,871,333.00	17,704,693.38			141,673,879.14	

六. 合併財務報表主要項目註釋 (續)

29. 遞延收益(續)

(2) 政府補助(續)

- *1. 根據淄博市財政局《關於下達2018年度第二批企業技術改造專項資金預算指標的通知》(淄財企指[2019]9號)文件，本公司於2019年收到現代醫藥國際合作中心項目政府補助資金395.95萬元；根據淄博高新技術產業開發區經濟發展局《關於印發〈高新區醫藥健康產業扶持資金使用管理辦法〉的通知》(淄高新經發[2019]65號)文件，本公司於2019年收到現代醫藥國際合作中心項目政府補助資金150.00萬元。本公司按10年期限結轉損益。
- *2. 根據淄博市高新技術產業開發區財政局、科技局《關於印發高新區醫藥健康產業扶持資金使用管理辦法的通知》(淄高新經發[2019]65號)文件，本公司於2019年收到高新區醫藥健康產業扶持項目政府補助資金73.78萬元。本公司按10年期限結轉損益。
- *3. 根據淄博高新技術產業開發區財政局、科技局《關於下達2019年度山東半島國家自主創新示範區發展建設資金項目的通知》(淄高新財發[2019]116號)文件，本公司於2019年收到咖啡因綠色化關鍵技術與連續化體系構建項目政府補助資金160.00萬元，相關資產預計於2020年完工。
- *4. 根據淄博市財政局《關於預撥企業技術改造專項資金預算指標的通知》(淄財企指[2019]55號)文件，本公司於2019年收到設備類政府補助資金571.40萬元。

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

29. Deferred income (Continued)

(2) Government grants (Continued)

- *1. According to the Notice of Issuing the 2018 Budget Target of Technological Upgrading Special Fund for the Second Batch of Enterprises (ZCQZ [2019] No. 9) issued by Zibo Finance Bureau, the Company received government grants for Modern Medicine Center for International Cooperation project in an amount of RMB3.9595 million in 2019; according to the Notice of Issuing the Management Method of the Usage of High-tech Zone Medicine and Health Industry Support Funds (ZGXJF [2019] No. 65) issued by Economic Development Bureau of Zibo high-tech industry development zone, the Company received government grants for Modern Medicine Center for International Cooperation project in an amount of RMB1.5 million in 2019. The Company shall carry forward gains and losses in a period of 10 years.
- *2. According to the Notice of Issuing the Management Method of the Usage of High-tech Zone Medicine and Health Industry Support Funds (ZGXJF [2019] No. 65) issued by Economic Development Bureau and Science and Technology Bureau of Zibo high-tech industry development zone, the Company received government grants for high-tech zone medical and health industry support project in an amount of RMB0.7378 million in 2019. The Company shall carry forward gains and losses in a period of 10 years.
- *3. According to the Notice of Issuing the Development and Construction Funds Project for National Innovation Demonstration Zone in Shandong Peninsula (ZGXCF [2019] No. 119) issued by Economic Development Bureau and Science and Technology Bureau of Zibo high-tech industry development zone, the Company received government grants for caffeine green key technology and continuous system construction project in an amount of RMB1.60 million in 2019. The related assets is estimated to be completed in 2020.
- *4. According to the Notice of Issuing the Budget Target of Technological Upgrading Special Fund for Enterprises (ZCQZ [2019] No. 55) issued by Zibo Finance Bureau, the Company received government grants for equipment in an amount of RMB5.714 million in 2019.

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 其他非流動負債

30. Other non-current liabilities

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
特準儲備基金	Special reserve fund	3,561,500.00	3,561,500.00
合計	Total	3,561,500.00	3,561,500.00

31. 股本

31. Capital stock

項目	Item	年初餘額 Beginning Balance	發行新股 New Shares Issued	本年變動增減(+/-) Increase (+)/Decrease (-) during the year			小計 Subtotal	年末餘額 Ending Balance
				送股 Stock Dividend Offered	公積金轉股 Capital Reserve Converted into Capital Stock	其他 Others		
股份總額	Total shares	621,859,447.00						621,859,447.00

32. 資本公積

32. Capital reserve

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
股本溢價*	Capital stock premium *	471,182,115.79		19,441,686.00	451,740,429.79
其他資本公積**	Other capital reserve **	166,767,837.91	15,634,700.00		182,402,537.91
合計	Total	637,949,953.70	15,634,700.00	19,441,686.00	634,142,967.70

* 股本溢價本年減少系同一控制下合併山東新華萬博化工有限公司致減少19,441,686.00元。

* Capital stock premium was decreased by RMB19,441,686.00 in current year, due to the business combination of Shandong Xinhua Wanbo Chemical Industry Co., Ltd under common control.

** 其他資本公積本年增加15,634,700.00元，其中：

** Other capital reserve was increased by RMB15,634,700.00, including :

中央預算內撥款轉入7,270,000.00元，詳見本附註「六、28.2專項應付款」相關內容；

The appropriation in the amount of RMB7,270,000.00 was transferred from central government's budget, see the relevant contents in notes "VI.28.2 Special payables" for details;

按照公司股權激勵方案，計提等待期權益工具對價增加資本公積8,364,700.00元。

According to the Company's equity incentive plan, the accrued consideration price of equity instrument in waiting period will increase the capital reserve by RMB8,364,700.00.

六. 合併財務報表主要項目註釋
(續)

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

33. 其他綜合收益

33. Other comprehensive incomes

項目	Item	年初餘額	本年所得稅前發 生額	本年發生額			稅後歸屬於少數 股東	年末餘額
				減：前期計入其 他綜合收益當期 轉入損益	減：所得稅費用	稅後歸屬於 母公司		
		Beginning Balance	Pre-tax Amount Incurred in Current year	Less: Amount Recognized in Other Comprehensive Incomes in Previous Period and Carried over into Profits Or Losses in Current Period	Less: Income Tax Expense	After-tax Amount Attributable to the Parent Company	After-tax Amount Attributable to Minority Shareholders	Ending Balance
一、不能重分類進損益的其他綜合收益	I. Other comprehensive incomes that cannot be reclassified into profits or losses in future	143,236,772.50	45,734,928.00		6,860,239.20	38,874,688.80		182,111,461.30
其中：其他權益工具投資公允價值變動	Including: Changes in fair value of other equity instrument investments	143,236,772.50	45,734,928.00		6,860,239.20	38,874,688.80		182,111,461.30
二、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	-591,701.46	609,336.67			489,110.75	120,225.92	-102,590.71
其中：外幣財務報表折算差額	Including: Translation difference of foreign currency financial statement	-591,701.46	609,336.67			489,110.75	120,225.92	-102,590.71
其他綜合收益合計	Total other comprehensive incomes	142,645,071.04	46,344,264.67		6,860,239.20	39,363,799.55	120,225.92	182,008,870.59

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋
(續)

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

34. 專項儲備

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
安全生產費	Safety production expenses	1,204,746.95	17,809,205.19	17,577,690.98	1,436,261.16
合計	Total	1,204,746.95	17,809,205.19	17,577,690.98	1,436,261.16

34. Special reserve

35. 盈餘公積

項目	Item	年初餘額 Beginning Balance	本年增加 Increase in Current Year	本年減少 Decrease in Current Year	年末餘額 Ending Balance
法定盈餘公積	Statutory surplus reserves	191,314,175.94	22,839,526.33		214,153,702.27
任意盈餘公積	Discretionary surplus reserves	64,795,873.74			64,795,873.74
合計	Total	256,110,049.68	22,839,526.33		278,949,576.01

35. Surplus reserves

六. 合併財務報表主要項目註釋 (續)

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

36. 未分配利潤

36. Undistributed profits

項目	Item	本年 Current year	上年 Previous year
上年年末餘額	Ending balance of previous year	1,043,818,095.99	838,325,395.51
加：年初未分配利潤調整數	Add: Beginning adjustment for undistributed profit	-8,127,942.32	-13,420,627.18
其中：《企業會計準則》新規定追溯調整	Including: Retrospective adjustments according to new regulations of ASBE		
會計政策變更	Change of accounting policies		-811,655.15
同一控制合併範圍變更	Change of consolidation scope under common control	-8,127,942.32	-12,608,972.03
本年年初餘額	Beginning balance of current year	1,035,690,153.67	824,904,768.33
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	299,966,265.71	255,314,454.86
其他	Others		187,652.06
減：提取法定盈餘公積	Less: Accrual of legal surplus reserves	22,839,526.33	20,799,050.53
應付普通股股利	Common stock dividends payable	62,185,944.70	23,917,671.05
其他	Others		
本年年末餘額	Ending balance of current year	1,250,630,948.35	1,035,690,153.67

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋(續)

36. 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：

(1) 截至2018年12月31日止年度

根據於2019年6月26日召開的股東大會決議案通過的公司2018年度權益分配方案，向全體股東每10股派發現金紅利1.00元(含稅)，合計派發現金紅利62,185,944.70元。

(2) 截至2019年12月31日止年度

根據於2020年3月20日召開的董事會會議決議案，董事會提議本公司向全體股東每10股派發現金紅利1.20元(含稅)，不送紅股亦不以公積金轉增股本，該提議須經週年股東大會批准。

37. 營業收入、營業成本

(1) 營業收入和營業成本情況

項目	Item	本年發生額		上年發生額	
		收入	成本	收入	成本
		Revenue	Cost	Revenue	Cost
主營業務	Main business	5,539,646,497.62	3,650,414,300.80	5,169,035,607.57	3,577,333,709.82
其他業務	Other business	66,374,365.68	80,971,036.08	75,607,954.52	87,015,909.75
合計	Total	5,606,020,863.30	3,731,385,336.88	5,244,643,562.09	3,664,349,619.57

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

36. Undistributed profits (Continued)

Details of the dividends declared and paid and the dividends proposed to be distributed in the track record period of past performance are as follows:

(1) For the year ended at December 31, 2018

According to the Company's 2018 annual equity distribution plan approved in the resolution of the general meeting of shareholders held on June 26, 2019, the company shall pay a cash dividend of RMB1.00 (tax included) for every 10 shares to all shareholders, which amounts to a total cash dividend of RMB62,185,944.70.

(2) For the year ended at December 31, 2019

In accordance with the resolution of the board meeting held on March 20, 2020, the board of directors proposed that the company shall pay a cash dividend of RMB1.20 (tax included) for every 10 shares of all shareholders, whereas there were no bonus shares given and no increase of capital stock by converting accumulation fund. The proposal was required to obtain the approval of the annual general meeting of shareholders.

37. Operating revenues and operating costs

(1) Details of operating revenues and operating costs

項目	Item	本年發生額		上年發生額	
		收入	成本	收入	成本
		Revenue	Cost	Revenue	Cost
主營業務	Main business	5,539,646,497.62	3,650,414,300.80	5,169,035,607.57	3,577,333,709.82
其他業務	Other business	66,374,365.68	80,971,036.08	75,607,954.52	87,015,909.75
合計	Total	5,606,020,863.30	3,731,385,336.88	5,244,643,562.09	3,664,349,619.57

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. 營業收入、營業成本(續)

37. Operating revenues and operating costs (Continued)

(2) 合同產生的收入的情況

(2) Details of revenues generated from contracts

合同分類	Classification of contract	化學原料藥 Chemical bulk drugs	製劑 Preparations	醫藥中間體及其他 Pharmaceutical intermediates and other products	合計 Total
商品類型	Commodity type				
其中：化學原料藥	Including：Chemical bulk drugs	2,387,708,276.49			2,387,708,276.49
製劑	Preparations		2,592,850,920.07		2,592,850,920.07
醫藥中間體及其他	Pharmaceutical intermediates and other products			625,461,666.74	625,461,666.74
合計	Total	<u>2,387,708,276.49</u>	<u>2,592,850,920.07</u>	<u>625,461,666.74</u>	<u>5,606,020,863.30</u>
按經營地區分類	Classification by operating regions				
其中：中國(含香港)	Including：China (including Hong Kong)	758,583,427.05	2,529,623,798.61	485,737,764.17	3,773,944,989.83
美洲	Americas	684,588,124.26		60,947,953.82	745,536,078.08
歐洲	Europe	502,005,905.74	63,227,121.46	67,428,124.79	632,661,151.99
其他	Others	442,530,819.44		11,347,823.96	453,878,643.40
合計	Total	<u>2,387,708,276.49</u>	<u>2,592,850,920.07</u>	<u>625,461,666.74</u>	<u>5,606,020,863.30</u>
按合同履約義務分類	Classification by contractual performance obligation				
其中：在某一點點確認收入	Among: Revenue recognised at a certain point of time	2,387,708,276.49	2,592,850,920.07	625,461,666.74	5,606,020,863.30
在某一段時間內確認	Revenue recognised within a certain period				
合計	Total	<u>2,387,708,276.49</u>	<u>2,592,850,920.07</u>	<u>625,461,666.74</u>	<u>5,606,020,863.30</u>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

六. 合併財務報表主要項目註釋 (續)

37. 營業收入、營業成本(續)

(3) 與履約義務相關的信息

本集團根據合同的約定，作為主要責任人按照客戶需求的品類、標準及時履行供貨義務。對於中國境內銷售合同，於本集團將商品交於客戶或承運商時完成履約義務，客戶取得相關商品的控制權；對於中國境外銷售合同，於商品發出並在裝運港裝船離港時完成履約義務，客戶取得相關商品的控制權。

不同客戶和產品的付款條件有所不同，本集團部分銷售以預收款的方式進行，其餘銷售則授予一定期限的信用期。

(4) 與分攤至剩餘履約義務的交易價格相關的信息

本年末已簽訂合同、但尚未履行或尚未履行完畢的履約義務所對應的收入金額為330,062,399.67元，其中，243,396,249.58元預計將於2020年度確認收入、86,666,150.09元預計將於2021年度確認收入。

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

37. Operating revenues and operating costs (Continued)

(3) Information related to the performance obligations

According to the agreement of contract, the Group performs as the main responsible person to provide goods in accordance with the customers' demand of category and standard. For sales contracts in China, the Group fulfills the contract duty when the goods are delivered to customers or carriers, at which point when customers obtain the control of the goods; as for sales contracts outside of China, the Group fulfills the performance obligations when the goods are dispatched, loaded at the port of shipment and departed from the port, at which point when the customer obtains the control over the relevant goods.

The terms of payment differ from customers and goods, part of the Group's sales are made in receipt of advanced payment, while the rest are granted with a credit period of certain time limit.

(4) Information related to the transaction price allocated to residual performance obligations

At the end of current year, the amount of revenue corresponds to the unfulfilled or incomplete performance obligations is RMB330,062,399.67. It is expected that the amount of RMB243,396,249.58 shall be recognized as revenues in 2020, and RMB86,666,150.09 in 2021.

六. 合併財務報表主要項目註釋
(續)

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

38. 稅金及附加

38. Taxes and surcharges

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
城市維護建設稅	Urban maintenance and construction tax	18,148,397.54	17,796,666.06
土地使用稅	Land use tax	9,370,882.16	16,109,948.16
房產稅	Property tax	15,016,547.26	12,769,133.16
教育費附加	Educational surcharges	12,963,141.08	12,711,904.25
印花稅	Stamp duty	1,337,376.19	2,318,890.65
地方水利建設基金	Local Water Conservancy Fund	1,295,404.12	1,267,050.70
車船使用稅	Vehicle and vessel usage tax	58,432.14	59,413.50
合計	Total	58,190,180.49	63,033,006.48

39. 銷售費用

39. Selling expenses

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
職工薪酬	Payroll	111,614,113.74	127,867,596.07
市場開發及終端銷售費	Market development and terminal sales fees	554,343,447.18	355,277,752.52
運輸費	Transport charges	53,706,824.05	54,498,421.39
諮詢費	Consulting fees	16,441,993.56	44,746,588.76
廣告費	Advertising expenses	14,312,203.89	32,453,913.77
差旅費	Travel expense	17,556,472.00	17,849,800.88
辦公費	Office expenses	1,800,356.36	1,937,991.08
會務費	Conference expenses	3,558,571.40	3,733,362.90
其他	Others	15,817,224.61	18,113,523.69
合計	Total	789,151,206.79	656,478,951.06

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 管理費用

40. Administrative expenses

(1) 管理費用明細表

(1) Detail list of administrative expenses

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
職工薪酬	Payroll	159,578,235.74	141,034,560.35
折舊費	Depreciation cost	40,471,422.92	24,737,463.80
無形資產攤銷	Amortization of intangible assets	10,662,503.35	9,520,350.59
倉庫經費	Warehouse expenses	18,285,169.74	10,911,711.90
業務招待費	Business entertainment expenses	6,077,179.58	6,577,430.47
辦公費	Office expenses	3,505,911.31	3,998,669.95
差旅費	Travel expense	3,691,896.98	3,610,277.34
水電汽費	Water, electricity and gas charges	6,370,874.03	4,359,799.97
商標使用費	Royalty fee of trademark	9,444,779.46	9,604,632.55
上市年費、審計費、 董事會費	Annual fee of listing, audit fee and expenses of board of directors	4,974,361.46	5,483,541.36
修理費	Repair costs	6,871,766.23	5,495,963.36
股份支付	Share-based payment	8,364,700.00	69,705.73
其他	Others	43,989,436.44	46,790,174.70
合計	Total	<u>322,288,237.24</u>	<u>272,194,282.07</u>

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. 管理費用(續)

40. 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 Incurred in Current Year	上年發生額 Amount Incurred in Last Year
審計師酬金	Auditors' remuneration		
— 審計服務費用	— Audit service fee	613,207.55	613,207.55
— 內控審計服務費用	— Internal control audit service fees	122,641.51	122,641.51
— 其他服務費用	— Other service expenses	367,924.53	259,433.96
合計	Total	<u>1,103,773.59</u>	<u>995,283.02</u>

41. 研發費用

41. Research and development cost

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
新產品	New products	52,514,679.62	46,521,448.48
新技術及新工藝	New technology and new process	182,886,330.81	140,454,352.90
合計	Total	<u>235,401,010.43</u>	<u>186,975,801.38</u>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 財務費用

42. Financial expenses (Continued)

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
利息費用	Interest expenditure	55,317,659.59	54,815,090.16
減：利息收入	Less: Interest income	3,601,837.92	3,680,820.50
加：匯兌損益	Add: Exchange gains or losses	-8,114,171.60	-20,840,288.42
手續費及其他支出	Add: Commission charges and other expenditures	4,973,847.02	4,382,144.51
合計	Total	48,575,497.09	34,676,125.75

利息費用明細如下：

Details of interest expenditure are listed as follows：

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
銀行借款利息支出	Interest expenditure of bank loans	51,884,982.68	51,051,212.10
售後租回利息支出	Interest expenditure of sale and leaseback	3,285,735.48	3,763,878.06
租賃負債利息支出	Interest expenditure of lease liabilities	146,941.43	
合計	Total	55,317,659.59	54,815,090.16

六. 合併財務報表主要項目註釋
(續)

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

43. 其他收益

43. Other incomes

產生其他收益的來源	Sources of other incomes	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
政府補助	Government grants	40,280,545.11	21,165,013.23
其中：使用／攤銷年內 遞延收入	Including: Use/amortization of deferred income in current year	17,704,693.38	7,022,777.50
合計	Total	40,280,545.11	21,165,013.23

政府補助明細

Details of government grants

補助種類	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year	來源和依據 Source and Basis	與資產相關/ 與收益相關 Related to Assets/ Related to Income
本年收到的政府補助 Government grants received in this year				
頭孢克洛緩釋片研究與產業化 Research and industrialization of cefaclor sustained-release tablets		350,000.00		與收益相關 Related to income
企業研發費用補助資金	5,356,329.00	1,440,700.00	淄財企指(2018)113號、 淄科發(2018)89號、淄財 教指(2019)34號等	與收益相關 Related to income
Subsidies of research and development expenses			ZCQZ (2018) NO.113, ZKF(2018) NO.89, ZCJZ(2019)NO.34,etc.	Related to income
穩崗補貼 Subsidies for stable post	2,269,376.00	1,241,865.00		與收益相關 Related to income
科技大會獎勵 Award of science and technology conference		1,536,000.00		與收益相關 Related to income
撲熱息痛配套資金補助 Paracetamol matching funds subsidy		2,000,000.00	淄高新財(2018)83號 ZGXC (2018) NO.83	與收益相關 Related to income
國家大氣污染防治獎勵資金 State incentive fund for air pollution prevention and control		1,000,000.00	淄財企指(2018)91號 ZCQZ (2018) NO.91	與收益相關 Related to income
技術創新及新藥研發 Technological innovation and new drug research		1,000,000.00	淄財企指(2018)140號 ZCQZ (2018) NO.140	與收益相關 Related to income

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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)

43. 其他收益(續)

43. Other incomes (Continued)

政府補助明細(續)

Details of government grants (Continued)

補助種類	本年發生額	上年發生額	來源和依據	與資產相關/ 與收益相關
Categories of grants	Amount Incurred in Current Year	Amount Incurred in Last Year	Source and Basis	Related to Assets/ Related to Income
仿製藥一致性評價補助資金	3,000,000.00		濰財企指(2019)34號 ZCQZ(2019)NO.34	與收益相關 Related to income
Grants for consistency evaluation of generic drugs				
人才政策補助資金	3,350,000.00		濰高新發(2018)26號等 ZGXF(2018)NO.26,etc.	與收益相關 Related to income
Subsidies of talent policy				
創新藥物開發研究補助資金	2,000,000.00		濰財科教指(2019)11號 ZCKJZ(2019)NO.11	與收益相關 Related to income
Grants for innovative drug development and research				
減排和生態補償資金	1,910,000.00		濰高新財(2019)173號 ZGXC(2019)NO.173	與收益相關 Related to income
Grants for emission reduction and ecological compensation				
其他	4,674,454.80	5,573,670.73		與收益相關 Related to income
Others				
小計	22,560,159.80	14,142,235.73		
Subtotal				
其他流動負債攤銷		5,319,000.00		與資產相關 Related to assets
Amortization of other current liabilities				
遞延收益攤銷	17,704,693.38	1,703,777.50		與資產相關 Related to assets
Amortization of deferred income				
其他	15,691.93			與收益相關 Related to income
Others				
小計	17,720,385.31	7,022,777.50		
Subtotal				
合計	40,280,545.11	21,165,013.23		
Total				

六. 合併財務報表主要項目註釋 (續)

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

44. 投資收益

44. Investment income

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
權益法核算的長期股權投資 收益	Investment income of long-term equity accounted by equity method	-2,355,147.75	
其他權益工具投資在持有期間 取得的股利收入	Dividends income of other equity instruments investment during holding period	7,465,760.00	6,347,403.52
其他	Others	48,297.09	807,270.99
合計	Total	5,158,909.34	7,154,674.51

45. 信用減值損失

45. Credit impairment loss

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
應收賬款壞賬損失	Bad debt loss of accounts receivable	-742,112.33	-475,068.12
其他應收款壞賬損失	Bad debt loss of other receivables	515,001.85	699,741.17
合計	Total	-227,110.48	224,673.05

46. 資產減值損失

46. Assets impairment loss

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
存貨跌價損失	Inventory falling price provision	-78,534,441.39	-39,939,054.18
固定資產減值損失	Impairment loss of fixed assets	-1,112,333.00	-14,700,965.43
合計	Total	-79,646,774.39	-54,640,019.61

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 資產處置收益

47. Gains or losses from asset disposal(Losses are listed
with “-”)

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year	計入本年 非經常性 損益的金額 Amount Recognized in Non-recurring Profits or Losses of Current Year
非流動資產處置收益	Gains from disposal of non-current assets	841,324.72	3,733,547.43	841,324.72
其中：固定資產處置收益	Including: Gains from disposal of fixed assets	841,324.72	3,733,547.43	841,324.72
合計	Total	841,324.72	3,733,547.43	841,324.72

48. 營業外收入

48. Non-operating income

(1) 營業外收入明細

(1) Details of non-operating income

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year	計入本年 非經常性 損益的金額 Amount Recognized in Non-recurring Profits or Losses of Current Year
政府補助	Government grants	672,000.00	830,200.00	672,000.00
其他	Others	1,707,714.85	1,989,321.69	1,707,714.85
合計	Total	2,379,714.85	2,819,521.69	2,379,714.85

註： 本年計入非經常性損益金額為2,379,714.85元(上年：2,819,521.69元)。

Note. In current year, the amount charged to non-recurring profits or losses was RMB2,379,714.85 (previous year: RMB2,819,521.69).

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. 營業外收入(續)

48. Non-operating income (Continued)

(2) 計入當年損益的政府補助

(2) Government grants charged to profits or losses in current year

補助項目	發放主體	發放原因	性質類型	補貼是否 影響當年盈虧 Effect on current year's profit and loss	是否特殊補貼 Identified as Special subsidy	本年發生金額 Amount Incurred in Current Year	上年發生金額 Amount Incurred in Last Year	與資產相關/ 與收益相關 Related to Assets/Related to Income
Project granted	Issuing party	Issuing reason	Nature of grants					
國家助學金	淄博市教育局、 財政局	助學金	助學金	否	否	672,000.00	830,200.00	與收益相關
National tuition assistance	Education Bureau, Finance Bureau of Zibo	Assistantship	Assistantship	No	No			Related to income
合計 Total						672,000.00	830,200.00	

(3) 政府補助明細

(3) Details of government grants

項目 Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last 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
國家助學金	672,000.00	830,200.00	淄財教(2018)54 號、淄財科教指 (2019)39號	與收益相關
National tuition assistance	672,000.00	830,200.00	ZCJ(2018) NO.54, ZCKJZ (2019)NO.39	Related to income
合計 Total	672,000.00	830,200.00		

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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)

49. 營業外支出

49. Non-operating expenditure

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year	計入本年 非經常性 損益的金額 Amount Recognized in Non-recurring Profits or Losses of Current Year
非流動資產報廢損失	Losses from disposal of scrapped non-current assets	1,538,466.56	4,465,640.57	1,538,466.56
搬遷損失	Relocation losses	4,080,076.33	6,932,324.21	4,080,076.33
其他	Others	2,804,839.71	3,667,717.48	2,804,839.71
合計	Total	8,423,382.60	15,065,682.26	8,423,382.60

註：本年計入非經常性損益金額為8,423,382.60元(上年：15,065,682.26元)。

Note. In current year, the amount recognized in non-recurring profits or losses was RMB8,423,382.60 (previous year: RMB15,065,682.26).

50. 所得稅費用

50. Income tax expenses

(1) 所得稅費用

(1) Income tax expenses

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last 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	39,676,899.00	25,633,976.09
—中國企業所得稅	— PRC enterprise income tax	36,525,476.57	24,084,134.51
—香港利得稅	— Hong Kong profits tax		
—美國所得稅	— USA federal and state tax	463,780.23	913,185.81
—荷蘭所得稅	— Dutch corporation tax	2,687,642.20	636,655.77
遞延所得稅費用	Deferred income tax expense	13,305,890.13	24,239,227.08
以前年度少計(多計)	Under (or over) recognized amount in previous years	5,294,074.27	2,027,480.33
合計	Total	58,276,863.40	51,900,683.50

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. 所得稅費用

50. Income tax expenses

(2) 會計利潤與所得稅費用調整 過程

(2) Reconciliation process between accounting profit and income tax expenses

項目	Item	本年發生額 Amount Incurred in Current Year
本年合併利潤總額	Total consolidated profits for the current year	381,392,620.93
按法定/適用稅率計算的所得稅費用	Income tax expense calculated in accordance with statutory/applicable tax rate	57,208,893.14
子公司適用不同稅率的影響	Effect of different tax rate applicable to subsidiaries	12,995,715.22
本期補交以前期間所得稅的影響	Effect of turning over income tax of previous years	5,294,074.27
非應稅收入的影響	Effect of non-taxable income	-773,836.40
不可抵扣的成本、費用和損失的影響	Effect of cost, expense and loss non-deductible	2,716,362.15
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 using the deductible loss of the unrecognized deferred income assets in prior period	-71,362.70
本年未確認遞延所得稅資產的可抵扣 暫時性差異或可抵扣虧損的影響	Effect of deductible temporary difference or deductible loss of the unrecognized deferred income tax assets in the current year	-145,367.30
加計扣除費用	Additional deductible expenses	-18,855,809.67
環保節能專用設備抵免所得稅	Tax credit of special equipment for environmental protection and energy saving	-91,805.31
所得稅費用	Income tax expenses	58,276,863.40

51. 其他綜合收益

51. Other comprehensive incomes

詳見本附註「六、33.其他綜合收
益」相關內容。

See the related contents for details in Note "VI.33. Other
comprehensive income".

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 現金流量表項目

52. Cash Flow Statement

(1) 收到/支付的其他與經營/
投資/籌資活動有關的現金

(1) Other cash received/paid in relation to operating/
investing/financing activities

1) 收到的其他與經營活
動有關的現金

1) Other cash received in relation to operating
activities

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
利息收入	Interest income	3,601,837.92	3,680,820.50
政府補助收入	Government grants income	39,131,492.80	30,507,400.73
往來款	Funds due to/from other parties	56,536,668.92	39,019,308.95
銀行承兌匯票保證金	Security deposit of bank acceptance bills	14,795,058.63	
其他	Others	2,760,532.50	10,775,878.81
合計	Total	116,825,590.77	83,983,408.99

2) 支付的其他與經營活
動有關的現金

2) Other cash paid in relation to operating
activities

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
辦公費	Office expenses	5,306,267.67	6,049,937.16
差旅費	Travel expense	21,244,074.37	21,718,304.56
上市年費、審計費、 董事會費	Annual fee of listing, audit fee, expenses of board of directors	4,821,925.12	5,877,197.40
廣告、市場開發費	Advertising and market development fees	499,337,559.03	410,731,714.88
運費	Freight	53,706,824.05	40,525,575.75
業務招待費	Business entertainment expenses	6,080,754.78	6,577,430.47
研發費用	Technology development expenses	138,098,344.82	126,306,115.84
銀行承兌匯票保證金	Security deposit of bank acceptance bills		50,701,439.09
往來款及其他	Funds due to/from other parties and others	155,797,775.14	91,265,467.84
合計	Total	884,393,524.98	759,753,182.99

六. 合併財務報表主要項目註釋 (續)

52. 現金流量表項目(續)

(1) 收到/支付的其他與經營/
投資/籌資活動有關的現金
(續)

- 3) 支付的其他與投資活
動有關的現金

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
購買股權保證金	Security deposit of purchasing equity		6,400,000.00
合計	Total		6,400,000.00

- 4) 收到的其他與籌資活
動有關的現金

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
收到的售後租回款	Payments received for sale and leaseback	50,000,000.00	70,000,000.00
合計	Total	50,000,000.00	70,000,000.00

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

52. Cash Flow Statement (Continued)

(1) Other cash received/paid in relation to operating/
investing/financing activities (Continued)

- 3) Other cash paid in relation to investing activities

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 現金流量表項目(續)

52. Cash Flow Statement (Continued)

(1) 收到/支付的其他與經營/
投資/籌資活動有關的現金
(續)

(1) Other cash received/paid in relation to operating/
investing/financing activities (Continued)

5) 支付的其他與籌資活
動有關的現金

5) Other cash paid in relation to financing activities

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
支付售後租回、租賃本息	Payments of the principal and interest of sale and leaseback	82,292,824.10	84,930,222.88
支付售後租回服務費	Payments of service fees for sale and leaseback	2,450,000.00	2,247,863.24
支付子公司少數股東清算款	Payments of minority shareholder's liquidation funds of subsidiaries		3,057,193.10
購買子公司股權款	Purchase of minority equity of subsidiaries	19,441,686.00	70,673,800.00
支付售後租回保證金	Payments of security deposit for sale and leaseback	5,000,000.00	2,000,000.00
合計	Total	109,184,510.10	162,909,079.22

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. 現金流量表項目(續)

52. 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	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
1. 將淨利潤調節為經營活動現金流量：	1. Reconciliation of net profit to cash flows from operation activities:		
淨利潤	Net Profit	323,115,757.53	280,426,820.32
加：信用減值損失	Add: Impairment loss of credit	227,110.48	-224,673.05
資產減值準備	Provision for impairment of assets	42,134,562.61	39,555,210.79
固定資產折舊	Depreciation of fixed assets	332,005,200.58	296,365,941.22
使用權資產折舊	Depreciation of right-of-use assets	883,280.94	
無形資產攤銷	Amortization of intangible assets	11,739,249.68	9,667,738.94
處置固定資產、無形資產和其他長期資產的損失 (收益以「-」填列)	Losses from disposal of fixed assets, intangible assets and other long-term assets (gains listed with “-”)	-841,324.72	-3,931,363.18
固定資產報廢損失 (收益以「-」填列)	Losses from scrapping fixed assets (gains listed with “-”)	1,538,466.56	4,465,640.57
公允價值變動損失 (收益以「-」填列)	Gains or losses from changes in fair value (gains listed with “-”)		
財務費用(收益以「-」填列)	Financial expenses (gains listed with “-”)	57,981,843.51	51,473,894.21
投資損失(收益以「-」填列)	Investment losses (gain listed with “-”)	-5,158,909.34	-7,154,674.51
遞延所得稅資產的減少 (增加以「-」填列)	Decreases of deferred income tax assets (increases listed with “-”)	-2,774,072.78	-953,381.52
遞延所得稅負債的增加 (減少以「-」填列)	Increases of deferred income tax liabilities (decreases listed with “-”)	16,079,962.91	24,083,793.35
存貨的減少(增加以「-」填列)	Decreases of inventory (increases listed with “-”)	-202,896,526.00	-265,794,006.90
經營性應收項目的減少 (增加以「-」填列)	Decreases of operating receivables (increases listed with “-”)	-301,062,231.68	-416,850,070.42
經營性應付項目的增加 (減少以「-」填列)	Increases of operating payables (decreases listed with “-”)	66,934,335.89	312,706,524.83
其他	Others	8,364,700.00	69,705.73
經營活動產生的現金 流量淨額	Net cash flows from operating activities	348,271,406.17	323,907,100.38

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 現金流量表項目(續)

52. Cash Flow Statement (Continued)

(2) 合併現金流量表補充資料
(續)

(2) Supplementary information of consolidated cash
flow statement (Continued)

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
2. 不涉及現金收支的重大投資和籌資活動：	2. Significant investing and financing activities not related to cash receipts and payments:		
債務轉為資本	Conversion of debts into capital		
一年內到期的可轉換公司債	Convertible corporate bonds due within one year		
融資租入固定資產	Fixed assets acquired under finance lease		
3. 現金及現金等價物淨變動情況：	3. Net changes in cash and cash equivalents:		
現金的期末餘額	Ending balance of cash	577,624,593.37	687,243,142.56
減：現金的期初餘額	Less: Beginning Balance of cash	687,243,142.56	694,130,355.74
加：現金等價物的期末餘額	Add: Ending balance of cash equivalents		
減：現金等價物的期初餘額	Less: Beginning balance of cash equivalents		
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	-109,618,549.19	-6,887,213.18

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. 現金流量表項目(續)

52. Cash Flow Statement (Continued)

(3) 不涉及現金收支的重大經營 活動

(3) Significant operating activities not related to cash receipts and payments

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
應收票據背書支付款項*	Payments by endorsement of notes receivable *	<u>1,094,504,554.99</u>	<u>1,318,021,871.74</u>

* 本公司將銷售產品收到的部分銀行承兌匯票背書用於支付材料採購款等。

* The Company endorses part of the bank acceptance bills received in sales of products to pay for materials purchase, etc.

(4) 不涉及現金收支的重大投資 和籌資活動

(4) Significant investing and financing activities not related to cash receipts and payments

項目	Item	本年發生額 Amount Incurred in Current Year	上年發生額 Amount Incurred in Last Year
應收票據背書購置長期資產*	Long-term assets purchased by endorsement of notes receivable*	<u>350,110,295.81</u>	<u>371,117,504.99</u>

* 本公司將銷售產品收到的部分銀行承兌匯票背書用於購買長期資產。

* The Company endorses part of bank acceptance bills received in sales of products to purchase long-term assets.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. 現金流量表項目(續)

52. Cash Flow Statement (Continued)

(5) 現金和現金等價物

(5) Cash and cash equivalents

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
現金	Cash	577,624,593.37	687,243,142.56
其中：庫存現金	Including: cash on hand	84,364.78	116,233.14
可隨時用於支付的銀行存款	Bank deposit available for payments at any time	577,540,228.59	687,126,909.42
可隨時用於支付的其他貨幣資金	Other monetary funds available for payments at any time		
現金等價物	Cash equivalents		
期末現金和現金等價物餘額	Ending balance of cash and cash equivalents	577,624,593.37	687,243,142.56
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 owned by the parent company and subsidiaries of the Company		

53. 所有權或使用權受到限制的資產

53. Assets with limited ownership or use right

項目	Item	年末賬面價值 Ending Book Value	受限原因 Reason
貨幣資金	Monetary funds	112,845,172.30	票據保證金、受監管的預收售房款等。 Deposits of bank acceptance bills, advance receipts of house sale under supervision, etc.
固定資產	Fixed assets	77,828,001.87	售後租回抵押借款 Mortgage loans of sale and leaseback
使用權資產	Right-of-use assets	1,892,241.67	所有權不屬於本集團 Ownership does not belong to the Group

六. 合併財務報表主要項目註釋 (續)

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

54. 外幣貨幣性項目

54. Monetary items for foreign currency

(1) 外幣貨幣性項目

(1) Foreign currency monetary items

項目	Item	年末外幣餘額 Ending Balance of Foreign Currency	折算匯率 Translating Exchange Rate	年末折算 人民幣餘額 Translated Amount into RMB at Year End
貨幣資金	Monetary funds			
其中：美元	Including: USD	12,494,960.95	6.9762	87,167,346.57
英鎊	GBP	224,517.19	9.1501	2,054,354.74
港幣	HKD	30,957.96	0.8958	27,731.52
歐元	EUR	172,897.22	7.8155	1,351,278.22
日元	JPY	6,217.00	0.0641	398.42
應收賬款	Accounts receivable			
其中：美元	Including: USD	14,888,952.02	6.9762	103,868,307.08
英鎊	GBP	940,980.54	9.1501	8,610,066.04
預付賬款	Prepayments			
其中：美元	Including: USD	244,208.16	6.9762	1,703,644.97
其他應收款	Other receivables			
其中：美元	Including: USD	33,051.58	6.9762	230,574.43
應付賬款	Accounts payable			
其中：美元	Including: USD	744,803.37	6.9762	5,195,897.27
合同負債	Contract liabilities			
其中：美元	Including: USD	1,623,966.95	6.9762	11,329,118.24
歐元	EUR	11,018.70	7.8155	86,116.65
其他應付款	Other payables			
其中：美元	Including: USD	531,480.85	6.9762	3,707,716.71

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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)

54. 外幣貨幣性項目(續)

(2) 境外經營實體

子公司	主要經營地	記賬本位幣	本位幣選擇依據
Subsidiaries	Principal Place of Operation	Bookkeeping Base Currency	Basis for Currency Selection
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) B.V.	荷蘭海牙市	美元	經營地法定貨幣
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (USA) Inc.	The Hague, Holland 美國洛杉磯市	USD 美元	Statutory currency of the business place
	Los Angeles, USA	USD	經營地法定貨幣 Statutory currency of the business place

54. Monetary items for foreign currency (Continued)

(2) Overseas operating entity

55. 政府補助

種類	本年新增金額	列報項目	計入當期損益的金額
Category	Increase in Current Year	Presentation Item	Amount included in Current Profit and Loss
詳見本附註29 Please see the Note VI.29 for the details	13,871,333.00	遞延收益 Deferred incomes	493,313.38
詳見本附註43 Please see the Note VI.43 for the details	22,575,851.73	其他收益 Other incomes	22,575,851.73
詳見本附註48 Please see the Note VI.48 for the details	672,000.00	營業外收入 Non-operating income	672,000.00
貸款貼息 Subsidies for loan interest	2,028,000.00	在建工程、財務費用 Construction in progress, financial expenses	720,724.22
合計 Total	39,147,184.73		24,461,889.33

註：貸款貼息系根據2019年10月29日淄博市財政局、淄博市發展和改革委員會下發的淄財綜服指[2019]43號文，收到的重大項目貸款貼息2,028,000.00元。根據本公司政府補助相關會計處理規定沖減在建工程利息資本化1,307,275.78元、沖減財務費用利息支出720,724.22元。

Note: The amount of the subsidies received for loan interest on significant projects was RMB2,028,000.00, which was based on ZCZFZ [2019] NO.43 issued by Zibo Finance Bureau and Zibo Development and Reform Commission on October 29, 2019. The Company wrote down the capitalization of the interest for construction in progress by RMB1,307,275.78, and the financial expenses by RMB720,724.22, according to the related accounting treatments of government grants.

六. 合併財務報表主要項目註釋 (續)

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

56. 租賃

本集團作為承租人的租賃

56. Lease

Lease (the Group acts as lessee) are depicted as below:

種類	Category	金額 Amount
租賃負債的利息費用	Interest expenses of lease liabilities	146,941.43
計入當期損益的短期租賃費用	Short-term lease expenses charged to current profits and losses	1,145,608.88
低價值資產租賃費用	Lease expenses of low-value assets	
未納入租賃負債計量的可變租賃付款額	Variable lease payments not included in lease liabilities	
轉租使用權資產取得的收入	Incomes from the transfer of right-of-use assets	
與租賃相關的總現金流出	Total cash outflows related to lease	2,106,365.51
售後租回交易產生的相關損益	Related profits and losses of sale and leaseback	6,510,486.34

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

七、合併範圍的變化

VII. Changes in consolidation scope

1. 同一控制下企業合併

(1) Business combination under common control

(1) 本年發生的同一控制下企業合併

(1) Business combination under common control in current year

被合併方名稱	企業合併中 取得的權益比例	構成同一控制下 企業合併的依據	合併日 合併日	合併日的 確定依據	合併當年	合併當年	比較期間 被合併方的收入	比較期間被 合併方的淨利潤
					年初至合併日 被合併方的收入	年初至合併日被 合併方的淨利潤		
Name of the merged party	The proportion of equity acquired in business merger	Basis of combination under common control	Combination date	Basis for determining the combination date	Revenues of the merged party from the beginning of the year to the combination date	Net profits of the merged party from the beginning of the year to the combination date	Revenues of the merged party in comparable period	Net profits of the merged party in comparable period
山東新華萬博化工有限公司	73.00%	控股股東為華魯控股集團有限公司	2019-10-31	控制權轉移	89,465,359.65	6,973,551.63	84,755,274.23	4,042,483.43
Shandong Xinhua Wanbo Chemical Industry Co., Ltd.		The controlling shareholder is Shandong Hualu Holdings Co., Ltd.	October 31, 2019	The transfer of control				

(2) 合併成本

(2) Cost of business combination

項目	Item	山東新華 萬博化工有限公司 Shandong Xinhua Wanbo Chemical Industry Co., Ltd.
現金	Cash	19,441,686.00
合併成本合計	Total cost of business combination	19,441,686.00

七、合併範圍的變化(續)

VII. Changes in consolidation scope (Continued)

1. 同一控制下企業合併(續)

(1) Business combination under common control (Continued)

(3) 合併日被合併方資產、負債的賬面價值

(3) Book value of the merged party's assets and liabilities at combination date

		山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical Industry Co., Ltd	
		合併日餘額 Balance at combination date	上年年末餘額 Balance at the end of last year
項目	Item		
資產：	Assets：		
貨幣資金	Monetary funds	8,143,526.60	7,784,850.53
應收款項	Accounts receivable	21,288,823.11	15,952,454.71
應收款項融資	Receivables financing	6,098,810.00	2,897,552.00
存貨	Inventories	14,572,485.99	16,745,169.08
投資性房地產	Investment properties	537,949.00	573,247.00
固定資產	Fixed assets	16,901,835.08	17,727,745.32
無形資產	Intangible assets	4,220,461.13	4,681,163.03
遞延所得稅資產	Deferred income tax assets	986,656.77	986,656.77
負債：	Liabilities：		
借款	Borrowings	5,000,000.00	5,000,000.00
應付款項	Accounts payable	16,281,884.98	16,840,894.37
合同負債	Contract liabilities	832,049.09	2,271,019.68
應付職工薪酬	Payroll payable	3,693,632.35	4,784,080.80
應交稅費	Taxes and surcharges payable	998,192.30	363,266.88
遞延所得稅負債	Deferred income tax liabilities	335,048.25	
淨資產	Net assets	45,609,740.71	38,089,576.71
減：少數股東權益	Less：Minority shareholders' interest	27,365,844.43	22,853,746.03
取得的淨資產	Net assets acquired	18,243,896.28	15,235,830.68

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

八. 在其他主體中的權益

VIII. Interests in other entities

1. 在子公司中的權益

1. Interests in subsidiaries

(1) 企業集團的構成

(1) Composition of the Group

子公司名稱 Name of Subsidiary	企業性質 Enterprise Nature	主要經營地 Business Premise	註冊地 Registration Place	業務性質 Nature of Business	註冊資本 Registered Capital *	持股比例(%) Proportion of Shareholding (%)		取得方式 Acquisition Method
						直接 Direct	間接 Indirect	
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	有限責任公司 Limited liability company	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工銷售 Pharmaceutical and chemical sales	4,849.89	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.	有限責任公司 Limited liability company	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工銷售 Pharmaceutical and chemical sales	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.	有限責任公司 Limited liability company	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 Pharmaceutical and chemical design	600.00	100.00		設立 Establishment
淄博新華大藥店連鎖有限公司 Zibo Xinhua Pharmacy Chain Co., Ltd.	有限責任公司 Limited liability company	山東省淄博市 Zibo City, Shandong Province	山東省淄博市 Zibo City, Shandong Province	醫藥化工銷售 Pharmaceutical and chemical sales	200.00	100.00		設立 Establishment
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) B.V.	有限責任公司(中外合資) Limited liability company (Sino-foreign joint venture)	荷蘭海牙市 The Hague, Holland	荷蘭海牙市 The Hague, Holland	醫藥化工銷售 Pharmaceutical and chemical sales	76.90萬歐元 EUR 0.769 million	65.00		設立 Establishment
淄博新華一百利高製藥有限責任公司 Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd.	有限責任公司(中外合資) Limited liability company (Sino-foreign joint venture)	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 and chemical manufacturing	2,094.90萬美元 USD 20.949 million	50.10		設立 Establishment
新華製藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	有限責任公司 Limited liability company	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 and chemical 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.	有限責任公司 Limited liability company	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.	有限責任公司 Limited liability company	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 and chemical manufacturing	1,900.00	100.00		收購 Purchase
山東新華製藥(美國)有限責任公司 Shandong Xinhua Pharmaceutical (USA) Inc.	有限責任公司 Limited liability company	美國洛杉磯市 Los Angeles, USA	美國洛杉磯市 Los Angeles, USA	醫藥化工銷售 Pharmaceutical and chemical sales	150萬美元 USD 1.5 million	100.00		設立 Establishment
山東新華機電工程有限公司 Shandong Xinhua Mechanical and Electrical Engineering Co., Ltd.	有限責任公司 Limited liability company	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 Co., Ltd.	有限責任公司 Limited liability company	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 and chemical manufacturing	8,493.00	100.00		並購 Merger
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical Industry Co., Ltd.	有限責任公司 Limited liability company	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 and chemical manufacturing	4,662.45	73.00		並購 Merger

*註：除特別註明外，註冊資本以人民幣萬元列示。

*Note: Monetary unit for the registered capital is RMB10,000 unless otherwise stated.

八. 在其他主體中的權益(續)

VIII. Interests in other entities (Continued)

1. 在子公司中的權益(續)

1. Interests in subsidiaries (Continued)

(2) 重要的非全資子公司

(2) 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 少數股東的其他 綜合收益的 稅後淨額 Net Other	本年歸屬於 少數股東的 綜合收益總額 Total Other	本年向 少數股東宣告 分派的股利	年末少數股東 權益餘額
Name of Subsidiary	Shareholding Proportion of Minority Shareholders	Profits and Losses Attributable to Minority Shareholders in Current Year	Comprehensive Income After Tax Attributable to Minority Shareholders in Current Year	Comprehensive Income Attributable to Minority Shareholders in Current Year	Dividends to be Declared and Distributed to Minority Shareholders in Current Year	Ending Balance of Minority Equities
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) B.V.	35.00%	2,502,434.78	120,225.92	2,622,660.70	1,442,862.04	8,353,157.03
淄博新華一百利高製藥有限責任公司 Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd.	49.90%	18,656,211.48		18,656,211.48		120,787,567.18
山東新華萬博化工有限公司 Shandong Xinhua Wanbo Chemical Industry Co., Ltd.	27.00%	1,990,845.56		1,990,845.56		12,360,659.80
合計		23,149,491.82	120,225.92	23,269,717.74	1,442,862.04	141,501,384.01

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

八. 在其他主體中的權益(續)

VIII. Interests in other entities (Continued)

1. 在子公司中的權益(續)

1. Interests in subsidiaries (Continued)

(3) 重要非全資子公司的主要財務信息

(3) Main financial information of important non wholly-owned subsidiaries

單位：人民幣萬元
Unit: RMB ten thousands

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		負債合計		流動資產		非流動資產		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) B.V.	2,932.09		2,932.09	512.21		512.21	6,060.86	0.22	6,061.08	3,978.05		3,978.05
濰博新華-百利高製藥有限責任公司	Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd.	12,872.43	15,992.37	28,864.80	2,449.13	2,181.48	4,630.61	11,503.20	13,542.85	25,046.04	2,184.10	2,366.47	4,550.57
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical Industry Co., Ltd.	5,052.11	2,170.87	7,222.98	2,644.96		2,644.96	4,338.00	2,396.88	6,734.88	2,925.93		2,925.93

子公司名稱	Name of Subsidiary	本年發生額				上年發生額			
		經營收入		淨利潤	綜合收益總額	經營收入		淨利潤	綜合收益總額
		Operating revenue	Net profit	comprehensive income	Operating revenue	Net profit	comprehensive income	經營活動現金流量	
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) B.V.	19,182.29	714.98	749.33	673.51	18,672.10	806.74	907.46	375.19
濰博新華-百利高製藥有限責任公司	Zibo Xinhua - Perrigo Pharmaceutical Co., Ltd.	22,541.64	3,738.72	3,738.72	5,113.62	20,226.27	3,808.63	3,808.63	4,265.37
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical Industry Co., Ltd.	10,884.66	737.35	737.35	727.17	10,438.11	615.48	615.48	-2,065.58

(4) 其他

(4) Others

於2019年12月31日，本公司附屬公司概無發行股本或債務證券。

As of December 31, 2019, none of the Company's subsidiaries issued share capital or debt securities.

八. 在其他主體中的權益(續)

2. 在合營企業或聯營企業中的權益

(1) 不重要的聯營企業的匯總財務信息

項目 Item	年末餘額/本年發生額 Ending balance/Amount incurred in current year
聯營企業： 投資賬面價值合計	Joint Venture: Total of investment book value 63,129,358.99
下列各項按持股比例計算的合計數	Total of the following items calculated by shareholding ratio
—淨利潤	— Net profit -2,355,147.75
—其他綜合收益	— Other comprehensive income
—綜合收益總額	— Total comprehensive income -2,355,147.75

VIII. Interests in other entities (Continued)

2. Equity in cooperative enterprise or joint venture

(1) Summarized financial information of unimportant joint venture

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、其他權益工具投資、交易性金融負債等，各項金融工具的詳細情況說明見附註六。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

1. 風險管理目標和政策

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本集團經營業績的負面影響降低到最低水準，使股東及其他權益投資者的利益最大化。基於該風險管理目標，本集團風險管理的基本策略是確定和分析本集團所面臨的各種風險，建立適當的風險承受底線並進行風險管理，並及時可靠地對各種風險進行監督，將風險控制在限定的範圍之內。

IX. Risks Related to Financial Instruments

Major financial instruments of the Group include loan, receivables, payables, other equity instrument investment, 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.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

九. 與金融工具相關風險(續)

1. 風險管理目標和政策(續)

(1) 市場風險

1) 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2019年12月31日，除下表所述資產及負債的美元餘額和零星的港幣及日元餘額外，本集團的資產及負債均為人民幣餘額。該等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 (Continued)

1. Objectives and policies of risk management (Continued)

(1) Market risk

1) Exchange rate risk

The Group's foreign exchange risk is mainly related to USD, GBP and Euro. Except for the subsidiaries of the Group which uses USD for purchasing and sales transactions, other main business operations are settled in RMB. As of December 31, 2019, except for assets and liabilities in with balances in USD and small balances HKD and JPY 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.

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)

於2019年12月31日及2018年12月31日，本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

As at December 31, 2019 and December 31, 2018, the Group's foreign currency financial assets and foreign currency financial liabilities are which are converted into RMB as follows:

項目	Item	2019年12月31日 December 31, 2019	2018年12月31日 December 31, 2018
貨幣資金—美元	Monetary funds-USD	87,167,346.57	99,303,939.62
貨幣資金—歐元	Monetary funds – EUR	1,351,278.22	1,907,104.99
貨幣資金—港幣	Monetary funds – HKD	27,731.52	64,776.27
貨幣資金—英鎊	Monetary funds – GBP	2,054,354.74	1,039,119.84
貨幣資金—日元	Monetary funds – JPY	398.42	384.83
應收賬款—美元	Accounts receivable – USD	103,868,307.08	154,147,499.25
應收賬款—英鎊	Accounts receivable – GBP	8,610,066.04	6,645,192.85
預付款項—美元	Prepayments – USD	1,703,644.97	854,004.10
其他應收款—美元	Other receivables – USD	230,574.43	226,839.60
應付賬款—美元	Accounts payable – USD	5,195,897.27	188,153.80
預收款項—美元	Accounts received in advance – USD	11,329,118.24	15,098,738.43
合同負債—美元	Contract liabilities – USD	86,116.65	86,467.04
合同負債—歐元	Contract liabilities – EUR	3,707,716.71	407,394.27
其他應付款—美元	Other payables – USD	87,167,346.57	99,303,939.62

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.

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財務報表附註(續)

Notes to the Financial Statements (continued)

九. 與金融工具相關風險(續)

1. 風險管理目標和政策(續)

(1) 市場風險(續)

2) 利率風險

本集團的利率風險產生於銀行借款及股東借款等帶息債務。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。2019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105,943.48萬元，及人民幣計價的固定利率合同，金額為36,000.00萬元。

本集團因利率變動引起金融工具公允價值變動的風險主要與固定利率銀行借款有關。對於固定利率借款，本集團的目標是保持其浮動利率。

本集團因利率變動引起金融工具現金流量變動的風險主要與浮動利率銀行借款有關。本集團的政策是保持這些借款的浮動利率，以消除利率變動的公允價值風險。

3) 價格風險

本集團以市場價格銷售化學原料藥、製劑及化工產品，因此受到此等價格波動的影響。

IX. Risks Related to Financial Instruments (Continued)

1. Objectives and policies of risk management (Continued)

(1) Exchange rate risk (Continued)

2) Interest rate risk

The Group's interest rate risk arises from bank loans and liabilities with interest of shareholders' loans. Due to financial liabilities with floating interest rate, the Group faces cash flow interest rate risk; due to financial liabilities with fixed interest rate, the Group faces fair value interest rate risk. As of December 31, 2019, the Group's interest bearing debts mainly come from the RMB denominated floating interest rate loan contracts with the total amount of RMB1,059.4348 million and RMB denominated fixed rate contracts with the amount of RMB360.00 million.

The Group's risk of changes in fair value of financial instrument caused by changes in interest rate is mainly related to fixed-rate bank borrowings. For fixed-rate loans, the Group's objective is to maintain their floating interest rate.

The Group's risk of changes in cash flows of financial instrument caused by changes in interest rate is mainly related to floating interest rate bank borrowings. The Group's objective is to maintain their floating interest rate in order to eliminate risk of fair value caused by the changes 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. Therefore, the Group is influenced by price fluctuation.

九. 與金融工具相關風險(續)

1. 風險管理目標和政策(續)

(2) 信用風險

於2019年12月31日，可能引起本集團財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本集團金融資產產生的損失，具體包括：

合併資產負債表中已確認的金融資產的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

為了儘量減低信貸風險，本集團管理層已委派一組人員負責制定信貸限額、信貸審批及其他監控程序，藉以確保採取跟進行動收回逾期債項。此外，本集團會在報告期末審閱各項個別貿易債項的可收回金額，以確保對無法收回款項作出充足的減值虧損。有鑒於此，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：
114,854,328.41元。

IX. Risks Related to Financial Instruments (Continued)

1. Objectives and policies of risk management (Continued)

(2) Credit risk

On December 31, 2019, maximum credit risk exposure which may cause financial loss to the Group is mainly due to the failure of the counterparties to perform their obligations, which causes losses to financial assets to the Group, specifically including:

The book values of the financial assets that have been recognized in the consolidated balance sheet; for any financial instrument measured at the fair value, the book value indicates its risk exposure, but not the most significant one, which will change along with the fluctuation in the fair value in the future.

In order to minimize the credit risk, the management of the Group has appointed a group of people responsible for the determination of credit limits, credit approval and other monitoring procedures, to ensure that follow-up action is taken to recover overdue debts. In addition, the Group will review the recoverable amount of individual trade debts at the end of the reporting period, to ensure that adequate impairment losses are made for the unrecoverable amount. In view of this, the Group's management believes that the Group's credit risk has been significantly reduced.

The current funds of 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 customers have good credit records. Apart from the top five entities with largest amount in "account receivables", the Group has no other significant credit concentration risk.

The total amount of the top five entities with the largest amount in "account receivables" is RMB114,854,328.41.

(本財務報表附註除特別註明外，均以人民幣元列示)

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財務報表附註(續)

Notes to 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

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2019年12月31日，本集團流動負債超過流動資產金額為人民幣57,127,936.67元，管理層充分考慮了流動資金的來源，本集團在未來有充分的資金滿足償還債務和資本性支出的需要，因此，本集團經營不存在重大流動性風險。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2019年12月31日，本集團持有的金融資產(賬面餘額、未扣除減值及壞賬準備)和金融負債按未折現剩餘合同義務的到期期限分析如下：

IX. Risks Related to Financial Instruments (Continued)

1. Objectives and policies of risk management (Continued)

(3) Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfil its financial obligations on the due date. For management of the Group's liquidity risk, the Group shall ensure enough financial liquidity to fulfil its obligation to repay debts due and thus to avoid unacceptable losses or damages to the Group's credit. As of December 31, 2019, the Group's current liabilities exceeded current assets by approximately RMB57,127,936.67. The management has taken full account of the source of current assets, believing the Group will have sufficient funds in the future to meet the debt repayment and capital expenditure needs. Accordingly, there is no significant liquidity risk in the Group's operation. The Group analyzes the debts structure and duration regularly so as to make sure there will be 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 institutes to keep a certain credit line and reduce the liquidity risk. As of December 31, 2019, the maturity analysis based on the undiscounted residual contract obligations of financial assets (the book balance, undeducted impairment and bad debts provision) and financial liabilities held by the Group is as following:

九. 與金融工具相關風險(續)

IX. Risks Related to Financial Instruments (Continued)

2. 在合營企業或聯營企業中的權益(續)

2. Equity in cooperative enterprise or joint venture (Continued)

(3) 流動風險(續)

(3) Liquidity risk (Continued)

項目	Item	一年以內 Within 1 year	一到二年 1 to 2 years	二到五年 2 to 5 years	五年以上 Over 5 years	合計 Total
金融資產	Financial assets					
貨幣資金	Monetary funds	690,469,765.67				690,469,765.67
應收賬款	Accounts receivable	367,788,176.75				367,788,176.75
應收款項融資	Receivables financing	145,924,204.55				145,924,204.55
預付款項	Prepayments	29,773,518.97				29,773,518.97
其他應收款	Other receivables	35,534,896.13				35,534,896.13
其中：應收利息	Including: Interest receivable					
應收股利	Dividends receivable	29,660.75				29,660.75
金融負債	Financial liabilities					
短期借款	Short-term borrowings	540,000,000.00				540,000,000.00
應付票據	Notes payable	364,123,575.62				364,123,575.62
應付賬款	Accounts payable	434,388,662.65				434,388,662.65
合同負債	Contract liabilities	364,947,071.21				364,947,071.21
應付職工薪酬	Payroll payable	79,834,732.56				79,834,732.56
其他應付款	Other payables	334,043,971.20				334,043,971.20
其中：應付利息	Including: Interest payable	4,253,876.86				4,253,876.86
應付股利	Dividends payable	5,310,599.53				5,310,599.53
一年內到期的非流動負債	Non-current liabilities due within one year	348,997,921.06				348,997,921.06
長期借款	Long-term borrowings		355,541,069.16	234,237,939.80		589,779,008.96
租賃負債	Lease liabilities		420,959.44	435,000.00		855,959.44
長期應付款	Long-term payables		37,948,901.77	12,337,844.69		50,286,746.46

3. 敏感性分析

3. Sensitivity analysis

本集團採用敏感性分析技術分析風險變數的合理、可能變化對當期損益或所有者權益可能產生的影響。由於任何風險變數很少孤立的發生變化，而變數之間存在的相關性對某一風險變數變化的最終影響金額將產生重大作用，因此下述內容是在假設每一變數的變化是獨立的情況下進行的。

The Group adopts sensitivity analysis method to analyze the reasonable and possible impacts on current profits and losses or owner's equity of risk variables with technical analysis. 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) 外匯風險敏感性分析

(1) Sensitivity analysis of foreign exchange risk

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。

Assumption for sensitivity analysis of foreign exchange risk: all investment hedging and cash flow hedging in overseas operations are highly effective.

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財務報表附註(續)

Notes to the Financial Statements (continued)

九. 與金融工具相關風險(續)

3. 敏感性分析(續)

(1) 外匯風險敏感性分析(續)

在上述假設的基礎上，在其他變數不變的情況下，匯率可能發生的合理變動對當期損益和權益的稅後影響如下：

項目 Item	匯率變動 Change in Exchange Rate	2019年度 Year 2019		2018年度 Year 2018	
		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	6,198,659.71	8,416,177.86	7,612,906.81	11,841,203.98
所有外幣 All foreign currencies	對人民幣貶值5% 5% depreciated against RMB	-6,198,659.71	-8,416,177.86	-7,612,906.81	-11,841,203.98

(2) 利率風險敏感性分析

利率風險敏感性分析基於下述假設：

市場利率變化影響可變利率金融工具的利息收入或費用；

對於以公允價值計量的固定利率金融工具，市場利率變化僅僅影響其利息收入或費用；

以資產負債表日市場利率採用現金流量折現法計算衍生金融工具及其他金融資產和負債的公允價值變化。

IX. Risks Related to Financial Instruments (Continued)

3. Sensitivity analysis (Continued)

(1) Sensitivity analysis of foreign exchange risk (Continued)

Based on the assumption above, if other variables stay the same, the post-tax impacts on current period profits or losses and equity caused by the possible change of exchange rates are shown as follows:

項目 Item	匯率變動 Change in Exchange Rate	2019年度 Year 2019		2018年度 Year 2018	
		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	6,198,659.71	8,416,177.86	7,612,906.81	11,841,203.98
所有外幣 All foreign currencies	對人民幣貶值5% 5% depreciated against RMB	-6,198,659.71	-8,416,177.86	-7,612,906.81	-11,841,203.98

(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.

九. 與金融工具相關風險(續)

3. 敏感性分析(續)

(2) 利率風險敏感性分析(續)

在上述假設的基礎上，在其他變數不變的情況下，利率可能發生的合理變動對當期損益和權益的稅後影響如下：

項目 Item	利率變動 Change in Interest Rate	2019年度 Year 2019		2018年度 Year 2018	
		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 loans	增加1% Increase by 1%	-7,878,555.87	-7,878,555.87	-3,821,512.34	-3,821,512.34
浮動利率借款 Floating interest rate loans	減少1% Decrease by 1%	7,878,555.87	7,878,555.87	3,821,512.34	3,821,512.34

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	Item	年末公允價值 Fair Value in Year End			合計 Total
		第一層次 公允價值計量 Level 1 fair value measurement	第二層次 公允價值計量 Level 2 fair value measurement	第三層次 公允價值計量 Level 3 fair value measurement	
		持續的公允價值計量 Continuous fair value measurement			
應收賬項融資 Accounts receivable financing		145,924,204.55		145,924,204.55	
其他權益工具投資 Investment in other equity instruments	235,474,096.00			235,474,096.00	
持續以公允價值計量的資產總額 Total assets continuously measured at fair value	235,474,096.00	145,924,204.55		381,398,300.55	

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其他權益工具投資系公司持有的交通銀行和太平洋保險的股票，年末公允價值以其在2019年12月最後一個交易日的收盤價確定。

IX. Risks Related to Financial Instruments (Continued)

3. Sensitivity analysis (Continued)

(2) Sensitivity analysis of interest rate risk (Continued)

Based on the aforementioned assumptions, if other variables stay the same, the post-tax impacts on current period profits or losses and equity caused by the possible change of interest rates are shown as follows:

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

2. Basis for determination of market prices of items continuously measured at level 1 fair value

The items measured by the fair value of Group are the shares of the Bank of Communications and China Pacific Insurance Company (CPIC). The fair value at the end of the year is determined based on the closing price on the last trading day of December, 2019.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

十. 公允價值的披露(續)

3. 持續和非持續第二層次公允價值計量項目，採用的估值技術和重要參數的定性及定量信息

本集團以公允價值計量的應收款項融資，因剩餘期限較短，公允價值與賬面價值相近。

X. Disclosure of fair value (Continued)

3. For continuous and non-continuous second level fair value measurement items, the use of valuation techniques and important parameters of qualitative and quantitative information

The Group has adopted fair value to measure accounts receivable financing, for the residual period is short, the fair value is close to the book value.

十一. 關聯方及關聯交易

(一) 關聯方關係

1. 控股股東及最終控制方

(1) 控股股東(單位：人民幣萬元)

控股股東名稱	註冊地	業務性質	註冊資本	對本公司的持股比例	對本公司的表決權比例
Name of Controlling Shareholder	Registration Place	Nature of Business	Registered Capital	Proportion of Shareholding in the Company (%)	Proportion of Voting Right in the Company (%)
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	山東省濟南市曆下區舜海路219號 華創觀禮中心A座22樓 22/F, Block A, Huachuang Guanli Center, No. 219 Shunhai Road, Lixia District, Jinan, Shandong Province, China	對化工、醫療、環保行業(產業)投資；資產運營、諮詢 Investment in chemical, medical, and environmental protection industries (industrial); asset management and operations, consulting	310,300.00	32.94	32.94

(2) 控股股東的註冊資本及其變化

控股股東名稱	年初餘額	本年增加	本年減少	年末餘額
Name of Controlling Shareholder	Beginning Balance	Increase in Current Year	Decrease in Current Year	Ending Balance
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	3,000,000,000.00	103,000,000.00		3,103,000,000.00

(I) Relationships of Related Parties

1. Controlling shareholder and ultimate controlling party

(1) Controlling shareholder (Monetary unit: RMB ten thousand)

(2) Registered capital of controlling shareholder and the changes

十一. 關聯方及關聯交易(續)

XI. Related Parties and Related-party Transactions (Continued)

(一) 關聯方關係(續)

(I) Relationships of Related Parties (Continued)

1. 控股股東及最終控制方(續)

1. Controlling shareholder and ultimate controlling party (Continued)

(3) 控股股東的所持股份或權益及其變化

(3) Shares or equity of controlling shareholders and the changes

控股股東名稱 Name of Controlling Shareholder	持股金額 Amount of Shareholding		持股比例 Proportion of shareholding	
	本年餘額 Balance in Current Year	上年餘額 Balance in Last Year	本年比例(%) Proportion of Current year (%)	上年比例(%) Proportion of Last year (%)
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	204,864,092.00		32.94	
山東新華醫藥集團有限責任公司 Shandong Xinhua Pharmaceutical Group Co., Ltd.		204,864,092.00		32.94

(4) 本公司最終控制方是山東省國資委。

(4) The ultimate controller of the Company is Shandong SASAC.

2. 子公司

2. Subsidiaries

子公司情況詳見本附註「八、在其他主體中的權益」相關內容。

The details of the subsidiaries was described in the relevant contents of Note "VIII、Interests in other entities".

3. 合營企業及聯營企業

3. Joint ventures and associated enterprises

本年與本集團發生關聯方交易，或前期與本集團發生關聯方交易形成餘額的其他合營或聯營企業情況如下：

The followings are other joint ventures or associated enterprises that have related-party transactions with the Group in current year, or have a balance for the related-party transactions incurred in earlier period:

合營或聯營企業名稱 Name of joint ventures or associated enterprises	與本公司關係 Relationship with the Company
燦盛製藥(淄博)有限公司 Centrient Pharmaceutical (Zibo) Co., Ltd.	本公司的聯營企業 An associate of the Company

(本財務報表附註除特別註明外，均以人民幣元列示)
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

十一. 關聯方及關聯交易(續)

XI. Related Parties and Related-party Transactions (Continued)

(一) 關聯方關係(續)

(II) Relationships of Related Parties (Continued)

4. 其他關聯方

4. Other related parties

其他關聯方名稱 Name of Related Party	與本公司關係 Relationship with the Company
華魯控股集團有限公司山東新華醫藥分公司 Shandong Xinhua Pharmaceutical branch of Hualu Holdings Co., Ltd. 山東華魯恒升化工股份有限公司 Shandong Hualu-Hengsheng Chemical Co., Ltd.	控股股東之分公司 Branch of the controlling shareholder 受同一控股股東控制 Controlled by the same controlling shareholders
山東省環境保護科學研究設計院有限公司 Shandong Environmental Protection Science Research and Design Institute Co., Ltd. 山東省中魯環境工程評估中心 Shandong Zhonglu Environmental Engineering Assessment Center	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
山東華魯國際廣告有限公司 Shandong Hualu International Advertising Co., Ltd.	受同一控股股東控制 Controlled by the same controlling shareholders
山東魯抗醫藥股份有限公司 Shandong Lukang Pharmaceutical Co., Ltd.	受同一控股股東控制 Controlled by the same controlling shareholders
青海魯抗大地藥業有限公司 Qinghai Lukang Dadi Pharmaceutical Co., Ltd.	受同一控股股東控制 Controlled by the same controlling shareholders
山東魯抗醫藥集團賽特有限責任公司 Shandong Lukang Pharmaceutical Group Saite Co., Ltd.	受同一控股股東控制 Controlled by the same controlling shareholders
美國百利高國際公司 US Perrigo international Company	子公司參股股東 Subsidiary's participating shareholder

(二) 關聯交易

(II) Related-party Transactions

1. 定價政策

1. Pricing policy

本集團銷售給關聯方的商品(含勞務)以及從關聯方購買的商品(含勞務)價格按市場價作為定價基礎。

The price of the products (including labour service) sold by the Group to related parties and the price of the products (including labour service) purchased from the related parties shall be determined based on the market price.

十一. 關聯方及關聯交易(續)

XI. Related Parties and Related-party Transactions (Continued)

(二) 關聯交易(續)

(II) Related-party Transactions (Continued)

2. 購銷商品、提供和接受勞務的關聯交易

2. Related transaction of purchase or sale of goods and provision or acceptance of services

(1) 採購商品/接受勞務

(1) Purchase goods or receive services

關聯方	關聯交易內容	本年發生額	獲批的交易額度	是否超過交易額度	上年發生額
Name of related parties	Content of Related-party Transaction	Amount Incurred in Current Year	Approved Transaction Amount	Whether exceed the Approved Amount	Amount Incurred in Previous Year
燦盛製藥(濰博)有限公司* Centriant Pharmaceutical (Zibo) Co., Ltd.	採購制劑原料 Purchase of raw materials of preparations	17,602,695.71	125,000,000.00	否 No	13,133,615.20
山東華魯恒升化工股份有限公司* Shandong Hualu-Hengsheng Chemical Co., Ltd.	採購化工原料 Purchase of chemical raw material	139,107,784.76	310,000,000.00	否 No	193,468,163.87
山東魯抗醫藥股份有限公司* Shandong Lukang Pharmaceutical Co., Ltd.	採購制劑產品 Purchase of preparation product	4,468,758.99			
山東魯抗醫藥集團賽特有限責任公司* Shandong Lukang Pharmaceutical Group Saite Co. Ltd.	採購制劑產品 Purchase of preparation product	67,299.82			
山東省環境保護科學研究設計院有限公司* Shandong Environmental Protection Science Research and Design Institute Co., Ltd.	接受勞務 Accept labour service	2,563,207.51			
山東省中魯*環境工程評估中心 Shandong Zhonglu Environmental Engineering Assessment Center	接受勞務 Accept labour service	80,188.68			
山東華魯國際廣告有限公司* Shandong Hualu International Advertising Co., Ltd.	接受勞務 Accept labour service	194,174.76			
合計 Total		164,084,110.23			206,601,779.07

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

十一. 關聯方及關聯交易(續)

XI. Related Parties and Related-party Transactions (Continued)

(二) 關聯交易(續)

(II) Related-party Transactions (Continued)

2. 購銷商品、提供和接受勞務的關聯交易(續)

2. Related transaction of purchase or sale of goods and provision or acceptance of services (Continued)

(2) 銷售商品/提供勞務

(2) Sale of goods/provision of services

關聯方	關聯交易內容	本年發生額	上年發生額
Name of related parties	Content of Related-party Transaction	Amount Incurred in Current Year	Amount Incurred in Previous Year
燦盛製藥(淄博)有限公司*	銷售動力	11,761,881.37	10,716,706.10
Centrient Pharmaceutical (Zibo) Co. Ltd	Sales of power		
燦盛製藥(淄博)有限公司*	提供勞務	183,845.91	779,050.97
Centrient Pharmaceutical (Zibo) Co. Ltd	Provide labor service		
華魯控股集團有限公司山東新華醫藥分公司*	銷售動力	16,340.29	
Shandong Xinhua Pharmaceutical branch of Hualu Holdings Co., Ltd.	Sales of power		
華魯控股集團有限公司山東新華醫藥分公司*	提供勞務	8,512.95	
Shandong Xinhua Pharmaceutical branch of Hualu Holdings Co., Ltd.	Provide labor service		
山東魯抗醫藥股份有限公司*	銷售化工原料及原料藥	921,769.92	
Shandong Lukang Pharmaceutical Co., Ltd.	Sales of chemical raw materials and bulk drugs		
山東魯抗醫藥股份有限公司*	提供勞務	59,433.97	
Shandong Lukang Pharmaceutical Co., Ltd.	Provide labor service		
青海魯抗大地藥業有限公司*	銷售原料藥	119,469.03	
Qinghai Lukang Dadi Pharmaceutical Co., Ltd.	Sales of bulk drugs		
山東魯抗醫藥集團賽特有限責任公司*	銷售原料藥	103,982.30	
Shandong Lukang Pharmaceutical Group Saite Co. Ltd	Sales of bulk drugs		
美國百利高國際公司	銷售原料藥	221,240,648.42	198,217,386.79
Perrigo Company	Sales of bulk drugs		
美國百利高國際公司*	銷售原料藥	22,687,439.12	13,177,033.35
Perrigo Company	Sales of bulk drugs		
合計		257,103,323.28	222,890,177.21
Total			

十一. 關聯方及關聯交易(續)

XI. Related Parties and Related-party Transactions (Continued)

(二) 關聯交易(續)

(II) Related-party Transactions (Continued)

3. 關聯方資金拆借

3. Borrowing and lending funds between related parties

關聯方 Name of related parties	拆入/拆出 Borrowing/ lending	拆借金額 Amount	起始日 Starting date	到期日 Expiration date
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	拆入 Borrowing	100,000,000.00	2015-11-30	2020-11-30

4. 支付借款利息

4. Payment of interest on loans

關聯方 Name of related parties	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
華魯控股集團有限公司 Hualu Holdings Co., Ltd.	借款利息 Interest on loans	4,380,000.00	4,380,000.00

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

十一. 關聯方及關聯交易(續)

(二) 關聯交易(續)

5. 其他交易

(1) 商標使用費

關聯方 Name of related parties	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
華魯控股集團有限公司山東新華醫藥分公司*	商標使用費	9,433,962.00	
Shandong Xinhua Pharmaceutical branch of Hualu Holdings Co., Ltd.	Royalty fee of using trademark		
山東新華醫藥集團有限責任公司*	商標使用費		9,433,962.00
Shandong Xinhua Pharmaceutical Group Co., Ltd.	Royalty fee of using trademark		

本公司與山東新華醫藥集團有限責任公司於2017年10月30日續簽商標許可協議的補充協議(「補充協議」)，補充協議有效期自2018年1月1日起至2020年12月31日止，根據補充協議，本公司使用「新華」牌商標的使用年費仍為人民幣1,000萬元(含稅)，商標許可協議的其他條款維持不變。

*註：該等關聯方交易構成香港聯交所上市規則第14A章所界定的關連交易及持續關連交易。

XI. Related Parties and Related-party Transactions (Continued)

(II) Related-party Transactions (Continued)

5. Other transaction

(1) Royalty fee of using trademark

The Company has renewed a supplementary agreement (“Supplementary Agreement”) on the trademark license agreement with Shandong Xinhua Pharmaceutical Group Co., Ltd on October 30, 2017. The Supplementary Agreement has a valid period from January 1, 2018 to December 31, 2020. According to the Supplementary Agreement, the Company’s annual royalty fee of using the trademark “Xinhua” is still RMB10 million (including tax) and other provisions of the trademark license agreement remain unchanged.

*Note: Such kind of related party transactions constitutes the connected transactions and the continuing connected transactions as defined in Chapter 14A of the Listing Rules of the Hong Kong Stock Exchange.

十一. 關聯方及關聯交易(續)

(二) 關聯交易(續)

5. 其他交易(續)

(1) 商標使用費(續)

說明：2019年度本公司購買山東新華萬博化工有限公司33%股權，交易完成後公司持股比例達到73%，構成同一控制企業合併，本集團對財務報表進行追溯調整，2018年度本集團採購山東新華萬博化工有限公司化工原料64,940,245.65元，銷售山東新華萬博化工有限公司動力2,561,350.35元、為山東新華萬博化工有限公司提供勞務104,755.62元。

(三) 關聯方往來餘額

1. 應收項目

項目名稱	Item	關聯方	Related parties	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
應收賬款	Accounts receivable	山東新華工貿股份有限公司	Shandong Xinhua Industry and Trade Co., Ltd.			1,110,088.04	1,110,088.04
應收賬款	Accounts receivable	山東魯抗醫藥股份有限公司	Shandong Lukang Pharmaceutical Co., Ltd.	373,164.63	1,865.82		
應收賬款	Accounts receivable	燦盛製藥(濰博)有限公司	ChanSheng Pharmaceutical (Zibo) Co., Ltd.	10,701.82	53.51	167,919.44	4,408.23
應收賬款	Accounts receivable	美國百利高國際公司	Perrigo Company	20,132,764.80	100,663.82	19,093,218.09	95,466.09
預付款項	Prepayments	山東華魯恒升化工股份有限公司	Shandong Hualu-Hengsheng Chemical Co., Ltd.	4,786,057.20		3,556,898.73	

XI. Related Parties and Related-party Transactions (Continued)

(II) Related-party Transactions (Continued)

5. Other transaction (Continued)

(1) Royalty fee of using trademark (Continued)

Explanation: In 2019, the Company acquired 33% of the equity interests of Shandong Xinhua Wanbo Chemical Industry Co., Ltd. Upon completion of the transaction, the Company shareholding became 73%, which constituted business combination under common control, thus the Group shall made retrospective adjustments to the financial statements. In 2018, the Group purchased chemical raw materials from Shandong Xinhua Wanbo Chemical Industry Co., Ltd. in the amount of RMB64,940,245.65, sold power to Shandong Xinhua Wanbo Chemical Industry Co., Ltd. in the amount of RMB2,561,350.35, and provided Shandong Xinhua Wanbo Chemical Industry Co., Ltd. with labour service in the amount of RMB104,755.62.

(III) Balance of transactions with related parties

1. Items of receivables

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

十一. 關聯方及關聯交易(續)

XI. Related Parties and Related-party Transactions (Continued)

(三) 關聯方往來餘額(續)

(III) Balance of transactions with related parties (Continued)

2. 應付項目

2. Items payable

項目名稱	Item	關聯方	Related parties	年末餘額 Ending Balance	年初餘額 Beginning Balance
應付賬款	Accounts payable	燦盛製藥(淄博)有限公司	ChanSheng Pharmaceutical (Zibo) Co. Ltd.	1,341,087.43	1,855,557.77
應付賬款	Accounts payable	山東魯抗醫藥股份有限公司	Shandong Lukang Pharmaceutical Co., Ltd.	5,837,323.72	
應付賬款	Accounts payable	山東魯抗醫藥集團賽特有限責任公司	Shandong Lukang Pharmaceutical Group Saite Co., Ltd.	17,701.39	
合同負債	Contract liability	美國百利高國際公司	Perrigo Company	394,457.02	612,597.22
合同負債	Contract liability	山東魯抗醫藥股份有限公司	Shandong Lukang Pharmaceutical Co., Ltd.	24,000.00	
其他應付款	Other payables	華魯控股集團有限公司山東新華醫藥分公司	Shandong Xinhua Pharmaceutical branch of Hualu Holdings Co., Ltd.	1,452,745.61	1,452,745.61
其他應付款	Other payables	華魯控股集團有限公司	Hualu Holdings Co., Ltd.	365,000.00	365,000.00

說明：2019年度本公司購買山東新華萬博化工有限公司33%股權，交易完成後公司持股比例達到73%，構成同一控制企業合併，本集團對財務報表進行追溯調整，截止2018年12月31日應收山東新華萬博化工有限公司餘額37,369.99元、壞賬準備186.85元，應付山東新華萬博化工有限公司餘額11,366,068.20元。

Explanation: In 2019, the Company acquired 33% of the equity interests of Shandong Xinhua Wanbo Chemical Industry Co., Ltd. Upon completion of the transaction, the Company shareholding became 73%, which constituted business combination under common control, thus the Group shall made retrospective adjustments to the financial statements. As of December 31, 2018, the Group's accounts receivable balance of Shandong Xinhua Wanbo Chemical Industry Co., Ltd. was RMB37,369.99 with bad-debt provision of RMB186.85, and accounts payable balance of Shandong Xinhua Wanbo Chemical Industry Co., Ltd. was RMB11,366,068.20.

十一. 關聯方及關聯交易(續)

XI. Related Parties and Related-party Transactions (Continued)

(四) 董事、監事及職工薪酬

(IV) Remunerations for directors, supervisors and employees

1. 本年度董事、監事的薪酬詳情如下：

1. Details of the remunerations for directors and supervisors are as follows:

姓名	Name	薪金及津貼 Salary and subsidy	社會保險、住房 基金及退休金 Social insurance premium, housing fund and retirement pension	獎金 Bonus	股份支付*	合計 Total
董事	Director					
執行董事	Executive Director					
張代銘	Zhang Daiming	1,273,700.00	72,753.60			1,346,453.60
杜德平	Du Deping	935,000.00	72,753.60			1,007,753.60
非執行董事	Non-executive Director					
任福龍	Ren Fulong	891,100.00	72,753.60			963,853.60
徐列	Xu Lie	782,100.00	72,753.60			854,853.60
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
李文明	Li Wenming	70,000.00				70,000.00
盧華威	Lu Huawei	70,000.00				70,000.00
監事	Supervisor					
李天忠	Li Tianzhong	763,300.00	72,753.60			836,053.60
扈豔華	Hu Yanhua	291,772.00	72,753.60			364,525.60
王劍平	Wang Jianping	202,975.00	48,986.60			251,961.60
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	5,409,947.00	485,508.20			5,895,455.20

* 董事、監事薪酬中未包含已授予而未行權的股份期權金額545,635.82元。

* The amount of the share option granted but not exercised, which was RMB545,635.82, was not included in the remunerations for directors and supervisors.

本年度董事變動情況：
2019年1月29日，趙斌因年齡原因辭任公司獨立非執行董事。

Changes of directors in current year: On January 29, 2019, Zhao bin resigned as independent non-executive director of the Company because of his age.

本年度監事變動情況：無。

Changes of supervisors in current year: None.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

十一. 關聯方及關聯交易(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一名(上年：三名)董事，其董事的薪酬載於附註「十一、(四). 1」薪酬已反映在董事及監事的薪酬中。其餘四名(上年：兩名)最高薪酬人士的薪酬如下：

項目	Item	本年發生額 Amount of Current Year	上年發生額 Amount of Previous Year
薪金及津貼	Salary and subsidy	4,336,018.00	2,011,454.00
社會保險、住房基金及 相關退休金成本	Social insurance premium, housing fund and retirement pension	291,014.40	141,070.20
獎金	Bonus		
股份支付*	Share-based payment		
合計	Total	<u>4,627,032.40</u>	<u>2,152,524.20</u>

* 四位最高薪酬人士均未包含已授予而未行權的股份期權金額190,457.79元。

本集團關鍵管理人員(含董事)中，2019年度和2018年度均不存在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	本年人數 Current Year	上年人數 Previous Year
零至港幣1,000,000元	HKD0-1,000,000		
港幣1,000,001元至港幣 1,500,000元	HKD1,000,001-HKD1,500,000	5	5
合計	Total	<u>5</u>	<u>5</u>

XI. Related Parties and Related-party Transactions (Continued)

(IV) Remunerations for directors, supervisors and employees (Continued)

2. The top five individuals paid with the highest compensation

In current year, the five highest paid individuals include 1 director (last year: 3), and the director's remuneration was set out in notes "XI (IV). (1)". The remuneration of the other 4 individuals (last year: 2) are as follows:

項目	Item	本年發生額 Amount of Current Year	上年發生額 Amount of Previous Year
薪金及津貼	Salary and subsidy	4,336,018.00	2,011,454.00
社會保險、住房基金及 相關退休金成本	Social insurance premium, housing fund and retirement pension	291,014.40	141,070.20
獎金	Bonus		
股份支付*	Share-based payment		
合計	Total	<u>4,627,032.40</u>	<u>2,152,524.20</u>

Note. The amount of the share option granted but not exercised, which was RMB190,457.79, was not included in the top four remunerations for directors and supervisors.

None of the Group's key management (including directors) gave up any remuneration in the year 2019 and 2018.

The number of highest paid person is classified by the remuneration group (by the persons):

十一. 關聯方及關聯交易(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
薪金及津貼	Salary and subsidy	10,467,079.00	10,062,818.00
社會保險、住房基金及相關 退休金成本	Social insurance premium, housing fund and retirement pension	994,783.40	982,783.60
獎金	Bonus		
股份支付*	Share-based payment		
合計	Total	11,461,862.40	11,045,601.60

* 主要管理層薪酬中未包含已授予而未行權的股份期權金額1,307,466.96元。

2019年9月24日竇學傑因年齡原因辭任副總經理。

(IV) Remunerations for directors, supervisors and employees (Continued)

3. There was no amount of money paid or payable to the directors as an inducement to join the Company, and the Company did not pay to the directors at the time of joining the Company. There was no amount of money paid or payable to the directors and outgoing directors as compensation for losing the post of director or other administrator. The Company has determined the remuneration amount for the directors, supervisors and senior administrators according to the Company's remuneration management regulations, which shall be subject to the approval of 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:

項目	Item	本年發生額 Amount of Current Year	上年發生額 Amount of Previous Year
薪金及津貼	Salary and subsidy	10,467,079.00	10,062,818.00
社會保險、住房基金及相關 退休金成本	Social insurance premium, housing fund and retirement pension	994,783.40	982,783.60
獎金	Bonus		
股份支付*	Share-based payment		
合計	Total	11,461,862.40	11,045,601.60

Note. The principal management remunerations did not include the share option that have been granted but not exercised in amount of RMB1,307,466.96.

On September 24, 2019, Dou Xuejie resigned as vice-general manager of the Company because of his age.

(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。

(V) Borrowings receivable from directors and the companies related with directors

There was no borrowings receivable from directors and the companies related with directors in the current year.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

十二. 股份支付

XII. Share-based payment

1. 股份支付總體情況

1. General information on share-base payment

項目 Item	情況 Situation
公司本年授予的各項權益工具總額 Total amount of equity instruments granted by the Company in current year	16,250,000.00
公司本年行權的各項權益工具總額 Total amount of equity instruments exercised by the Company in current year	
公司本年失效的各項權益工具總額 Total amount of equity instruments of the company lapsed in current year	
公司年末發行在外的股份期權行權價格的範圍和合同剩餘期限 The scope of exercise price of the share option issued by the Company at the end of the year and the remaining period of contracts	公司期末發行在外的股份期權新華JLC1，期權代碼037071，行權價格5.98元/份，合同剩餘期限2年。 At the end of the year, as for the share option Xinhua JLC1 issued by the Company, of which the code is 037071 and the exercise price is RMB5.98 per share, the remaining period of the contract is 2 years.
公司年末其他權益工具行權價格的範圍和合同剩餘期限 The scope of exercise price of the other equity instruments issued by the Company at the end of the year and the remaining period of contracts	無 None

十二. 股份支付(續)

XII. Share-based payment(Continued)

2. 以權益結算的股份支付情況

2. The situation of share-based payment settled with equity

項目 Item	情況 Situation
授予日權益工具公允價值的確定方法 Method of determining the fair value of equity instruments at granting date	Black-Scholes期權定價模型 Black-Scholes option pricing model
對可行權權益工具數量的確定依據 Basis for determining the quantity of excisable equity instruments	在等待期內的每個資產負債表日，根據公司層面業績考核及個人層面績效考核結合最新取得的可行權職工人數變動等後續信息做出最佳估計，修正預計可行權的權益工具數量 At each balance sheet date during the waiting period, make the best estimate based on the performance evaluation at company-level and the performance appraisal at individual level combined with the latest number of employees who have acquired excisable rights, and modify the estimated number of excisable equity instrument.
本年估計與上年估計有重大差異的原因 Reasons for the significant difference of estimate between this year and the previous year	無 Not applicable
以權益結算的股份支付計入資本公積的累計金額 Cumulative amount of equity settled share-based payment recognized into capital reserves	8,434,405.73
本年以權益結算的股份支付確認的費用總額 Total recognized fees of share-based payment settled in equity in the current year	8,364,700.00

十三.或有事項

XIII. Contingencies

截至2019年12月31日，本集團無需要披露的重大或有事項。

As of December 31, 2019, the Group has no significant contingencies to disclosure.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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. Signed large-scale contracts for contracting out that are being performed or are ready to be performed

項目名稱	Item	合同金額 Contract Amount	未付金額 Unpaid Amount
現代醫藥國際化合作中心製劑車間二	Preparation workshop II of Modern Medicine Center for international cooperation	331,799,948.36	144,381,737.96
高端新醫藥製劑產業化項目注射劑車間	High-end new pharmaceutical preparation industrialization project – Injection workshop	77,830,327.45	66,860,327.45
創新藥物及製劑開發	Development of innovation medicine and preparations	100,000,000.00	95,000,000.00
合計	Total	509,630,275.81	306,242,065.41

2. 除存在上述承諾事項外，截止2019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 by the Group as of December 31, 2019, except for the aforementioned commitments.

十五. 資產負債表日後事項

XV. Events after balance sheet date

1. 利潤分配情況

根據於2020年3月20日召開的董事會會議決議案，董事會提議本公司向全體股東每10股派發現金紅利1.20元(含稅)，不送紅股亦不以公積金轉增股本，該提議須經週年股東大會批准。

1. Situation of profit distribution

Pursuant to the meeting resolution of the Company's board of directors on March 20, 2020, the Company's board of directors proposed to declare a cash dividend to its shareholders with RMB1.20 (including tax) per 10 shares, with no bonus share (including tax) distributed, and no capital reserve shall be converted into share capital. This proposal is subject to be approved by shareholders at the annual general meeting.

2. 除存在上述資產負債表日後事項外，本公司無需要披露的其他重大資產負債表日後事項。

2. The Company does not have any other major events after the balance sheet date which need to be disclosed other than the existed events after the balance sheet date aforementioned.

十六. 其他重要事項

1. 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. Segment information

(1) *Determination basis and accounting policies 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 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 operating segment.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

十六.其他重要事項(續)

XVI. Other major matters (Continued)

1. 分部信息(續)

1. Segment information (Continued)

(2) 本年度報告分部的財務信息

(2) Financial information of reportable segments in current year.

- 1) 分部按產品或業務劃分的營業利潤、資產及負債

- 1) Operating profits, assets and liabilities of the segments classified according to the products or business.

2019年度報告分部

Reporting segments of 2019

項目	化學原料藥	制劑	醫藥中間體 及其他產品	未分配項目	抵銷	合計
Item	Chemical bulk drugs	Preparations	Chemical intermediates and other products	Unallocated item	Offset Amount	Total
營業收入	2,395,827,093.57	3,175,946,892.84	1,387,005,452.29		-1,352,758,575.40	5,606,020,863.30
Operating revenues						
其中：對外交易收入	2,387,708,276.49	2,592,850,920.07	625,461,666.74			5,606,020,863.30
Including: Revenues from external transactions						
分部間交易收入	8,118,817.08	583,095,972.77	761,543,785.55		-1,352,758,575.40	
Revenues from transactions within segments						
營業成本	1,592,147,987.29	2,300,473,883.45	1,166,411,074.26		-1,327,647,608.12	3,731,385,336.88
Operating costs						
成本抵銷	113,945,492.51	576,975,191.66	636,726,923.95		-1,327,647,608.12	
Cost offset						
期間費用	424,637,514.81	847,771,425.69	124,676,039.22		-1,669,028.17	1,395,415,951.55
Period expenses						
營業利潤				414,261,502.64	-26,825,213.96	387,436,288.68
Operating profits						
資產總額	3,593,763,209.81	1,721,714,549.56	1,314,874,799.17	1,386,650,548.27	-1,580,978,497.33	6,436,024,609.48
Total assets						
負債總額	1,051,366,014.88	965,364,634.23	647,413,957.22	1,596,991,919.29	-935,641,370.96	3,325,495,154.66
Total liabilities						

十六.其他重要事項(續)

XVI. Other major matters (Continued)

1. 分部信息(續)

1. 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)

- 1) 分部按產品或業務劃分的營業利潤、資產及負債(續)

- 1) Operating profits, assets and liabilities of the segments classified according to the products or business. (Continued)

2018年度報告分部

Reporting segments of 2018

項目	化學原料藥	制劑	醫藥中間體 及其他產品 Chemical intermediates and other products	未分配項目	抵銷	合計
Item	Chemical bulk drugs	Preparations		Unallocated item	Offset Amount	Total
營業收入	2,321,497,539.99	2,576,140,177.82	1,460,166,548.93		-1,113,160,704.65	5,244,643,562.09
Operating revenues						
其中：對外交易收入	2,319,416,709.05	2,213,078,367.19	712,148,485.85			5,244,643,562.09
Including: Revenues from external transactions						
分部間交易收入	2,080,830.94	363,061,810.63	748,018,063.08		-1,113,160,704.65	
Revenues from transactions within segments						
營業成本	1,639,673,665.46	1,833,161,767.26	1,289,920,305.59		-1,098,406,118.74	3,664,349,619.57
Operating costs						
成本抵銷	70,549,793.94	325,837,006.63	702,019,318.17		-1,098,406,118.74	
Cost offset						
期間費用	381,843,709.71	674,818,648.66	95,492,555.53		-1,829,753.64	1,150,325,160.26
Period expenses						
營業利潤				377,943,966.67	-33,370,302.28	344,573,664.39
Operating profits						
資產總額	3,077,522,426.57	1,611,530,491.91	1,213,889,012.75	1,467,018,836.33	-1,417,453,334.66	5,952,507,432.90
Total assets						
負債總額	982,219,926.13	864,380,883.48	610,404,451.48	1,483,719,431.27	-803,265,581.27	3,137,459,111.09
Total liabilities						

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

十六. 其他重要事項(續)

1. 分部信息(續)

(2) 本年度報告分部的財務信息(續)

2) 按資產所在地劃分的非流動資產

1. 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：

非流動資產總額	Total non-current assets	年末餘額 Ending Balance	年初餘額 Beginning Balance
中國(含香港)	China (including Hong Kong)	3,745,963,012.67	3,358,391,050.03
美洲	America	194,131.84	
歐洲	Europe		2,244.27
合計	Total	<u>3,746,157,144.51</u>	<u>3,358,393,294.30</u>

2. 截至2019年12月31日，除上述事項外本集團無需要披露的其他重要事項。

XVI. Other major matters (Continued)

1. Segment information (Continued)

(2) Financial information of reportable segments in current year. (Continued)

2) Non-current assets classified according to the location of assets

1. 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:

2. As of December 31, 2019, the Group does not have any other material matters to disclose other than the above matters.

十七. 母公司財務報表主要項目註釋

XVII. Notes to major items of the parent Company's financial statements

1. 應收賬款

1. Accounts receivable

(1) 應收賬款按壞賬計提方法分類列示

(1) Accounts receivable classified according to the method of provision for bad debt

類別 Item	賬面餘額 Book balance		年未餘額 Ending Balance		賬面價值 Book value
	金額 Amount	比例 Proportion (%)	金額 Amount	計提比例 Proportion of Provision (%)	
按單項計提壞賬準備 To recognize the bad-debt provision based on single item	289,641.86	0.11	289,641.86	100.00	
按組合計提壞賬準備 To recognize the bad-debt provision based on combination					
其中：賬齡組合 Including: Combination of age					
合併範圍內交易對象組合 Combination of related parties within consolidation scope	68,074,422.80	24.76	664,297.13	0.98	67,410,125.67
組合小計 Subtotal of combination	206,608,117.37	75.14	664,297.13	0.24	206,608,117.37
合計 Total	274,682,540.17	99.89	953,938.99	0.35	274,018,243.04

(本財務報表附註除特別註明外，均以人民幣元列示)
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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) 應收賬款按壞賬計提方法分類列示(續)

類別 Item	賬面餘額 Book balance 金額 Amount	年初餘額 Beginning Balance 比例 Proportion (%)	壞賬準備 Provision for bad debt		賬面價值 Book value
			金額 Amount	計提比例 Proportion of Provision (%)	
按單項計提壞賬準備 To recognize the bad-debt provision based on single item	301,241.46	0.09	301,241.46	100.00	
按組合計提壞賬準備的應收款 To recognize the bad-debt provision based on combination					
其中：賬齡組合 Including: Combination of age	97,425,358.87	28.91	1,926,468.16	1.98	95,498,890.71
合併範圍內交易對象組合 Combination of related parties within consolidation scope	239,268,391.94	71.00			239,268,391.94
組合小計 Subtotal of combination	336,693,750.81	99.91	1,926,468.16	0.57	334,767,282.65
合計 Total	336,994,992.27	100.00	2,227,709.62	0.66	334,767,282.65

1) 按單項計提應收賬款壞賬準備

截至2019年12月31日，本公司餘額為289,641.86元的應收賬款預計無法收回，按單項全額計提壞賬準備289,641.86元。

XVII. Notes to major items of the parent Company's financial statements (Continued)

1. Accounts receivable (Continued)

(1) Accounts receivable classified according to the method of provision for bad debt (Continued)

1) To recognize the bad-debt provision for accounts receivable based on single item

Up to December 31, 2019, it is expected that the amount of RMB289,641.86 in accounts receivable is unlikely to recover, the Company recognized the bad-debt provision of the single item at the full amount of RMB289,641.86.

十七. 母公司財務報表主要項目註釋
(續)

XVII. Notes to major items of the parent Company's
financial statements (Continued)

1. 應收賬款(續)

1. Accounts receivable (Continued)

(1) 應收賬款按壞賬計提方法分類列示(續)

(1) Accounts receivable classified according to the method of provision for bad debt (Continued)

2) 按組合計提應收賬款壞賬準備

2) To recognize the bad-debt provision for accounts receivable based on combination

項目	Item	年末餘額			年初餘額		
		應收賬款 Accounts Receivable	壞賬準備 Provision for Bad Debt	計提比例 Accrual Proportion (%)	應收賬款 Account Receivables	壞賬準備 Provision for Bad Debt	計提比例 Accrual Proportion (%)
1年以內	Within 1 year	274,175,869.96	337,838.76	0.12	335,247,176.57	479,893.92	0.14
1-2年	1-2 years	225,264.80	45,052.96	20.00			
2-3年	2-3 years						
3-4年	3-4 years				111,981.60	111,981.60	100.00
4-5年	4-5 years	66,820.81	66,820.81	100.00			
5年以上	Over 5 years	214,584.60	214,584.60	100.00	1,334,592.64	1,334,592.64	100.00
合計	Total	274,682,540.17	664,297.13		336,693,750.81	1,926,468.16	

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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 the parent Company's
financial statements (Continued)

1. 應收賬款(續)

1. Accounts receivable (Continued)

(2) 應收賬款按照賬齡列示

(2) Aging schedule of Accounts receivable

本公司部分銷售以預收款的方式進行，其餘銷售則授予一定期限的信用期。

Part of the Group's sales are collected in advance, while the rest are granted with a credit period for a certain time.

項目	Item	年末餘額		計提比例 Accrual Proportion (%)
		應收賬款 Accounts Receivable	壞賬準備 Provision for Bad Debt	
1年以內	Within 1 year	274,457,386.82	619,355.62	0.23
1-2年	1-2 years	225,264.80	45,052.96	20.00
2-3年	2-3 years	8,125.00	8,125.00	100.00
3-4年	3-4 years			
4-5年	4-5 years	66,820.81	66,820.81	100.00
5年以上	Over 5 years	214,584.60	214,584.60	100.00
合計	Total	274,972,182.03	953,938.99	

項目	Item	年初餘額		計提比例 Accrual Proportion (%)
		應收賬款 Accounts Receivable	壞賬準備 Provision for Bad Debt	
1年以內	Within 1 year	335,540,293.03	773,010.38	0.23
1-2年	1-2 years	8,125.00	8,125.00	100.00
2-3年	2-3 years			
3-4年	3-4 years	111,981.60	111,981.60	100.00
4-5年	4-5 years			
5年以上	Over 5 years	1,334,592.64	1,334,592.64	100.00
合計	Total	336,994,992.27	2,227,709.62	

十七. 母公司財務報表主要項目註釋
(續)

XVII. Notes to major items of the parent Company's
financial statements (Continued)

1. 應收賬款(續)

1. Accounts receivable (Continued)

(3) 本年應收賬款壞賬準備情況

(3) The bad-debt provision recognized or
reversed(recovered) in current year

類別 Item	年初餘額 Beginning balance	本年變動金額 Changes of amount in current year			年末餘額 Ending balance
		計提 Recognized	收回或轉回 Reversed or recovered	轉銷或核銷 Transferred or written off	
按單項計提壞賬準備 To recognize the bad-debt provision based on single item	301,241.46		11,599.60		289,641.86
按組合計提壞賬準備 To recognize the bad-debt provision based on combination	1,926,468.16	-142,162.99		1,120,008.04	664,297.13
合計 Total	2,227,709.62	-142,162.99	11,599.60	1,120,008.04	953,938.99

(4) 本年度實際核銷的應收賬款

(4) Accounts receivable actually written off in current
year

債務人名稱 Debtors	應收款項性質 Nature of accounts receivable	核銷金額 Written-off amount	核銷原因 Written-off reason	履行的核銷程序 Procedure performed	是否因關聯 交易產生 Whether related to related party transactions
山東新華工貿股份有限公司 Shandong Xinhua Industry and Trade Co., Ltd.	應收貨款 Payment for goods	1,110,088.04	已民事裁定終結破產， 無法收回 Unrecoverable as the debtor went bankrupt	公司內部核銷程序 Internal written-off processes of the Group	是 Yes
連雲港康緣醫藥商業有限公司新藥分公司 Lianyungang Kang Yuan Pharmaceutical Commerce Co. Ltd, New drug branch	應收貨款 Payment for goods	9,920.00	無法收回 Unrecoverable	公司內部核銷程序 Internal written-off processes of the Group	否 No
合計 Total		1,120,008.04			

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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 the parent Company's
financial statements (Continued)

1. 應收賬款(續)

(5) 按欠款方歸集的年末餘額前五名的應收賬款情況

單位名稱	年末餘額	賬齡	佔應收賬款年末餘額合計數的比例	壞賬準備年末餘額
Organization Name	Ending Balance	Account Age	Proportion of Total Ending Balance of Accounts Receivable (%)	Ending Balance of Bad-debt Provision
山東新華醫藥貿易有限公司 Shandong Xinhua Pharmaceutical Trade Co., Ltd.	175,376,359.57	1年以內 Within 1 year	63.78	
山東新華製藥(歐洲)有限公司 Shandong Xinhua Pharmaceutical (Europe) B.V.	27,281,685.82	1年以內 Within 1 year	9.92	
Galpharm International Limited	8,610,066.04	1年以內 Within 1 year	3.13	43,050.33
DASTECH INTERNATIONAL INC.	7,143,628.80	1年以內 Within 1 year	2.60	35,718.14
NATUREX INGREDIENTES NATURAIS LTDA.	6,064,711.68	1年以內 Within 1 year	2.21	30,323.56
合計 Total	224,476,451.91		81.64	109,092.03

2. 應收款項融資

(1) 應收款項融資明細情況

項目	Item	初始成本	年末餘額		減值準備
			公允價值變動	賬面價值	
		Initial cost	Fair value changes	Book value	Provision for impairment
應收票據	Notes receivable	94,079,080.33		94,079,080.33	
合計	Total	94,079,080.33		94,079,080.33	

1. Accounts receivable (Continued)

(5) The top five debtors ranked by the balance of accounts receivable at the year end

2. Accounts receivable financing

(1) Details of accounts receivable financing

十七. 母公司財務報表主要項目註釋
(續)

XVII. Notes to major items of the parent Company's
financial statements (Continued)

2. 應收款項融資(續)

2. Accounts receivable financing (Continued)

(1) 應收款項融資明細情況(續)

(1) Details of accounts receivable financing (Continued)

項目	Item	年初餘額 Ending balance	公允價值變動 Fair value changes	賬面價值 Book value	減值準備 Provision for impairment
應收票據	Notes receivable	15,542,951.64		15,542,951.64	
合計	Total	15,542,951.64		15,542,951.64	

年末應收款項融資均為銀行承兌匯票，本集團認為所持有的銀行承兌匯票不存在重大的信用風險，故未計提減值準備。

At the end of year, all accounts receivable financing were bank acceptance bills. None of the bank acceptance bills held by the Company had significant credit risk, therefore, no provision for impairment was recognized.

(2) 年末已經背書或貼現且在資產負債表日尚未到期的應收票據

(2) Notes receivables that have been endorsed or discounted but not yet due on the balance sheet date at the year end

項目	Item	年末終止確認金額 Derecognized Amount At Year End	年末未終止確認金額 Not Derecognized Amount At Year End
		銀行承兌匯票	Bank acceptance bills
合計	Total	258,785,163.66	

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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 the parent Company's
financial statements (Continued)

3. 其他應收款

3. Other receivables

項目	Item	年末餘額 Ending Balance	年初餘額 Beginning Balance
應收利息	Interest receivable		
應收股利	Dividends receivable	18,889,843.19	18,860,182.44
其他應收款	Other receivables	437,166,623.48	435,089,451.27
合計	Total	456,056,466.67	453,949,633.71

3.1 應收利息：無

3.1 Interest receivable: None

3.2 應收股利

3.2 Dividends receivables

項目(被投資單位)	Item(the invested entity)	年末餘額 Ending Balance	年初餘額 Beginning Balance
山東淄博新達製藥有限公司	Shandong Zibo XinCat Pharmaceutical Co., Ltd.*	18,860,182.44	18,860,182.44
燦盛製藥(淄博)有限公司	Centrient Pharmaceuticals (Zibo) Co., Ltd.	29,660.75	
合計	Total	18,889,843.19	18,860,182.44

* 應收全資子公司山東淄博新達製藥有限公司股利18,860,182.44元，賬齡超過1年，款項可以收回不存在減值情況。

* Dividends receivable of the wholly-owned subsidiary Shandong Zibo XinCat Pharmaceutical Co., Ltd. is RMB18,860,182.44, the age of dividends receivable has exceeded 1 year, the amounts are recoverable and there has not been any indications of impairment.

十七. 母公司財務報表主要項目註釋
(續)

XVII. Notes to major items of the parent Company's
financial statements (Continued)

3. 其他應收款(續)

3. Other receivables (Continued)

3.3 其他應收款

3.3 Other receivables

(1) 其他應收款按款項性質分類

(1) Classification of other receivables by nature

款項性質	Nature	年末賬面餘額 Ending Book Balance	年初賬面餘額 Beginning Book Balance
合併範圍內關聯方往來款	Related party transaction within the scope of consolidation	421,721,926.98	406,539,548.09
備用金	Petty cash	361,653.22	348,653.22
應收稅款	Tax receivable	6,195,910.06	6,195,910.06
售後租回保證金	Finance lease deposit	15,000,000.00	28,000,000.00
其他	Others	1,516,514.96	3,093,198.51
合計	Total	444,796,005.22	444,177,309.88

(2) 其他應收款壞賬準備計提情況

(2) Bad-debt provision for other receivables

壞賬準備	Bad-debt provision	第一階段	第二階段	第三階段	合計
		Stage 1	Stage 2	Stage 3	
		未來12個月預期信用損失	整個存續期預期信用損失(未發生信用減值)	整個存續期預期信用損失(已發生信用減值)	
		The expected credit losses in the next 12 months	The expected credit losses of the entire duration(without any credit impairment occurred)	The expected credit losses of the entire duration(with credit impairment already occurred)	Total
2019年1月1日餘額	Balance of January 1, 2019	147,279.18	8,940,579.43		9,087,858.61
2019年1月1日其他應收款賬面餘額	During the year, the opening balance of other receivable, which was				
在本年					
- 轉入第二階段	- Transferred to stage 2				
- 轉入第三階段	- Transferred to stage 3				
- 轉回第二階段	- Reversed to stage 2				
- 轉回第一階段	- Reversed to stage 1				
本年計提	Accrued in current year	-61,476.87	-1,397,000.00		-1,458,476.87
本年轉回	Reversed in current year				
本年轉銷	Transferred out in current year				
本年核銷	Written-off in current year				
其他變動	Other changes				
2019年12月31日餘額	Balance of December 31, 2019	85,802.31	7,543,579.43		7,629,381.74

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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 the parent Company's
financial statements (Continued)

3. 其他應收款(續)

3. Other receivables (Continued)

3.3 其他應收款(續)

3.3 Other receivables (Continued)

(3) 其他應收款按賬齡列示

(3) Aging analysis of other receivables

賬齡	Account Age	年末餘額		計提比例 (%)
		其他應收款 Other receivables	壞賬準備 Provision for Bad Debt	
1年以內	Within 1 year	98,299,087.60	16,606.93	0.02
1-2年	1-2 years	52,601,870.43	69,195.38	0.13
2-3年	2-3 years	16,040,825.03		
3-4年	3-4 years	11,033,151.49	110,000.00	1.00
4-5年	4-5 years	689,015.45	111,653.22	16.20
5年以上	Over 5 years	266,132,055.22	7,321,926.21	2.75
合計	Total	444,796,005.22	7,629,381.74	

賬齡	Account Age	年初餘額		計提比例 (%)
		其他應收款 Other receivables	壞賬準備 Provision for Bad Debt	
1年以內	Within 1 year	79,425,069.35	11,207.54	0.01
1-2年	1-2 years	26,122,076.38	1,100.40	0.01
2-3年	2-3 years	64,376,770.46	134,971.24	0.21
3-4年	3-4 years	1,408,477.26	111,653.22	7.93
4-5年	4-5 years	42,105,567.34		
5年以上	Over 5 years	230,739,349.09	8,828,926.21	3.83
合計	Total	444,177,309.88	9,087,858.61	

十七. 母公司財務報表主要項目註釋
(續)

XVII. Notes to major items of the parent Company's
financial statements (Continued)

3. 其他應收款(續)

3. Other receivables (Continued)

3.3 其他應收款(續)

3.3 Other receivables (Continued)

(4) 其他應收款壞賬準備
情況

(4) Provisions for bad debt of other receivables

類別 Item	年初餘額 Beginning Balance	本年變動金額 Changes in Current Year			年末餘額 Ending Balance
		計提 Accrued	收回或轉回 Recovered or reversed	轉銷或核銷 Transferred or written off	
壞賬準備 Bad-debt provision	9,087,858.61	-1,458,476.87			7,629,381.74
合計 Total	9,087,858.61	-1,458,476.87			7,629,381.74

(5) 本年度實際核銷的其
他應收款

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

本年度無核銷的其
他應收款。

There were no other receivables written off in the
current year.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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 the parent Company's
financial statements (Continued)

3. 其他應收款(續)

3. Other receivables (Continued)

3.3 其他應收款(續)

3.3 Other receivables (Continued)

(6) 按欠款方歸集的年末
餘額前五名的其他應
收款情況

(6) The top five debtors ranked by the balance of other
receivables at the year end

單位名稱	金額	賬齡	佔總額比例	壞賬準備年末餘額	性質或內容
Name of enterprise	Ending Balance	Account Age	Proportion to Total Amount (%)	Ending Balance of Bad-debt Provision	Nature or Contents
新華製藥(壽光)有限公司 Xinhua Pharmaceutical (Shouguang) Co., Ltd.	230,000,000.00	5年以上 Over 5 year	51.71		合併範圍內關聯方往來 Related party transaction within the scope of consolidation
新華製藥(高密)有限公司 Xinhua Pharmaceutical (Gaomi) Co., Ltd.	82,110,400.00	1年以內 Within 1 year	18.46		合併範圍內關聯方往來 Related party transaction within the scope of consolidation
淄博新華大藥店連鎖有限公司 Zibo Xinhua Pharmacy Chain Co., Ltd.	2,882,825.83	1年以內 Within 1 year	12.88		合併範圍內關聯方往來 Related party transaction within the scope of consolidation
	41,500,614.19	1-2年 1-2 years			
	5,001,317.42	2-3年 2-3 years			
	1,735.32	3-4年 3-4 years			
	1,711.57	4-5年 4-5 years			
	7,908,465.87	5年以上 Over 5 years			
新華(淄博)置業有限公司 Xinhua (Zibo) Real Estate Co., Ltd.	7,295,748.68	1年以內 Within 1 year	11.63		合併範圍內關聯方往來 Related party transaction within the scope of consolidation
	985,930.60	1-2年 1-2 years			
	11,039,507.61	2-3年 2-3 years			
	10,921,416.17	3-4年 3-4 years			
	575,650.66	4-5年 4-5 years			
	20,901,663.14	5年以上 Over 5 years			
平安國際融資租賃有限公司 Pingan International Financial Leasing Co., Ltd.	10,000,000.00	1-2年 1-2 years	2.25		售後租回保證金 Guarantee deposit of finance leasing
合計 Total	431,126,987.06		96.93		

十七. 母公司財務報表主要項目註釋 (續)

XVII. Notes to major items of the parent Company's financial statements (Continued)

3. 其他應收款(續)

3. Other receivables (Continued)

3.3 其他應收款(續)

3.3 Other receivables (Continued)

(7) 年度應收員工借款情況。

(7) Other receivables of employees' borrowings in the current year

截至2019年12月31日無應收員工借款情況。

As of December 31, 2019, there were no employees' borrowings in other receivables.

4. 長期股權投資

4. Long-term equity investments

(1) 長期股權投資分類

(1) Classification of long-term equity investment

項目	Item	賬面餘額 Book balance	年末餘額 Ending Balance		賬面餘額 Book balance	年初餘額 Beginning Balance	
			減值準備 Provision for impairment	賬面價值 Book value		減值準備 Provision for impairment	賬面價值 Book value
對子公司投資	Investment in subsidiaries	610,606,343.28		610,606,343.28	577,311,232.56		577,311,232.56
對聯營、合營企業投資	Investment in joint ventures and associate enterprises	60,774,211.24		60,774,211.24	19,594,473.83		19,594,473.83
合計	Total	671,380,554.52		671,380,554.52	596,905,706.39		596,905,706.39

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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 the parent Company's
financial statements (Continued)

4. 長期股權投資(續)

(2) 對子公司投資

被投資單位	Invested Entity	年初餘額	本年增加	本年減少	年末餘額	本年計提減值準備	減值準備年末餘額
		Beginning Balance	Increase in Current Year	Decrease in Current Year	Ending Balance	Impairment Provision 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		
濰博新華大藥店連鎖有限公司	Zibo Xinhua Pharmacy 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		
濰博新華-百利高製藥有限公司	Zibo Xinhua-Perrigo Pharmaceutical Co., Ltd.	72,278,174.60			72,278,174.60		
山東新華製藥(歐洲)有限公司	Shandong Xinhua Pharmaceutical (Europe) B.V.	4,596,798.56			4,596,798.56		
新華(濰博)置業有限公司	Xinhua (Zibo) Real Estate Co., Ltd.	20,000,000.00			20,000,000.00		
山東新華製藥進出口有限公司	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) Inc.	9,370,650.00			9,370,650.00		
山東新華機電工程有限公司	Shandong Xinhua Mechanical and Electrical Engineering Co., Ltd.	8,000,000.00			8,000,000.00		
山東濰博新達製藥有限公司	Shandong Zibo Xincat Pharmaceutical Co., Ltd.	138,073,454.68			138,073,454.68		
山東新華萬博化工有限公司	Shandong Xinhua Wanbo Chemical Industry Co., Ltd.		33,295,110.72		33,295,110.72		
合計	Total	577,311,232.56	33,295,110.72		610,606,343.28		

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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 the parent Company's
financial statements (Continued)

4. 長期股權投資(續)

4. Long-term equity investments (Continued)

(3) 對聯營、合營企業投資

(3) Investment in joint venture and cooperative
enterprise

被投資單位	Invested Entity	年初餘額	追加投資	減少投資	權益法下確認 的投資損益 Investment gains and losses recognized under equity method	其他綜合收益調整 Adjustment of other comprehensive income	其他權益變動 Other changes in equity	本年增減變動 Increase or decrease in current year	宣告發放現金股利 或利潤 Declared cash dividends or profit	計提減值準備 Accrued impairment	其他	年末餘額	減值準備 年未餘額 Provision of impairment
一. 聯營企業	I. Joint ventures												
山東新華萬博化 工有限公司*	Shandong Xinhua Wanbo Chemical Industry Co., Ltd*	19,594,473.83	13,700,636.89								-33,295,110.72		
燦盛製藥(濰博) 有限公司**	Centrient Pharmaceutical (Zibo) Co., Ltd**		63,129,358.99		-2,355,147.75							60,774,211.24	
合計	Total	19,594,473.83	76,829,995.88		-2,355,147.75						-33,295,110.72	60,774,211.24	

* 本公司本年出資1,944.17萬元購買山東新華萬博化工有限公司33%的股權，2019年10月31日完成工商變更，本次購買後，公司由原來持有萬博化工40%股權，增加至73%股權，形成同一控制下企業合併。

** 本公司本年通過山東產權交易中心出資6,312.94萬元購買燦盛製藥(濰博)有限公司30%股權；同時，投資時按權益法確認該聯營公司當期投資收益-235.51萬元。

* In 2019, the Company paid an amount of 19.4417 million as additional investments to acquire further 33% of the equity interests of Shandong Xinhua Wanbo Chemical Industry Co., Ltd.. After the industrial and commercial registration of changes on October 31, 2019, the Company's shareholding ratio was increased from original 40% to 73%, which constituted the business combination under common control.

** In current year, the Company acquired 30% of the equity interests of Centrient Pharmaceutical (Zibo) Co., Ltd with an investment of RMB63.1294 million through Shandong Property Rights Trading Center. Meanwhile, the Company recognized the current investment income of the joint venture company in RMB-2.3551 million at the time of investing, according to the equity method.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to 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 the parent Company's
financial statements (Continued)

5. 營業收入、營業成本

5. Operating revenues and costs

(1) 營業收入和營業成本情況

(1) Operating revenues and costs

項目	Item	本年發生額		上年發生額	
		Amount Incurred in Current Year		Amount Incurred in Previous Year	
		收入	成本	收入	成本
		Revenue	Cost	Revenue	Cost
主營業務	Principal business activities	2,718,909,455.06	1,887,879,228.73	2,658,254,977.86	1,903,383,664.49
其他業務	Other business activities	77,477,028.65	73,154,790.55	77,683,860.61	73,884,768.02
合計	Total	<u>2,796,386,483.71</u>	<u>1,961,034,019.28</u>	<u>2,735,938,838.47</u>	<u>1,977,268,432.51</u>

十七. 母公司財務報表主要項目註釋
(續)

XVII. Notes to major items of the parent Company's
financial statements (Continued)

5. 營業收入、營業成本(續)

5. Operating revenues and costs (Continued)

(2) 合同產生的收入的情況

(2) Revenues from contracts

合同分類	Classification of contract	化學原料藥 Chemical bulk drugs	製劑 Preparations	醫藥中間體及其他產品 Medical intermediates and other products	合計 Total
商品類型	Commodity type				
其中：化學原料藥	Including：Chemical bulk drugs	2,174,563,889.19			2,174,563,889.19
製劑	Preparations		544,345,565.87		544,345,565.87
醫藥中間體及其他產品	Medical intermediates and other products			77,477,028.65	77,477,028.65
合計	Total	<u>2,174,563,889.19</u>	<u>544,345,565.87</u>	<u>77,477,028.65</u>	<u>2,796,386,483.71</u>
按經營地區分類	Classified by operation regions				
其中：中國(含香港)	Including：China (including Hong Kong)	766,702,244.11	481,118,444.41	77,477,028.65	1,325,297,717.17
美洲	Americas	463,324,919.90			463,324,919.90
歐洲	Europe	502,005,905.74	63,227,121.46		565,233,027.20
其他	Others	442,530,819.44			442,530,819.44
合計	Total	<u>2,174,563,889.19</u>	<u>544,345,565.87</u>	<u>77,477,028.65</u>	<u>2,796,386,483.71</u>
按合同履約義務分類	Classified by contractual performance obligation				
其中：在某一時點確認收入	Including：To recognize revenues at a certain time	2,174,563,889.19	544,345,565.87	77,477,028.65	2,796,386,483.71
在某一段時間內確認	To recognize revenues within a certain period				
合計	Total	<u>2,174,563,889.19</u>	<u>544,345,565.87</u>	<u>77,477,028.65</u>	<u>2,796,386,483.71</u>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

十七. 母公司財務報表主要項目註釋 (續)

5. 營業收入、營業成本(續)

(3) 與履約義務相關的信息

本公司根據合同的約定，作為主要責任人按照客戶需求的品類、標準及時履行供貨義務。對於中國境內銷售合同，於本公司將商品交於客戶或承運商時完成履約義務，客戶取得相關商品的控制權；對於中國境外銷售合同，於商品發出並在裝運港裝船離港時完成履約義務，客戶取得相關商品的控制權。

不同客戶和產品的付款條件有所不同，本公司部分銷售以預收款的方式進行，其餘銷售則授予一定期限的信用期。

(4) 與分攤至剩餘履約義務的交易價格相關的信息

本年末已簽訂合同、但尚未履行或尚未履行完畢的履約義務所對應的收入金額為66,375,411.26元，其中，66,375,411.26元預計將於2020年度確認收入。

XVII. Notes to major items of the parent Company's financial statements (Continued)

5. Operating revenues and costs (Continued)

(3) Information related to performance obligations

According to the agreement of contract, the Company performs as the main responsible person to provide goods in accordance with the customers' demand of category and standard. For sales contracts in China, the Company fulfills the contract duty when the goods are delivered to customers or carriers, at which point when customers obtain the control of the goods; as for sales contracts outside of China, the Company fulfills the performance obligations when the goods are dispatched, loaded at the port of shipment and departed from the port, at which point when the customer obtains the control over the relevant goods.

The terms of payment differ from customers and goods, part of the Company's sales are made in receipt of advanced payment, while the rest are granted with a credit period of certain time limit.

(4) Information related to the transaction price allocated to residual performance obligations

At the end of current year, the amount of revenue corresponds to the unfulfilled or incomplete performance obligations is RMB66,375,411.26. It is expected that the amount of RMB66,375,411.26 shall be recognized as revenues in 2020.

十七. 母公司財務報表主要項目註釋 (續)

XVII. Notes to major items of the parent Company's financial statements (Continued)

6. 投資收益

6. Investment income

項目	Item	本年發生額 Amount of Current Year	上年發生額 Beginning Balance of Previous Year
子公司分紅	Dividends from subsidiaries	2,681,957.96	21,543,895.94
權益法核算的長期股權投資收益	Investment income of long-term equity calculated by equity method	-2,355,147.75	-34,050.25
處置長期股權投資產生的投資收益	Investment income from disposal of long-term equity instruments investment		163,366.81
其他權益工具投資在持有期間取得的股利收入	Dividends income from other equity instruments investment during holding period	7,465,760.00	6,347,403.52
其他	Others	2,258,133.89	807,270.99
合計	Total	10,050,704.10	28,827,887.01

十八. 財務報告批准

XVIII. Approval of financial reports

本財務報告於2020年3月20日由本公司
董事會批准報出。

The financial report was released after being approved by Board of
Directors of the Company on March 20, 2020.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

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2019年度非經常性損益如下：

XIX. Supplementary Information

1. List of non-recurring profit and loss

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-recurring profit and loss for the Company in 2019 is listed below:

項目	Item	本年發生額 Amount incurred in Current Year	說明 Notes
非流動資產處置損益	Profits and losses from disposal of non-current assets	-707,420.67	
計入當期損益的政府補助(與企業業務密切相關，按照國家統一標準定額或定量享受的政府補助除外)	Government grants recognized in current profits or losses (related to enterprise business closely, except for the government grants according to the national uniform standard quota or quantity)	40,952,545.11	
同一控制下企業合併產生的子公司期初至合併日的當期淨損益	Net profits and losses of subsidiaries for the period from the beginning of the year to the acquisition date, which arise from business combination under common control	5,672,855.48	
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、衍生金融資產、交易性金融負債、衍生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、衍生金融資產、交易性金融負債、衍生金融負債和其他債權投資取得投資收益	Except for the effective hedging related to normal businesses, profits or losses generated from changes in fair value for holding of trading financial assets, derivate financial assets and trading financial liabilities, and investment income from disposal of trading financial assets, derivate financial assets, trading financial liabilities, derivative financial liabilities and other creditor's rights investments	7,514,057.09	
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 for the above items	-5,143,291.19	
小計	Subtotal	48,288,745.82	
減：所得稅影響額	Less: Effect of income tax	7,036,381.14	
少數股東權益影響額(稅後)	Impact on minority interest income (after-tax)	-158,706.35	
合計	Total	41,411,071.03	

十九. 補充資料(續)

XIX. 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2019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 Information Disclosure and Reporting Rules No. 9 on Companies that publicly issue securities.— Calculation and Disclosure of Rate of Return on Equity (ROE) and Earnings per Share (EPS) (Revised in 2010) issued by the China Securities Regulatory Commission, the weighted average return on equity, basic EPS and diluted EPS for the Group in 2019 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	10.58	0.48	0.48
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 or loss	9.12	0.42	0.42

山東新華製藥股份有限公司
 二〇二〇年三月二十日

Shandong Xinhua Pharmaceutical Co., Ltd.
 March 20, 2020

備查文件

DOCUMENTS AVAILABLE FOR INSPECTION

- | | |
|--|--|
| 1. 載有董事長、財務負責人、財務資產部經理簽名並蓋章的會計報表。 | 1. Financial statements signed and sealed by the chairman of the Board, the financial controller of the Company and manager of the finance department. |
| 2. 載有會計師事務所蓋章、註冊會計師簽名並蓋章的審計報告原件。 | 2. Original audit report sealed by the accounting firm and signed and sealed by the Certified Public Accountants. |
| 3. 報告期內在中國證監會指定報紙上公開披露過的所有公司文件的正本及公告的原稿。 | 3. All original copies of the Company's announcements and Company's documents publicly disclosed in newspapers designated by the CSRC in the reporting period. |
| 4. 本公司《公司章程》 | 4. The Articles of Association of the Company. |



山東新華製藥股份有限公司

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